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# **An alternative approach of corporate social disclosure analysis**

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## **Abstract :**

This paper proposes an alternative approach to corporate social disclosure analysis in order to link social information disclosed and corporate social performance. A survey of the literature dealing with description and explanation of corporate social disclosure practices underlines the inconsistency of the findings. As most of these researches use quantitative content analysis, we discuss the relevance of this instrument. In order to improve the description of corporate social practices as well as the explanation of the link between these disclosures and corporate social performance, we propose a qualitative approach, based on Carroll's social responsibility typology. A study on fifteen French companies, using both approaches, outlines the interest of this alternative method.

**Key words :** corporate social disclosure, content analysis, qualitative approach, corporate social responsibility, corporate social performance.

## **Introduction :**

A growing number of studies focus on corporate social disclosure<sup>1</sup> analysis. Some of these researches aim at exploring CSD for itself, some others use CSD as a proxy for social and environmental responsibility activity. Whatever the posture, most studies explore CSD using content analysis of annual reports with a quantitative measurement. Not only the choice of support for analysing CSD but also the method of measurement are a topic of controversy due to the little consistency between different studies. Moreover, a substantial number of studies fail to demonstrate the link between CSD and company socially responsible behaviour. The purpose of this paper is to propose an alternative approach of CSD analysis which would allow a systematisation of this link. Furthermore, in order to explain CSD practices, previous studies have explored a number of determinants, ranging from characteristics of companies to contextual determinants. But internal factors have been subject to little development. To remedy this, this paper recommends examining processes of decision to disclose social information and the structures involved in it. The paper proceeds as follows : the first section consists in a review of main studies, showing the weakness of the findings on the analysis of CSD practices. The next section presents our qualitative method recommended so as to get a better understanding of these practices. An exploratory study underlines the richness of this approach.

## **Description and explanation of CSD practices**

The Ernst and Ernst (1978) study constitutes the first step in the field and their CSD categories are commonly used in most researches. Reviewing the literature about CSD analysis, the annual report appears to be the most frequently used media to assess CSD. The studies are based on the assumption that the volume of CSD is correlated with company socially responsible behaviour, which implies the use of quantitative content analysis. But the findings fail to demonstrate a systematic link between CSD and corporate social responsibility<sup>2</sup>. This lack leads to the question of the relationship between CSD and corporate social performance<sup>3</sup>. Facing the inconsistency of the findings in the description of CSD

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<sup>1</sup> Corporate Social Disclosure : hereafter quoted CSD.

<sup>2</sup> Corporate Social Responsibility : hereafter quoted as CSR.

<sup>3</sup> Corporate Social Performance : hereafter quoted CSP.

practices and in an attempt to improve the understanding of such disclosures, researchers decided to focus on the determinants of CSD practices.

### **Defining categories of CSD**

The first stage to achieve while conducting content analysis is to define categories responding to the criteria of objectivity, exhaustivity, exclusivity and reliability. According to Gray, Kouhy and Lavers (1995b), the objectivity criterion, also called reproducibility by Krippendorff (1980), “requires that independent judges would be able to identify similarly what was and was not corporate social responsibility”. The systematic criterion regroups criteria of exhaustivity and exclusivity. The former means that information cannot be affected to another category and the latter means that all relevant information is coded. In their pioneer study, Ernst and Ernst (1978) define the following categories : environment, energy, fair business practices, human resources, community involvement, products and other social responsibilities disclosed. And mainstream CSR literature uses nearly the same, some of them defining some subcategories of the Ernst and Ernst’s typology. When investigating CSD, these categories are applied to a range of supports which are presented in the next section.

### **The choice of the support**

Most studies use content analysis of annual reports to evaluate CSD. There is little justification for this use but that the annual report is an official document with a periodical publication. Following Ernst and Ernst (1978), researches have focused on this sole medium to explore social information. However, some researchers pointed out some limitations in the use of this unique support. Parker (1982) notes that annual report is not appropriate to a mass audience communication and presents a relative rigidity of format. Moreover, an annual periodicity seems inadequate to disseminate as often as required by the characteristics of social information. Furthermore, Preston (1981) notes that mass media could better respond to stakeholders' demands. As Zeghal and Ahmed (1990) add, “unlike annual reports, mass media vehicles are both timely and flexible, and, for example, can be used to disclose information immediately after the commission of a socially responsible act by a corporation”. In response to these limits, some studies have investigated other media : brochures, advertisements (Zeghal et Ahmed, 1990), environmental reports (Harte, Lewis and Owen, 1991; Buhr and Freedman, 1996) and Web Site (Williams and Ho Wern Pei, 1999). The results show that many supports other than annual reports contain social information, which allows obtaining a more complete picture of CSD. Whatever the media, the analysis focuses on the volume of

information disclosed which raises some questions about the signification and method of the measurement of this volume.

