

FIRM IDENTITY AND IMAGE: STRATEGIC INTENT AND ANTECEDENTS TO SUSTAINABILITY REPORTING

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Abstract

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A firm's strategic intent is often communicated through its vision, mission, and values statements. By linking sustainability with strategic intent (Galpin, Whittington, & Bell, 2015), firms seek to portray to their stakeholders (Ali, Frynas, & Mahmood, 2017; Papoutsis & Sodhi, 2020) that sustainability is a core part of their long-term goal. But there is limited research about whether publicly avowed sustainability messaging matches firms actual conduct reflected in their sustainability reports (Amran, Lee, & Devi, 2014). Content analysis of the vision, mission, and values statements of firms comprising the S&P/TSX composite index in 2020, and regression modelling tested whether firms' that communicate their corporate social responsibility intentions, sustainable image, and sustainable identity in their vision, mission, and values statements are also more likely to engage in sustainability reporting. We find that firms were more likely to report, and at greater levels, on their sustainable activities when they message their strategic corporate social responsibility (CSR) intent. However, including external stakeholders when messaging about their CSR intent has a greater effect than the inclusion of internal stakeholders suggesting these firms are keener to portray a sustainable image than creating a sustainable identity. This result has implications for the successful implementation of sustainability strategies by these firms.

Keywords: Identity, Image, Strategic Intent, Sustainability Reporting, Vision, Mission

Authors' individual contribution: Conceptualization — R.M.S.; Methodology — R.M.S. and P.R.W.; Investigation — R.M.S.; Resources — R.M.S. and P.R.W.; Writing — Original Draft — R.M.S. and P.R.W.; Writing — Review & Editing — R.M.S. and P.R.W.; Supervision — P.R.W.

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1. INTRODUCTION

Strategic intent, as coined by Hamel and Prahalad (1989), outlines an organization's aspirations focused on winning, drawing upon its values and strengths, and creating a shared meaning among its internal and external stakeholders (Freeman & Liedtka, 1997; O'Shannassy, 2016; Scott & Lane, 2000).

Hamel and Prahalad (1989) identified strategic intent as a better way for Western firms to compete and suggested that firms needed to focus less on sustaining existing advantages and instead establish goals that extend beyond their current strategic paradigm. When firms link sustainability with strategic intent (Galpin, Whittington, & Bell, 2015), it implies that sustainability is a core part of their

strategy and is a long-term goal, thus making it more acceptable to their stakeholders, in much the same way as more traditional strategic objectives, such as sales growth and profitability (Freeman & McVea, 2001; Stuart, 2011). Firms undertake both external and internal actions on sustainability to gain the credibility and support of their external and internal stakeholders (Branco & Rodrigues, 2008). We distinguish between external and internal stakeholders' due to the distinct influence of these groups on firms' sustainability practices (Sharma & Henriques, 2005; Wood, Mitchell, Agle, & Bryan, 2021; Xiao & Shailer, 2022). A well-aligned sustainability agenda that matches the firm's external and internal actions and is connected with the corporation's image and identity can result in a competitive advantage (Balmer, 2017; Baumgartner, 2009; Hansen & Schaltegger, 2016) as it is a useful way to develop an affirmative feeling about the firm vis-a-vis its competitors (Bansal & Roth, 2000; van Riel & Balmer, 1997).

Large, publicly traded firms communicate their strategic intent, which envisages an aspired leadership position in an industry or market to their external and internal stakeholders through their vision, mission, and values statements (Law & Breznik, 2018; Mirvis, Googins, & Kinnicutt, 2010; O'Shannassy, 2016). Drawing from past research, external stakeholders included investors, suppliers, customers, the government, and the local community, while employees and shareholders constituted internal stakeholders (Neubaum, Dibrell, & Craig, 2012; Harrison, Bosse, & Phillips, 2010).

Research suggests that firms spend considerable resources developing their vision, mission, and values statements, which also requires top management attention (Mirvis et al., 2010; O'Shannassy, 2016; Spear, 2017). Therefore, large corporations that discuss corporate social responsibility (CSR) related factors and also explicitly draw attention to their different stakeholders in their vision, mission, and values statements are more likely to engage in sustainability reporting (Amran et al., 2014) that provides details about their actions on sustainability initiatives. Baumgartner and Winter (2014) make a distinction between the concept of CSR and the concept of sustainability management by defining the latter as the integration of environmental and social aspects into the management of the firm, while the former is defined as the integration of environmental and social aspects into strategic corporate decision-making. However, the concepts are not mutually exclusive, as the evaluation of a firm's sustainability management informs the firm's future CSR strategies (Walsh & Dodds, 2017). Sustainability reporting is an element of the sustainability management process and includes specific social, environmental, and economic reporting (Brundtland & Khalid, 1987; Papoutsis & Sodhi, 2020). Furthermore, this process implies that firms that publicly announce their commitment to sustainability and provide evidence of their actions via a formal sustainability report can expect to be evaluated against these reports and in comparison to their peers (Castilla-Polo & Sánchez-Hernández, 2019; García-Sánchez, Gómez-Miranda, David, & Rodríguez-Ariza, 2019; Tarquinio & Xhindole, 2021).

However, a contrary opinion is that organizations simply use sustainability-related

words in their public statements to impress their stakeholders (Gonçalves, Gaio, & Costa, 2020; Papoutsis & Sodhi, 2020). In this view then, firms' discussion of CSR in their vision, mission, and values statements would either not be followed by the firms' creation of sustainability reports or their communication of only a few sustainability initiatives in these reports, thus raising the importance of consistency in the way firms project themselves as being sustainable to both their internal and external stakeholders (Gioia, Schultz, & Corley, 2000; Leiva, Ferrero, & Caldero, 2016).

We suggest that the mixed views about why firms publicly discuss their sustainability intentions arise because past research has ignored an organization's intrinsic motivations to undertake sustainability initiatives, focusing mainly on organizational characteristics and the impact of external pressures. However, a firm's members closely identify themselves with their workplace, and a corporate identity linked to ethical and social responsibility is intertwined with the member's identity making them mutual allies (Burritt & Schaltegger, 2010). We, therefore, seek to study a firm's likelihood and level of engagement in sustainability-oriented activities as reflected in their sustainability reporting and the extent to which the range of those activities is influenced by how they engage with stakeholders through their vision, mission and values statements. Accordingly, the following two research questions emerge:

RQ1: Does a firm's strategic commitment to CSR in its vision, mission, and value statements increase its likelihood of sustainability reporting?

RQ2: Is a firm's sustainability reporting influenced by which type of stakeholder — external or internal — they want to communicate their CSR commitment to?

