



Report of Company Self-Presentations
Work Package 1

International Centre for Corporate Social Responsibility

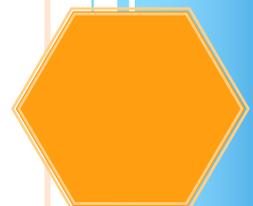
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1 INTRODUCTION¹

The purpose of this Report is to present an overview of our 'meta-analysis' of studies into company self-presentations of their CSR in the academic and professional literatures. In keeping with the wider FP7 CSR IMPACT study of which this Report forms a part, it focuses specifically upon analysis of company self-reporting of CSR Response, Strategy, Performance, and Impact (see section 2). It includes analysis of a wide range of company media, particularly printed reports and electronic websites. Although the scope of the parent Project is principally confined to the EU, the scope of this Report is European and international when European cases are included. It covers relevant academic and professional publications published in the period 2000 – 2009.

This Report is designed as an early output of the EU FP 7 Project *Impacts of Corporate Social Responsibility*. As such it is intended to provide a general picture of what firms in the EU are currently reporting about themselves in relation to CSR. In so doing it offers a reference point for our subsequent investigations of CSR and its impact through:

1. company surveys (WP 2)
2. company case-studies (WP3)
3. industry network analysis (WP4), and
4. delphi analysis of CSR specialists (WP5).

The Report is divided up as follows. In Section 2 the Conceptual Framework is introduced which explains the overall conceptualisation of the study and the categories employed in the empirical analysis. It also enables this Report to be contextualised in terms of the wider Project. The Methodology employed in the analysis is then set out in Section 3 and the Main Findings are presented and discussed in Section 4. In Section 5 there follows Conclusions. An Appendix provides the list of articles on which the Report is based.

¹ We are grateful for the support of Dr Stephanos Anastasiadis, Eeva Houtbeckers and Toni Johanna.

2 THE CONCEPTUAL FRAMEWORK

The Report employs a conceptual framework which is employed in the wider Project, though some of the details of the latter are omitted for present purposes. This is in order to ensure that the present study of company self-presentations is clearly aligned with the ambition of the wider Project and that its findings are consistent with the other investigations which will follow.

The most important consequence of the relationship of the Report to the IMPACT Project is that this meta-analysis of the literature on company CSR self-reporting focuses upon evidence as to the way and the extent to which companies present information about their CSR in terms of their Response, Strategy, Performance and Impact (see section 2.2).

2.1 CSR Defined

CSR has been described variously as: ‘over-lapping, dynamic and contextual’; ‘chameleon-like’; as having ‘a life-cycle of a permanent debate’; as being in a ‘continuing state of emergence’; and as being ‘an essentially contested concept’ (Gond and Moon forthcoming). A working definition of CSR is therefore vital.

The Project and this Report adopt the European Union’s definition of CSR:

‘a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with stakeholders on a voluntary basis. It is about enterprises deciding to go beyond the minimum legal requirements and obligations stemming from collective agreements in order to address societal needs.’ (EU 2006: 2).

A number of issues arise here which warrant clarification.

We take the word ‘social’ to include the economic and political impacts of company behaviour. We take the word ‘concerns’ as meaning expectations held by stakeholders of company responsibilities:

- *for society* (i.e. *provision* whether in the form of pure positive contributions or of compensation for negative externalities), and
- *to society* (i.e. *accountability* in response to society’s demands for business transparency and ethical, legal and socially legitimised standards of business behaviour).

By ‘society’ we refer to the populations and communities where companies do business (though in the IMPACT Project this principally refers to the EU).

We also make three broader assumptions concerning the alignment of CSR with core business strategy, law and public policy.

First, whereas Friedman (1970), for example, contends that any social investment designed for some wider business purpose should not be described as CSR, we reject this dichotomous view of business motivation and sociability. We assume that companies may have positive social impacts as a result of strategies to secure efficiency or competitiveness, for example. In this respect we are consistent with Carroll’s (1979) assumption that CSR includes economic responsibilities.

Secondly, we take the EU definition to admit what Matten and Moon (2008) define as ‘implicit and explicit’ CSR. Accordingly we include impacts which may not necessarily be claimed in CSR terminology as well as those that are. By including impacts which reflect legal and normative compliance we are again at odds with Friedman (1970) who took ethical and legal conformity as

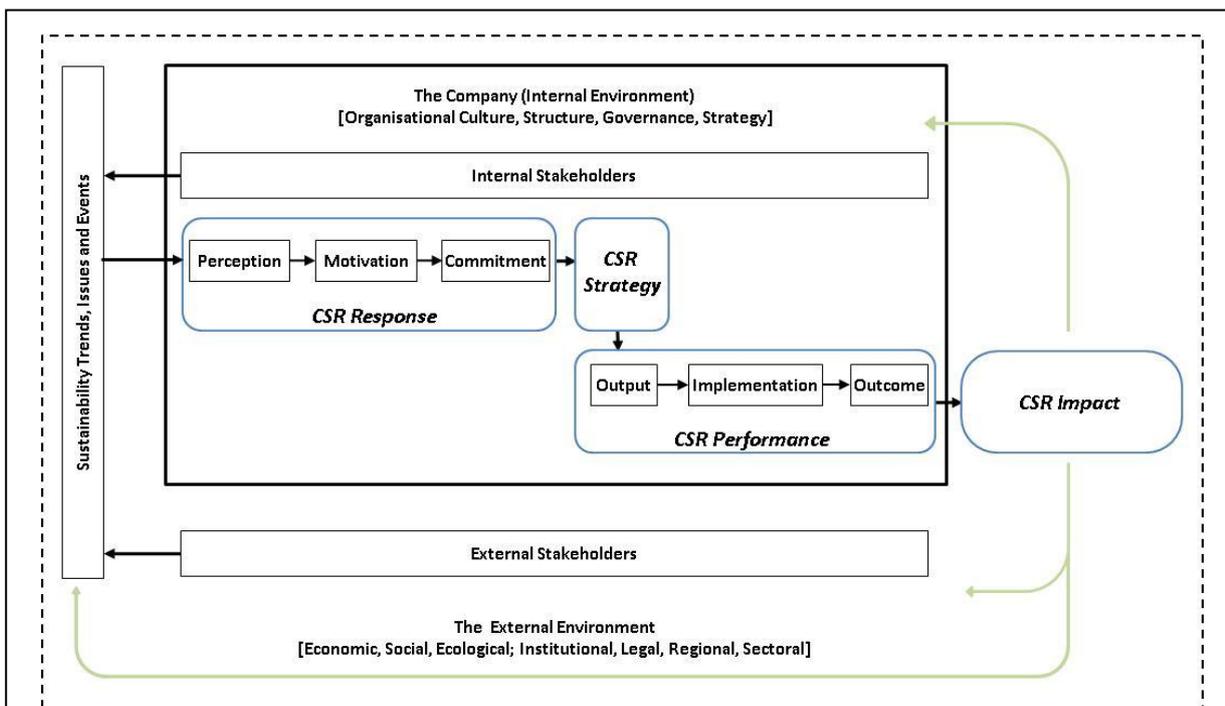
something quite apart from CSR (but he saw them as axiomatic). We are again consistent with Carroll (1979) who identifies legal responsibility as one element in his CSR pyramid.²

