

THE VOLUNTARY CSR DISCLOSURE IN CORPORATE ANNUAL REPORTS: EVIDENCE FROM AUSTRALIA

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Abstract

The relationship between credible Corporate Social Responsibility (CSR) performance and desirable firm outcomes is well established in corporate governance literature. Over the past two decades in particular, there has been an increased recognition of this relationship in the business community and a concomitant increase in the quantity and detail of CSR activities being voluntarily reported by corporations has been observed. The rationale for the increasing levels of voluntary CSR reporting has been attributed to two main corporate strategies: to conform to the expectations of the society and to socially legitimise their operations to their salient stakeholder groups. Whilst there has been extensive academic interest in the concept of CSR, it has focused almost exclusively on normative definitions of the concept, and/or the presentation of empirical evidence that details 'why corporations should report their CSR activities' and 'what CSR activities they should report'. What is lacking in the literature, however, is a focus on the question as to 'how do corporations strategically report their CSR activities?' We find that there is evidence to support a 'Core/Periphery Model' of strategic CSR disclosure, which we feel provides a framework for predicting how corporations will voluntarily disclose their CSR performance given the issues, events and/or crises that affect their industry environments.

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1. Introduction

The relationship between credible Corporate Social Responsibility (CSR) performance and desirable firm outcomes (such as improved reputation, customer loyalty and long-term profitability) is well established in the corporate governance literature (D'Orio and Lombardo, 2007; Robins, 2008; Stratling, 2007). Over the past two decades in particular, there has been an increased recognition of this relationship in the business community and a concomitant increase in the quantity and detail of 'voluntary CSR disclosure' in corporate annual reports has been observed (Boasson, 2009; Matten and Moon 2008). The rationale for the increasing levels of voluntary CSR reporting in annual report documents has been attributed to two main corporate governance strategies: to conform to the expectations of the society within which the corporation operates and to socially legitimise the corporation's activities to their salient stakeholder groups (Kurihama, 2007; Samy, Odemilin and Bampton, 2010; Shahin and Zairi, 2007; Thomson and Jain, 2010).

Whilst there have been similar levels of academic interest in the concept of CSR over the same period, published research has tended on normative definitions of the concept, and the presentation of empirical evidence that details 'why corporations should disclose their CSR activities' and

'what CSR activities they should disclose' (Garriga and Mele', 2004; Nelling and Webb, 2009; Schwartz and Carroll, 2008; Syriopoulos, Merikas and Vandzikis, 2007). According to Castello and Lozano (2009), however, there is a real lack of theoretical knowledge about the relationship between 'what CSR activities are being voluntarily disclosed' and the 'how CSR activities are being voluntarily disclosed. This paper, therefore, seeks to contribute to the CSR literature by going beyond the 'why' and 'what' questions of voluntary CSR disclosure, to explore the question of 'how' corporations go about strategically disclosing their CSR performance in their annual report documentation.

2. Literature Review

It is now well accepted that a corporation's long-term viability depends largely on how it is perceived by its key stakeholders and members of the community in which it resides (Cornelissen, 2004; Oeterli, 2008). In order to link the benefits of CSR performance to the financial bottom line, academic research has undertaken an extensive examination of the strength and causality of the relationship to determine whether 'doing good' leads to 'doing well financially' (Dentchev, 2005; Orlitzky, Schmidt and Rynes, 2003). The results of empirical studies of the direct relationship between CSR performance and

profitability have been inconclusive, reporting positive, negative, and neutral results (McWilliams and Siegel, 2000). Other research, however, suggest that the benefits of acceptable CSR performance are rather more indirect, and better conceptualised as creating a ‘virtuous circle’ for the corporation that creates positive stakeholder relationships that reduce the likelihood of difficulty when dealing with salient stakeholder groups (Castello’ and Lozano, 2009; Waddock and Graves, 1997). Supporting this concept is research by Cheng, Collins and Huang (2006) found that corporations with explicit shareholder rights policies tended to enjoy lower ‘cost of equity capital’ than competing firms that did not. Similarly, Ferreira, Sinha and Varble (2008) found that corporations benefit in the form of positive long-run stock performance following certification of quality management. In the case of large companies, therefore, effective CSR performance does tend improve the bottom line in the medium to long term.

