

# Corporate Storytelling through CSR Disclosures During and After COVID-19: Evidence from Indian Pharmaceutical Firms

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**Abstract:** *The COVID-19 pandemic changed the priorities of corporate social responsibility (CSR) and communication practices, especially in the pharmaceutical industry. This paper explores the ways in which major Indian pharmaceutical firms used CSR disclosures as strategic narrative in the midst of the pandemic and after it. CSR parts of Annual Reports, Business Responsibility and Sustainability Reports (BRSR), and other disclosures of eleven companies (2020-2023) were content analysed, using thematic analysis, sentiment analysis, and word frequency, with the help of a mixed-method content analysis. Findings show that there is a distinct shift in the narrative of pandemic relief and healthcare support to sustainability, ESG integration, digital health, and long-term development programs in the post-pandemic era. Mostly positive sentiment indicates the attempts to preserve legitimacy and confidence of stakeholders. The results underscore CSR reporting as a strategic communication tool that is not necessarily related to regulatory compliance.*

**Keywords:** corporate social responsibility, storytelling, sentiment analysis, pharmaceutical industry, COVID-19, BRSR, thematic analysis

## 1. Introduction

Across the globe, the COVID-19 outbreak extended beyond public health implications. It reshaped business operations, governance mechanisms, and stakeholder expectations. In this context, corporate social responsibility (CSR) assumes heightened importance, particularly within health-oriented industries such as pharmaceuticals. Firms in this sector operate at the intersection of commercial objectives and public health responsibilities, and for this reason this corporate responsibility plays a major role in such crises. Pharmaceutical companies in India found themselves under intensified public and regulatory scrutiny. Governments, regulators, investors, and communities closely monitored how responsibly firms acted during the pandemic and in its aftermath.

Research that already exists about Corporate Social Responsibility in times of crisis has mainly focused on how companies spend money and if they follow the rules, as well as their quick acts of help. But a new and growing body of work is showing us that sharing information about their CSR practices acts as a story-telling tool for firms. These act as a way to shape the message, show they are following the law and let everyone know they are on the same page with what stakeholders want especially when things are uncertain. In sharing about their efforts for social responsibility companies don't just stick to the numbers used in traditional reports. They go further by choosing specific themes and a tone that strikes a chord emotionally and by carefully framing their words. All of this works together to shape how stakeholders see the company and how much they trust it.

In India, one can find a unique environment for diving into the world of CSR stories. This is due to a very clear rule found in Section 135 of the Companies Act, 2013, defining that companies meeting certain criteria must dedicate a minimum

of 2% of their annual profits to social responsibility initiatives. While there exists research on how much firms invest in CSR and if they follow the rules in India, not much focus has been given to understanding how these companies talk about and showcase their commitment to CSR especially when we look at the pharmaceutical industry in times of a long-standing crisis and what happens after. In addition, past research tends to concentrate more on what happens during a crisis rather than what comes after in the storytelling process making it an underexplored area. The most of the attention has been on the time right in the middle of a crisis with not much thought on what happens after the storytelling around the crisis themes takes place.

To bridge this gap the present study delves into the ways in which top Indian pharmaceutical companies crafted their CSR disclosures into narratives to navigate through the challenges posed by the pandemic and the times that came after it. More precisely this research dives into the CSR reports Business Responsibility and Sustainability Reports (BRSR) Directors' Reports and Annual Reports of eleven of the biggest players in the pharmaceutical industry spanning the years from 2020 to 2023. An extensive blend of methods such as thematic analysis, sentiment analysis and word frequency analysis were employed to see how the topics and emotions around Corporate Social Responsibility (CSR) have changed with time. In unpacking these transitions this research adds to the existing knowledge around how companies communicate during a crisis by showing how their CSR stories move from focusing on mere compliance during emergencies to embracing a more strategic approach centred on sustainable practices and long-lasting growth after the crisis has passed.