Thirdly, and relatedly, we also include in our definition of CSR company behaviour which may be in part shaped by government policy. This is also at odds with Friedman (1970) who took a 'dichotomous' view of business and government responsibility (Moon and Vogel 2008). Like Moon and Vogel (2008) we see CSR as 'embedded' in government policy. Moreover, we recognise that governments can use a variety of instruments which do not amount to strict mandate in order to encourage responsible business behaviour (see Moon, Kang and Gond 2010; and the forthcoming Report on 'Public Policies for CSR and Societal Impact' from this Work Package).

2.2 IMPACT Conceptual Framework

The Conceptual Framework we adopt to capture the literature on company CSR self-reporting is 'systems' or 'cybernetics'-based and is built around a set of inter-related processes including a feedback loop (see Figure 1).

Figure 1: The Elaborated CSR IMPACT Framework



² Whilst this might be taken to imply that all behaviour within the law becomes CSR, we recognise that CSR is more than simply 'pure voluntary action'. There is a spectrum of laws which impose different levels of requirements and space for discretion upon business and that in many jurisdictions there are few or no costs to non-compliance with some parts of the law and thus, paradoxically, what appeared to be a matter of compliance is in practice is a matter of corporate discretion (e.g. concerning taxation, employment of migrants, sexual discrimination).

CSR is conceptualised as within a company which, in turn, exists within a wider environment. CSR is conceptualised as interacting with the company environment and the wider social, economic, political and ecological environment in two key ways³:

1. The company (and internal stakeholders) and the wider environment (and external stakeholders) *inform* the Sustainability Trends, Issues and Events (TIEs) to which we conceptualise CSR as responding to⁴;
2. The CSR which the company develops *impacts upon* the wider environment (and external stakeholders) as well as upon the company at large (and the internal stakeholders).⁵

Between the Sustainability TIEs and the CSR Impacts, we conceptualise the company's CSR as consisting of three elements: Response, Strategy and Performance. The presentation of the Conceptual Framework continues by examining the Sustainability TIEs; the CSR Response; the CSR Strategy; the CSR Performance; and the CSR Impact.

2.2.1 Sustainability Trends, Issues and Events (TIEs)

Our framework assumes that CSR is in response to (or anticipation of) a number of sustainability trends, issues and events (TIEs). Crucially then, CSR is not synonymous with sustainability, rather it is a potential business contribution thereto (Moon 2007). Three main dimensions of sustainability can be distinguished:

1. the principle that there is a balance between economic, social and ecological dimensions (i.e. no one dimension is at the expense of another);
2. that this principle is applied across the total system (i.e. globally and intra-generationally);
3. that this principle is inter-generational (i.e. activities of today do not narrow scope of generations of tomorrow).

Sustainability agendas are usually manifest in the form of trends, issues and events which Baron (1995) identifies as within companies' 'market and non-market environments'. *Trends* concern relatively long-term phenomena which may be sought out by companies (e.g. consumer preferences); which may manifestly impinge on companies (e.g. energy prices) or may be less visible or tangible in their impacts (e.g. climate change). Trends, however, be transformed into issues and events. *Issues* are matters which acquire social and political salience which may have relevance to the company and may be illustrative of trends. The origins of issues are often difficult to predict and may be event driven. These may also be driven and sustained by civil society or the media and will exist in an 'issue attention cycle' (Downs 1972) such that their salience may wither or be crowded out. *Events* tend to be one-offs and to acquire further salience they need to be transformed into issues. Manifestly companies will be most alert to events in their own operations or supply chains and sectors. Companies will also seek to anticipate events which bring negative implications to and associations with themselves.

³ In the IMPACT Project we also anticipate these impacting on CSR processes but that is not part of the present concern.

⁴ The concept of response here can include in 'anticipation of'.

⁵ In the IMPACT Project these impacts are conceptualised at different geographical levels, across business Sectors and within the selected performance areas (specifically in economic competitiveness and growth, quality of jobs and ecology). These distinctions are not relevant to the present Report.

As noted above, we see Sustainability TIEs as potentially informed by the external environment and stakeholders, and by the company environment and internal stakeholders.

2.2.2 CSR Response

As indicated in Figure 1 the CSR Response of companies to the Sustainability TIEs is conceptualised as consisting of three main elements: Perception, Motivation and Commitment.

The CSR *Perception* refers to the way in which Sustainability TIEs are understood, particularly in terms of their threat and opportunity, significance and centrality to the business. This will reflect firm specific factors of culture, structure, governance and strategy, and internal stakeholders. But it will also reflect the external environment, specifically in how the TIEs are or might be addressed in the wider economic, social, ecological, institutional and legal contexts, and among the external stakeholders.

The CSR *Motivation* refers to whether the company's CSR Commitment is predicated upon expectations of market or non-market risk or opportunity (Baron 1995), or upon perceived advantages of compliance, whether with regulation or with cultural norms (Matten and Moon 2008).