Our study examined 234 corporations listed on the Toronto Stock Exchange's S&P/TSX composite index in 2020, representing about 70% of the total market capitalization of Canadian publicly traded corporations. These corporations are among the leading global players in several industry sectors, including mining, energy, and financial services, and they reflect, to a large extent, the sustainable behavior of those sectors. We evaluated their vision, mission, and values statements to investigate the relationships between any strategic intent to act sustainably and their image and identity as a sustainable corporation. This investigation includes their likelihood of filing a sustainability report and an assessment of the level of their sustainability reporting reflected by the total number of sustainability measures that they report on.

Our paper contributes to the literature in three ways: First, it contributes to the overall discussion on whether corporations' core beliefs and desire to be sustainable is reflected in their subsequent actions. Past research based on case studies has detailed how individual corporations' sustainability vision has resulted in their transformation (Madsen & Ulhøi, 2021). By evaluating a large cross-section of firms and mapping their core beliefs and aspirations on CSR in their vision, mission, and values statements to their ensuing actions, we provide a more-comprehensive picture about whether there is a match between what firms say about sustainability and their actions reflected in formal

sustainability reports. Second, prior literature has been equivocal about whether sustainability reports are created by firms to make an impression on their stakeholders or reflect their actual commitment to sustainability (Castilla-Polo & Sánchez-Hernández, 2019; García-Sánchez et al., 2019; Tarquinio & Xhindole, 2021). We suggest that studying both their engagement in sustainability reporting and a firm's sustainability level (number of sustainable initiatives undertaken) provides a better indication of a firm's true extent of commitment. Third, unlike previous research, we separate external and internal stakeholders into two groups to understand which stakeholder group is considered more critical by organizations for communicating their CSR orientation (Clarke & MacDonald, 2019; Sharma & Henriques, 2005).

The structure of this paper is as follows. Section 2 reviews the relevant literature. Section 3 analyses the methodology that has been used to conduct empirical research on firms' public messaging on sustainability and their sustainability reporting followed by a presentation of our results in Section 4. Section 5 contains a discussion about the implications of our findings, and Section 6 contains the conclusions of the study.

2. LITERATURE REVIEW

2.1. Literature based on sustainability reporting

Sustainability reports cover a firm's contribution to sustainable development, a concept based on three principal foundation blocks: economic wellbeing, social justice, and environmental preservation (Purvis, Mao, & Robinson, 2019). Schaltegger and Wagner (2006) recognized the importance of a sound management framework that incorporated corporate reporting of sustainability performance that integrated environmental and social management with the business and competitive strategy of the firm. Sustainability reporting has gained acceptance in many countries (Adnan, Hay, & van Staden, 2018; Fernández-Feijóo-Souto, Romero, & Ruiz-Blanco, 2012), industries (Amran et al., 2014), and across different-sized corporations (Schreck & Raithe, 2018). More recent increases in the level of reporting can be attributed to a variety of reasons: corporate scandals, the global financial crisis of 2008, and climate-change concerns (Gulluscio, Puntillo, Luciani, & Huisingh, 2020; Desjardine, Bansal, & Yang, 2019); and a need for more scrutiny of corporate practices, greater government regulation, increased media attention, and overall societal pressure regarding corporate accountability (Cowan & Guzman, 2020; Wu, Jin, Monfort, & Hua, 2021). Today, studies on corporate sustainability reporting have extended to specific activities of the corporation, including its supply chain (Khan, Zhang, Golpira, Sharif, & Mardani, 2021; Gold, Muthuri, & Reiner, 2018) and individual stakeholders (Clarke & MacDonald, 2019). The benefits gained from the implementation and use of sustainability reporting include: improved risk management (Bebbington & Gray, 2001); informed decision-making (Burrill, 2012); accountability to those affected by a firm's activities, such as customers, suppliers, creditors, etc. (Seuring & Gold, 2013); and improved organizational reputation (Grant, Jordan,

& Walsh, 2015). The importance of sustainability and CSR is widely acknowledged (O'Dwyer & Owen, 2005; Purvis et al., 2019), and the triple-bottom-line sustainability concept is no longer considered novel (for a review see Ahmad, Wong, and Zaman, 2019; Hussain, Rigoni, and Orij, 2018).

2.2. Literature based on stakeholder theory, legitimacy theory, and resource-based view

Following past research, we used three popular social and political theories on sustainability reporting — the stakeholder theory, the legitimacy theory, and the resource-based view (RBV) (Hansen & Schaltegger, 2016; Amran et al., 2014). Freeman (1984) argued that stakeholders can influence the corporation's direction, and, therefore, managers spend valuable resources to meet stakeholders' demands (Balmer & Podnar, 2021; Wood et al., 2021). In doing so, corporations can align their strategies with what they believe their stakeholders' perceptions are and then communicate their acceptance to them (Balmer, 2017). Hörisch, Schaltegger, and Freeman (2020) integrated stakeholder theory and sustainability accounting, recognizing that the latter cannot be disconnected from the more-traditional corporate reporting. Senior management often discusses and develops strategic intent with their influential stakeholders (Kolk & Pinkse, 2007) and envisions an aspired-for position that creates the standards the firm will use to evaluate its progress (Eccles, Krzus, & Ribot, 2015; Grant et al., 2015). That communication of their commitment is often done widely through their vision, mission, and values (Hahn, Pinkse, Preuss, & Figge, 2015).

Legitimacy theory suggests that an organization's survival depends upon whether they conform to its stakeholders' expectations and thereby establishes its legitimacy among them (Drempetic, Klein, & Zwergel, 2019; Papoutsis & Sodhi, 2020; Suchman, 1995). Organizations compete for access to resources controlled by their stakeholders (Chelli, Durocher, & Fortin, 2018) and need to show themselves as more deserving and legitimate than their competitors to be able to secure and maintain a reliable supply of these critical resources (Bansal & Roth, 2000). Organizations engage in sustainability-related activities (Ali et al., 2017; Papoutsis & Sodhi, 2020) and use various communications channels to suggest they are conforming to their stakeholders' expectations (Chelli et al., 2018) and legitimize themselves (Amran et al., 2014). Schaltegger and Wagner (2006) suggested that firms publish sustainability reports to "secure or increase legitimacy, credibility and corporate reputation and to motivate employees to deal with sustainability issues and benchmarking" (p. 12) and in doing so contribute to sustainability-oriented value creation for all stakeholders (Hörisch et al., 2020). When comparing whether profit orientation or legitimacy orientation takes precedent, Schaltegger and Hörisch (2017) used a data set from large companies in 10 developed countries across the globe to determine that legitimacy orientation was not only dominant in the context of sustainability reporting and disclosure, but was also instrumental in driving sustainable management practices as part of a firm's business strategy.

