

Regretful or pressured? CSR reactions and disclosures of casinos in the aftermath of a natural disaster

Jieqi Guan, Carlos Noronha, Sandy Hou In Sio and Ching-Chi (Cindia) Lam

Abstract

Purpose – Typhoon Hato attacked Macau in August 2017 and had caused fatalities and extensive damages. This study aims to analyze the reactions of the city's six casinos after the natural disaster from the perspective of corporate social responsibility (CSR), with particular emphasis on finding out which stakeholders had they directed their support mostly.

Design/methodology/approach – Qualitative content analyses of press releases, social media, company reports and websites of the casinos in relation to the disaster and their CSR activities were conducted and examined in depth. Furthermore, triangulation of the qualitative data was achieved with quantitative data through a regression analysis.

Findings – It was found that most of the casinos' activities were delivered in the forms of donations, rebuilding the community, supporting staffs and calling for volunteer work, thus largely targeting on the community and employees.

Practical implications – The study serves as a practical lesson for the casino operators to better plan and implement risk and reputational management and to better proliferate their socially responsible side of the gaming business to the public. It also helps casinos to ponder upon better crisis management methods so as to attain sustainability of the industry itself.

Social implications – The study explains the CSR activities of casinos, which are in a controversial industry, and attempts to explore why do they engage in CSR. It can be seen that the wrestle between social pressure and voluntarism will eventually institutionalize casinos and other controversial businesses in promoting more CSR in various aspects.

Originality/value – Combining some established institutional and socio-psychological theories, including the theory of planned behavior and the theory of regret regulation, the current work serves as an exploratory study to look into how and why Macau's leading industry reacts in response to a natural disaster through CSR.

Keywords CSR, Crisis, Disaster, Gaming, Casino, Institutional theory, Theory of planned behavior, Theory of regret regulation

Paper type Research paper

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1. Introduction

In August 2017, Macau had suffered severely from the attack of Typhoon Hato (one of the strongest tropical cyclones recorded in the city's history according to the [Meteorological and Geophysics Bureau of Macau \(2018\)](#)), which caused ten fatalities and about 240 injuries, as well as extensive property damages and disruption of community life. Nonetheless, as a 24/7 service industry and a significant engine of Macau's economy, the gaming tourism and hospitality industry represented by the six casino concessionaires had to keep their businesses as usual in the aftermath of the disaster. Consequently, certain casino groups [1] were subject to negative comments in both the traditional mass media and the new social media due to the stakeholders' doubts and even anger toward their negligence of the community's situation ([Macau Daily, 2017](#);

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[The Macau Post Daily, 2017a, 2017b](#)). In light of resolving the challenges and complaints from stakeholders, which might lead to corporate reputational threats ([Bebbington et al., 2008](#)), the six casinos had successively announced and executed a variety of remedial measures to provide assistance and relief to community members in need. These reactions were deemed to be an expression of their additional level of commitment to their corporate social responsibility (CSR) toward the society. Meanwhile, they were also perceived as having the ultimate aim of rebuilding their trust and image among their employees and other stakeholders.

Although their reactions echo classical legitimacy and stakeholder theories, which explain the CSR behavior of general business entities ([Lindblom, 1994](#); [Patten, 2019](#)), casinos, due to their controversial nature ([Davidson, 2003](#); [Leung and Snell, 2017](#)), have to attend to even higher levels of concerns and objectives to maintain and regain organizational legitimacy ([Dowling and Pfeffer, 1975](#)). Like other companies in controversial industries, their legitimacy is frequently being challenged ([Du and Vieira, 2012](#); [Palazzo and Scherer, 2006](#)). Organizations need to be recognized as socially acceptable within the scope of their actions to obtain the license to operate ([O'Donovan, 2002](#)). For the sake of remaining legitimate, they use various ways to influence perceptions, expectations or values of the society ([Dowling and Pfeffer, 1975](#); [Lindblom, 1994](#)), and they have to fill the legitimacy gaps between their actions and their stakeholders' expectations and resolve any threats through CSR activities followed by disclosures and reports ([O'Donovan, 2002](#)). Furthermore, it is known that increase in organizational legitimacy can be a consequence of organizational isomorphism ([DiMaggio and Powell, 1983](#)). As legitimacy can be conferred by regulatory and public endorsement via media sources, organizations that conform to the strategies used by other successful organizations would be recognized by regulators and the general public as being more legitimate ([Deephouse, 1996](#); [Meyer and Rowan, 1977](#); [DiMaggio and Powell, 1983](#)). Firms are also subject to isomorphic pressures from the community and organizational stakeholders to institutionalize CSR in legitimizing their social license ([Bice, 2016](#)).

In this study, we also attempt to explain the post-disaster reactions and behaviors based on two socio-psychological theories. The theory of planned behavior (TPB) ([Fishbein and Ajzen, 1975](#); [Ajzen, 1985](#)) can be used as a "predictive" indicator to explain the CSR behaviors of the casinos through looking into the "attitudes" (whether the casinos perceive CSR as positive), "subjective norms" such as those created by social expectations (see the legitimacy theory (LT) and stakeholder theory (ST)) and other elements, which will be explained in more detail in the literature review section. Furthermore, the theory of regret regulation (TRR) ([Zeelenberg and Pieters, 2007](#)) can be used to explain why the casinos reacted only after social pressure and labor tension. The application of this theory interestingly echoes the "predictive" function of TPB and serves as a "feedback" indicator of the CSR reactions. The proposition of strategies for the regulation of regret applies appropriately to the reputation recovery actions of the casinos.