Given the evidence supporting the ‘virtuous circle’, corporations have a vested interest in building and maintaining functional relationships with its key stakeholder groups, and finding the most effective way in which to communicate this effort to salient stakeholder groups. Deegan (2002: 292) states that effective CSR disclosure plays an important part of this process as it provides “information designed to discharge social accountability...corporate disclosure is seen as a method by which management can interact with broader society to influence external perceptions about their organisation”. Some corporate CSR disclosure is of course mandated by government legislation and/or the specific listing rules associated with stock exchanges around the globe (Anderson,

1998; Kercher, 2001; Olgiati, 2003), and requires listed corporations to include information such as ‘notes to explain the financial reports’, ‘explanation of adopted audit processes’ and ‘levels of executive remuneration’ in their annual reports.

Evidence abounds, however, of corporations using their annual report document as a marketing communication tool for the voluntary disclosure of CSR performance that is over and above that required by legislation and listing rules (Clarke, 1997; Stanton and Stanton 2002; Waller and Lanis, 2009). Used as a ‘CSR communications tool’ in this way, annual reports now include information that helps the corporation market its operations as sustainable and respectful of the needs of various stakeholder groups and the natural environment. Corporations have adopted various methods for communicating their CSR performance, including ‘triple-bottom-line’ reporting techniques and the use of dedicated ‘sustainability reports’. One of the key benefits of using the annual report in this way is the ability of the corporation to fully control the content and framing of their CSR performance to the needs of their salient stakeholder audiences. Academic research into the voluntary reporting of CSR performance has identified the benefits of such disclosure (the ‘why?’ question) (see D’Orio and Lombardo, 2007; Robins, 2008; Stratling, 2007) as well as defined the broad CSR categories represented observed in disclosure efforts to date (the ‘what?’ question). Table 1 provides a summary of the broad CSR categories most often voluntarily disclosed issues by corporations in their annual report documents (Global Reporting Initiative, 2002).

Table 1. Common CSR Issues Disclosed in Annual Report Documentation

Corporate Governance	Environmental Protection	Employee Development
Ethics/Ethical Conduct	Emissions (Pollutants)	Diversity
Code of Conduct	Greenhouse Gas Emissions	Training
Whistle blowing	Energy Efficiency	Development
Human Rights	Recycling	Equal Employment Opportunity
Community Support	Health & Safety	
Community Initiatives	Health	
Fundraising	Safety	
Partnerships	Injury	
Sponsorships	Employee (health)	
Donations/Contributions	Community (health)	

Source: The Global Reporting Initiative (2002)

3. Research Opportunity

Despite the wealth of academic publications concerning the ‘why?’ and ‘what?’ questions associated with voluntary CSR reporting, there have been calls in the literature for a deeper analysis of the strategy of CSR-related reporting activities that aim to strengthen corporate reputation and bottom-line performance (Halabi, Kazi, Dang and Samy, 2006; Tengblad and Ohlsson, 2010). The study of the methods driving voluntary CSR disclosure will help academics and practitioners alike to reflect on the increasing strategic importance of effective CSR reporting practices. In the current climate of heightened scrutiny of corporate behaviour (see Basu and Palazzo, 2008; Waddock, 2000) and increasing demand for CSR programs by stakeholder groups, there is need for conceptual robustness in order to move CSR research beyond the purely normative perspective towards a more strategic understanding of social and environmental issue management (Castello and Lozano, 2009).

As such, the specific research question to be addressed in this paper is: How do Australia’s largest corporations systematically disclose their voluntary CSR performance in their annual report documentation? The rationale for this centres on a growing agreement that sustainable business success and shareholder value creation cannot be achieved exclusively through maximising short-term profits alone, but rather through the effective communication of market-oriented and socially responsible behaviour (Kotler and Lee, 2005; Samy, Odemilin and Bampton, 2010). We feel that the answer to this question offers an important advancement in the CSR literature, as it will help develop a predictive framework for the how corporations will likely disclose their CSR performance given the issues, events and/or crises that that arise in the future.

