

## **Review of Studies on Corporate Social Responsibility in the Global Context**

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### **INTRODUCTION**

Corporate social disclosures have always grabbed attention of various researchers, business houses, academicians, NGOs, environmentalist and accounting professionals. These are the disclosures of acts done by business houses, companies showing their sensitiveness towards the needs of the society. For this, different terms like disclosures of corporate social responsibility (CSR) or more recent terminology Enterprise Social Responsibility (ESR) or corporate citizenship<sup>1</sup> are used. There is a sprawling literature on meaning of corporate social responsibility and business ethics. Business ethics can be defined as "a set of principles that guides business practices to reflect a concern for society as a whole while pursuing profits" (Nisberg, 1988). Although there is no single authoritative definition, CSR is broadly understood as the type and scope of social obligations that corporations must consider in the course of their routine business practices (Shamir, 2005). Corporate social responsibility can be understood from different angles like internal and external, individual and collective. In internal corporate social responsibility focus of company's activities is on shareholders, workers and investors, whereas in external corporate social responsibility the beneficiaries are civil society groups, community at large, other companies and suppliers. United Nations Conference on Environment and Development (UNCED) and World Summit on

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<sup>1</sup> As quoted in Mohan, A. (2001)

Sustainable Development (WSSD) in Johannesburg in a way harbingered the multi-stakeholder's concept. The concept has slowly metamorphosed itself through various phases of corporate social responsibility. The concept of corporate social responsibility has slowly matured from philanthropy to sustainability business strategy on one level and from self-regulation to multi-stakeholder concept. So, it is becoming increasingly important to appraise all the stakeholders with relevant information. The disclosures of social, environmental, health and safety (H & S) have been a matter of consistent research since last 50 years or so, the review of literature focuses upon the corporate social disclosure studies already conducted. In this area, a lot of research has been made in western corporate world, but the work in South Asian countries in general and specifically in India is scattered and scanty. Though Indian corporate attitude has been positively inclined towards social and environmental issues even before the word corporate social responsibility was formally coined, the progress towards disclosures of corporate social responsibility has been rather slow and sporadic.

#### **REVIEW OF STUDIES AS TO THE NEED FOR CORPORATE SOCIAL RESPONSIBILITY**

Corporate social responsibility is emerging as a buzz in corporate world. "Corporate social responsibility is an idea whose time has come now" (Wolf, 2002; Pundit, 2004). Clive (2005), Deputy Editor of the Economist, believed that "corporate social responsibility has blossomed as an idea". CSR has taken hold as a movement and though some organizations still indulge in unethical behaviour but many more firms take social responsibility towards their stakeholders (Kilcullen and Koolstra, 1999). One of the reasons for increased need of corporate social responsibility is, the pressures of globalization has forced the companies to decentralize production/marketing facilities. So, achieving integration between the global approach and local orientation (basically glocalisation of production facilities) is must. This process raises the sensitivity of the corporate world to the needs of the local communities. Secondly, the growing awareness of the world towards the environmental issues, global warming, climatic changes (though the issue has already matured but it has bounced back with more vigour than ever before with global climatic conditions worsening and emergence of carbon trading markets and Kyoto agreement with Cap and Trade systems) has also forced the companies to sit up and respond to the environmental and societal needs. Thirdly, the burns inflicted upon by the markets upon the companies taking CSR irresponsibly have been quite serious and vindictive. This reduces the risk appetite of other companies to ignore the issue. This is in

reference to what happened to Nike (Labour related issues), Monsanto (who tried genetically modified foods perceived as unethical by the masses) and closer to home example like Reliance (all round protests from the public against its entry into food chains), Nandigram's black chapter and Tata's Nano moving out of Singur (Bengal) on consistent opposition by farmers. The formulation of legislation like Right to Information Act has also favoured the corporate social disclosure though in a reticent manner. The CSR works as an image booster and these days adusting is increasingly being used as a perfect marketing tool making the world listen to brand messages which otherwise do not serve their purpose of enhancing sustainability. A report published by Center for Social Markets (CSM), 2001 in a survey based report titled, "Corporate Social Responsibility – Perceptions of Indian Business" found the ranking of reasons for corporate social responsibility and reported that 'Increasing awareness' and 'Reputation' topped the list; with 'Community group pressure' and 'Public opinion' quoted as the least important. McKinsey Global Survey (2006) also reported that 90% of managers were active proponents of "Public good dimension".