There have been some studies on post-disaster CSR activities, such as those related to the Southeast Asian tsunami in 2004. [Canny \(2014\)](#) had addressed the drivers of CSR disclosures from theoretical perspectives like legitimacy and media agenda setting. [Chong \(2009\)](#) had investigated into employee participation and corporate identity, while [Fernando \(2007\)](#) had proposed a conceptual model that examines the genuineness of related CSR initiatives using the case of Sri Lankan firms during the Asian tsunami crisis. Research has also been conducted on the disaster relief measures for the Japan earthquake and tsunami in 2011 ([Nakajima, 2014](#)). Regarding studies on the stakeholders' perception on CSR responses in the context of natural disasters, [Yang et al. \(2019\)](#) have examined the public's response to mobile CSR (mCSR), which represents post-disaster CSR initiatives delivered by corporations in the social media. In principle, proper and timely CSR actions can help companies meet the public's social expectations and to co-build disaster resilience. Furthermore, [Perkiss and Moerman \(2020\)](#) had investigated into accountability issues of the Hurricane Katrina disaster in New Orleans. They underscored the re-construction of New

Orleans was a great comeback story involving residents, volunteers, small businesses and non-governmental organizations (NGOs), often with diverse interests. In the practical realm, global companies like Toshiba, for example, have often reported on how they have provided natural disaster reliefs worldwide [2].

In this paper, we would like to examine how have the casinos in Macau responded to the Typhoon Hato crisis by analyzing their CSR reactions and disclosures. The results and conclusions are expected to explain the motives of their corporate reactions and to offer insights for the gaming tourism and hospitality industry in implementing prompt and proactive CSR measures when dealing with crises, disasters or other contingencies.

2. Literature review

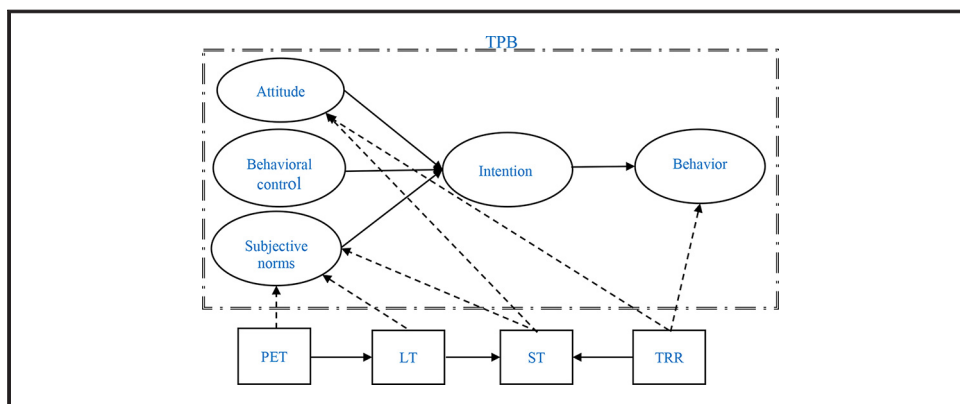
In this study, we interpret the reactions toward natural disasters from the CSR activities of Macau's six casinos based on three institutional perspectives, namely, political economy theory (PET), LT, ST, and two socio-psychological theories, namely, the TPB and the regret regulation theory (see Figure 1 in Sub-section 2.3). They are now presented briefly.

2.1 Institutional perspectives

First, it has been established that PET provides a way to establish and maintain the government's authority, while appropriate and efficient resources should be jointly shared by both non-government and government entities (Krueger, 1974; Stone, 1993). Overall, PET means the company's executives and main stakeholders have some collaborative experiences with the government (Faccio *et al.*, 2006). Hellman *et al.* (2003) and Lin *et al.* (2016) indicated that some companies are willing to provide subsidies in the form of CSR as they hope to spend resources to bond with the government to decrease trading costs when they conduct businesses with it. According to Friedman (2000), there is a strong relationship between CSR strategy and political strategy, thus satisfying a company's long-term goals. Swank (1988) mentioned that some big firms are leading the entire economy of a country because they are the biggest contributors to the gigantic machine. Moreover, compared to those companies that do not provide political resources, companies doing CSR may have more opportunities to get sponsorship and resources from the government (Lin *et al.*, 2015).

Second, according to O'Donovan (2002), to continue to operate, a company must be recognized as socially acceptable within its scope of actions. Although a business's aim is to make profits, under the LT, it also has the obligation to make an intangible moral contract

Figure 1 Diagram of the theoretical basis



with the society. For the sake of remaining legitimate, companies use various ways to change perceptions, expectations or values of the society during the legitimation process (Dowling and Pfeffer, 1975).

Third, Jensen (2001) stated that the ST aims to maximize the value of a company, and the benefits of all the stakeholders must be considered when the company makes decisions. Apart from financial claimants, the ST also includes government, customers, employees and the society (Zhang *et al.*, 2020). ST and LT are very closely inter-related. In the case of employees as stakeholders, Maksimovic and Titman (1991) demonstrated that the loss of a company's reputation might have a significant impact to the public and increases the costs of hiring. On the other hand, if a company implements an employee-friendly strategy, the employees can help enhance the company's reputation in return.