4. Method

In order to explore this research question, this study undertook a content analysis of the annual reports of the three largest companies (by market capitalisation) in the three largest Australian industries for the years 2005/6 to 2009/10. This timeframe is considered important as it encompasses the period immediately before the Global Financial Crisis as well as its aftermath. The selection of companies and time period offers two other important research opportunities: firstly it provided a longitudinal account of the voluntary CSR activities to be reported by the leading Australian companies across the five-year timeframe; and secondly, it provided an opportunity to study how a common corporate governance crisis impacted the voluntary communication of CSR activities across companies in the three largest industries in Australia. In total, 45 annual reports were collected for scrutiny (NB: please

see the results section for the details of the corporation’s identities).

Each of the 45 annual reports downloaded from the respective corporation’s official websites were subject to a rigorous content analysis process that followed the five-stage protocol identified by Finn, White and Walton (2000), Hodson (1999) and Neumann (2003). In the first stage, the aims and objectives of the research were identified, and the first round coding rules were developed. Coding refers to the process of converting information into contextual values for the purposes of data storage, management and analysis allowing theme identification (Ticehurst & Veal, 2000). Using the literature review as a guide, we decided to initially organise the data by the variables listed in The Global Reporting Initiative (2002) (see Table 1 above). In the second stage of the content analysis, all of the data in the official annual reports were converted into MS Word® format, and entered into the codified database. At regular intervals, inter-coder reliability checks were taken to ensure that the data were coded consistently with the rules set in Stage One. In the third stage of the content analysis, the coded data were further interrogated to detect any significant themes that emerged in the voluntary reporting of CSR activities over time. The trends and emergent themes detected in the analysis formed the basis for establishing the second round of data categories. As was the case in Stage One, the second round of coding rules were developed prior to the coding of the data itself (to maintain a consistent approach between researchers), and to provide a protocol for others to follow should they wish to replicate the analysis.

In the fourth stage of the content analysis, the second round coding categories were populated with data according to the new coding rules. The interpretation of the data during the second round of coding, and the verification of the conclusions, was facilitated by the use of the NVIVO software package. In the method literature, it has been emphasised that computer software programs such as NVIVO, are of significant value in qualitative analysis and any subsequent theory building (Kelle, 1995; Richards & Richards, 1995; Weitzman & Miles, 1995). Where it was appropriate, data were allocated to more than one node for analysis. Again using the NVIVO software, the contents of each of the initial index nodes were then reviewed to identify common themes that arose in the data.

In the final stage of the content analysis, the results of the second round coding were refined and the research findings finalised. In order to facilitate the theory building process, memos were maintained about the data, their categories, and the relationships between them as they emerged. NVIVO has a facility for the creation and retention of such memos for later consideration and analysis. Utilising the memo capability within the NVIVO package, memo reports were generated by the software after ‘Stage Two’

coding. From these reports, the trends and emergent themes became clearer. The themes emanating from the 'second round' of coding form the basis of the discussion section that follows.

5. Discussion

As noted, this study assessed the annual reports of the three largest corporations in Australia's three largest industries (according to the Australian Stock Exchange) for the period 2004/5 to 2008/9. Table 2 below presents a summary of the industries and corporations represented in this research.

Table 2. Industry Sectors and Corporations Represented in this Research

Mining Industry	Banking Industry	Retail Industry
BHP Billiton	Commonwealth Bank	News Corporation
New Crest Mining	National Australia Bank	Wesfarmers
Rio Tinto	Westpac Banking Corporation	Woolworth's

Source: Australian Stock Exchange (ASX) 2010

5.1 'What' CSR information was voluntarily reported in the annual reports?

The content analysis of the annual report documents in this study revealed findings that were consistent with previous studies conducted by Nielson and Thomsen (2007) and Mirfazli (2008) in two main ways. Firstly, that the individual corporations did not voluntarily disclose information regarding all of the possible CSR issues identified in the literature, and secondly that membership of an industry correlated with the array of CSR issues addressed by the corporation.