## Research Objectives

- To identify the leading CSR themes disclosed by leading Indian pharmaceutical companies during the COVID-19 and post-COVID periods.
- To observe variations in the sentiment and emotional tone of CSR disclosures during the crisis and recovery phases.
- To analyse changes in the linguistic focus of CSR narratives using word frequency analysis.
- To assess the role of CSR disclosures as strategic storytelling tools for legitimacy building and reputational management in a post-crisis context.

## 2. Literature Review

### 2.1 Corporate Social Responsibility in Times of Crisis

Businesses at the core of their operations have been shown to use Corporate Social Responsibility (CSR) as a tool not only to become more legitimate but also to gain more trust from those with a stake in the company and to ensure they are in sync with what society expects of them. When faced with a crisis firms find that the importance of CSR increases significantly because they are now under a stronger lens when it comes to how they act socially and ethically. Research conducted in the past points to a trend where organizations facing crises like natural disasters economic downturns and health crises tend to increase their involvement in corporate social responsibility activities and sharing of information as a way to protect their reputation and comply with legal requirements.

The COVID-19 pandemic caused a redirection of CSR priorities towards healthcare support, employee wellbeing and community welfare. Mahmud et al. (2021) indicate that firms increasingly emphasized health-related initiatives and philanthropic responses during the pandemic period. Bansal et al. (2023) states that, in the Indian context, pharmaceutical companies play a prominent role by easing access to essential medicines, supporting vaccination efforts and contributing to healthcare infrastructure development. However, while prior research has documented the nature and extent of CSR activities during crises, limited attention has been paid to how these activities are communicated through narrative disclosures.

### 2.2 Corporate Storytelling and CSR Narrative Construction

An emerging body of literature recognizes corporate storytelling as a critical constituent of organizational communication, particularly in contexts characterized by uncertainty and heightened stakeholder sensitivity. Gabriel (2000) and Brown et al. (2009) find that storytelling enables organizations to construct clear narratives that link corporate identity, values and actions in ways that align with stakeholder expectations. Golant and Sillince (2007) describe that, when companies use storytelling to talk about their social responsibility efforts, it helps make their business decisions feel more personal and sincere. This emotional connection builds trust and makes people see them as more reliable and honest.

In times of crisis corporate narratives put a lot of focus on sending a message of strength, standing together and staying committed for the long haul all to make sure those involved feel at ease and uphold the organizational reputation. These narratives do not just share information but rather work as symbols that change the way people understand and view the actions taken by the company. Limited empirical studies have been done on how the focus and tone of CSR storytelling change over time during and after a crisis, especially in different sectors. Growing interest surrounds CSR storytelling, however there has been a lack of empirical studies into how narratives evolve with a focus and tone within sector-specific contexts during crisis and post-crisis periods.

### 2.3 CSR Disclosure in the Indian Pharmaceutical Context

In the realm of Corporate Social Responsibility (CSR) research, India stands out because of a distinctive regulatory provision stated in Section 135 of the Companies Act of 2013 that makes it mandatory for qualifying companies to set aside a certain portion of their earnings for CSR initiatives. Because of this set of rules, the system of reporting CSR activities has been formalized and there is now more focus on making such information publicly available. Researchers observe that companies in India have started to view CSR disclosures in a new light. They are not just something to check off a list of requirements; rather, they are being used as a way to strategically boost their reputation and connect with those who have a stake in their business.

In 2021, SEBI's launch of the Business Responsibility and Sustainability Report (BRSR) framework further increased the importance of presenting structured ESG disclosures. For companies in industries like pharmaceuticals, this particular move reshapes the way they talk about their corporate social responsibility activities since what they do in this area has a direct impact on the health and well-being of the general public. The past research has mostly emphasized on how much companies spend on CSR or how well they follow the rules, and the ways they manage their operations while the part where companies actually tell their story and communicate verbally about their CSR efforts has received limited scholarly attention.