The CSR *Commitment* refers to the company-wide adoption of / conformance with principles, values or practices, or the development of a more specific CSR programme or project. Whilst CSR commitment would normally take the form of a product or service or the adoption of a new process, this may also take the form of attempts to re-shape the internal environment (e.g. the adoption of a stakeholder approach to governance) or the external environment (e.g. company supply chains, governmental responsibility, legal provision). Likewise CSR commitments may not simply be for their own sake but also about the management of internal and external stakeholder relations (e.g. employee motivation, legitimacy of a new operation within a community) or for competitive advantage.

2.2.3 CSR Strategy

CSR Strategy combines the company's intended goals inherent in the commitment and the selection of means intended to achieve the performance goals, including sequencing and direction. This could be in the form of an explicit CSR strategy or a company-wide or programme level strategy (e.g. concerning compliance with a regulation) which reflects means to achieve an implicit CSR policy. CSR programmes can be fully integrated into wider company strategy or be a stand-alone strategy. In some cases, CSR commitments may not be explicitly strategized, particularly in SMEs, however, we would still conceptualise that even here there will be some implicit estimation of 'where we want to be' and 'how we want to get there' – the essence of strategy.

2.2.4 CSR Performance

By CSR Performance we refer to the activities 'between' the Strategy and the Impact. It includes three main inter-related elements: CSR Output, Implementation and Outcome.

The CSR *Output* refers to the resources and instruments dedicated to the CSR. This is most usually evident in terms of the employment and deployment of personnel, the investment in technology or the expenditure of financial resources. In cases where the CSR commitment is mainly about how customers are treated, for example, a distinctive Output may not be so easily susceptible to analysis.

CSR *Implementation* refers to the way that the Strategy is applied and how the Outputs deployed. Again, this is something that one might expect large corporations to plan for and distinguish from

other aspects of CSR Performance, whereas it may be less likely for SMEs and be implicit in the performance.

CSR *Outcome* refers to changes in corporate practices at the respective issue level and for the whole company. CSR Outcome is potentially *relative* (e.g. to: a baseline; time; goals; stakeholder expectations; competitors) as well as *absolute*.

2.2.5 CSR Impact

Here we denote the putative impact of the company performance (whether at the organisational or programme level, and whether alone or in partnership with other businesses, government or civil society). We also include reference to the efforts companies make to measure their impacts and the nature of such measurements. As in the case of CSR Outcome, CSR Impact can be measured as relative improvement to a baseline or by attainment of a CSR Commitment.⁶ We also have an interest in the meta-impacts of CSR, specifically the *Dynamics of Impact* and the *Transmission Mechanisms* of CSR innovations.⁷

To conclude this section, we have presented a conceptual framework derived from the wider FP7 CSR IMPACT Project of which this Report forms a part. The framework also provides the structure for our own analysis as shall be elaborated in the following Methodology.

⁶ There is a danger that Performance and Impact can be considered as coterminous. For example, it could be argued that the employment of additional female workers as means of addressing a diversity deficit could be measured as an Outcome as well as a CSR Impact. For the purposes of the Project, the employment of these women would certainly count as an outcome at the firm level. The CSR impact of this outcome would, however, be potentially considered in such terms as contribution to the quality of jobs and competitiveness at the firm level and, more widely, to the capabilities of the women in the population.

⁷ In the wider Project, *CSR Impact* is measured across three dimensions: Competitiveness (at the micro and macro levels) and Economic growth (at the micro and macro levels); Quality of jobs; and Ecological. They are also measured across Geographical and across Sectoral level. However, no distinctions are made about Impact for the purposes of this Report.

3 METHODOLOGY

Our interest is in studies of Company Self-Presentation of CSR which focus exclusively on printed reports (annual reports, non-financial reports) or websites, or examine a combination of these disclosures. In this section, we firstly introduce the selected journals and other publications used to generate the sample of articles on Company Self-Presentations for analysis. This is followed by a description of the article selection procedure. Finally, we elaborate on the evaluative criteria used for our analysis of the final set of articles.

3.1 Selected Journals

Our report draws on papers derived from the analysis of three cohorts of journals which contained articles on Company CSR Self-Presentations. Table 1 presents the journals categorised into the three sub-fields of business and management studies: Corporate Social Responsibility / Business Ethics / Environmental Management / Corporate Governance (CSR/BE/EM/CG); Accounting (ACC); Business / General Management (B/GM).

Firstly, we focused on journals which specifically provide arenas for the evaluation of CSR, Business Ethics, Environmental Management or Corporate Governance issues (CSR/BE/EM/CG). Selected articles from this first cohort were published in: *Business & Society* (B&S), *Business Ethics: A European Review* (BE:ER), *Business Strategy and the Environment* (BSE), *Corporate Social Responsibility and Environmental Management* (CSREM), *Greener Management International* (GMI), *International Journal of Environment and Sustainable Development* (IJESD), *Journal of Business Ethics* (JBE), *Journal of Cleaner Production* (JCP), *Journal of Corporate Citizenship* (JCC).⁸

We also selected journals of mainstream disciplines related to our research in order to complement our analysis of company self-presentations of CSR. The second cohort of journals belongs to the discipline of Accounting (ACC). We found relevant papers in: *Accounting, Accountability and Auditing Journal* (AAAJ), *Accounting Forum* (AF), *British Accounting Review* (BAR), *Critical Perspectives on Accounting* (CPA), *European Accounting Review* (EAR), *International Journal of Accounting* (IJA), and *Journal of Applied Accounting Research* (JAAR).⁹

Business and General Management (B/GM) represents the other category of disciplinary mainstream journals. Articles selected for our study were published in: *California Management Review* (CMR), *Journal of International Business Studies* (JIBS), and *Journal of World Business* (JWB).¹⁰

Finally, we note that research on company self-presentations has in some part been driven by practitioner organizations such as professional accounting bodies, consultancies or think tanks. This is exemplarily reflected in the long-standing and most comprehensive survey on company CSR self-presentations carried out by KPMG every three years since 1994. Professional and practitioner publications often cover a broader set of countries/companies and, due to their topicality and up-to-

⁸ Our initial analysis also included five other journals of this category, *Business Ethics Quarterly*, *Business and Society Review*, *Corporate Governance: An International Review*, *Journal of Environmental Management*, and *Sustainable Development*. However, these contained no articles relevant to this report.

⁹ Again, the initial analysis of four other journals of this category, *Accounting and Business Research*, *Accounting, Organizations and Society*, *International Journal of Accounting*, and *International Journal of Auditing and Performance Evaluation* did not provide further studies relevant to this report.