Despite the theoretical equality amongst the array of CSR issues, each of the corporations was found to focus on a small number of CSR issues that were strategically pertinent to their specific stakeholder groups. For example, whilst all three of the banking corporations voluntarily reported their CSR performance in terms of 'Corporate Governance', the context varied according to their different reputations amongst current and potential clientele. The Commonwealth Bank consistently reported their Corporate Governance CSR performance in terms of 'maintaining an effective Code of Conduct', whereas the National Australia Bank dealt with the issues of 'Whistle Blowing policy' and 'Ethical Conduct' in their voluntary CSR disclosure. The difference between these voluntary disclosures may be attributed to the recent history of the two corporations: the Commonwealth Bank has managed to operate free of any major financial fraud issues in its recent history, whereas the National Australia Bank was forced to contend with three major crises of consumer confidence in the first decade of the 21st century- a \$360m loss from its foreign exchange operations (which involved rouge trading, documented cover-ups), \$80m dollars in overcharging of customers, and a \$50m dollar loss from embezzlement in South Korea. In 2007/9 and 2008/9, all of the banking corporations provided voluntary disclosures regarding the impact (and their exposure to) the Global

Financial Crisis. This event was treated in a similar fashion by all three banks, who increased their 'Corporate Governance' disclosure to include coverage of their 'Ethical Codes of Conduct' and 'Due Diligence' when securing loans to clientele.

Similar evidence was found in the corporate reports for the three mining corporations, with Rio Tinto emphasising their 'Corporate Governance' reporting on 'Ethical Conduct' and the establishment of 'Codes of Conduct' (arguably in response to the Chinese government's prosecution of their executives for corporate espionage). BHP Billiton and New Crest Mining, on the other hand, dedicated their voluntary CSR disclosure on 'Environmental Protection' – New Crest Mining emphasising their 'Energy Efficiency' and 'Climate Change Initiatives, whereas BHP Billiton emphasised 'Ethical Conduct' (in light of their ongoing issues with the Ok Tedi environmental disaster). The retailing corporations also selected a specific array of CSR issues to voluntarily disclose; Wesfarmers highlighted their 'Corporate Governance' performance (specifically in terms of their acquisition strategies), Woolworth's emphasised their 'Community Support' and 'Environmental Protection' regimes, and News Corporation disclosed their CSR performance on each of the categories listed in the Global Reporting Initiative (2002) categories, although sporadically over the five year sample period. The impact of the Global Financial Crisis was reflected in an increase in the voluntary CSR reportage of 'Corporate Governance' of all corporations.

In the sample cases selected here, there is evidence that Australian listed companies select the bases for the voluntary CSR disclosure dependent on the reputational concerns held primarily by financial stakeholder groups – be they existing and potential investors, and/or existing and potential customer segments. This is perhaps not a revelation, given that the literature recognises the 'marketing communications' function that the annual report has developed to serve, however, provide a basis for predicting 'what' voluntary CSR disclosures a

corporation is likely present in their annual will report. We suggest that by defining the reputation of a given corporation (in terms of what their salient financial stakeholder groups perceive to be the areas of ethical concern), a researcher can predict the CSR issues that will be included in that corporation's annual report. The voluntary disclosure within the CSR category will likely be concerned with the recent past of the corporation, especially if it has had to deal with a perceived ethical breach of its own making. We also find evidence that corporations will include coverage of a specific CSR issue even if that issue is not specifically applicable to their own organisation or industry. The Global Financial Crisis, for instance, impacted the Mining and Finance industries most prominently; however, the Retail corporations (whose sales and profitability in Australia were largely unaffected) also were at pains to allay investor concerns about the impact of the crisis on their ability to increase shareholder wealth.

5.2 'How' was CSR information voluntary reported?

Each of the sample corporations' annual report data were arranged in chronological order so that the CSR issues voluntarily disclosed over the five year period (and the context within which they were reported) could be compared. This quasi-longitudinal analysis of the CSR data disclosed by each corporation over time detected what this study will call a 'Core/Periphery' Model of voluntary CSR disclosure. The quasi-longitudinal analysis indicated that certain voluntary CSR disclosure remained consistent across each of the years, with the only variance detected relating to word-count figures. These 'core CSR disclosures' remained contextually stable over the entire five year sample period, and we can hypothesise that the framing of the corporation's CSR disclosure on these core issues reflected management's understanding of their key stakeholders' expectations. For example, in the mining sector, the CSR issues surrounding 'Health & Safety' consistently highlighted the corporations' concern for employee and contractor well-being, and the safety investments made over the previous reporting period. In the finance sector, all three corporations consistently reported their commitment to 'Codes of Conduct' and the manner in which safeguards had been established and enforced to protect shareholder wealth. It is expected that under stable industry and corporate circumstances, the reporting of these 'core CSR issues' will remain consistent over time, and that using annual reports of the recent past will predict the framing of these core CSR issues in the forthcoming annual report document.