### 2.4 Sentiment and Thematic Analysis in CSR Research

Thanks to advancements in Natural Language Processing (NLP) and computational text analysis, researchers now have the ability to take a deep dive into vast amounts of corporate disclosure information with a level of precision impossible before. They are leveraging tools like thematic analysis, sentiment analysis and word frequency analysis more and more to pinpoint crucial Corporate Social Responsibility (CSR) topics and gauge the emotional undercurrents present in corporate storytelling. Donthu and Gustafsson (2020) conclude that when facing the challenges of the COVID-19 pandemic companies had a tendency to share updates that were upbeat and depicted a sense of confidence and positivity even when things were tough.

Throughout broader studies that focus on corporate social responsibility and sustainability we have seen these approaches put into practice. Yet when it comes to looking at how companies in developing countries tell their CSR stories over time in response to crises and as they shift strategies little exploration has been done into how feelings and key themes change and grow.

## 2.5 Research Gap

Research on CSR engagement and disclosure in times of crisis is fairly abundant across various sectors but a significant gap remains when it comes to understanding the progression of CSR storytelling in the pharmaceutical industry, specifically under the regulations set forth in India. Prior studies have rarely integrated thematic, sentiment and linguistic analysis to fully grasp how narratives change from crisis to post-crisis stages. The present study dives into the strategic use of CSR reports as a storytelling tool by major Indian pharmaceutical companies during the pandemic and the subsequent recovery period.

## 3. Research Methodology

### 3.1 Sample Selection

The present research focuses on eleven leading pharmaceutical companies in India. These companies were selected based on their market capitalization as of March 31, 2020. By using market capitalization as the main criterion, the researchers ensure the inclusion of the firms with a large economic presence, a high profile among stakeholders and a strong commitment to corporate social responsibility. The pharmaceutical sector was selected for its key role during the COVID-19 crisis and the response and the extra responsibility it holds for public health. These particular companies make up a large portion of India's pharmaceutical market which makes them appropriate for studying the CSR disclosure at a sector level. Table I lists the sample companies with their market cap as on March 31, 2020.

**Table I:** Sample companies (Source: bseindia.com)

| Sr. No. | Company Name                               | Market Cap (Cr. ₹) |
|---------|--------------------------------------------|--------------------|
| 1       | Sun Pharmaceutical Industries Ltd          | 84,502.49          |
| 2       | Divis Laboratories Ltd                     | 52,763.21          |
| 3       | Dr. Reddy's Laboratories Ltd               | 51,794.29          |
| 4       | Cipla Ltd                                  | 34,103.75          |
| 5       | Torrent Pharmaceuticals Ltd                | 33,362.10          |
| 6       | Abbott India Ltd                           | 32,841.86          |
| 7       | Biocon Ltd                                 | 32,472.00          |
| 8       | Alkem Laboratories Ltd                     | 27,844.90          |
| 9       | Cadila Healthcare Ltd (Zydus Lifesciences) | 27,344.16          |
| 10      | Lupin Ltd                                  | 26,713.30          |
| 11      | Aurobindo Pharma Ltd                       | 24,202.19          |

### 3.2 Time Frame

The present study covers a timeline of three years starting from FY 2020-21 and extending to FY 2022-23. The first year in this spread, FY 2020-21, marked the beginning of the COVID-19 crisis in India with a focus on immediate and critical responses in corporate social responsibility. During FY 2021-22, things were slowly becoming more stable as businesses start to put into practice the new Business Responsibility and Sustainability Reporting (BRSR) guidelines. By FY 2022-23, the companies were focusing more and more on sustainable efforts and Corporate Social Responsibility (CSR) projects that are built to last a long time. By using this type of research setting the researchers were able to look at how CSR stories change over time from when there is a crisis to when things start to get better.

### 3.3 Data Sources

The study relies exclusively on secondary data obtained from publicly available corporate disclosures. CSR-related textual data were extracted from the following sources:

- CSR sections of Annual Reports
- Business Responsibility and Sustainability Reports (BRSR)
- Directors' Reports
- Standalone CSR or sustainability reports, where available

These documents were obtained from official company websites and stock exchange filings to ensure data authenticity and consistency. Table II summarizes the specific CSR disclosure sources used for each company across the study period.