From the above institutional perspectives, we can infer how the casinos' operations may be affected in various ways. First, PET explains the impact of Macau's casinos' operations on the economy and the significance of their CSR activities for fostering relationship with the local government, which is also the license provider. Second, casinos proactively deliver socially desirable actions (such as voluntary community services, donations, recruitment of local residents and so on) to compromise the negative social impact caused by their business operations. Third, we expect that employees are a key stakeholder that affects greatly the casinos' reputation when facing crises and disasters. This issue could either be in terms of a positive manner that enhances corporate image or in a negative fashion if the casinos fail to provide care and supportive treatment while employees are suffering from genuine difficulties. An incident may be taken as example. According to Macau Daily (2017), the Association of Hotel Employees complained that a casino ordered the employees to return to work 2 h after the typhoon signal was lowered without proper arrangement. In response to critiques and negative comments after the disaster, the casino must restore its reputation and legitimacy for continual operation. Therefore, we are interested to know what did the casinos do to achieve this restoration of legitimacy and how could a point of reconciliation be reached. Furthermore, we are eager to understand the process of this power struggle and the source of the legitimation process (pressured or regretful?).

2.2 Socio-psychological perspectives

In addition to the institutional perspective, we also attempt to apply two theories in the area of socio-psychology to the CSR behaviors of the casinos in relation to the typhoon incident. First, the TPB is commonly used in predicting a person's intention to engage in a behavior at a specific time and place (Ferdous, 2010). The key components of TPB include: "attitude," "subjective norm," "perceived behavioral control," "behavioral intention" and "actual behavior" (Ajzen, 1985). The first three factors determine the "behavioral intention."

TPB was originally developed to be applied at the individual person's level, but it has also been used to depict group and organizational behaviors. For example, Mi *et al.* (2018) have applied the theory of reasoned action to the CSR behavioral intentions of corporations. In relation to environmental issues, Wang *et al.* (2018) and Ahmad *et al.* (2020) have adopted TPB to examine green behavioral intentions. It has also been applied to investigate e-waste recycling (Lauren and Louise, 2005) and landfill and resource conservation (Davis *et al.*, 2006). Other studies also incorporated moral motivation and socio-psychological attributes in TPB related to environmental incentives (Christer, 2006; Park and Ha, 2014; Oztekin *et al.*, 2017).

In this study, "attitude" refers to whether an individual organization's attitude toward a CSR behavior is positive. "Subjective norms" are social pressures to perform the behaviors. For example, social pressures from community and government influences an organization's CSR performance. This respect is similar to the institutional approach. "Perceived

behavioral control” refers to whether the organization identifies its capacity to conduct a particular CSR activity and ability to control its behavior. “Intention” is considered as a function of attitude and how the organization perceives stakeholders’ preference for it to perform (Ahmad *et al.*, 2020). Therefore, by combining all these factors together, we intend to analyze how the casinos’ attitudes toward CSR, social pressures from stakeholders as subjective norms, and their perceived behaviors affect CSR practices in the social context based on information disclosed through the various media.

We also approach the casinos’ “attitude” toward their post-disaster CSR reactions from the perspective of the TRR (Zeelenberg and Pieters, 2007) to offer an alternative explanation apart from the “pressure” perspective based on institutional theories and TPB. In TRR, one of the applicable propositions to the current issue is which specific strategies do the decision-makers use to manage their regrets. The CSR reactions of the casinos could be regarded as strategies to “manage current regret” and to “prevent future regret” (Zeelenberg and Pieters, 2007, p. 12). Some strategies in TRR such as “regret denial and suppression” and “avoid feedback and forgone alternatives” could not work anymore for the casinos in the case of Typhoon Hato. The post-disaster CSR behaviors are parallel to “psychological repair work” in TRR, but in the form of tangible compensation to stakeholders.

2.3 Joint application of the theories

Based on the framework of TPB, the five theories as aforementioned are interlinked in the post-disaster context. The main argument of TPB is that occurrence of corporate behavior is led by the formation of ideology (intention), and during this process, attitude, behavioral control and subjective norms become the three major casual elements. In the event of major disasters, the joint application of theories used to explain motivation of CSR behaviors (e.g. PET, LT, ST in this study) is deemed important. At the same time, industry-specific features will also affect corporate social practices.

As shown in Figure 1, in relation to PET and LT, the political reason related to future renewal of concession contracts becomes one of the subjective norms as the behavior of the casinos is initially guided by the CSR requirements stated in the contracts (Guan *et al.*, 2021). On top of that, the public also expects casinos to take some desirable actions for disaster relief, which is in line with LT’s main school of thought (Noronha *et al.*, 2021; Leung, 2019). In addition to the political and legitimacy needs, the casinos also have the initiatives to contribute to their stakeholders (guided by ST), which is reflected by the element of attitude in the framework (Leung and Snell, 2017). In the opposite direction, different stakeholder groups may have certain levels of expectation on the casinos toward their own interest. This becomes another type of potential subjective norm. Last but not least, on the one hand, to restore the negative image of the industry, the casinos may intentionally take socially responsible actions; on the other hand, CSR may have already integrated into the management philosophy of the casinos and this creates positive attitudes internally (Leung and Snell, 2021).

3. Research questions

In the case of Typhoon Hato, the casinos’ CSR pressure (subjective norms – socio-psychological-wise and legitimacy – institutional-wise) comes from government and corporate community relations. It is no longer only the relationship between the company and the community, and now it includes “a collateral system, with the corporation and the community in an exchange relationship, to an interpenetrating system relationship” (Waddock and Boyle, 1995, p. 126). Therefore, corporate community relations need to consider the interests of stakeholders, especially their interests with those of the organization. For example, if employees are not convinced of the organization’s commitment to CSR actions, then CSR behaviors can be treated as a kind of “window-dressing” instrument (Swanson, 2008).