Concluding the discussion till now, certainly CSR has got a socio-economic rationale and if the company is doing good why not to disclose it to everybody in the world specifically when it is proved that the corporate social disclosure brings economic benefits, reduces reputational risks, acts as a goodwill cushion to fall back upon in case of erosion of reputational capital in grey areas and acts as image booster (these days the CSR has emerged as a great brand messaging phenomenon with much more reliability in comparison to traditional methods of advertising). Carol and Zutshi (2004) expressed the views that moral justification towards all the stakeholders (not simply to the shareholders) and increasing realization that it is in business interest to report on social and environmental, and ethical issues compel the companies to act in a socially responsible way. Corporate social reporting shall minimize the risks of financial liabilities non-compliance with the legislature and improve the corporate image with press journalists, state authorities and consumers. Carol et al. (2008) concluded that the CSR initiatives can lead to first mover advantage when it is central to the firm's mission, related to the firm specific benefits. All the developing and developed nations have succumbed before the forces of globalization and they all have to adapt themselves to the practices prevailing throughout the world and work for the harmonization of these practices. Corporate social responsibility is seen as an advanced tool for addressing the challenges posed by changes related to globalization. Chahoud et al. (2007) pointed out that in Indian companies the corporate social responsibility is still in a confused state. The striking

finding of this research report was that the companies carry out corporate social activities as a business case. Except for a research project undertaken by Tatjana et al. (2007), nowhere any reference was made for presenting corporate social reporting as a business proposition. Taking into account the initiative taken by international agencies like UNGC (UN Global Compact), Global Compact Society (India), Indian Partnership Forum (IPF) and numerous NGOs working at national and international level; it is becoming really relevant to attach a commercial dimension to corporate social responsibility. In the study conducted by Tatjana et al., it was shown that 62% of the companies presented "Business case" as motivator for corporate social responsibility. "CSR can be a value proposition for companies," The strategic focus on corporate social responsibility can pay the business world a rich dividend. Though the corporate world cannot be presumed to be unaware of the financial side of corporate social responsibility, the intentions have not been brought to public openly and even not conceptually accepted by financial wizards of the corporate world.

#### **REVIEW OF STUDIES AS TO THE NEED FOR CORPORATE SOCIAL DISCLOSURE**

Different researchers have presented different opinions regarding the need of corporate social disclosure. Some associate the need for disclosure with globalization (Birch, 2003; Owen, 2003), some with alleviation of the negative perceptions towards the business which is insensitive to the social issues (Jacoby, 1973), to position themselves as responsible citizens, leaders, and contributing members of society (Manheim & Pratt, 1986), communication remains the "missing link" in the practice of corporate social responsibility (Rowe, 2006; Dawkins, 2004; Chaudhary and Wang, 2007), building corporate reputation and creating value (Dawkins, 2004; Rowe, 2006), as a platform for constructive dialogue with relevant stakeholders to foster mutual trust, collaborative action, and shared value (Chowdhary & Wang, 2007), response to necessary action to establish corporate governance of the listed companies by Securities and Exchange Commission (SEC) the controlling body for the stock exchanges, e.g., in Bangladesh (Sobhani et al., 2009) and pressures by a particular stakeholder group as a consequence of expectations of the global community, in turn, determines the industry's social policies and related disclosure practices (Islam and Deegan, 2008). Though there is almost unanimity among the researchers regarding the need for disclosing corporate social responsibility information, but due to lack of standardized formats and regulatory provisions credibility of

information, use of social reporting to compensate for mediocre performance (Coope, 2004) remains a challenge.

### **REFLECTION OF CORPORATE SOCIAL RESPONSIBILITY ACTIONS IN CORPORATE SOCIAL REPORTING**

Corporate social responsibility communication reflects the action on social responsibility is questionable. Fukukawa and Moon (2004) contended that CSR communication and action are interrelated functions rather than mutually exclusive. CSR communication may or may not be an accurate presentation of CSR action, there is a "reason to expect increasing congruence between communication and action". In another study of CSR reporting in seven Asian countries, Chambers et al. (2003) confirmed the general assumption that "greater the extent of the reporting, the more engaged the company is with CSR and the more seriously it is taken therein."