**Table II:** Reports analysed of the sample companies (Source: Authors' own work)

| Sr. No. | Company Name                      | CSR Disclosure Location                       |                                               |                                               |
|---------|-----------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|         |                                   | FY 2020-21                                    | FY 2021-22                                    | FY 2022-23                                    |
| 1       | Sun Pharmaceutical Industries Ltd | Annual Reports + Standalone CSR & BRSR report | Annual Reports + Standalone CSR & BRSR report | Annual Reports + Standalone CSR & BRSR report |
| 2       | Divis Laboratories Ltd            | CSR + BRSR sections in Annual Report          | CSR + BRSR sections in Annual Report          | CSR + BRSR sections in Annual Report          |
| 3       | Dr. Reddy's Laboratories Ltd      | BRSR section in Annual Report                 | BRSR section in Annual Report                 | BRSR section in Annual Report                 |
| 4       | Cipla Ltd                         | Annual Reports + Standalone BRSR report       | Annual Reports + Standalone BRSR report       | Annual Reports + Standalone BRSR report       |
| 5       | Torrent Pharmaceuticals Ltd       | Annual Reports + Standalone BRSR report       | Annual Reports + Standalone BRSR report       | Annual Reports + Standalone BRSR report       |
| 6       | Abbott India Ltd                  | Annual Reports + Standalone BRSR report       | Annual Reports + Standalone BRSR report       | Annual Reports + Standalone BRSR report       |

|    |                                    |                                                |                                                |                                               |
|----|------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------|
| 7  | Biocon Ltd                         | Annual Reports + Standalone ESG Summary report | Annual Reports + Standalone ESG Summary report | Annual Reports + Standalone CSR & BRSR report |
| 8  | Alkem Laboratories Ltd             | BRSR section in Annual Report                  | BRSR section in Annual Report                  | BRSR section in Annual Report                 |
| 9  | Cadila Healthcare Ltd (Zydus Life) | BRSR section in Annual Report                  | BRSR section in Annual Report                  | BRSR section in Annual Report                 |
| 10 | Lupin Ltd                          | BRSR section in Annual Report                  | BRSR section in Annual Report                  | BRSR section in Annual Report                 |
| 11 | Aurobindo Pharma Ltd               | BRSR section in Annual Report                  | BRSR section in Annual Report                  | BRSR section in Annual Report                 |

### 3.4 Data Preparation and Unit of Analysis

Before diving into analysing the reports, they were converted to machine-readable texts. The sections related to CSR were exclusively pulled out to ensure that the information is both pertinent and presented in a uniform manner across different companies and types of reports. The unit of analysis comprised paragraphs containing CSR-related disclosures, allowing for contextual interpretation of themes, sentiment, and linguistic emphasis.

### 3.5 Analytical Techniques

To study the CSR storytelling patterns, the researchers adopted a mixed-methods content analysis approach integrating thematic analysis, sentiment analysis and word frequency analysis.

#### Thematic Analysis

To uncover the main CSR themes throughout the research period, the researchers carried out a thematic analysis. An inductive coding path was taken delving into CSR reports in a structured manner to come up with first level codes. These codes were then clustered together to form overarching themes. Across different companies and over time themes were polished constantly comparing them again and again making sure they stay the same and are strong for analysis. Iteratively examining various firms and years enhanced the themes guaranteeing that they would be consistent and provide a strong analytical foundation.

#### Sentiment Analysis

Sentiment analysis was applied to assess the emotional tone embedded within CSR disclosures. Using Natural Language Processing (NLP) techniques, textual data were analysed to classify sentiment polarity, capturing shifts in emotional orientation across crisis and post-crisis phases.

#### Word Frequency Analysis

Word frequency analysis was conducted to identify prominent keywords and recurring terminology within CSR disclosures. This technique enabled the identification of shifts in verbal emphasis, particularly the transition from crisis-related vocabulary to sustainability- and innovation-oriented discourse.