### **The measure of CSD**

Content analysis studies are based on the assumption that the extent of disclosures within a category signifies that the issue is of importance for the reporting entity (Gray et al., 1995b). Content analysis is defined by Abbott and Monsen (1979) as “a technique for gathering data that consists of codifying qualitative information in anecdotal and literary form into categories in order to derive quantitative scales of varying levels of complexity”.

The question of the measurement of CSD has been debated in the literature, asking the relevant unit of analysis : word, sentence, paragraph or portion of page. Most researchers do agree that sentences are more suitable than words to capture the signification of information. Indeed individual words have no meaning without a sentence or sentences for context (Milne and Adler, 1999). In addition to the debate over the meaning of information, studies deal with the choice of the measurement unit. They intend to quantify the CSD using word, sentence or portion of page. According to Unerman (2000), different measurement techniques might lead to different impressions of the relative importance of each disclosure category. In order to demonstrate the best reliability of a method over the others, Hackston and Milne (1996) test three different measures of volume (words, number of sentences and proportion of page) at the level of total disclosure and find similar results. For instance, counting words with precision doesn't permit increasing understanding while using sentences provides better reliable data for analysis. Consequently, most studies use measure based on sentences to evaluate CSD. Beyond this debate, a crucial question arises. As said earlier, fundamental assumption using content analysis to evaluate CSD is that the extent of disclosure indicates the importance of an issue to the reporting entity. But is the volume of CSD relevant to corporate social behaviour? In other words, is there a link between CSD and CSP?

### **The link between CSD and CSP**

Facing difficulties to measure CSP, some studies try to evaluate CSP using CSD. To achieve this goal, researchers aim at defining a positive correlation between these two measures. They use different approaches to measure CSP : reputational indexes (Bowman and Haire, 1975; Fry and Hock, 1976; Preston, 1978; Abbot and Monsen, 1979) and an objective measure based on the pollution performance ranking provided by the Council on Economic Priorities (Ingram and Frazier, 1980; Freedman and Jaggi, 1982; Wiseman, 1982; Rockness, 1985).

None of these studies demonstrates a strong link, results ranging from no link (Preston, 1978 ; Ingram and Frazier, 1980; Freedman and Jaggi, 1982; Wiseman, 1982; Rockness, 1985) to weak positive correlation (Bowman and Haire, 1975 ; Abbot and Monsen, 1979). And one of these studies establishes a negative relation between CSP and CSD (Fry and Hock, 1976). Therefore, we cannot conclude that CSD is a good approximation of CSP and then we might ask about the opportunity for companies to disclose social information.

### **Explanation of practices**

These inconsistent results lead researchers to find some determinants of CSD practices. These determinants can be classified as follows : corporate characteristics, general contextual factors, the internal context (Adams 2002). Among corporate characteristics, Trotman and Bradley (1981) and Belkaoui and Karpik (1989) propose to link size and CSD, whereas Cowen, Ferreri and Parker (1987) choose to test the nature of the industry. Other studies link general contextual factors, including media pressure, stakeholders and social, political, cultural and economic context, specific events, country of origin, to CSD (Guthrie and Parker, 1989 ; Deegan, Rankin and Tobin, 2002). Finally internal context factors deal with identity of company chair and the presence of a social responsibility committee. Regarding the conclusions of these studies, it seems difficult to identify unwavering determinants of CSD practices, whatever the determinants selected.

An exploration of these studies shows that not only the choice of support of analysis and the method of evaluation of CSD but also an attempt to link some variables to CSD practices don't permit obtaining conclusive results regarding the meaning of CSD. In the former sections, on the one hand we underline the fact that studies postulate that CSD volume is a good approximation of social responsibility awareness. On the other hand we point out that content analysis is not suitable to understand the aims of companies disclosing social information, due to the loss of meaning when quantifying information disclosed.

Facing these difficulties, we present some directions for an alternative approach of CSD analysis. We first investigate some alternative determinants which could be more suitable to explain CSD practices. Then we develop our alternative methodology to analyse CSD.

## **Directions for an alternative approach**

To explain why companies choose to disclose or not on a specific social issue, some studies explore additional determinants of CSD practices, related to the decision process. But even if this approach is interesting and constitutes an improvement in the field, the relevance of CSD as a proxy of CSR is still questionable. In this respect, we develop a potential approach which could reveal the underlying meaning of CSD practices and improve their understanding. This proposition is a qualitative content analysis approach which focuses on each dimension of CSR and seems more appropriate to correlate CSD and CSP.