¹⁰ The initial analysis included nine other journals of this category, *Academy of Management Review*, *Academy of Management Journal*, *Journal of World Business*, *Journal of Management Studies*, *International Journal of Management Review*, *Harvard Business Review*, *European Management Journal*, *European Management Review*, *Supply Chain Management: An International Journal*, *Scandinavian Journal of Management*, and *International Affairs*. None of them contained articles relevant to this report.

datedness, may even be ahead of the findings published in journals. Concentrating on international studies including Europe, we added a fourth cohort of publications, namely professional and practitioner studies (PRACT) by *KPMG, Sustainability and UNEP, ACCA and Junglerating / Junglemind*,¹¹ to our sample.¹²

3.2 Selection of Articles

Articles were selected in a two stage process. Firstly, potential articles were identified by performing a *keyword search* in either one of the three databases *ABI/INFORM Global (ProQuest)*, *Business Source Complete (EBSCO)* and *Scopus Search* or by using the search function on the website of the respective journal publishers (e.g. Wiley Library Online, Emerald Publishing Website) if journals were not included in one of the databases or the selected period of study was not completely covered by the database. Keywords were used as search terms and restricted to the citation and abstracts fields are for all journals: *Report** (report/s, reporting); *Disclos** (disclosure, disclosing); *Self-presentation** (self-presentation, self-presentations); *Accountab** (accountable, accountability); and *Communication*. In case of the second and third cohort of journals (ACC; B/GM) we combined the search with further keywords: *Responsib** (responsibility, responsible management, corporate social responsibility, social responsibility, responsibility); *Ethic** (business ethics, ethical); *Sustainab** (sustainability, corporate sustainability, sustainable/sustainability management, sustainable development); *Environment** (environment, environmental management, corporate environmental management); *Social* (social management, corporate social management); *Stakeholder*; and *Non-financial/Extra-financial* (non-financial/extra-financial report/s or reporting, non-financial/extra-financial disclosure). The keyword search generated a list of 933 articles for the first cohort of journals (CSR/BE/EM/CG), 497 articles for the second cohort (ACC), and 94 articles for the third cohort of journals (B/GM), resulting in a total of 1524 hits for the period 2000-2009 after discarding editorials, book reviews, conference or similar reports (and excluding PRACT). A key criterion for inclusion in the ten-year period was the date of print publication, i.e. articles hosted online prior to their inclusion in a final print or online journal issue or articles published online after inclusion in a print journal issue that was published before 2000 were excluded from the analysis (even if they were identified by our key-word search and dated within the ten-year period).

At the second stage, we reviewed the article titles and abstracts for inclusion. Articles and practitioner publications were excluded from this analysis if the investigated reporting entities were non business organizations, and if the aim of the study was merely to explain company CSR self-presentations (determinants of CSR reporting) or to investigate the quality of CSR reporting (e.g. in terms of audit and assurance). Articles were also excluded in two main circumstances. The first was when the findings of the analysis of the Company Self-Presentations of CSR played an integral part of a more general investigation of corporate archival materials and could not be separated from the overall findings. Secondly, they were excluded when they were used for data triangulation or served the development of an aggregated index for non-financial performance (e.g. for use in econometric analysis) without providing insights into the findings from the Company Self-Presentations' analysis itself. An exception was made when the focus of a study was on an explanation of reporting but there was substantial secondary coverage of that which is reported (i.e. disaggregating content on CSR Response / Strategy / Performance / Impact). We also excluded studies into codes of ethics and other more narrow investigations of corporate non-financial reporting.

¹¹ The initial analysis of practitioner studies carried out by *Context, CSR Europe, Corporate Register, PricewaterhouseCoopers* and *Deloitte* did not identify any additional studies related to our research.

¹² We note that we use a pool of publications which include some multiple use of the same sources, i.e. that there may be an overlap between articles and practitioner publications as well as between different articles.

To conclude, studies that were deemed relevant for our analysis had the following characteristics. They used content analysis or discourse analysis as their research method. They provided substantive insights into at least one element of the CSR IMPACT cycle (i.e. Sustainability TIEs, CSR Response, CSR Strategy, CSR Performance, CSR Impact). Their scope was European or international when European cases (countries / companies) were included.

This procedure led to a final set of 42 articles in Corporate Social Responsibility, Business Ethics, Environmental Management and Corporate Governance (CSR/BE/EM/CG) journals, fifteen key articles in the sub-discipline of Accounting (ACC), and three articles in the sub-discipline of Business and General Management (B/GM). In addition, we analysed six practitioner studies (PRACT).

Table 1: List of Journals and Number of Selected Articles

Accounting (ACC)	Articles Identified	Key Articles	Corporate Social Responsibility, Business Ethics, Environmental Management & Corporate Governance (CSR/BE/EM/CG)	Articles Identified	Key Articles	Business / General Management (B/GM)	Articles Identified	Key Articles	Professional & practitioner publications (PRACT)	Articles Identified	Key Articles
Accounting, Accountability and Auditing Journal (AAAJ)	181	4	Business & Society (B&S)	23	1	Academy of Management Review (AMR)	12	0	ACCA studies	8	1
Accounting and Business Research (ABR)	28	0	Business and Society Review (BSR)	22	0	Academy of Management Journal (AMJ)	12	0	Context studies	4	0
Accounting Forum (AF)	63	3	Business Ethics Quarterly (BEQ)	27	0	California Management Review (CMR)	26	1	Corporate Register studies	5	0
Accounting, Organizations and Society (AOS)	39	0	Business Ethics: A European Rev (BE:ER)	68	1	Journal of International Business Studies (JIBS)	8	1	CSR Europe study	2	0
British Accounting Review (BAR)	41	2	Business Strategy and the Environment (BSE)	79	13	Journal of World Business (JWB)	15	1	Junglerating/ Junglemind studies	8	1
Critical Perspectives on Accounting (CPA)	60	1	Corporate Governance: An International Review (CG:IR)	38	0	Journal of Management Studies (JMS)	21	0	KPMG studies	7	3
European Accounting Review (EAR)	46	3	Corporate Social Responsibility and Environment Management (CSREM)	50	10	International Journal of Management Review (IJMR)	3	0	PricewaterhouseCoopers studies	4	0
International Journal of Accounting (IJA)	21	0	Greener Management International (GMI)	27	3	Harvard Business Review (HBR)	2	0	SustainAbility/ UNEP studies	4	1
International Journal of Accounting, Auditing and Performance Evaluation (IJAAPE)	8	0	International Journal of Environment and Sustainable Development (IJESD)	14	2	European Management Journal (EMJ)	6	0			
Journal of Applied Accounting Research (JAAR)	10	2	Journal of Business Ethics (JBE)	371	8	European Management Review (EMR)	0	0			
			Journal of Cleaner Production (JCP)	114	3	Supply Chain Management: An International Journal (SCM:IJ)	3	0			
			Journal of Corporate Citizenship (JCC)	41	1	Scandinavian Journal of Management (SJM)	4	0			
			Journal of Environmental Management (JEM)	36	0	International Affairs (IA)	2	0			
			Sustainable Development (SD)	23	0						
Total	497	15		933	42		94	3		50	6