“Window-dressing” as a way of denial and suppression of regret (TRR) cannot result in sustainable trust from the various stakeholders.

When a natural disaster strikes, companies that have taken the most resources from the society need to contribute more to the people. In other words, the community in Macau expects the casinos to take desirable CSR actions (Loi *et al.*, 2021). Re-emphasizing a previous point, “psychological repairs” (TRR) must be concretized into tangible compensations now. As for political economic reasoning, the pressure also comes from the requirements stated in the casino concession contracts. The casinos that operate under these concessions need to fulfill social responsibilities toward both internal and external stakeholders (Guan *et al.*, 2021).

As stated in Section 2, the extant literature mainly focuses on the CSR behavior of the gaming industry in a general external context. Its CSR responses in the case of severe natural disasters have yet to be explored. In the event of a major disaster, it is difficult for the industry to stay “safe” alone due to its labor and service-intensive nature. In addition, the society as a whole has high expectations on the potential contribution from the casinos during difficult times. Combining all these factors together, the post-disaster CSR behavior and motivation of the casinos may have different manifestations. To fill in this gap, the study aims to explore the actions taken by them and the rationale behind.

As such, we pose two main research questions in this study:

RQ1. What did the casinos do as post-disaster CSR remedial actions?

RQ2. Which stakeholders did the casinos emphasize more on and did our above reasonings make sense in the case of the post-disaster CSR actions?

4. Methodology

In this research, we mainly use qualitative content analysis to investigate the CSR disclosure of the six casinos since the day when Typhoon Hato struck the city with tropical cyclone signal number 10 being hoisted. Our study had basically ended two months after this date (i.e. an observation period from August 23, 2017 to October 23, 2017), by which the disaster restoration works in the local community were basically completed. In total, 22 source documents released during the observation period were collected for analysis. The materials studied include official press releases, financial reports and sustainability reports, media and news coverages, as well as some social media commentaries. From these, we are going to examine:

- the reactions of the six casino concessionaires [3] toward the disaster caused by Typhoon Hato based on a CSR perspective;
- the rationale and impact behind their reactions; and
- how had the media coverage (traditional as well as interactive social media) in the aftermath of the typhoon influenced their reactions.

Deductive thematic content analysis was conducted in this study for processing the collected data as the target dimensions have already been identified (Blum *et al.*, 2020). To get familiar with the information, the collected materials were read twice followed by a coding process for arranging the data in a meaningful and systematic manner. Some keywords were identified after the familiarization step based on predetermined areas of interest, such as company names, positive and negative reactions. The related search results were summarized into simple sentences and put into the coding sheet afterward with the sources specified therein. Table 1 shows the list of keywords used for the analysis. As the mainstream language used by the Macau residents and media is Chinese, keywords in Chinese were included in our search. In addition to keyword analysis, six elements were to be identified when gathering the related CSR disclosures, namely, the date of disclosure release, media source, positive or negative

disclosure, stakeholder(s) involved in disclosure, the type(s) of CSR measure involved and a brief summary of the disclosure content.

At the theme generation stage, unclear or irrelevant codes were removed. The remaining codes were developed into dimensions to come up with prospective themes in terms of the behaviors and actions taken by the observed companies during the post-disaster period. Then, the accuracy of the themes was reviewed. Necessary adjustments were made to improve the accuracy, such as by splitting, combining, deleting or creating a theme. In this step, a concise name was given to each confirmed theme and followed by detailed analyses of the frequency of mentions and the latent meanings of the contents.

5. Findings

5.1 Content analysis results

A summary of the preliminary results is listed in [Table 2](#). During the content analysis, relevant disclosures from 22 sources were identified, of which 19 are classified as positive reactions and three are classified as negative reactions. As 20 out of the 22 related disclosures fell within the first month after the typhoon attack (i.e. August 23, 2017 to September 23, 2017), while two related disclosures were published within the second month of the typhoon attack (i.e. September 24, 2017 to October 23, 2017), it implies that the six casinos had attempted to deliver prompt reactions to their stakeholders with regard to their contributions to the disaster relief measures. With reference to the summary of disclosures listed in [Table 3](#), certain relief measures (particularly the benefits to the casinos' own employees) were initiated in response to negative news raised by their stakeholders via the media. Some levels of similarity in terms of their CSR initiatives publicized after the typhoon disaster were observed also. For example, several casinos had announced their cash donations, typhoon allowances and transportation subsidies to their employees and assigning volunteer teams to participate in community relief work. This can be viewed as a signal of the isomorphic behavior of CSR implementation within the industry.

Based on our search results, the most frequent keywords that appeared in the Internet search engine (Google) were 天鴿 (“Hato”) and 酒店 (“hotel”), followed by 捐款 (“donation”), 義工 (“voluntary work”), 救援 (“relief”) and the names of the six casinos/integrated resort companies. The frequency of negative keywords in Typhoon Hato's related news was limited.