### **REVIEW AS TO THE RESEARCH METHODOLOGY ADOPTED TOWARDS MEASUREMENT OF CORPORATE SOCIAL DISCLOSURE**

The review of literature mainly poses upon the practices of disclosures on social (employees, customers, community and investors) and environmental issues. Most of the international studies relate to measurement of extent of the social disclosures mainly on six themes, i.e., environment, energy, human resources, product, community development and others. In most of the studies, the annual report was the main document scanned for measuring the extent of the CSR disclosures. A few researchers like Jeffery, Unerman, Hackston, David, Milne, Marku and Abbott deliberated upon the methodology of measurement and tried to establish association between CSR disclosures and various corporate characteristics. Some researchers like Gutharie and Parker also pointed towards the trends of disclosure, the form and the location of such information. There was not a single study exploring extent of carbon disclosures.

#### **Measurement of Disclosure**

Majority of the research papers have dealt with issues on empirical data base following the descriptive statistics like content analysis on the basis of extent and type of disclosures. Average disclosure was calculated on the basis of themes. Though the theme varied from researcher to researcher and across global boundaries but still a thematic framework can be seen revolving around the human resources, environment performance, community involvement, ethical issues (only scanty work could be seen), and consumers. Measuring the extent of corporate social responsibility communication remains a challenge Fukukawa and Moon (2004). Striking differences

can be found across the researches in terms of sample size. On one side there is longitudinal study on 100 years of corporate social disclosure in a single company like Shell Oil Company by Guthrie and Parker (1989), Carol and Zutshi (2004), Cement Corporation of India (Gray et al., 1996), Steel Authority of India Limited (Hegde and Bloom, 1997) at the other end Rickhardson et al. (2002) studied social and environmental performance disclosure patterns more than 1000 companies across the world between the years 1992 and 1996.

All researches are based on either of two methods of measurement, space incidence method and construction of disclosure index. In India, most of the studies used disclosure index except one research work by Vasal (1995) where space incidence method was used. Though some preferred to give arbitrary weights to items in disclosure index (Agarwal, 1992) but most of the researchers have avoided use of weights (Hossain and Reaz, 2007). The disclosure index of voluntary items is constructed, followed by an unweighted, dichotomous approach in which 1 score was assigned, if disclosed and 0 score, if not disclosed. The corporate disclosure is calculated using descriptive statistics in univariate analysis or multiple regression analysis. Use of sentences for measuring the volume of CSD in comparison to words or proportions of pages shall ensure greater accuracy at the cost of reduction in relevance of study. Inclusion of pictures, graphs, even blank spaces to reach at more relevant results measuring volume of CSD (Jeffery and Unerman, 2000). Many of the researchers have used content analysis to construct disclosure index (Belal, 2001; Carol and Zutshi, 2004; Sobhani et al., 2009; Agarwal, 1992; Raghu, 2006; Murthy, 2008). Sunee et al. (2006) used number of words and trend analysis extent and nature of corporate social reporting. To associate the corporate social reporting to industry size Spearman's Rank Correlation was used. Barut (2007) ascertained the level of corporate commitment to TBL reporting by using Global Reporting Initiative (GRI Sustainability Reporting Guidelines 2002) as a benchmark for the disclosures in Australia.

#### **Location of Disclosures**

Next question in measurement relates to documents that need to be analyzed. These disclosures are made in a range of documents covering annual reports, press releases, websites and advertisements. Of late, there is clearly noticeable trend towards issuing stand alone reports on socially responsible practices. Raghu (2006) in India undertook a study to look at the chairman's messages section of annual reports. Annual reports are popularly used to find the disclosures of corporate social responsibility (Sobhani et al., 2009; Azim et al.,

2009; Agarwal, 1992; Vasal, 1995; Raghu, 2006). A variety of online sources and documents should be used to draw the picture of corporate social disclosures. Jeffery and Unerman (2000) deliberated upon the documents that need to be scanned for corporate social reporting and methods used for measurement of the quantum of the corporate social reporting. As a lot of information on social and environmental projects existed in documents other than annual reports, the studies solely based upon the content analysis of annual reports is certainly going to present an incomplete and misleading picture of corporate social reporting. Most of the information was qualitative and was disclosed in the 'others' section of the annual report. Some firms had separate sections for each category, while many others disclosed their social practices in the introductory pages of the annual report (Murthy, 2008).