In the following section, we first present the propositions and the results developed by two studies which aim at exploring internal determinants of CSD practices. Then we develop our alternative methodology to link CSD and CSP. A brief explorative study illustrates its applications and relevance.

### **Internal organisational factors influencing corporate social and ethical reporting**

In order to enrich the understanding of CSD, an analysis of processes and structures governing the elaboration of reports seems appropriate. Underlying the lack of prior literature on factors explaining CSD, Adams (2002) attempts to find other determinants. Indeed, as pointed out earlier, research focuses on the influence of corporate characteristics and socio-political factors to determine the extent and nature of CSR and lead to inconsistent findings. So as to remedy this, Adams (2002) conducts interviews with managers of German and British companies in the chemical and pharmaceutical sectors. Her study aims at identifying both the processes of reporting and the views and attitudes of key corporate players with respect of reporting. To date, only company chair and presence of a corporate social reporting committee have been examined as internal factors to explain CSD. Her study leads to a broader range of determinants. The ones dealing with processes are : company chair and board of directors, corporate social reporting committee, corporate structures and governance procedures, extent and nature of stakeholders' involvement and extent of involvement of accountants. The ones dealing with attitudes are : firstly, views on recent increase in reporting, reporting bad news, reporting in the future, regulation and verification, secondly, perceived costs and benefits of reporting and thirdly, corporate culture. These findings show that CSD practices are a complex phenomenon whose diverse dimensions have to be explored. The analysis that Buhr (2002) developed offers a perspective to this end. Based on

structuration theory (Giddens, 1984), she investigates the initiation of environmental reports at two Canadian paper companies. She proceeds by interviewing some key players in the companies, asking them to relate the initiation of environmental reports. The structuration framework provided by Giddens (1984), which includes signification, legitimation and domination<sup>4</sup>, appears to be a good tool to explore this topic. Her research confirms the relevance of the determinants previously evoked (legitimacy strategy, stakeholders involvement). And she notes that domination is the most relevant determinant of the initiation of environmental reporting.

The transposition of such an analysis to the exploration of CSD practices might enrich the comprehension of this phenomenon. For instance, one could study the interrelations between key actors involved in the decision-making process regarding social information disclosure. This is a way to understand why some companies choose to disclose or not on a specific social issue.

### **Some comments on qualitative content analysis**

At the beginning, content analysis was considered as a quantitative tool, rejecting from its preoccupations qualitative dimension. Van Maanen (1983) defines qualitative methods as an array of interpretive techniques which seek to describe, decode, translate, and otherwise come to terms with the meaning, not the frequency, of certain more or less naturally occurring phenomena in the social world. According to Patton (1989), qualitative measurements consist of detailed descriptions of situations, events, people, interactions and observed behaviours ; direct quotations from people about their experiences, attitudes, beliefs and thoughts; and excerpts or entire passages from documents, correspondence, records and case histories. To nuance Abbot and Monsen's (1979) definition, content analysis can be used not only to determine frequencies but also to express the presence or absence of terms. The main purpose of qualitative content analysis appears to be a suitable way to assess the value of the information disclosed. The presence/absence criterion is not sufficient to interpret the meaning of CSD. Therefore researchers have to focus on the terms, in analysing their informative content. Even though previous studies try to qualify the information using some

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<sup>4</sup> *Signification* is the abstract cognitive dimension used by agents for communication and understanding. *Legitimation* is a shared set of values and ideals, normative rules, mutual rights and moral obligations. *Domination* is the blue print for power relations of autonomy and dependency.



criteria called qualitative<sup>5</sup>, additional information obtained is not appropriate to link CSD and CSP. Keeping in mind the dimensions of CSR, the researcher could assess the social information disclosed linking it with one kind of responsibility.

Carroll (1979) defines four levels of CSR : economic, legal, ethical and philanthropic. These levels of responsibility reflect a hierarchy of corporate responsibility, from the most common to the most accomplished. At the bottom of what Carroll defines as a pyramid of CSR, companies are asked to produce goods and services to respond to the demands of society and to make an acceptable profit. In other words, at the economic level, the social responsibility of business is to increase its profits (Friedman, 1970). At the legal level of CSR, companies have to comply with laws and regulations. The ethical level embodies standards, norms or expectations that reflect a concern for what society regards as fair, just or in keeping with the respect or protection of stakeholders' rights. Finally Carroll defines the philanthropic level of CSR as a body of corporate actions that are developed in response to society's expectation that businesses be good corporate citizens. The aim of the company while achieving each level of CSR is respectively : to be profitable, to obey the law, to be ethical and to be a good corporate citizen. For instance, in distinguishing the ethical level and the economic level, researchers will interpret the same volume of CSD differently and will conclude differently on the meaning of this information regarding CSP. In this way, a link between CSP and CSD can be obtained.