### 3.6 Methodological Rigor

The integration of thematic analysis, sentiment analysis and word frequency analysis enables methodological triangulation, enhancing the validity and reliability of the findings. By combining qualitative interpretation with computational text analysis, the study provides a comprehensive examination of CSR narratives while mitigating the limitations associated with single-method approaches.

## 4. Results

### 4.1 Thematic Shifts in CSR Narratives

Figure 1 traces how CSR priorities evolved across the three financial years, moving from emergency relief to health partnerships and, ultimately, to sustainability and inclusion.



**Figure 1:** Thematic shift timeline (Source: Authors' own work)

The thematic analysis shows a noticeable shift in how companies approached CSR over the course of the three years under research. During FY 2020-21, much of the focus in CSR reporting was on addressing the challenges brought on by the pandemic and providing swift healthcare assistance. In this time, frequent topics discussed were COVID-19 relief,

oxygen supply, healthcare infrastructure support, community outreach and employee health and safety. These themes were dominant during the peak phase of the pandemic.

Through FY 2021-22, a shift was observed in the way companies talked about their social responsibilities. Even

though efforts towards improving health still stood out, a growth was also noticed in areas like vaccination support, digital health interventions and capacity-building initiatives. This period also saw the early incorporation of ESG-related themes, coinciding with the phased introduction of the Business Responsibility and Sustainability Reporting (BRSR) framework.

By FY 2022–23, CSR narratives showed a noticeable shift towards sustainability-oriented and long-term developmental

themes. Environmental sustainability, ESG integration, climate action, inclusion and diversity, digital health and innovation emerged as the key themes. In contrast, clear references to COVID-19 relief and emergency response declined substantially.

Table III quantifies these thematic shifts by reporting the number of CSR initiatives under each major theme across the three financial years.

**Table III:** Thematic coding summary of CSR narratives (number of references) (Source: Authors' own work)

| CSR theme                                              | FY 2020–21 | FY 2021–22 | FY 2022–23 |
|--------------------------------------------------------|------------|------------|------------|
| Pandemic relief (COVID, oxygen, PPE, hospital support) | 85         | 42         | 15         |
| Vaccination drives & immunisation support              | 40         | 58         | 22         |
| Healthcare access & capacity building                  | 55         | 73         | 81         |
| Community welfare & livelihood restoration             | 60         | 49         | 52         |
| Employee health, safety, and well-being                | 38         | 35         | 29         |
| Education & skilling                                   | 22         | 31         | 44         |
| Environment, climate, and renewable energy             | 10         | 27         | 63         |
| ESG, sustainability, and governance integration        | 8          | 25         | 70         |
| Inclusion, women empowerment, and diversity            | 14         | 26         | 48         |
| Digital health, telemedicine, and innovation           | 9          | 33         | 55         |

#### 4.2 Sentiment Analysis of CSR Disclosures

To complement the thematic analysis, Figure 2 illustrates the distribution of positive, neutral, and negative sentiment in CSR narratives across the three financial years and overall.