Our sample comprises several national studies, focusing on Western European countries such as the UK, Germany, Finland, Sweden, Spain, and Italy, as well as comparative studies of selected countries or sectors. It also includes European surveys (e.g. 90 MNCs based in Europe) and international surveys within which European cases play an important role (e.g. GF250, GF 500, national Top 100 in about 16-22 nations). Sectors were not always identifiable but where possible and helpful we tried to refer to these when presenting and discussing the findings. Finally, the articles identified have a strong focus on large and multinational enterprises as studies into CSR Self-Presentations of small and medium-sized enterprises are extremely scarce.

3.3 Evaluative Criteria

The evaluative criteria used for this Report cover four main areas.

First, there were *general descriptors*, including authors / editors, title of publication, cohort of journal, name of journal, and year of publication.

Second, the *research design* of the studies was examined, namely the research method and scope of analysis. The latter aimed at identifying the geographical coverage; size, company name, sector and/or group of the reporting entity/ies; general scope in terms of environmental, social or ethical issues; reporting period covered in the studies; and coverage of elements of the CSR Cycle within the research design.

Third, we investigated the *criteria used in evaluating the empirical findings* of the studies including i) characteristics of the reporting entities (size, sector, geographical coverage and other characteristics) and ii) criteria derived from the CSR IMPACT framework (Figure 1). More specifically, we were interested in the following which echo key features of the Conceptual Framework (see section 2):

CSR Response

- What *trends, issues, and events* are driving the CSR engagement?
- How are CSR issues *perceived*?
- Why do companies engage with CSR (*motivations*)?
- How do companies show their *commitment* to CSR?
- What is their *commitment* to CSR?

CSR Strategy

- How do companies *strategize* CSR?

CSR Performance

- How do companies allocate resources and instruments to *implement* the CSR strategy (types of instruments / measures to deploy the strategy; emphasis on certain areas; other information on companies' allocation of resources and instruments, *outputs*)?

- How are CSR *Outcomes* captured by company CSR self-presentations (categories of CSR Outcome disclosed in company self-presentations; particular emphasis on certain areas)?
- What is the CSR *Outcome* of the companies?

CSR Impact

- How do companies report their *impact* on the society?
- What is the CSR *Impact* of the companies investigated?
- Do the companies place particular emphasis on certain *CSR Impact areas*?
- Do companies report on their *CSR Meta-Impact*, and if yes, how?
- Do companies report on the way they *measure and assess their CSR impacts*, and if yes, how?

Where possible we tried to identify categorisations and typologies used and developed for the analyses.

Finally, the *overall conclusions* of the studies were analysed.

4 MAIN FINDINGS AND DISCUSSION

4.1 CSR Response

In this section we investigate the way the CSR Response is reported by companies. As detailed in the Conceptual Framework, this includes the Sustainability Trends, Issues and Events (TIEs) to which the companies respond through CSR. The CSR Response is conceptualised as consisting of: the company Perceptions of the significance and centrality of the TIEs to the company; the Motivations for the response to the TIEs; and the CSR Commitments made.

There is a mixed picture when it comes to the specification of TIEs in company reporting (e.g. Kolk 2003 notes social topics addressed in reporting). Otherwise there is a general sort of observation that companies are responsive to society's issues or to significant pressures in the firms' environment (e.g. Brammer and Pavelin 2004) such as regulation or stakeholder pressure (e.g. Grosser and Moon 2005) or social trends (e.g. Llena et al 2007) or market trends (e.g. Sinclair and Watson 2003). This is not altogether surprising as firms would not be expected to prioritise such issues in their reporting in the same way as if they were responding to a survey exploring such issues (see Work Package 2). Nevertheless, the practitioner studies and some articles provide helpful insights into emerging agendas which CSR Strategy and Performance is often aligned to. These are in particular increasing stakeholder demands, CSR issues across the supply chain, climate change and traditional social (workplace & community) issues (e.g. KPMG 2008, Perrini 2006).

Turning to the Perception of the CSR issues, we are here interested in the way in which the impact on the company is anticipated, assuming that it has some general significance or centrality. We distinguish two basic types of approach. The first is where companies have some CSR / sustainability institutional frameworks for addressing the issue and treat the issue accordingly (e.g. Albino et al 2009; Grosser and Moon 2005; Llena et al 2007). The second approach is where the TIEs are understood to be part of normal business and can be dealt with as if they were any other sort of issue (Sinclair and Watson 2003; Knox et al 2005; Vuontisjarvi 2006; Laine 2009). Some studies note sectoral cleavages (e.g. Kolk et al 2001 in general terms; Bolivar and Rodriguez 2009 report that Spanish utilities have institutionalised CSR approaches to issues but Spanish resource firms do not; Jenkins and Yakovleva 2006 also find that mining firms tend to treat CSR issues as business as usual). Other studies note the significance of the companies' country of origin in the perception of issues (Kolk et al 2001).