Table 1 List of keywords used in content analysis

Incident involved	天鴿 (“Hato”), 颱風 (“typhoon”)
Companies involved	澳門銀河 (“Galaxy Macau”), 澳門永利 (“Wynn Macau”), 澳博 (“SJM Macau”), 新濠 (“Melco Macau”), 澳門金沙 (“Sands Macau”), 澳門美高梅 (“MGM Macau”)
Positive reactions	酒店 (“hotel”), 捐款 (“donation”), 員工福利 (“employees' benefits”), 社區 (“community”), 義工 (“voluntary work”), 津貼 (“allowance”), 假期 (“holiday”), 加班費 (“compensation for overtime work”), 救援 (“relief”)
Negative reactions	不合理對待 (“unfair treatment”), 控訴 (“complaints”), 損害 (“damage”)

Table 2 Summary of the content analysis results

Disclosures related to the selected casinos	Positive reactions	Negative reactions	Disclosures during August 23, 2017 to September 23, 2017	Disclosures during September 24, 2017 to October 23, 2017
Total	19	3	20	2

Table 3 Summary of the disclosed CSR initiatives by the casinos

Casino A	The chairman and chief executive officer of the casino personally donated MOP30m ^a for disaster relief, of which two-thirds were allocated for its employees and related families, and the remainder was donated to rebuild the community. In addition, the casino suspended the construction work of its new hotel three days after the typhoon attack to call for some 2,500 people to join the disaster relief work in the community (Source: Company website, Mingpao website, exmoo news, Macau Daily, Macau Commercial Post, Hkej news)
Casino B	After the typhoon attack, there was news that its employees were requested to volunteer to clean the hotel's swimming pool, which had aroused significant attention among the local community. There was also news that it had kept increasing the number of gaming tables operating during the typhoon, yet the employees were requested to work without break time and they had to be back to the hotel within 2 h after the typhoon signal was lowered. After this news was reported among the media, the casino announced that it had issued a special allowance of MOP1,000 to each employee, MOP100 for typhoon transportation allowance and subsidized leave for affected employees and issued bonuses to the employees in advance. The chairman of the casino also donated MOP60m for disaster relief (Source: Company website, Mingpao website, Sing Tao Daily, Hong Kong News, Yahoo news, Macau Daily, On news, Facebook page of a local gaming employee rights association)
Casino C	The casino provided free clinics for local residents and offered discounts for them to buy daily essentials. Moreover, it had also set up a typhoon hotline for its employees and local residents. The casino had provided MOP1,000 typhoon allowance and MOP100 transportation allowance, and allowed flexible working hours. The casino had also distributed supplies to the employees and established a volunteer team to distribute food to the elderly and assisted in delivery of materials (Source: Macau Daily, ShiMin Daily, Macau Commercial Post)
Casino D	The casino donated MOP30m for disaster relief. It gathered some people to communicate with community organizations and to clean the streets, and donated money to a charitable organization in Macau for purchasing equipment for the elderly, and had given free lunch boxes and water. Moreover, it had developed an assistance plan to issue subsidies to local small and medium enterprises for relieving their pressure on working capital. For employees, it had issued triple allowances to those who worked on August 23 and 24, 2017, and 1.5 times salary for overtime work (Source: Company website, Now News, Sing Tao Daily, Macau Convention and Exhibition Economy Journal, Macau News, Macau Daily)
Casino E	Casino E had canceled its anniversary celebration events due to Typhoon Hato, to have its priority to be put in rebuilding Macau. The casino provided lounges and more than a thousand beds for the employees who had worked for the night shift. Moreover, it provided free hotel rooms for the employees whose homes were damaged by the typhoon. For the community, it gathered more than 100 people to help clean the streets and distributed daily essentials and food to the residents who lived in the upper floor of a building (Source: Mingpao website, Macau Commercial Post)
Casino F	The casino donated a total of MOP60m for disaster relief resulting from Typhoon Hato and another typhoon that attacked the USA at the same period, and had gathered volunteers to distribute daily essentials to families in need (Source: Company website, Macau Daily)

Notes: ^aMOP = Macau Pataca, the currency used in Macau. US\$1 is approximately MOP8

Table 3 demonstrates the overall CSR performance of the six companies during the observed period. The content analysis result shows that most of the casinos mainly focused on the community and employees' benefits. Also, they all engaged in rebuilding the community, donated for disaster relief and contributed to support the employees. The content analysis finding has revealed that they put community and employees' benefits as their priority. As the six casinos had reacted to the typhoon disaster actively, they gained an overall positive image from the public, despite some negative feedbacks on certain employee-related measures.

Comparing among the six casinos, Casinos A and C tended to take more care of their employees, while Casinos B and F tended to pay more attention to rebuilding the community. Only Casinos D and F appeared to be treating both employees and community equally important. For the community, both Casinos B and F donated a large amount of funds for

disaster relief. Casino F did not have specific CSR measures for its employees from the media coverage, while Casino B issued special allowances and transportation subsidies to its employees. However, Casino B requested employees to volunteer to clean its own hotel facilities while the streets in many areas were yet to be treated to resume public traffic. Also, the casino was alleged for asking the employees to work without break time and return to work within 2 h after the typhoon signal was lowered. Although Casino B had offered some compensation to the employees subsequently, this had already resulted in negative comments in the media, and the employees felt disappointed at the company.

Furthermore, both Casinos D and E donated money to the community and gathered volunteers to help the victims of the typhoon. According to media disclosure, Casino D did not only donate money to the general community; it also showed care to some vulnerable groups, such as elderly in nursing houses. Casino D brought Rehabus (buses for the handicapped) and staircases to the nursing houses too. Moreover, it had developed an assistance plan to issue subsidies to the small-and-medium enterprises in Macau. This could support them to recover from the disaster and help them to resume their operations as soon as possible.