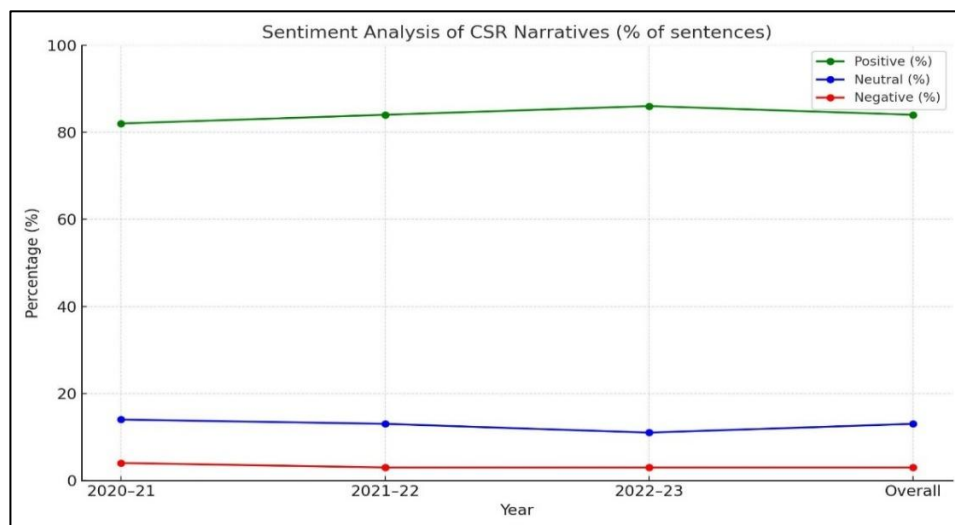


**Figure 2:** Sentiment distribution in CSR narratives across years (Source: Authors' own work)

Sentiment analysis was conducted to study the emotional tone of the CSR disclosures. The findings indicate a constant positive sentiment throughout all the three years covered. During FY 2020-21, positive sentiment was observed as well as a relatively higher proportion of neutral sentiment. This was due to the information shared about emergency measures and how the operations were being handled.

Throughout FY 2021-22, the share of positive sentiment enlarged, while the negative sentiment remained negligible. This pattern continued in FY 2022-23, where corporate social responsibility stories had a steady and mostly hopeful voice. In conclusion, the sentiment analysis hints at the consistent positive emotional tone.

Table IV summarises these sentiment patterns numerically, reporting the proportion and approximate number of positive, neutral and negative sentences by year and overall.

**Table IV:** Sentiment analysis of CSR narratives (% of sentences) (Source: Authors' own work)

| Year    | Positive (%) | Neutral (%) | Negative (%) | Approx. no. of sentences |
|---------|--------------|-------------|--------------|--------------------------|
| 2020–21 | 82           | 14          | 4            | 1,150                    |
| 2021–22 | 84           | 13          | 3            | 1,230                    |
| 2022–23 | 86           | 11          | 3            | 1,310                    |
| Overall | 84           | 13          | 3            | 3,690                    |

### 4.3 Word Frequency Analysis

Word frequency analysis was used to identify changes in verbal emphasis within CSR disclosures during the pandemic and post-pandemic phases. In FY 2020–21, frequently occurring terms were mainly crisis-related, including “COVID”, “relief”, “oxygen”, “hospital” and “frontline”. These terms underline the emergency-oriented nature of CSR communication during the initial pandemic phase.

In FY 2021–22, the emphasis on crisis-related terminology declined, shifting to increased usage of words such like “vaccination”, “healthcare”, “digital” and “capacity”. This shift reflects a steady transition from immediate relief efforts towards system-level support and recovery-oriented initiatives.

By FY 2022–23, CSR disclosures were characterized by a significant increase in sustainability-related and future-oriented terminology, including “sustainability”, “innovation”, “climate”, “ESG” and “digital health”. Figure 3 illustrates the evolution of prominent keywords across the three financial years, highlighting a clear linguistic transition from crisis response to long-term strategic positioning.

## 5. Discussion

The findings of this research show that the way companies in the pharmaceutical industry in India talked about their social responsibility significantly changed when moving from the COVID-19 period to the post-COVID period. When the crisis was at its worst, companies mainly used their social responsibility stories to show that they were responding quickly to help healthcare immediately, support their communities and keep their employees safe. This aligns with legitimacy theory, which suggests that organizations strengthen socially responsive communication during periods of sharp scrutiny to maintain societal approval.

As we move past the crisis, CSR stories begin to change more and more towards a look at sustainability and future focused ideas such as ESG, digital health and innovation and capacity-building. This shift can be seen as a switch from quickly dealing with image problems to a more deliberate effort to build a strong reputation where companies start to see CSR as a key part of creating value over time. When we look at how corporate disclosure changes during a crisis, we see they are adjusting what they say about CSR to match what stakeholders are expecting as the crisis progresses. The way firms communicate CSR changes as they respond to evolving stakeholder expectations through various stages of a crisis offers evidence backing the stakeholder theory.