Being perceived as a sustainable organization increases a firm's reputation, which is an intangible resource not easily imitable (Branco & Rodrigues, 2008) and impacts their ability to attract other critical resources, such as capital (Clarkson, Li, Richardson, & Vasvari, 2008) and human resources (Amran et al., 2014). Those organizations that can attract and retain valuable and inimitable resources are more likely to have an advantage over their competitors, as suggested by the RBV of strategy (Barney, 1991).

By linking the stakeholder theory, legitimacy theory, and the RBV the paper highlights the importance of a firm's external and internal stakeholders while developing its strategic intent. Without these stakeholders' acceptance that the firm's resolve to be sustainable is legitimate, it would be difficult for the firm to acquire appropriate resources to successfully implement a sustainable strategy.

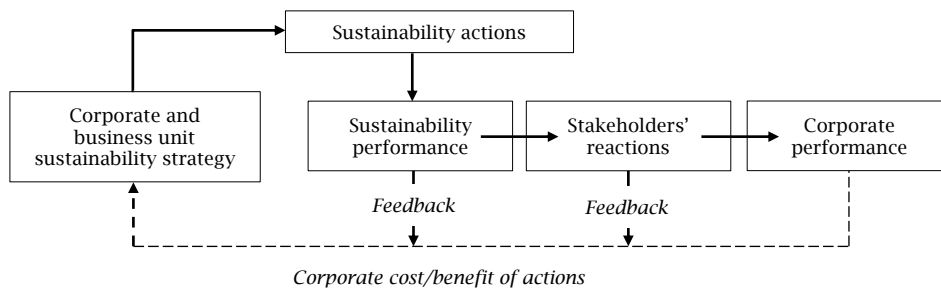
2.3. Strategic CSR intent

It can be difficult to access confidential information about an organization's activities (Schreck &

Raitel, 2018), so the organization's social, economic, and environmental activities described in either its annual reports or specifically in its sustainability reports can be evaluated to determine whether the organization takes actions in these areas. These public reports show the actions undertaken by an organization with respect to various sustainability initiatives and whether its beliefs and aspirations regarding sustainability are translated into actions (Lindgreen, Maon, & Vallaster, 2016).

Past research suggests an integration between a corporation's CSR beliefs and its corporate strategy (Mirvis et al., 2010; Vitolla, Rubino, & Garzoni, 2016), and therefore firms seek to inform and include CSR initiatives in their messaging to their different stakeholders (Baumgartner, 2014; Moneva, Rivera-Lirio, & Muñoz-Torres, 2007). Grant et al. (2015) provide a framework for measuring sustainability and corporate performance (Figure 1) whereby the corporate and business unit sustainability strategy of firm results in sustainability actions and performance that, in turn, elicits a response or responses from their stakeholders.

Figure 1. Framework for measuring sustainability and corporate performance



Source: Grant et al. (2015).

Examples of stakeholders who may be considered most salient include suppliers, customers, government, the local community, employees, and shareholders (Sharma & Henriques, 2005; Neubaum et al., 2012). Stakeholder management theory contends that firms have obligations toward their stakeholders (Carroll, 2015) and need to satisfy these different groups (Sharma & Henriques, 2005; Freeman, 1984) to seek their legitimacy (Papoutsis & Sodhi, 2020; Suchman, 1995). Firms seek to continually manage their relationships and maintain their legitimacy with their different stakeholders by communicating with them (Bebbington & Gray, 2001; Freeman & McVea, 2001), and an effective way to communicate is by using corporate vision, mission, and values statements that drive the core objectives and policies of the firm (Balmer, 2017; Schaltegger & Hörisch, 2017). Past research has suggested that firms with vision or mission statements integrated with notions of corporate social responsibility (Amran et al., 2014) or geared toward stakeholders (Moneva et al., 2007; Schaltegger & Hörisch, 2017) are likely to generate sustainability reports that disclose more information about their sustainability initiatives or the level of their sustainability reporting. This leads us to investigate the following hypotheses:

H1a: Firms whose vision, mission, or values address corporate social responsibility are more likely to engage in sustainability reporting.

H1b: Firms whose vision, mission, or values address corporate social responsibility are positively associated with the level of their sustainability reporting.

2.4. External stakeholders and image

Organizational image refers to what a firm believes its external stakeholders expect of it (Abratt & Kleyn, 2012; Melewar, Foroudi, Dinnie, & Nguyen, 2018; Scott & Lane, 2000; van Riel & Fombrun, 2007). Creating this image is perceived to be advantageous for a firm's success because management believes it represents that firm accurately, thus contributing to its legitimacy (Hansen & Schaltegger, 2016). This legitimacy helps them attract those external stakeholders who have similar beliefs and further these relationships. Firms try to motivate stakeholders' acceptance of the firm's image by communicating to stakeholders their relationship with the firm and seeking their continued acceptance (Suchman, 1995; Wood et al., 2021). This aspired-for image can make an impression that is socially acceptable and reflective of how the firm operates (Hatch & Schultz, 1997; van Riel & Balmer, 1997).

Including references to external stakeholders in corporate statements may be indicative of a firm's commitment to not only report on its sustainable activities, but also on the number of sustainability measures it covers in its report, or on the level of that reporting. We investigate this further by testing the following hypotheses:

H2a: Firms whose vision, mission, or values explicitly address external stakeholders are more likely to engage in sustainability reporting.

H2b: Firms whose vision, mission, or values explicitly address external stakeholders are positively associated with the level of their sustainability reporting.

2.5. Internal stakeholders and identity

Organizational identity reflects a firm's unique perception of itself to its internal stakeholders (Deshpande & Webster, 1989; Hatch & Schultz, 2002). It refers to the very essence of the firm and the foundation on which rests the public statements of its vision, strategy, action plan, and corporate values (Balmer, 2017). In showing their commitment to social, environmental, and economic issues, firms seek access to related and critical resources from their internal stakeholders, such as shareholders and employees (Branco & Rodrigues, 2008; Russo & Fouts, 1997), and in return these internal parties pressure the firm to message that organizational commitment to sustainability through sustainability reporting (Burritt & Schaltegger, 2010). Organizational identity management (Simoes, Dibb, & Fisk, 2005) requires supporting organizational behavior that is consistent with the corporation's vision, mission, and values, while continually communicating

the same to its internal stakeholders. Internal stakeholders such as employees are bound together by organization culture and a culture that encourages cooperation is an inimitable resource (Amran et al., 2014; Barney, 1991; Branco & Rodrigues, 2008). The use of sustainability reporting as a message to internal stakeholders results from a desire on the part of organizations to show the alignment between the organization and these stakeholders' aspirations and values.