Although the six casinos contributed a lot after the disaster, there is still room for improvement. As the donations and CSR activities were delivered via the private sector, there was no public administration involved. The delivering process of CSR activities was disordered and inconsistent because the six casino groups donated and acted separately. They did not have a central organizer to allocate the funds and the uses of donations was not transparent enough as well. Concerning this aspect, the private companies in Japan acted much better after the earthquake in 2011. They systematically and appropriately prepared all the relief operations and maintained caution with each step. Referring to Japan's experience, each casino group in Macau should have formed a taskforce with high procurement capability to allocate the funds and supplies to residents in need. Otherwise, they also could have approached some industrial associations to coordinate the receipt and distribution of the donations or relief supplies, systematically proceed with the rescue and effectively allocate resources to the public.

5.2 Triangulation

The main research method used in this study is qualitative content analysis. However, "subjectivity" is often considered a limitation of this approach (even though it has been stressed in many instances that the case study method, for example, is not necessarily in pursuit for generalization). Therefore, a triangulation process is conducted using empirical data to provide further support or robustness to the qualitative findings. Quantitative data concerning the level of CSR disclosure of the casinos to particular stakeholder groups (community, employees, government, suppliers and customers) and a number of financial variables that were used in prior studies were collected. The following regression model is then used to test the relationships among financial performance and the casinos' CSR performance toward the respective stakeholder groups. Through this exercise, we can further supplement our content analysis findings whether the casinos deploy most of their resources to the community and employees or other groups.

$$CSRstk = \alpha_1 EPS + \alpha_2 SIZE + \alpha_3 LEV + \alpha_4 CG + \alpha_5 DumEcoAdv + Year + \varepsilon$$

Graham *et al.*'s (2005, p. 13) study shows that chief finance officers (CFOs) state that earnings are the most important financial metric to external constituents. Financial analysts also use earnings per share (EPS) to evaluate the performance of the company and the information is easy to access. In addition, EPS is also a commonly used measurement of financial performance in a number of CSR studies (Noronha *et al.*, 2018; Zhang *et al.*, 2020). Therefore, in this model, EPS is used as a proxy for financial performance. As for the CSR perspective, the casinos' CSR attention on respective stakeholder groups is measured by the percentage of CSR disclosure related to different stakeholders in their annual/sustainability reports. This approach has been

used in the study by Guan *et al.* (2021). Table 4 lists the definitions of the variables used in the regression analysis. All the six casinos are listed in the Hong Kong Stock Exchange, and all observations are taken from their reports from 2011 to 2017.

As shown in Table 5, although all the coefficients of EPS are significant for the observed stakeholder groups, the results show that there is a stronger EPS relationship with community and employees than with other stakeholder groups. It means casinos in Macau allocate more financial resources to CSR activities focused on the community and employees, which confirms the robustness of the results generated from the qualitative content analysis. Besides, the regression results also indicate corporate governance (CG) quality plays a significant role in the casinos' CSR behavior, which reflects the insight of the institutional theory argued also in the content analysis.

6. Discussion

Based on the qualitative as well as quantitative results and combined with our discussions on institutional and socio-psychological theories, we can identify the driving forces behind for the casinos to fulfill their social responsibilities during the post-disaster recovery period. At the same time, it can be observed how did they allocate resources to achieve CSR performance in the process of controlling and implementing their behaviors.

As shown in Figure 2, attitude, subjective norms and performed behavioral control determine the behavioral intentions of the casinos. In terms of the mode of action, the intention determines the behavior, and the intention is in turn stimulated by the attitude, subjective norms and perceived behavioral control. The subjective norms are affected by pressures from various parties, including the moral standards under social contracts, the expectations of stakeholder groups, the pressure of casino concession renewal and so on, which