## **REVIEW OF MAJOR FINDINGS ON CSR**

### **Determinants of Corporate Social Disclosure**

Different research studies have associated corporate social disclosure with varied attributes like financial performance, nature of business, size of the company, sales, awards won in corporate governance, global area of operations, and pollution caused. Descriptive statistical analysis of annual reports of 80 listed companies in Singapore related the level of corporate disclosure with awards won by companies and found no association with industry (Low, 1985; Purushotahman et al., 2000). Andrew et al., (1989) found that medium to large companies made more social disclosures which were mainly declarative and no enough evidence could be gathered to confirm or refute the association between industry and corporate social reporting. Hackston and Milne (1996) established that both size and industry are significantly associated with amount of corporate social disclosure, whereas such an association could not be proved with profitability. In addition, the results indicate that the size-disclosure relationship is much stronger for the high-profile industry in New Zealand than for the low-profile industry companies. Purushotahman et al. (2000) in Singapore and Sunee et al. (2006) in Thai associated the corporate social reporting to industry size. The relationship was doubtful regarding industry and corporate social reporting. The economically better performing companies more inclined towards corporate social reporting. Environmental disclosure and economic performance were found to be associated by Teoh and Thong (1984) on the basis of t-test conducted on polluting or potentially polluting companies. Some researchers also tried to find out the association between corporate social disclosure and industry. Tsang (1998) concluded a longitudinal study in the banking, food and beverages, and hotel

industries from 1986-1995. Paired difference t-tests were conducted to see whether there was any difference among the three industries. The banks disclosed significantly (at 0.01 levels) less social information than the hotels but disclosures of the other two pairs of industries are not significantly different. Porwal and Sharma (1991) carried out a study of CSD by public and private sector Indian companies and suggested that private companies and smaller companies made lesser disclosure than public and larger companies. It also asserted that the rate of return and earning margin had no effect on disclosures. The country of origin, corporate size and corporate culture affect process of reporting and decision-making in UK and Germany (Carol, 2002). The reduction in corporate social reporting was expressed to be the result of economic cycle and corporate profitability in Thailand consequent of the financial crisis in 1999 (Nongnooch and Sherer, 2004). Private companies and smaller companies made lesser disclosure than public and larger companies. It also asserted that the rate of return and earning margin had no effect on disclosures (Porwal and Sharma, 1991). The results were also confirmed by another study by Chander in 1992 who found that the quality of disclosure both item-wise and company-wise was significantly better in case of public sector companies as compared to private sector. A large number of items had very low disclosure score in both public and private sector during the period under study. Hossain and Reaz (2007) in their empirical research concluded that the size and asset in place are the significant factors influencing disclosure whereas age, diversification, board composition and multiple exchange listing and complexity of business are not significant variables influencing social reporting practices of Indian banking companies. Murthy (2008) expressed his views that shortage of skilled labour in the software sector in India might have led to social disclosure (CSD) practices in the human resources. Firms seem to engage in community development activities without expecting changes to their economic performance and the CSD of community activities seem to be shaped by the expectations of the society.

#### **Most Disclosed Theme**

Andrew et al. (1989) stated human resources (HR) is the most disclosed theme followed by product, community and lastly by environment. Savage (1994) also reported that out of 115 South African companies approximately 50 per cent of companies are making social disclosures with human resource (89 per cent) as the main theme. Human resource disclosures related to pay, working conditions, compensation and equal opportunities. Other social disclosures include community involvement (72 per cent) and environmental disclosures (63 per cent). Tsang