As with referencing the external stakeholder, does a firm's inclusion of internal stakeholders in its strategic messaging influence its reporting of sustainability activities and the level by which it reports those activities? To answer those questions, we propose the following hypotheses:

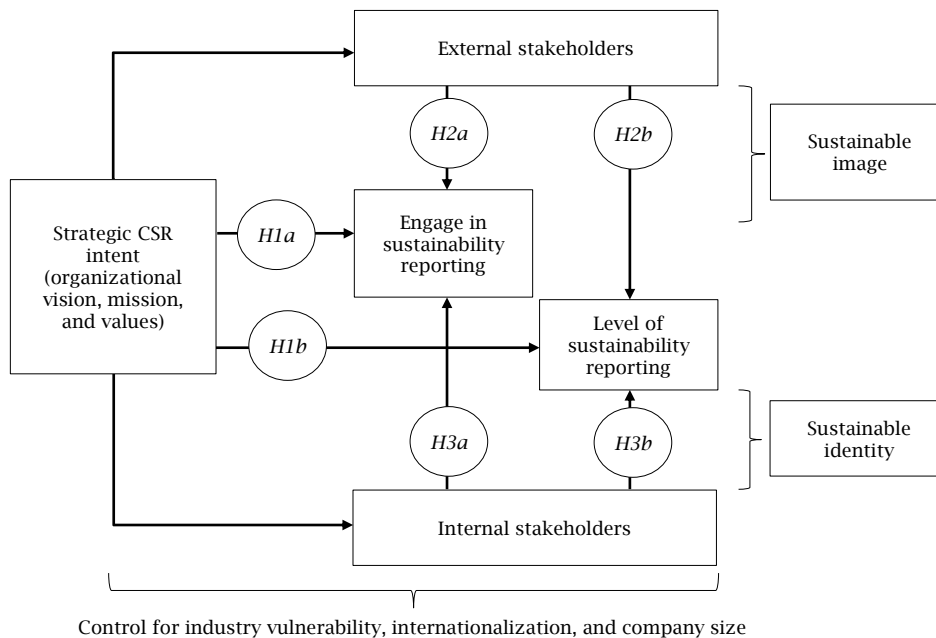
H3a: Firms whose vision, mission, or values explicitly address internal stakeholders are more likely to engage in sustainability reporting.

H3b: Firms whose vision, mission, or values explicitly address internal stakeholders are positively associated with the level of their sustainability reporting.

In conclusion, we seek to assess if firms are more likely to pursue a sustainable image representing how they want to be seen by their external stakeholders or a sustainable identity representing how they want to be seen by their internal stakeholders by examining the content of the corporate communications of that organization to determine if their vision, mission or values statements are externally focused (image) or internally focused (identity), and how that may influence their sustainability reporting.

The theoretical framework and the related hypotheses are shown in Figure 2.

Figure 2. Theoretical framework and hypotheses



3. RESEARCH METHODOLOGY

Our analysis relied on a review of the organizational websites, annual reports, and the latest annual sustainability reports for 234 corporations comprising

the Toronto Stock Exchange's Standard and Poor's-TSX composite index in 2020. Canada is part of G7, ranked 8th in the world on sustainability (Sustainalytics, 2022), and has the 4th largest reserves of the world's natural resources

amounting to approximately US\$33.2 trillion in 2021 (Statista, n.d.). Large Canadian firms, therefore, have a significant influence on the world economy. The Government of Canada (2022a) has publicly committed to the United Nations (UN) 2030 Agenda for Sustainable Development in its Federal Sustainability Development Strategy (FSDS). The Truth and Reconciliation Commission's "Calls to Action" have also sought for organizations to address the impact they have on local Indigenous people (Government of Canada, 2022b). Moreover, the Canadian population regularly faces the brutal effect of climate change (Elkins & Entwistle, 2022). Therefore, Canadian firms have the motivation to show their commitment to social, economic, and environmental principles by engaging in sustainability reporting.

We are relying on publicly available information which we have subjected to content analysis using pre-defined terms associated with CSR, and external and internal stakeholders. This allowed for the quantitative statistical analysis that was undertaken, relying on the sample size and data-validity measures to justify the use and generalizability of that data. Accordingly, some limitations still exist with the richness and depth of the acquired data. An alternative method to understand firms' sustainability reporting could be interviewing senior managers of firms which will provide a more-comprehensive idea of how and why firms communicate with their stakeholders and what the connection may be to sustainability reporting. Interviewing external stakeholders such as regulators, customers, etc. of these large firms

would also help understand external stakeholders' expectations about a firm's CSR behavior.

Our first dependent variable was a binary measure (No = 0, Yes = 1) measuring if a corporation engaged in sustainability reporting. For our second dependent variable, we calculated the level of reporting by creating a sustainability reporting index (SRI), which was developed by using the Global Reporting Initiative's (GRI) — pioneers in sustainability reporting with worldwide acceptance — G4 guidelines containing 33 measures of specific economic, environmental and social sustainability indicators. We conducted a content analysis of these firms' sustainability reports and employed Galani, Gravas, and Stavropoulos' (2012) methodology of assigning binary values (No = 0; Yes = 1) if a firm disclosed its sustainable actions reflecting a particular sustainability indicator using the GRI guidelines (García-Sánchez et al., 2019). A total SRI value for each firm was calculated giving equal weight to economic, environmental, and social dimensions (Hussain et al., 2018). Calculated SRI values ranged from 0 (no sustainability reporting) to 28 (the firm reported on 28 of the 33 measures on sustainability in Table 1). The level of sustainability reporting was determined by the number of sustainability measures that firms reported on (Table 1). Of the 234 corporations, 32 did not publicly disclose a vision, mission, or values statement and therefore were removed from the dataset leaving a final dataset consisting of 202 corporations and a total of 465 observed statements (159 vision, 171 mission, and 135 values).