We present in the following section an alternative methodology of corporate social disclosure analysis which is aimed at establishing the link between CSP and CSD. In order to illustrate its use we, then, propose an exploratory research design which provides fruitful results.

### **The alternative method for analysing CSD**

First, we define a list of items characterizing each level of CSR. Then we establish a grid to link each category of CSD (the same as those used in the quantitative approach) to each level of CSR. The list of items characterizing each level of CSR and adapted from the pyramid of Carroll (1991), and the grid are presented below :

*List of items characterizing each level of CSR - an adaptation of Carroll (1991)*

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<sup>5</sup> Evidence : monetary, non monetary quantitative and declarative, ; News : good, bad and neutral (Gray, Kouhy and Lavers, 1995b).

### Economic components :

- Company performs in a manner consistent with maximizing earnings per share
- Company is committed to being as profitable as possible
- Company maintains a strong competitive position
- Company maintains a high level of operating efficiency
- A successful firm is defined as one that is consistently profitable

### Legal components :

- Company performs in a manner consistent with expectations of government and law
- Company complies with various federal, state, and local regulations
- Company is a law-abiding corporate citizen
- A successful firm is defined as one that fulfills its legal obligations
- Company provides goods and services that at least meet minimal legal requirements

### Ethical components :

- Company performs in a manner consistent with expectations of societal mores and ethical norms
- Company recognises and respects new or evolving ethical/moral norms adopted by society
- Company prevents ethical norms from being compromised in order to achieve corporate goals
- A good corporate citizenship is defined as doing what is expected morally or ethically
- Company recognises that corporate integrity and ethical behaviour go beyond mere compliance with laws and regulations

### Philanthropic components :

- Company performs in a manner consistent with the philanthropic and charitable expectations of society
- Company assists the fine and performing arts
- Managers and employees participate in voluntary and charitable activities with their local communities
- Company provides assistance to private and public educational institutions
- Company assists voluntarily those projects that enhance a community's "quality of life".

### *Grid of analysis*

	<b>Economic</b>	<b>Legal</b>	<b>Ethic</b>	<b>Philanthropic</b>
<b>Environment</b>				
<b>Human Resources</b>				
<b>Products</b>				
<b>Community</b>				
<b>Ethics</b>				

### *Qualification of CSD using the framework*

We will proceed to codification of social information disclosed in annual reports according to the following method. For each relevant piece of information encountered, the coder first indicates the corresponding social information category and then, using the list of items, he links this information to the underlying level of CSR. At the end of the analysis, the coder determines the level of CSR most obvious for each category. Before using this model, researchers proceeded to an inter-coder test. The aim of this test is to ensure that this instrument respects the criteria of objectivity, systematicity, reliability. We discussed these criteria in an earlier section of this paper.

## **Exploratory research**

### *Research design*

This research consists in a comparison of two kinds of content analysis, one of them used in most research dealing with CSD practices, the other one based on our alternative approach, which is detailed in the former section.

The sample of the study is composed of fifteen French companies for whom we proceed with an analysis of social information disclosed in annual reports. The sample of companies has been extracted from a largest study based on a quantitative content analysis, which demonstrated that they were high discloser. The first step is a quantitative content analysis, based on Ernst and Ernst (1978) categories, adapted to the French context : environment, human resources, products, community, ethics. This stage provides a description of the volume of information disclosed in each category and the main hypothesis is that this volume is a proxy of CSR. In a second step we use our alternative approach to link information

disclosed and the level of CSR. Then we compare for each company the results obtained from both methods.

### *Results*

Figure 1 (Appendix) presents the number of pages of information disclosed in each category and total number of CSD. From these results a rank can be established, showing the highest discloser by category (Appendix - Figure 2). Then we can sort companies from the highest to the lowest discloser in all categories from a quantitative analysis.

Results from qualitative content analysis show that this previous method is not relevant to determinate whether a high discloser is socially responsible. Indeed, the presence of the four components of social responsibility is necessary to evaluate CSP. And the ethical and philanthropic responsibilities are crucial since they illustrate the voluntary dimension of corporate social activities. Qualitative content analysis shows that economic responsibility is the most frequent dimension linked to CSD. Whatever the category, few companies disclose information which can be linked to their philanthropic or ethical responsibility. (Appendix - Figure 3)

When we introduce Carroll criteria of level CSR in the analysis of information disclosed, the socially responsible profile of the company is lightly altered. For example, Accor, one of the highest discloser (rank 3), is supposed to have a socially responsible behaviour (Appendix - Figure 1). But while linking information disclosed to each level of CSR, it appears that this company only focuses on economic dimension.