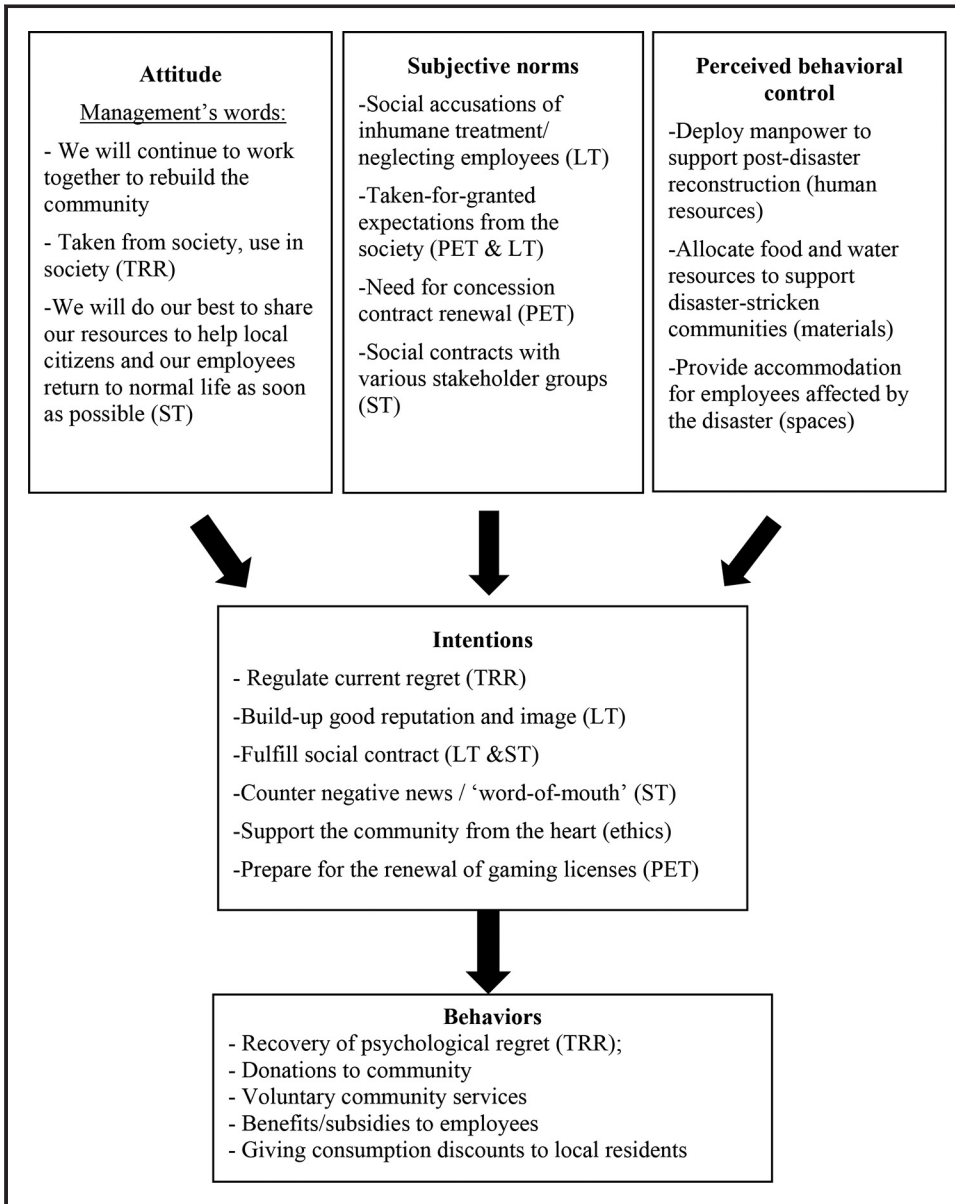
Table 4 Definitions of the variables

Dependent variable	Definition
CSRstk	Percentage of CSR disclosure related to respective stakeholder groups (Guan <i>et al.</i> , 2021)
Independent variable	Definition
EPS	Earnings per share (Noronha <i>et al.</i> , 2018)
SIZE	Natural logarithm of total asset (Guan <i>et al.</i> , 2020; Noronha <i>et al.</i> , 2018)
LEV	The percentage of total liability over total asset (Guan <i>et al.</i> , 2020)
CG	The score of corporate governance performance (Guan <i>et al.</i> , 2020; Noronha <i>et al.</i> , 2018)
DumEcoAdv	1 if the economy is in growth, otherwise 0 (Guan <i>et al.</i> , 2020)
Year	Year dummy

Table 5 Regression result

Variables	CSRstk Coefficients [significance]				
	Community	Employees	Government	Suppliers	Customers
(Constant)	0.373**	0.397*	0.352**	0.348**	0.343**
EPS	0.548***	0.536***	0.509***	0.159*	0.476***
SIZE	0.254*	0.211*	0.248*	0.379**	0.367**
LEV	-0.004	-0.002	-0.002	-0.041	-0.004
CG	0.167*	0.248*	0.207*	0.104	0.201*
DumEcoAdv	-0.014	-0.009	-0.011	-0.005	-0.013
Year	Yes	Yes	Yes	Yes	Yes
Adjusted R^2	0.481	0.427	0.413	0.214	0.473
F-statistic	5.249	5.105	5.127	4.974	5.238
Sig. (F-statistic)	0.000	0.000	0.000	0.000	0.000

Figure 2 The case of Macau casinos under the lens of TPB integrating PET, LT, ST and TRR



can be explained by PET, LT and ST. TRR also explains that the best strategy to regulate the current regret was, in the case, by giving out monetary compensations in the forms of donations, subsidies and allowances, but preferably with better coordination, as pointed out earlier.

Therefore, when a casino has a positive attitude toward post-disaster CSR action, the subjective norms support/promote the behavior, and at the same time, with strong control over the behavior, the casino's intention to engage in CSR practices appears. In fact, under the scope of TPB, we can summarize the post-disaster CSR behavior taken by the casinos into three major forces: the first is whether they want (attitude), the second is the opinion of others (subjective norms and institutional pressures) and the third is whether resources or conditions permit them to do so (perceived behavioral control and the extent of regret regulation). These three forces can be identified from the results summarized in [Table 3](#),

which echo *RQ1*. The six casinos took a series of disaster relief actions, which included making donations, sending staff to serve the community, providing support and subsidies to the affected employees. With the permissible financial condition and internal resources, the CSR behavior of these casinos was urgently needed and expected by the public and the government during such a difficult period (Noronha *et al.*, 2021).

However, as to whether the regulation of current regret can lead to future avoidance of further regrets (re-appraisal of the quality of alternatives), this remains unclear from our data collected and content analysis. Basically, no substantial sustainable CSR strategies were observed during that moment (except Casino D, which claimed to have made a long-term plan for CSR). It could be a case of “ensuring decision reversibility” (Zeelenberg and Pieters, 2007, p. 12) or a case of “business as usual” (Palazzo and Richter, 2005) for the casinos until further data are collected and analyzed. Nevertheless, our conjecture to *RQ2* is to a large extent accurate that the casinos had directed most of their efforts in the post-disaster CSR behaviors to the employees and the community, and that is mostly a result of institutional pressures and regret regulation. Our quantitative triangulation has also indicated a similar result. In addition, the gaming industry has entered into a transition period since 2016 after the release of the “*Interim Review of Gaming Liberalization for Games of Fortune in Macau*” by the Gaming Inspection and Coordination Bureau. In the review, CSR is one of the areas of great focus. Since then, the casinos have been trying to convey a positive image to the public through different channels. They hope that the public can regard gaming as a kind of entertainment instead of a cut-throat competition (Guan *et al.*, 2021). Therefore, through a series of disaster relief actions, they expressed their attitude of “giving back to the society” more obviously.