Table 1. GRI indicator measures

<i>Economic aspects</i>	<i>Social aspects — Human rights</i>
Economic Performance GRI201	Diversity and Equal Opportunity GRI405
Market Presence GRI202	Non-discrimination GRI406
Indirect Economic Impacts GRI203	Freedom of Association and Collective Bargaining GRI407
Procurement Practices GRI204	Child Labour GRI408
Anti-corruption GRI205	Forced or Compulsory Labour GRI409
Anti-competitive Behaviour GRI206	Security Practices GRI410
	Indigenous Rights GRI411
<i>Environmental aspects</i>	Assessment GRI412
Materials GRI301	
Energy GRI302	<i>Social aspects — Society</i>
Water GRI303	Local Communities GRI413
Biodiversity GRI304	Public Policy GRI415
Emissions GRI 305	Compliance GRI419
Effluents and Waste GRI306	Supplier Social Assessment GRI414
Compliance GRI307	
Supplier Environmental Assessment GRI308	<i>Social aspects — Product responsibility</i>
	Customer Health and Safety GRI416
<i>Social aspects — Labour practices</i>	Product and Service Labelling GRI417
Employment GRI 401	Customer Privacy GRI418
Labour/Management Relations GRI402	
Occupational Health and Safety GRI403	
Training and Education GRI404	

Following the methodological approach of Calabrese, Costa, Levaldi, Menichini, and Villazon Montalvan (2020) in their ranking of environmental indicators by binning them into quartiles, the SRI measures were coded from 1 (bottom quartile) to 4 (top quartile). Ranking by binning into quartiles is not uncommon within the sustainability literature (Ramanujan, Zhou, & Ramani, 2019; Summers, Lamper, & Buck, 2021), and reliability and validity of the binning allocation were confirmed using both the Chi-square goodness of fit ($X^2(4) = 38.297$, $p < 0.000$) and Kolmogorov-Smirnov ($p < 0.000$) tests.

The research design does not attempt to explicitly measure the extent by which a firm's strategic intent reflects a mixed view of both sustainable image and sustainable identity messaging. The aim of this research was to examine their respective influence on engagement in, and level of, sustainability reporting across the entire sample, recognizing that, individually, firms will employ some combination of internal and external messaging.

Independent variable measures were created for testing the hypotheses by collecting the vision,

mission, and values statements of the sample corporations from their websites. Most organizations' websites in our sample contain their vision, mission, and values statements. These statements were downloaded and two coders independently coded the data. Any mismatch between the coding was discussed and resolved. The firm's sustainability intentions and its external and internal stakeholders were identified by specifically addressing:

- CSR-related factors identified in GRI reports related to environmental, economic, or social sustainability in a firm's vision, mission, and values statements. If any of the 33 GRI indicators that included factors related to the economic, environmental, and social sustainability actions of firms (Table 1) were mentioned even once in the vision, mission, or values statements, we assigned a code of 1 for CSR, otherwise 0.

- If there was any mention of an external stakeholder (as mentioned earlier in the paper, customers, investors, competitors, government, and community were included as external stakeholders) and how the organization expected to impact them based on the GRI factors related to environmental, economic or social sustainability, a code of 1 was assigned otherwise 0.

- If there was any mention of an internal stakeholder (drawing from past research and as mentioned earlier in the paper, employees and shareholders constituted internal stakeholders) and how the organization expected to impact them based on the GRI factors related to environmental, economic or social sustainability, a code of 1 was assigned, otherwise 0.

For example:

- A statement such as, "... key contributor to our customers' success by leading the way for sustainable ... solutions... To improve the well-being of our people, communities and the planet by providing sustainable and innovative solutions that create value..." was coded 1 for each of CSR, external stakeholders, and internal stakeholders. A statement such as, "... sustainable ways to meet the energy needs of our customers and the communities we serve" was coded 1 for CSR and 1 for external stakeholders, but 0 for internal stakeholders.

- While a statement such as, "... inspired solutions for a better world. Going far beyond the call of duty. Doing more than others expect. This is what excellence is all about. It means making a special effort to do more" was coded 0 for each of CSR, external stakeholders and internal stakeholders.

Controls: Previous literature on sustainability reporting, as indicated below, examined the influence of certain control variables on the level of reporting. To assess the possibility of such influences on our sample, we addressed the following control variables:

Size: Past research has identified corporate size to have a positive association with sustainability disclosure (Ali et al., 2017; Drempetic et al., 2019) as large firms tend to have more resources at their disposal and are therefore more likely to be able to engage in formal sustainability reporting (Graafland, van de Ven, & Stoffele, 2003; Hahn & Kühnen, 2013). For this study, firm size was measured by the number of employees (Drempetic et al., 2019).

Industry vulnerability: Past research has suggested that a firm's likelihood of sustainability reporting varies based on the industry to which it belongs (Ates, 2020; Drempetic et al., 2019), with certain industries more likely to face scrutiny from stakeholders about their operations (Hussain et al., 2018) and therefore more likely to engage in sustainability reporting to suggest that they are good citizens (Chelli et al., 2018). Relying on the previous literature (Chelli et al., 2018; Hussain et al., 2018; Walsh, Singh, & Malinsky, 2021) to identify vulnerable industries (chemical, energy, forestry, metals and mining, oil and gas, transport, utilities), we assigned a binary value (No = 0; Yes = 1) to any firm belonging to an industry that was more vulnerable to scrutiny regarding its sustainability focus. 102 firms belonged to industries that were vulnerable to scrutiny (Table 2).

Bivariate Spearman's rho correlation provided an assessment of statistically significant associations between variables and the strength of those associations. Regression analysis was then applied to model the causality of those associations (with control variables included) and to test the hypotheses as follows:

$$H1a: Firm_iSR = \alpha + \beta_1 Firm\ size + \beta_2 Industry\ vulnerability + \beta_3 Strategic\ CSR\ intent + \varepsilon \quad (1)$$

$$H1b: SRI = \alpha + \beta_1 Firm\ size + \beta_2 Industry\ vulnerability + \beta_3 Strategic\ CSR\ intent + \varepsilon \quad (2)$$

$$H2a: Firm_iSR = \alpha + \beta_1 Firm\ size + \beta_2 Industry\ vulnerability + \beta_3 Strategic\ CSR\ intent + \beta_4 VMVaExternal + \varepsilon \quad (3)$$

$$H2b: SRI = \alpha + \beta_1 Firm\ size + \beta_2 Industry\ vulnerability + \beta_3 Strategic\ CSR\ intent + \beta_4 VMVaExternal + \varepsilon \quad (4)$$

$$H3a: Firm_iSR = \alpha + \beta_1 Firm\ size + \beta_2 Industry\ vulnerability + \beta_3 Strategic\ CSR\ intent + \beta_4 VMVaExternal + \beta_5 VMVInternal + \varepsilon \quad (5)$$

$$H3a: SRI = \alpha + \beta_1 Firm\ size + \beta_2 Industry\ vulnerability + \beta_3 Strategic\ CSR\ intent + \beta_4 VMVaExternal + \beta_5 VMVInternal + \varepsilon \quad (6)$$

where, α is the intercept, β is the estimation from the regression model, and ε is the stochastic error term. Our hypotheses fall into two categories: those that address whether or not firms report on their sustainability given the level by which that firm

includes CSR, internal stakeholders, or external stakeholders in their vision, mission, and values; and those that address the level of sustainability reporting given by the number of sustainability measures that the firm reported on in their vision,

mission, and values. For the former set of hypotheses (H1a, H2a, and H3a) related to the binary dependent variable (reports/does not report), we used probit regression analysis to model the effect of the explanatory variables in order to test our hypotheses. The latter set of hypotheses (H1b, H2b, and H3b) was tested by using ordinal regression to model the effect of the explanatory variables on the ordinal categorical dependent variable (extent of reporting 1 to 4).