As with the TIEs, the companies do not always reveal a motivation for engagement with these but there is evidence of motivation around the imperative of building a strategic response (e.g. Albino et al 2009), concerns with building and maintaining legitimacy (Jenkins and Yakovleva 2006, Pontus 2002), competitive advantage (Jose and Lee 2007) and stakeholder responsiveness (Niskanen and Nieminen 2001; Jose and Lee 2007; Fortes 2003). There is also evidence of sectoral cleavages as companies in environmentally sensitive areas (O'Dwyer 2003) and in chemicals and pharmaceuticals (Stiller and Daub 2007) are particularly concerned about legitimacy.

Overall, we can distinguish three broad sorts of Motivation for developing a commitment to CSR, which are: stakeholder-driven, performance-driven and value-driven (Maignan and Ralston 2002). Of these we have found that the stakeholder motivation is the most dominant (e.g. Manuel and

Rodriguez 2009; Brammer and Pavelin 2004; Noci 2000; Grosser and Moon 2005; Kolk 2008; Llana et al 2007; Vormedal and Rudd 2009; O'Dwyer 2003; Knox et al 2005). We see it often reflecting legitimacy and accountability (e.g. Jenkins and Yakovleva 2006 find mining companies are driven by legitimacy and a political licence to operate).

Sinclair and Watson's (2003) study of companies in the forest and paper industries identifies a clear motivation around value as does Niskanen and Nieminen's (2001) study of Finnish companies who were particularly concerned about shareholder value.

Jenkins' (2004) study of companies in the mining sector finds more of a performance orientation (see also Cerin 2002; Vuontisjarvi 2006). Fortes (2003) unpacks this interest in performance among Swedish companies with respect to managerial improvement, problem identification, and better measurement of financial and environmental data to enable cost saving.

Of course, these motivations are rarely exclusive and there is evidence that companies combine several motivations (Maignan and Ralston 2002). Albino's et al's (2009) study of leading sustainability companies indicates that their motivations reflect value and performance motivations. Similarly, Peck and Sinding's (2003) study finds mixed motivations among mining companies. Branco and Rodrigues (2008) find a mix within Portuguese companies of performance and stakeholder motivations and Jose and Lee (2007) find something of a trend from stakeholder to performance motivation.

Finally, we consider the nature of the CSR Commitment companies report. Some companies signal their commitment simply in terms of declarations and statements, either at the company or CEO level, and presentations of their policy engagements such as membership of the UN Global Compact, the Global Reporting Initiative or Responsible Care (e.g. Rikhardsson et al 2002; Kolk 2003). The UN Global Compact appears to be the most popular (KPMG 2008) and is taking over from more sector specific commitments such as Responsible Care in the chemical industry (Llana et al 2007). This commitment can extend to principles or codes (e.g. Bolivar 2009, Perrini 2006), or certifications (e.g. Albino et al 2009). Other dimensions of commitment are in openness to external engagement (e.g. Rikhardsson et al 2002) and external assurance.

There appears to be a rough association of providing reports with company size (Cerin 2002), but there also appears to be an issue for large firms in signalling their commitments given the complexity of their product mix (Noci 2000) and the very wide range of their impacts and stakeholders (Brammer and Pavelin 2004). The move to internet reporting can obviate some of these problems as well as facilitate interactivity (e.g. Bolivar 2009).

4.2 CSR Strategy

We now turn to examining what companies report about their CSR strategies – the element that lies between the CSR Response and the CSR Performance (see section 2).

Overall all there are three major findings, the first concerning the popularity of the stakeholder orientation (which echoes our finding from the CSR Response – Perception and Motivation - see above), the second the implicit or explicit form of CSR strategy, and the third the extent to which the CSR strategy is free-standing or integrated into wider company strategy. Other findings concern the relative treatment of sensitive environmental issues and the tension between global and local specificity of strategy.

As noted the strong stakeholder orientation of reported company CSR strategy is the paramount finding (e.g. Rikhardsson and Pall 2002; Brammer and Pavelin 2004; Noci and Giuliano 2000; Grosser and Moon 2005; Jenkins et al 2006; Kolk 2008; Llenc et al 2004; Haddock 2008; Knox et al 2005; de la Cuesta 2006; Sepideh et al 2008; Tsang 2009; Ahsen et al 2004; Boesso and Kumar 2007; Perrini 2006). In some cases the stakeholder orientation is manifest simply in that companies use the term in explaining their strategy (Jose and Lee 2007). In other cases, they specify individual stakeholders to whom their policies are directed. In some cases this is expressed in rather vague terms of being 'open to stakeholder concerns' (Jose and Lee 2007) but it is generally not clear whether this means that the strategy is about managing stakeholder expectations or about integrating these into company strategies.

Another major finding is that the way in which CSR is strategized varies between organisations and that the studies found both implicit and explicit CSR strategies (e.g., Kotonen 2009; Boesso and Kumar 2007, Adams 2004). However, most of the large MNCs have explicit CSR strategies with defined CSR objectives (e.g. three quarter of the GF250 reported their CSR strategies in 2008; KPMG 2008).

The third main finding concerns CSR strategy integration. Whilst there is some evidence of CSR being integrated into wider company strategy (e.g. Albino et al 2009; Jenkins et al 2006), there is also plenty of evidence of CSR strategy remaining isolated from wider strategies (e.g. Jenkins et al 2006; Kotonen 2009; Cerin 2002; O'Dwyer 2003). This issue goes to the heart of the extent to which CSR is mainstreamed within companies (e.g. Jose and Lee 2007).

Fourthly, and relatedly, it should be noted that in some companies environmental issues can sometimes be included in wider strategic planning especially when these could be considered sensitive (e.g. in the production and energy industries (Jose and Lee 2007)). In contrast companies with less sensitive environmental issues (e.g. financial and trade & services firms) are less likely to prioritise environmental issues and may focus on social issues instead (e.g. Rikhardsson 2002).

Fifthly, MNCs especially clearly face a challenge in their strategic orientation between the various emerging global standards be they quasi-regulatory (e.g. ISOs) or derived from self-regulation (e.g. company codes) and the myriad extant local standards and expectations (Kolk et al 2001).

4.3 CSR Performance

This section introduces and discusses the findings on *CSR Performance* in two steps. First, we report the findings on resources dedicated to the CSR (*CSR Output*) and methods and systems applied to deploy the CSR Strategy (*CSR Implementation*). Second, *CSR Outcome* is presented which reflects the extent to which the companies change their practices and enhance their performance.