(1998) reported about the banking, food and beverages, and hotel industries from 1986-1995 and found that out of the 33 companies only 17 companies disclosed corporate social reporting information. Most disclosed theme is HR followed by community involvement, environment and others. Belal (1999) reported in Bangladesh maximum number of companies made disclosure on employees, marginally followed by disclosure on some environmental and lastly on some ethical issues. Azim et al. (2009) analyzed annual reports published in 2007 and found that only 15.45% of listed companies made social disclosures in Bangladesh. Analysis over a wide range of industries revealed that companies in the banking sector secure the highest rank in terms of corporate social reporting; three-fourths of all disclosures are generalized qualitative statements without any evidence, more than one-half of the disclosures are located in the director's report and the mean amount of disclosures was less than half a page. Porwal and Sharma (1991) suggested in Indian companies various types of disclosures were made in environmental aspects, community development and human resource development. DTI, German Development Institute, 2001 in a survey of 45 global and large companies operating in the ED, found that over 90 per cent reported their mission, vision and values, climate at workplace, community involvement, local economic development, market place and environmental impact. Shahed (2002) found in an empirical research that most of the listed companies in Bangladesh did not provide any information regarding the environment, human resources, community, and consumers in 1996-97. Although some progressive companies disclosed some selective information, it was not at all sufficient in discharging social responsibilities. All the information provided by these companies was qualitative in nature and the disclosure level was very poor. Except HR most of the reporting was qualitative in nature. Other aspects like environment, consumer, community involvement and other social aspects are totally neglected by most of the companies. Nongnooch and Sherer (2004) illustrated slight reduction in the number of companies reporting their social and environmental information from 86 per cent in 1993 to 77 per cent in 1999. The authors disclosed severe and hellish working conditions of workers in Thai factories and equally irresponsible behaviour of the corporate in this country. Samuel and Brian (2004) brought out that in UK 80% of FTSE (Financial Times Stock Exchange) — 100 companies provide information in one form or another about their environmental performance, social impact, or both. Reporting practices varied from very sophisticated and well managed systems to a brief mention in annual reports of the companies. Sunee et al. (2006) analyzed 40 largest Thai companies and disclosed that HR theme was the most disclosed area accounting

for 37 to 42 per cent of total corporate social disclosure. It was followed by community which first increased and then decreased. On the third ranking was environment and products which decreased in the disclosure over a period of time. Energy was the least disclosed theme among these 40 Thai companies. Barut (2007) found that in Australia top 100 companies disclosed information skewed towards environment, yet social disclosures were also apparent and increased over the period assessed. Porwal and Sharma (1991) compared corporate social disclosure practices of public and private companies in India. Various types of disclosures were made in environmental aspects, community development and human resource development.

#### **Major Corporate Social Disclosure Studies in Global Context**

In the context of developing countries, there is lack of adequate research in corporate social responsibility disclosures (Belal, 2001) as compared to developed world. Out of 115 South African companies approximately 50 per cent of the companies are making social disclosures on human resources, community involvement and environmental disclosures (Savage, 1994). Hackston and Milne (1996) established that in New Zealand both size and industry are significantly associated with amount of corporate social disclosure, whereas such an association could not be proved with profitability. Tatjana (2001) conducted a survey of 45 global and large companies operating in the EU. Carol (2002) conducted interviews in 7 large MNCs in the chemical and pharmaceutical sectors of the UK and Germany to study factors affecting extent and nature of corporate social reporting. Increasing number of companies in UK, irrespective of their size is recognizing that corporate social reporting is beneficial for them. UK companies are making reasonable efforts to disclose their social and environmental efforts (Samuel and Brian, 2004). Nongnooch and Sherer (2004) concluded their research with regard to corporate social reporting practices in Thai. Another research in Thai explored the extent and nature of corporate social reporting (Sunee et al., 2006). In South Korea Ki-Hoon (2007) carried out a research that the most companies in electronic industry understand importance of relations with key stakeholders. Barut (2007) in his thesis reported the emergence and level of voluntary social reporting through Triple Bottom Line (TBL) reports by the top 100 companies in Australia. Annual reports of 100 companies, listed both on the Dhaka Stock Exchange and the Chittagong Stock Exchange, show that the level of disclosure has improved over the last 10 years in Bangladesh. All selected companies in Bangladesh are found to disclose at least one item of disclosure on human resource issues, while community issues