4. RESULTS

We used STATA 14.2 statistical package to provide our statistical results. Table 2 summarizes the descriptive statistics. Since we were relying on a combination of binary, ordinal, and continuous data that exhibited monotonic relationships between the variables, Spearman’s rho rank correlations were conducted to observe the strength of the linear relationship between each of the measured variables and to determine if the association between variables is significantly correlated (Weinberg & Abramowitz, 2002). Of the variables used, data associated with the measure of firm size was found to have outliers that impacted the normality of that data. Accordingly, the sample was reduced to 183 firms in order to achieve a reasonable level of normality of the size data (+/-2 skew) (Hair, Black, Babin, & Anderson, 2010). The results are provided in Table 3. Only those correlations with coefficients (R) greater than +/-0.200 (any lower measure was deemed to be too weak) and statistically significant to $p < 0.05$ are shown. A weak positive relationship exists between the size of the firm and the likelihood to report on its sustainable activities

($R = 0.223$), and, at increased levels of reporting ($R = 0.206$), indicates that larger-sized firms are more likely to engage in sustainability reporting. A positive association between firm size and sustainability reporting confirms the relatively early work of Hutton, Goodman, Alexander, and Genest (2001) and Graafland et al. (2003), who found that only the larger firms would take on the added costs of sustainability reporting because they had the necessary resources required for conducting analysis and reporting of their sustainability activities. Furthermore, more recent research suggested that firm size is the only consistent factor in influencing sustainability reporting (Chauhan & Amit, 2014; Hahn & Kühnen, 2013).

The relationship between size and vulnerability to stakeholder actions is moderately weak and negative ($R = -0.245$), indicating that smaller corporations in our sample are more closely associated with operating in vulnerable industries and therefore may be more exposed to stakeholder actions. Further, there is a positive association between operating in vulnerable industries and the level by which a firm communicates its strategic intent to behave more sustainably ($R = 0.237$). Our finding of the link between vulnerable companies and their messaging of their strategic intent to operate sustainably is supportive of the recent work of Hussain et al. (2018) and Chelli et al. (2018) where stakeholder concern regarding sustainability and the firm’s operating activities are greater with vulnerable industries, and therefore firms in those industries rely on their sustainability reporting to affirm their strategic intent to behave sustainably.

Table 2. Descriptive statistics (n = 183)

Variables	N	Minimum	Maximum	Mean	Std. Dev.
Size (No. of employees)	183	5	45454	6985	9096.9
Vulnerability (operates in an industry vulnerable to stakeholder actions, No = 0, Yes = 1)	183; 0 = 82; 1 = 101	0.00	1.00	0.552	0.499
Strategic CSR intent (Vision, mission, value statements addresses CSR)	183; 0 = 81; 1 = 102	0.00	1.00	0.557	0.498
Internal stakeholders (vision, mission, value statements address internal stakeholders)	183; 0 = 85; 1 = 98	0.00	1.00	0.536	0.500
External stakeholders (vision, mission, value statements address external stakeholders)	183; 0 = 42; 1 = 141	0.00	1.00	0.77	0.422
Reports on sustainability activities (No = 0, Yes = 1)	183; 0 = 59; 1 = 124	0.00	1.00	0.678	0.469
Level of sustainability reporting (0 = no reporting, 4 ≥ 21 sustainability indicators)	183; 0 = 59; 1 = 10; 2 = 48; 3 = 38; 4 = 28	0.00	4.00	1.81	1.463

Table 3. Significant correlations ($R > +/-0.200$)

No	Spearman’s rho correlations	1	2	3	4	5	6	7
1	Size (No. of employees) n = 183	R 1.000	-0.245**				0.223**	0.206**
2	Vulnerability (operates in an industry vulnerable to stakeholder actions, No = 0, Yes = 1) n = 183	R	1.000	0.237**				0.270**
3	Strategic CSR intent (vision, mission, value statements addresses CSR) n = 183	R		1.000	0.201**	0.295**	0.327**	0.364**
4	External stakeholders (vision, mission, value statements address internal stakeholders) n = 183	R			1.000	0.299**	0.402**	0.332**
5	Internal stakeholders (Vision, mission, value statements address external stakeholders) n = 183	R				1.000	0.319***	0.231**
6	Reports on sustainability activities (No = 0, Yes = 1) n = 183	R					1.000	0.837**
7	Level of sustainability reporting (0 = no reporting, 4 ≥ 21 sustainability indicators) n = 183	R						1.000

Note: ***. Correlation is significant at 0.000 level (2-tailed); **. Correlation is significant at the 0.01 level (2-tailed); *. Correlation is significant at the 0.05 level (2-tailed).

As would be expected, the association between reporting on sustainability activities and the level of that reporting is strongly correlated ($R = 0.837$). However, the associations between the reporting variables and the level of CSR in the firm's vision, mission, and values, while positive and statistically significant ($R = 0.327$ for reporting, $R = 0.364$ for level of reporting), are moderate at best, suggesting that sustainability reporting is not necessarily driven, in most cases, by the strategic intent of these firms. Given the substantial increase in sustainability reporting among large, publicly traded companies, our result adds to the previous literature on the legitimacy that has raised concerns about the sincerity of purpose behind the use of sustainability reporting when the messaging of strategic intent is absent (Jensen & Berg, 2012).

While a firm's vision, mission, and values statements may reference its internal stakeholders, it is moderately weakly associated ($R = 0.319$) with a likelihood of sustainability reporting and weakly associated ($R = 0.231$) with the level of reporting. For those firms that do focus on external stakeholders in their vision, mission, and values statements, there is a moderate association between their willingness to report on their sustainable actions ($R = 0.402$) and the level of reporting ($R = 0.332$), providing support for the notion that sustainability reporting by the sample firms is a sustainability communications strategy for those firms whose business strategy is likely to be more influenced by external stakeholders. The risk of potential endogeneity issues with the control and independent variables was limited by the research design. Control variables were selected based on previous literature, as discussed earlier, to avoid self-selection and omitted variables. Simultaneity between the independent variables and the dependent variables is also unlikely as the models reflect the strategic process of firms whereby vision, mission, and values (independent variables) take time to develop and are established first, and the firm's operations that are measured

through financial statements and sustainability reports (dependent variables) follow reflecting the firm's initiatives in the previous time period only, and not the other way around. This limits the possibility that the dependent measures have a causal effect on the independent measures.