The quasi-longitudinal analysis indicated that certain voluntary CSR disclosure was relatively sporadic in nature (i.e. voluntarily reported three

times or less over the five year period). These 'peripheral CSR disclosures' detailed the corporations' response to ad hoc ethical issues or crises that occurred within the previous reporting period. For example, while all of the retail corporations voluntarily report on the 'company donations and contributions' over the five year period, the individual corporations do not report on it every year (i.e. Woolworths only reported against this topic between 2006/7 to 2008/9, News Corp meanwhile reported on the topic just once in 2005). There are two themes common to the voluntary reporting of the 'peripheral CSR issues' – firstly, that the CSR reporting relates to a positive outcome from the corporation's activity in the area; or secondly, that the corporation has had to deal with a relatively minor ethical indiscretion on the part of itself, or another member of their industry group. For example, in 2005/6, Westpac and the Commonwealth Bank corporations increased their voluntary disclosure of their internal corporate governance controls in the wake of National Australia Bank's foreign exchange and overcharging scandals of 2003 and 2004. Whilst the National Australia Bank's annual reports now includes such voluntary reportage as 'core' to their annual reports, the two other banks have refocused their 'corporate governance' reporting to that required by legislation.

Interestingly, the significant effects of the Global Financial Crisis (and the related voluntary CSR disclosures associated with it) have only emerged in the annual reports for the past two years, and can only be viewed as 'peripheral' according to the definition set forth in this paper. We expect, of course, that the effects of the Global Financial Crisis will endure past 2009/10, and this poses an interesting situation whereby a 'peripheral CSR issue' may indeed become a 'core CSR issue' over the medium to long-term. Whilst the data collected in this research does not allow insights into this possible phenomenon, it does pose an interesting relationship between how persistent 'peripheral CSR issues' are reported given the emergence of a nation-wide (and indeed international) event. The question as to 'how long do core CSR issues endure?' is also unknown at this point in time.

6. Conclusion and Future Research

This research explored the question as to 'how' Australia's largest corporations systematically disclose their voluntary CSR performance in their annual report documentation. It found that the sample of Australian corporations voluntarily disclosed those CSR activities that were directly related to protecting or enhancing their reputation amongst key stakeholder groups, and to this end, with an emphasis on financial stakeholders. It also found that the voluntary CSR disclosure over time conformed to a 'Core/Periphery' model that could be useful in predicting how

corporations will voluntarily disclose their CSR performance given the issues, events and/or crises that affect their industry environments. As this study is preliminary in nature, we recommend the following future research be undertaken to solidify the tenets of the Core/Periphery model introduced here. Firstly, research should explore the veracity of Core/Periphery model concept using a larger sample of corporations and capture data over a longer period of time. We feel that whilst there appears to be evidence of a 'core' and 'periphery' in how corporations voluntarily report their CSR information, the rules associated with how 'core' and 'peripheral' CSR issues are dealt with over time requires attention. In addition, there is an opportunity for researchers to explore whether corporations listed on other international stock exchanges conform to the same system of voluntary CSR disclosure, and the extent to which being listed on multiple exchanges impacts the 'what' and the 'how' questions addressed here. Secondly, there is an opportunity to correlate corporate crises with the framing of voluntarily disclosed CSR information over the ensuring period to gauge the effect of these crises as time progresses. Lastly, there is an opportunity for researchers to extend the Core/Periphery Model to encompass a predictive model of voluntary CSR disclosure given the issues, events and/or crises that affect industry environments. Such a predictive model will serve to improve our understanding of the role that voluntary CSR disclosure in the annual report has as a corporate governance mechanism.

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