

**OWNERSHIP STRUCTURE AND CORPORATE SOCIAL RESPONSIBILITY AN EMPIRICAL STUDY OF
THE LISTED COMPANIES IN THE STOCK MARKET OF EGYPT**

Ali Mohamed El-Saiad, Workers University, Egypt.

Sarah Ali Elkholy, Arab Academy for Science, Technology and Maritime Transport, College of Management
and Technology.

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ABSTRACT

Prior research suggests that ownership structure is associated to Corporate Social Responsibility (CSR) in developed countries; the purpose of this study is to examine the influence of ownership structure and firm-specific factors on CSR disclosure in Egypt as one of developing countries. Using a sample of 48 more active Egyptian firms covering the four year period 2007-2010, we hypothesize that different types of shareholders will have distinct motivations toward the firm's CSR engagement. The study uses a CSR disclosure checklist to measure the extent of CSR disclosure in annual reports and a multiple regression analysis to examine the association between ownership structure and the extent of CSR disclosure in annual reports. Results indicate that, even among the larger and actively traded stocks in Egypt, there is considerable variability in the amount of social activities disclosed in corporate annual reports. Results from multiple regression analysis show that, consistent with some expectations, companies in which the institutional ownership hold a higher proportion of equity shares disclosed significantly more CSR information, while companies in which the management is a substantial shareholder disclosed significantly less CSR information in their annual reports, also companies in which the blockholders is a non-significant shareholder disclosed significantly more CSR information in their annual reports. We conclude that ownership structure, which had been ignored in prior studies on factors influencing CSR disclosure, has an impact on CSR disclosure.

Keywords: *Ownership structure, Corporate Social Responsibility, Disclosure, Egypt.*