Given the binary nature of the dependent variable "likelihood to report on sustainability", a probit regression model (Table 4) was developed containing those control variables that exhibited a significant association and the three independent variables. For the other dependent variable, "the level of sustainability reporting", an ordinal logistic regression model (Table 5) containing those same control and independent variables was tested. Both regression models were statistically significant at $p = 0.000$ with pseudo R^2 values of 0.2133 and 0.0939, respectively. In both tables, the pseudo R^2 values increased with each model and Model 4 (Full Model) best predicts the outcome. Our pseudo R^2 measures in both models were subdued. However, this is not uncommon in past published studies on sustainability disclosures that had also found low R^2 or low adjusted R^2 values (Amran et al., 2014; Elijido-Ten, 2004; Gul & Leung, 2004). Tests of model fitting confirmed the validity of the models, with the Hosmer and Lemeshow test of the binary regression having a χ^2 of 3.817 and $p = 0.873$ and the goodness-of-fit test of the ordinal regression having a χ^2 of 770.485 and $p = 0.727$.

Before reflecting on our hypotheses, it should be noted that in both models, size and industry vulnerability had a positive and statistically significant effect on both the likelihood to report and the level of sustainability reporting, which is consistent with the findings of previous studies discussed earlier in our review of the literature (Chelli et al., 2018; Drempeć et al., 2019; Walsh et al., 2021). Hypotheses *H1a*, *H2a*, and *H3a* examine the likelihood of engaging in sustainability reporting if a firm's vision, mission, or values addressed CSR factors, external stakeholders, and internal stakeholders respectively, and were all supported.

Table 4. Probit regression results of likelihood of sustainability reporting

Likelihood of sustainability reporting (0.1)	Controls 1	Controls 2	H1a	H2a	H3a
	Model 0	Model 1	Model 2	Model 3	Model 4
Size	0.000**	0.000**	0.000**	0.000**	0.000**
Industry vulnerability to sustainability		0.496**	0.513**	0.688**	0.666**
Independent variables					
Corporate social responsibility (CSR)			0.795***	0.664***	0.578**
External stakeholders				1.161***	1.059***
Internal stakeholders					0.462**
N	183	183	183	183	183
Prob>Chi ²	*	***	***	***	***
Pseudo R ²	0.03	0.081	0.145	0.239	0.257
Δpseudo R ²		0.051	0.064	0.094	0.018

Note: $p < 0.1 = *$, $p < 0.05 = **$, $p < 0.000 = ***$; VIFs < 1.3.

Table 5. Ordinal regression results of the total sustainability index

Sustainability index (1 to 4)	Controls 1	Controls 2	H1b	H2b	H3b
	Model 0	Model 1	Model 2	Model 3	Model 4
Size	0.000*	0.000**	0.000**	0.000***	0.000**
Industry vulnerability to sustainability		1.276***	1.022**	1.162***	1.154***
Independent variables					
Corporate social responsibility (CSR)			1.213***	0.989***	0.946***
External stakeholders				1.598***	1.556***
Internal stakeholders					0.153
N	183	183	183	183	183
Prob>Chi ²	***	***	***	***	***
Pseudo R ²	0.005	0.041	0.074	0.1069	0.1074
Δpseudo R ²		0.036	0.033	0.033	0.000

Note: $p < 0.1 = *$, $p < 0.05 = **$, $p < 0.000 = ***$; VIFs < 1.3.

When we use probit regression to compare the influences of either combining CSR and external stakeholder references or combining CSR and internal stakeholder references in a firm’s vision, mission or values statements to the likelihood of reporting on sustainability, we can confirm the difference (albeit relatively close) in their respective influences (Table 6). The regression coefficient (B) for both suggests a strong association (B = 0.597 external; B = 0.579 internal) with reporting on sustainability activities however the association with references in the vision, mission, or values statements to external stakeholders is marginally more statistically significant (p = 0.023 vs. p = 0.048). The indication from these results is that a firm’s level of sustainability reporting may be influenced more by including external stakeholders in its strategic messaging than it is by including internal stakeholders. To further support this observation, we employed ordinal regression to compare the influences on the level of sustainability reporting by either combining CSR and external stakeholder references in a firm’s vision, mission or values statements with the combination of CSR and internal stakeholder references (Table 7).

Table 6. Probit regression results: CSR/external vs. CSR/internal messaging

Parameter	B	Hypothesis test	
		Wald Chi ²	Sig. (p)
VM statements incl. CSR and external stakeholders	0.597	5.19	0.023
VM statements incl. CSR and internal stakeholders	0.579	3.914	0.048

Note: Dependent variable: Reports on sustainability activities.

Table 7. Ordinal regression results: CSR/external vs. CSR/internal messaging

		Estimate	Wald Chi ²	Sig. (p)
Location	VMCSRExt	1.113	9.481	0.002
	VMCSRint	0.095	0.066	0.797

Note: Dependent variable: Level of sustainability reporting.

Interpreting this result, combining CSR and external stakeholder references in their vision, mission, or values statements is statistically significant and positively associated with an increase in the levels of sustainability reporting (estimate of coefficient +1.113, Wald $\chi^2(1) = 9.481$, p = 0.002). The combination of CSR and internal stakeholder references is statistically insignificant (p = 0.797). These findings further suggest that among the firms sampled, a sustainable image is more likely to be pursued than a sustainable identity.

5. DISCUSSION

Our study sought to identify whether there is a match between what firms say and what they do, how pervasive sustainability initiatives in corporations are, and whether firms seek to manage both their internal and external stakeholders’ beliefs and expectations. We make three contributions to existing research. First, by studying over 200 corporations representing about 70% of the total market capitalization of Canadian publicly traded corporations we provide deeper insight into sustainability initiatives undertaken by diverse organizations to understand a firm’s belief in