Among the most popular approaches to environmental strategy integration are the implementation of environmental management systems and the establishment of environmental management procedures, audits and other control mechanisms (e.g. as reported in the context of green product developers by Albino et al 2009; but see also Llenc et al 2007; Jose and Lee 2007). In this context, most companies refer to international standards for management systems (mostly ISO 14001, but also social management systems such as SA8000 and, Eco-Management and Audit Scheme/EMAS) (e.g. Llenc et al 2007). This is consistent with the

emerging number of environmental commitments such as their policies or external memberships (e.g. Llana et al 2007).

Other common approaches are energy and material efficiency, and for specific sectors such as the technology sector green supply chain (Albino et al 2009). Energy and material efficiency, together with other eco-efficiency components such as enhanced recyclability and maximised use of renewables to reduce waste, appear to have achieved increased attention in EMAS certified companies (Erkkoa et al 2005).

Several studies identify stakeholder management and partnerships with stakeholders as a significant internal approach to CSR (e.g. Cuesta-González et al 2006, Morhardt et al 2002) which is consistent with our findings from CSR Response.

We can distinguish four broad types of CSR Outcomes: environmental, social, economic and integrated outcomes.

In line with the environmental management focus described above *Environmental Outcomes* are often reported and, according to numerous studies, generally include criteria such as consumption of resources, environmental pollution by air emissions and effluents to water and waste. Interestingly, some aspects such as indirect energy use, product related environmental effects or changes to natural habitats (see also comment on CSR Impact below) seem not to be well-covered either because of lower relevance attached to these aspects or difficulties in data collection (Guenther et al 2007).

There is growing emphasis on *Social Outcomes* (Kolk 2004) though these vary widely by issue, ranging from training and staff benefits which receive very high attention, to work-life balance which can be almost non-existent in Company Self-Presentations (e.g. in the case of Finland; Vuontisjärvi 2006). Within community engagement, great attention is given to education and training, philanthropy, employee volunteering, community services, engagement and dialogue, for example (Tsang et al 2009). Generally, traditional social outcomes dominate (e.g. health and safety, employee relationships, philanthropy, charitable contributions - Kolk 2004).

A reason for low disclosure of some social Outcomes (e.g. around Human Resources) can be the non-voluntary character of these elements; they are self-evident and not worth reporting in voluntary reports. In some cases this may reflect implicit CSR and, in others, simple absence.

Generally, quantified social performance criteria appear to be under-represented in Company Self-Presentations. Although equal opportunities outcomes (e.g. gender/age breakdowns) achieve highest coverage in quantitative CSR reporting this is still limited to a minority of companies (in the Finnish study less than 20% - Vuontisjärvi 2006) and such reporting tends to be mostly qualitative.

There are fewer references to *Economic Outcomes* of CSR in company self-reporting and these tend to include profit, earnings and income (key financials), employee compensation', customer satisfaction and suppliers', community development and local economic development' (Daub 2007).

Integrated CSR Outcome measures often include technical eco-/socio-efficiency measures (i.e. economic, environmental and social key-figures put in relation to another quantity such as production unit) or ecological-economic efficiency indicators (Daub 2007). There seem to be a trend towards more integrated CSR Outcomes which follows the use of more integrated

approaches to CSR commitment such as integrated policies and codes of conduct (e.g. Jenkins and Yakovleva 2006). However, several studies also criticise the limited reporting on the environmental, social and economic integration issues (e.g. Daub 2007).

Overall, while CSR Outcomes such as community involvement, general/operational environmental or employee-related performances are somewhat common in Company Self-Presentations of CSR, there seems to be less coverage of product-related CSR Outcomes (e.g. Garcia-Sanchez 2008, Morhardt et al 2002). This indicates a stronger focus on company-related/operational performance aspects and a neglect of CSR Outputs crossing the company's boundaries – although we note that supply chain and life cycle considerations are emerging (e.g. Perrini 2006). Likewise, it is stated that companies address usually their own performance and inputs in community engagement but pay little attention to the impact these activities have (Tsang et al 2009).

Moreover, the strong orientation toward operational performance indicators (and, to a lesser extent, management performance indicators) is at the expense of the use of environmental condition indicators (e.g. Marshall and Brown 2003). This appears to apply for all company sizes and to be irrespective of compliance with norms such as ISO, ie the level of pro-activism of companies. The low appearance of environmental condition indicators suggests a smaller likelihood that companies face up to considerations of CSR Impacts which reinforces the impression arising from the finding above, ie there seems to be scant attention paid to CSR Impacts going beyond company's boundaries.

We now explore Company Self-Presentations on CSR Impacts in more detail.

4.4 CSR Impact

We now turn to the question of how companies report their CSR impacts and what it is that they report. The overall finding is that the impact issue is rarely addressed.

There is often an absence of reference to impact assessment in the literature as well as some explicit reference to the lack of assessment of impact and absence of planning for negative impact reduction in company reporting. The finding of very low levels of achievement of the Global Reporting Initiative's expectations of environmental reporting was made at the beginning of the decade (Morhardt et al 1999). However, a more recent study of the reporting of community initiatives noted that notwithstanding some improvement in reporting, companies generally fell well short of GRI expectations (Tsang et al 2009). There is evidence from Norway that even when reporting of impact is required under regulation there are low levels of compliance (Vormedal and Audun Ruud 2009).

In some cases there is a sense that the data reported are those which might have been collected for other purposes anyway (e.g. health and safety data, community spend, charity and political donations, composite of workforce, employment of disabled; Kolk 2004; Adams and Kuasirikun 2000). Conventionally, metrics reported are operational not about impact. More generally, there is a tendency to use easily reported indicators rather than useful ones and these are often more in the form of output indicators (e.g. the number of community organisations served, the number of employee volunteers; Tsang et al 2009) rather than their indicators of impacts. Other early studies of company self-presentations found very little attention to systematic analysis of environmental impacts (Marshall and Brown 2003) and to negative impacts (Adams 2004). A

study of firms in the financial sector did find evidence of claims of impact indicators but again these appear to be as much about CSR outputs (e.g. the value of micro-credit and philanthropy invested; de la Cuesta et al 2006) and implementation (e.g. details of social services available) as about impacts.