7. Conclusions and further research

This study focuses on how the casinos in Macau reacted after the catastrophe caused by Typhoon Hato. From the findings discussed in the previous sections, the six casinos had actively reacted with their CSR activities after the disaster. They had set up relief funds and supported their employees, and these endeavors earned some positive feedback from the public in the news coverages. In terms of donations and the community, the casinos had responded positively, but concerning employee benefits, there were a few negative comments due to some inconsiderate treatments after the typhoon attack. Regarding the limitation of this research, there is no official disclosure on the specific amounts (or equivalent quantity of resources) in terms of the distributions such as monetary donations and supportive measures to each beneficiary stakeholder. With reference to the disaster relief measures discussed in Nakajima's (2014) research on Japan's earthquake and tsunami in 2011, a higher degree of transparency on the donation distribution and more systematic allocation of resources and supportive efforts to each stakeholder would enhance corporate reputation and maintain or restore legitimacy more effectively in the perceptions of the stakeholders and the coverage by the media.

This paper represents an exploratory research on the relationship between corporate reactions and CSR disclosures in the context of casinos in Macau. The study has contributed to the literature of CSR and natural disaster management using a dual perspective (institutional and socio-psychological) approach to analyze the reactions of a controversial industry at a time of crisis using an unprecedented case. Given the rare occurrence of catastrophes in Macau that is comparable with the impact of Typhoon Hato, it is critical to learn from this lesson to enhance the awareness and reactions of the industry practitioners in the aspects of crisis management, stakeholder relations and CSR implementation. Being a major player in Macau's tourism and hospitality industry as well as the local economy and society at large, the casinos/integrated resorts have to give their best assurance to their stakeholders (especially their employees and the community in which they operate) that they are responsible corporate citizens, and they can render high quality services without compromising the principles of safety and sustainability. Besides, the findings of this research provide a valuable reference to the government on how to mobilize the casinos to join hands with all parties for disaster relief. In addition, the government

also can explore more efficient ways to coordinate disaster relief operations in the future to avoid resource overlapping.

Theoretically, the findings of this research extend the implication of the institutional theory to a controversial industry from the perspective of organizational sociology. It reflects that CSR behavior is not always guided by rational economic decisions aiming to maximize financial benefits. It is also affected by external factors such as norms and values. In the process, various stakeholders (especially the government, community and employees) can exercise their pressures to stimulate changes and behaviors. Casinos respond to the pressures and expectations of various stakeholders because they need to gain legitimacy to be regarded as socially acceptable and appropriate. Furthermore, the joint application of three theories from institutional perspectives with two socio-psychological theories demonstrates a more complete and multi-faceted picture of CSR practice and behavior taken by companies from the controversial sector.

To stress the uniqueness of this study again, the setting of the Macau gaming industry provides a special case for the institutional theory and corporate behaviors during a time of crisis. As discussed in our literature review, CSR is often used as an instrument for institutional or social licensing. However, for the case of casinos in Macau, it is interesting to see that the casinos strive for license renewal by satisfying stakeholder groups such as the community and the employees, rather than by satisfying the government itself. This could be due to a lack of explicit governmental requirements on social responsibility on casinos or large corporations as a whole. It is envisaged that the ongoing discussion on the new legal regime for gaming license tendering will put more emphases on casino CSR, thus bringing the traditional free-market institutional theory further away from the case of oligopolistic controversial industry operations, which warrants further studies and eventual theoretical development.

Finally, as disclosures in instant communication channels such as social media are becoming increasingly influential on stakeholders' perceptions toward the casinos' performance and reputation, this study widens our perspectives by taking the general public's reactions in the social media into consideration. As this study collects and analyzes the CSR reactions within a time span of two months from the date of the typhoon attack, further research could be extended to cover a longer observation period, which may include a study of the casinos' annual reports for the year of the attack, to retrieve a more comprehensive picture of any changes in their corporate citizenship strategies after this incident.

Notes

1. Macau is famous for being a "casino city." However, casinos nowadays are a part of large integrated resorts incorporating casino gaming, tourism and hospitality operations in their premises. Therefore, "casinos" in this article also represent the "integrated resorts." To reduce confusion, we simply use the word "casino" throughout this article.
2. <https://www.toshiba.co.jp/sustainability/en/performance/social/community/disaster.htm>
3. The six casino concessionaire/sub-concessionaire companies in Macau are: Sociedade de Jogos de Macau, S.A. held by SJM Holdings Limited ("SJM"), Wynn Resorts (Macau), S.A. held by Wynn Macau, Limited ("Wynn"), Galaxy Casino, S.A. held by Galaxy Entertainment Group ("Galaxy"), Venetian Macau, S.A. held by Sands China Ltd. ("Sands"), MGM Grand Paradise, S.A. held by MGM China Holdings Limited ("MGM") and Melco Resorts (Macau), S.A. held by Melco International Development Limited ("Melco"). All of their holding companies are public companies listed in the Hong Kong Stock Exchange.

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