basis of an exploratory that trends in socially responsible initiatives are encouraging as well as crucial in India. Chaudhary and Wang (2007) found that the number of companies with disclosures on internet is noticeably low in India in top 100 Information Technology companies. Though the study did not attest the lack of CSR activities but it certainly attested lack of proactive CSR communication, simply put the companies carried out CSR activities but did not disclose them properly. Hossain and Reaz (2007) investigated the extent of voluntary disclosures by 38 listed banking companies in India. Agarwal (1992) worked on disclosures in Director's report or in a separate form or by way of notes to the accounts or schedule. Most of the information was presented using non-quantitative description technique. The case study of Steel Authority of India Limited was undertaken and it was reported that most disclosed theme is human resources (Hegde and Bloom, 1997). In India during 2003-04 top 16 software firms reported the human resources the most frequently reported followed by community development activities and the environmental activities was the least reported (Murthy, 2008). Jatana and Crowther (2008) in their book on corporate social responsibility, with the help of some case studies have thrown light on myths of corporate social responsibility, value addition, globalization perspectives on Corporate governance, whistle blowing policies as Corporate social responsibility other contemporary issues in Corporate social responsibility. In addition, it deals with various case studies related to various industrial sectors insurance, private banking, SMEs, Information Technology, power generation sectors and companies like Ambuja Cement, CocaCola. In all these articles content analysis is used for giving details of current projects pursued by companies but the method of measurement of disclosure has not been used. Overall, it does not provide any insights about the temporal-spatio scene of corporate social disclosure.

## CONCLUSION

More the review of literature, more seems to be the confusion regarding the exact content, location, measurement technique, intended uses and perceived benefits emerging out of such disclosures. It still seems to be an attempt to define an abstract but extremely relevant concept in vague format with ambiguous measurement techniques, churning out mercilessly varied output. Corporate social disclosure is still trying to find a concrete foundation for itself. Newer elements are being attached to this area. Firstly, this argument provides the justification for the awfully diverse forms, content, quality, location of the corporate social reporting

(47%), consumer issues (23%) and environmental issues (19%) (Sobhani et al., 2009). The corporate social disclosures have seen increased interest from researchers in Bangladesh (Belal, 2001; Shahed, 2002; Sobhani et al., 2009; Azim et al., 2009). In Singapore, Purushotahman (2000) focused on corporate social reporting taking five themes, such as environment, human resources, energy, community involvement, and products and services.

### **Major Corporate Social Disclosure Studies in India**

Singh and Ahuja (1983) made content analysis of 40 annual reports of public sector companies. It covered 33 items of social disclosure. The authors attempted to examine the relationships between corporate social reporting and company size, age, profitability and industrial grouping. Cowen (1987) reported that 123 companies out of 202 provided some information in their Director's report concerning some areas of social responsibility. Porwal and Sharma (1991) carried out a study of CSD by public and private sector Indian companies. Agarwal (1992) in his study attempted to evaluate and compare the divergent social disclosure practices in both private as well as public sector in India with a sample of 20 companies. The researcher found that most of the social information was disclosed in Director's report or in a separate form or by way of notes to the accounts or schedule. He found that most of the information was presented using non-quantitative description technique. Chander (1992) concluded a study of corporate social disclosure practices of the public and private sector companies in India for the period 1981-82 to 1984-85. The researcher concluded that the quality of disclosure both item-wise and company-wise was significantly better in public sector companies as compared to private sector. A large number of items had very low disclosure score in both public and private sector during the period under study. In another study, annual reports of Central Public sector in India were studied from 1988-1991 to find corporate social reporting. Most disclosures are either in Director's report or in supplementary information. Main body of accounts does not rank as dominant section even for a single information item (Vasal, 1995). Gray et al. (1996) reported that the Cement Corporation of India produced a complete set of social accounts including social balance-sheet and income statement for 1981 in accordance with the Abt mode. Batra (1996) studied various model formats for corporate social reporting and emphasized urgent need for social auditing. Raghu (2006) undertook a study to look at the Chairman's messages section of annual reports of the top 50 companies in India. This study used content analysis to identify the extent and nature of social reporting. Gupta (2007) commented on the

documents. Secondly, there is total lack of standardization of formats and benchmarks for these reporting practices. A plethora of benchmarks can be found. Somebody judges the reporting based upon the Global Reporting Initiatives (GRI), somebody on the basis of ten principles given by UNGC and still many people developed their thematic instruments covering range of issues which widely fall in the realm of social responsibility. Different jargon relating to naming of documents like Reporting on Enterprise social responsibility, Environment reports, Communication on Progress (COP), Environment, health and social disclosures (EHS), sustainability reports add confusion to the literature on corporate social reporting.

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