A few examples on self-reported impact and meta-impact measures emerge. As for impact, for example calculation of the environmental impact of emissions (e.g., in terms of global warming, ozone depletion) has been attributed to better (internal) identification and management of environmental impacts as well as to simplify stakeholders' assessment of company's impacts (Adams 2004). As to meta-impact, there is a mention of the chemical industry creating well-being by enabling more food production, curing illnesses, lengthening lives etc. at a national level (Laine 2009).

Overall, the evidence for impact and meta-impact in the studies on company self-presentations is scant. There is also little evidence for self-reported application of methods and tools to measure and assess CSR impacts. A number of reasons for this general finding of reporting shortcomings are offered.

There is a 'taken for granted' view that because companies are striving, for example, for positive gender (Grosser and Moon 2005) or environmental (Albino et al 2009) impacts, they simply assume that they must be having positive impacts upon gender equality and the environment, respectively. Thus there may be an uncritical view that if companies are doing CSR they must be having a positive impact (Brammer and Pavelin 2004).

There is also a data-related explanation for these reporting shortcomings that, especially in the absence of regulation, companies are aware of the lack of comparability of potentially useful impact data and thus prefer not to report at all.

Another explanation for the absence of clear reporting of impact and the absence of clear data is related to inadequate stakeholder relations with the affected constituencies and low levels of clear stakeholder demand (e.g. Grosser and Moon 2005). Here the assumption is that if companies were confident that there was a clear demand for impact reporting they would raise their game, but in the absence of such demand further reporting would be wasteful.

The failure of companies to report on issues subject to regulation is not simply explained with reference to company shortcomings but also to the governments concerned (e.g. Vormedal and Ruud 2009).

Where there is evidence of the reporting of the social outcomes of CSR projects these appear to be associated with very large companies and best practice was found among extractive companies who link social outcomes and financial inputs (Knox et al 2005). This might reflect something of the relative social and regulatory risks which attend some companies in this sector.

Perhaps the significance of this overall finding is captured in a study by Kolk (2004) which suggests that there is a direct relationship between the quality of information provided and the likelihood of successful internalisation of findings and implementation.

5 CONCLUSIONS

It is appropriate to point to some limitations of our Report.

First, it should be repeated that our meta-analysis is not necessarily synonymous with company CSR practice. The studies we investigate concern what companies self-report not what they are verified as doing. On the one hand this might exaggerate performance whether through 'green-wash' or the omission of negative impacts. On the other hand it may under-estimate CSR impacts as sometimes companies do not want to attract attention to very focused social investments in order to avoid unwelcome petitioning for similar support by other would-be beneficiaries. Equally, companies may be reticent to publicise new CSR innovations too soon after their application in order to maximise competitive advantage.

Secondly, our findings do not reflect our own analysis of CSR reporting. On the contrary, this is an analysis of other studies. This means that we are treating each study at face value along with their design; framework, assumptions and definitions, and methodology. Doubtless, this means that we overlook differences in the use of concepts and indicators which feed through into some simplification of findings.

Thirdly and relatedly, the studies were not conducted with our own research design in mind, and our questions of Response, Strategy, Performance and Impact, whilst common in rough and ready terms to some of the cohort studies, were not specified in our own terms in any of them.

Furthermore and fourthly, our findings reflect the nature / design of the studies in hand. Most of these tended to focus most on what we would describe as CSR response and focus least on what we would describe as impact or meta-impact.

Likewise, our meta-analysis is dependent on the choices of other researchers as to the coverage of companies, sectors and national business systems. It transpires that most of the studies are analysing large company and MNC behaviour and, as a result, SMEs are grossly under-estimated in our own study. Similarly, the studies tend to be focused upon predominantly Western European countries (in national/one country or smaller comparative studies) such as the UK, Germany, Spain, Portugal, Italy. However, it should be noted that a variety of countries and sectors are represent in the cohort.

Collectively the above factors make for some caution in interpretation, particularly regarding the comparability of the results between different samples and the potential for generalization.

Having said that we have attempted to avoid inappropriate conclusions and have endeavoured to ensure that we have taken appropriate account of the respective authors' own understandings and intentions in describing CSR response, strategy, performance and impact or their synonyms.

Thus several of our findings are worth underling.

With respect to CSR Response, firms appear either to perceive CSR as appropriate for response through dedicated systems to deal with sustainability issues or they are prepared to treat these issues as part of 'business as usual'. There is some evidence of sector differentiation particularly in the light of evidence of companies in 'risk' sectors being prepared to deal with the issues through the new systems. CSR motivation appears to be predominantly about the development

of stakeholder responses or performance or value. CSR commitment is most evident in the form of company or company leader attestations and commitments regarding external principles, affiliations and membership.

Turning to CSR strategy, three strong findings emerge. First, there is the popularity or the stakeholder approach. Secondly, there is a persistence of some implicit strategies despite the preponderance of explicit strategies. Thirdly, whilst some companies integrate CSR into their wider strategy, others persist with stand-alone CSR strategies.

Clear conclusions also emerge concerning performance in which environment management systems and standards appear the most advanced approach, followed by stakeholder management and partnerships. There is also evidence of some companies reporting high levels of integration of the environmental, social and economic.

Despite the relatively positive results for company self-reporting of CSR response, strategy and performance, there was relatively less reported concerning impact and where impact claims are made, it is a reasonable interpretation of the analysis to suggest that this is not fit for purpose.

A number of wider conclusions about CSR self-reporting appear from our analysis. For example, stakeholder pressure, public concern and regulation obviously have an effect on reporting practices and also other CSR performance. Internal factors such as company size and stakeholder engagement have also an effect on the volume of reported information.

Turning, finally to future research, it is instructive to echo Paul's (2008) concern for more longitudinal studies and constant monitoring to see whether 'sustainability' becomes an integrating concept linking financial and social performance and joining together corporate social responsibility and risk management. Also, there remains a need to investigate the operationalisation and measurement possibilities for some of the rather vague terms used in CSR communications, particularly in order to see whether or not they correspond or relate to any of the more tangible concepts associated with social responsibility. Future research could verify the issues identified by gathering evidence from primary sources and detailed sector studies would be useful to trace further determinants and diverging pressures.

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APPENDIX: SELECTED ARTICLES

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