This view is strengthened through sentiment analysis which shows that throughout all timeframes there is a clear trend of positive sentiment. As the world entered the pandemic era the positive sentiment was mixed with a hint of carefulness and a focus on providing information, while after the pandemic had passed the stories told carried a sense of assurance and a forward-looking orientation. It implies that when companies shared their CSR efforts it was to show that they are accountable and to enhance stakeholder reassurance. The fact that companies gave out information about their CSR

activities was not just to be responsible but to also enhance stakeholder reassurance about being part of the company and to support organizational recovery.

The word frequency analysis offers more proof to show how companies changed their story over time. This can be seen through a decrease in using crisis-related terms and a new focus on discussing sustainability and innovation. This shift in language shows how businesses started to move away from being seen as just dealing with emergencies to actively working towards building a better society for the long run.

Within the realm of this research, it is made clear that CSR storytelling is not a static construct but rather a dynamic process that changes and grows based on the demands of the company's surroundings and what the stakeholders expect. These results strongly point out how CSR storytelling is not something set in stone, but a changing form of communication adapting to the demands of the situation and the expectations of those involved.

## 6. Conclusion

Analysing CSR disclosures and reports like BRSR and Directors' Reports from FY 2020-21 to 2022-23, this research delved into the ways in which major pharmaceutical players in India utilized these platforms to weave narratives as the COVID-19 crisis unfolded and passed. In examining through the data, the researchers discovered significant changes in what themes were highlighted, how emotions were infused and the words that were stressed both during the peak of the pandemic and in its aftermath.

The research shows that companies talked mostly about giving health help and aiding communities during the pandemic, but after it ended, they started to focus more on being sustainable aligning with ESG guidelines, digital health and looking towards long-term development projects. These findings illustrate how in the pharmaceutical field CSR reports are not just about following rules and sharing charitable deeds, they serve as a way to tell a strategic story and maintain a good reputation during uncertain times.

This research adds to what we know about CSR and how companies tell their CSR story, by diving into how this storytelling changes in times of crisis. By blending analysis of themes, sentiments and word use frequencies in a single integrated method, it looks at a more complete picture of CSR communications in an emerging economy.

## 7. Implications

### 7.1 Implications for Policymakers and Regulators

According to the research findings, when a company talks about their social and environmental efforts it can greatly impact how the people involved see things both in the middle of a crisis and once it is over. Regulators like SEBI might want to think about making the ways companies tell their CSR stories more detailed and engaging in documents such as BRSR. This could help make sure that everyone understands what is going on and that the information shared is honest and easy to follow. Receiving more specific instructions when

sharing stories about their work can really help make it easier for people to compare and trust the information companies provide about their corporate social responsibility (CSR) efforts.

## 7.2 Implications for Industry Practitioners

This research throws a light on how important it is for corporate managers, especially those in the pharmaceutical industry, to tell stories about their corporate social responsibility (CSR), rather than just listing what they have done. It suggests that companies need to make a deliberate effort to match their CSR stories with what stakeholders expect and their goals for staying sustainable in the long run. By blending digital health ESG initiatives and innovation into the way a company talks about its social responsibility, it not only deepens trust and solidifies the company's image but also helps build a strong reputation that lasts a long time. Integrating digital health and ESG initiatives into CSR communication can strengthen corporate identity and support long-term reputational capital.

## 7.3 Implications for Scholars and Future Research

This research shows the scholars and the researchers the benefits of blending qualitative and computational methods to look into CSR reports. In the future, exploring and comparing multiple sectors or countries including visual and multimodal reports or looking into how CSR stories and financial or market results are connected could expand on this strategy.

## 8. Limitations and Future Research

The research has added valuable insights; however, it only focuses on the top Indian pharmaceutical companies. This choice makes it hard to say if these findings can be applied more broadly. The analysis looks specifically at what companies say publicly about their CSR activities, but it does not take into account what stakeholders actually think or what managers are aiming to achieve. To overcome this, researchers could dive deeper by adding surveys for stakeholders, having conversations with them or setting up experiments. This way they can get a better understanding of how telling stories about CSR affects how much trust stakeholders put in a company and how legitimate they see it as.

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