sustainability against the backdrop of their central purpose, long-term aspirations, and core beliefs. We find that for a majority of the firms, their likelihood and level of sustainability reporting are linked to their core beliefs and long-term aspirations as reflected in their vision, mission, and values statements. Taking an “integrated view” of their economic, social, and environmental sustainability obligations (Hahn et al., 2015, p. 297) helps balance the conflicting interests of their external and internal stakeholders, potentially gaining the support of both groups. Second, it is the number and diversity of initiatives that cover all three pillars of sustainability that indicate the extent of a firm’s commitment to sustainability (Purvis et al., 2019). Past research suggests that discussions of sustainability in corporations’ vision and mission statements are linked to reporting quality whether report contents are independently verified per Amran et al. (2014). But the extent of a firm’s sustainability commitment implies that sustainability permeates across a large number of an organization’s activities, as visible from the number of its sustainability initiatives. Unlike past research, we go beyond organization characteristics to predict organizational commitment to sustainability by studying whether public statements on CSR by an organization match its subsequent actions or are simply a way for it to impress its stakeholders by saying the right things (Leiva et al., 2016; Spear, 2017). Third, we divided stakeholders into two groups external and internal to understand whether organizations consider certain stakeholder groups’ legitimacy as more critical to communicating their CSR orientation. Sensitivity to stakeholder perception of a firm’s sustainability actions has encouraged shared values to approach strategy development and corporate reporting of a firm’s sustainability performance has become increasingly more important in establishing legitimacy with its stakeholders, both internal and external. We suggest that by engaging in a range of sustainability initiatives that are disclosed in their sustainability reports; they seek to strengthen their legitimacy by reducing information asymmetry about themselves and showing that they meet the expectations of their different stakeholders. Our findings provide a further understanding of how increased disclosures about their sustainability initiatives allow organizations to show their stakeholders that they are operating within a value system in accordance with their stakeholders’ expectations, increasing their legitimacy and their reputation, an intangible resource that is not easily imitable and which in turn furthers their access to other critical resources (Barney, 1991; Hitt, Carnes, & Xu, 2016) controlled by their stakeholders. Our findings suggest that to consider a firm sustainable, we ought to evaluate its formal reports. While firms communicate their sustainability initiatives to both their external and internal stakeholders (Balmer, 2017; Clarke & MacDonald, 2019) we have found a greater emphasis on communicating to their external and not internal stakeholders. This misalignment raises questions about employee turnover and the market value of firms.

6. CONCLUSION

The results of our study indicate that about two-thirds (140 out of 202) of Canada's largest firms undertake some form of sustainability reporting. However, the extent of that reporting was more subdued, indicating that while most firms are willing to report on the sustainable impact of their operations, they are less willing to report extensively (for example, providing full measures of the GRI reporting framework). A conclusion might be that the voluntary nature of sustainability reporting and the self-determination as to which environmental and social impacts are material to the performance of a firm limit the level of reporting. This is consistent with past literature on what motivates voluntary reporting of sustainability initiatives, which has found that the participation of firms varies depending on the external pressures facing them (Nazari, Herremans, & Warsame, 2015).

Our findings regarding size were also consistent with the existing literature (Drempetic et al., 2019), where it was found that larger organizations are more likely to report on their impacts and at greater levels, and with earlier work that concluded that larger firms are more likely to communicate with external stakeholders (van Nimwegen, Bollen, Hassink, & Thijssens, 2008).

Furthermore, although the likelihood of reporting and the level of reporting may not be significantly associated with being active in industries that are vulnerable to stakeholder concerns, the inclusion of CSR references in their corporate statements is positively associated with firms in those industries, supporting the observation by Fifka, Kühn, and Stiglbauer (2018), that for firms that are vulnerable to public pressure by consumers and sustainability activists, it becomes "crucial for companies to not only implement effective and strategically aligned CSR practices and initiatives but also to communicate them appropriately" (p. 3).

Results of the hypotheses testing have led us to further conclusions, the most obvious being that expressing a firm's strategic commitment to CSR within its vision, mission, and value statements will increase the likelihood of sustainability reporting and how many factors it will report on. Being transparent about their sustainable activities indicates their willingness to be held accountable by their stakeholders and be considered to be good corporate citizens, thereby enhancing their legitimacy, something also emphasized by past research (Amran et al., 2014). Yet, when it comes to that reporting, it is only the inclusion of external stakeholders in a firm's statements that provides a greater likelihood and level of reporting. This recognition of external stakeholders provides support to the idea that firms seek to explicitly communicate their commitment to sustainability in order to legitimize themselves with this group. The same cannot be said when it comes to the referencing of internal stakeholders. This difference raises concerns about whether firms are less inclined to signal their sustainable identities, thus reducing organizational buy-in to sustainability strategies and limiting their successful implementation (Branco & Rodrigues, 2008; Russo & Fouts, 1997).

Limitations exist in our research and they provide avenues for further research. Generally, we recognize that the use of self-reported data by the sample firms has been voluntarily provided and is being taken as accurate. This raises the potential for concerns about the accuracy of the reporting. However, as these are publicly traded companies whose communications are subject to regulatory oversight, there is greater assurance regarding their factuality. Furthermore, prior peer-review literature employed a similar content analysis methodology relying on public company information, as was the case here. We chose to aggregate our content from a combination of a firm's vision, mission, and values statement and to treat our findings as one complete communications variable. Further work could distinguish whether there is a difference in terms of the likelihood or level of sustainability reporting depending on whether the content used was specific to the vision or mission or values statement. This research also focused on large, publicly traded companies, and generalizing our results to small- and medium-sized enterprises cannot be supported. We chose a one-year snapshot view of the firms' public messaging and whether they engage in sustainability reporting, as our intention was to approach this research as a measure of currency even though certain one-time influences may have provided results that may not be consistent over time. However, the larger set of firms sampled helps mitigate this bias and relying on a content analysis of single-year sustainability reporting is not unusual (Junior, Galleli, Gallardo-Vázquez, & Sánchez-Hernández, 2017). However, further research can be conducted in a longitudinal study of how these corporations have been messaging and reporting on their sustainability initiatives and whether these initiatives have increased, decreased, or even stopped over time. Moreover, data limitations prevented us from including a wider list of control variables and while we considered two of the dominant variables highlighted by past research, a larger number of controls would provide greater insight into what other factors might influence a firm's likelihood of, and the level by which, it reports its sustainable activities. Finally, some firms in Canada are required to prepare public accountability statements that provide details related to some of their activities, e.g., on community development and philanthropic donations (Beare, Buslovich, & Searcy, 2014). These firms may be predisposed to already prepare formal sustainability reports even though they are not required to and to that extent the match between their public messaging and sustainability reporting is because of their external stakeholder — the government.

While our sample covers more than 70% of the total market capitalization of Canadian publicly traded corporations, we have excluded small- and medium-sized enterprises which are also intrinsically motivated to be sustainable (Matten & Moon, 2008; Perrini, Russo, & Tencati, 2007). Small- and medium-sized enterprises comprise an important segment of the economy, and their behavior has an impact on whether the sustainability goal of the country can be met. Future research can study whether there is a match between the words and actions of these firms and whether their behavior is

similar to that of larger corporations. In our data, we also do not include those firms that do not file sustainability reports despite being sustainable. Future research can address why a firm that is sustainable does not prepare a report that tracks its agenda on sustainability.

Finally, this research is limited to the Canadian context, and while the sample firms are quite

international in scope, their approach to sustainability reporting will be biased by the location of their corporate headquarters. Expanding this research to include companies headquartered around the world would limit this contextual bias.

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