Then it doesn't seem relevant to investigate CSP using a quantitative content analysis of corporate social disclosure. Even if, previous studies attempted to qualify information disclosed using criteria such as form of information (monetary, quantitative, literal), or evidence (bad, good, neutral), this is a first step to improve the analysis of CSD practices. But the results of these studies don't fulfil the objective of establishing a link between CSD and CSP.

### **Conclusion and perspectives:**

This paper has demonstrated that quantitative methods are not sufficient to establish a link between CSD and CSP. An alternative approach has been recommended to enrich the analysis of relations between these concepts. The study of information disclosed through the annual reports of fifteen French companies has been leaded, and a comparison of the results from both quantitative and qualitative content analysis has been achieved. From a methodological

perspective, findings outline the improvement of CSD analysis that our instrument allows, compared to the quantitative content analysis. Indeed, a discussion of CSD practices can be derived from this comparison, the alternative approach constituting a way for a better understanding of the meaning of social information disclosed. From a theoretical point of view, our instrument, encompassing elements from Ernst and Ernst (1978) study as well as Carroll's social responsibility typology, could constitute an application of the three-dimensional conceptual model of corporate performance (Carroll, 1979) to the CSD field. In this respect, our alternative approach can be viewed as a modest attempt to improve the analysis of the link between CSP and CSD. Our instrument could be used in further studies which would be based on larger samples of companies and could confirm results emerging from our prospective study.

## Appendix

Results from quantitative content analysis :

	Environment	Human Resources	Products	Community	Ethics	Total
accor	1,72	1,83	1,04	0,77	0,17	5,54
bic	0,00	0,28	2,98	0,00	0,00	3,25
carbonelorraine	0,24	0,78	1,72	0,08	0,39	3,22
cimentsfrancais	1,65	0,49	0,37	0,01	0,21	2,73
colas	0,90	2,43	1,51	0,07	0,31	5,22
eramet	2,05	1,61	1,31	0,17	0,00	5,14
imerys	0,34	0,87	1,53	0,00	0,00	2,74
lafarge	2,78	0,98	1,98	1,01	0,03	6,78
micelin	1,50	0,69	2,13	0,04	0,00	4,36
peugeot	1,84	1,29	1,01	0,12	0,00	4,27
renault	0,66	1,69	1,82	0,00	0,06	4,24
saint gobain	0,81	2,42	1,20	0,00	0,00	4,42
thales	0,67	1,36	2,35	0,00	0,74	5,12
total	1,52	0,48	0,71	0,27	0,41	3,38
usinator	2,45	1,94	1,70	0,44	0,11	6,64

Figure 1 *Number of pages disclosed by category*

	Environment	Human Resources	Products	Community	Ethics	Average
usinator	2	3	7	3	7	4
lafarge	1	9	4	1	9	5
accor	5	4	12	2	6	6
colas	9	1	9	8	4	6
thales	11	7	2	11	1	6
eramet	3	6	10	5	10	7
carbonelorraine	14	11	6	7	3	8
micelin	8	12	3	9	10	8
peugeot	4	8	13	6	10	8
renault	12	5	5	11	8	8
total	7	14	14	4	2	8
saint gobain	10	2	11	11	10	9
bic	15	15	1	11	10	10
cimentsfrancais	6	13	15	10	5	10
imerys	13	10	8	11	10	10

Figure 2 *Ranking of companies by category and average rank (sorted by average rank)*

## Results from qualitative content analysis

	Environment	Human Resources	Products	Community	Ethics
Accor	economic	economic	economic	economic	economic
Bic		economic	economic		
Carbone Lorraine	eco/legal	economic	economic	economic	economic
Ciments Français	eco/legal	economic	economic	economic	economic
Colas	economic	economic	economic	economic	economic
Eramet	economic	economic	economic	economic	
Imerys	economic	economic	economic		
Lafarge	economic	economic	economic	eco/ethic	ethic
Michelin	eco/legal	eco/legal	economic	philanthropic	
Peugeot	eco/ethic	eco/legal	economic	legal/ethic	
Renault	eco/legal	economic	economic		economic
Saint Gobain	legal	eco/legal	economic		
Thales	eco/legal	economic	economic		economic
Total	eco/ethic	economic	economic	eco/ethic	eco/ethic
Usinor	eco/legal	economic	economic	philanthropic	economic

Figure 3 *Level of CSR by category*

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