

CSR REPORTING AND OWNERSHIP STRUCTURE: EVIDENCE FROM ITALIAN LISTED COMPANIES

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Abstract

How to cite this paper: Fortuna, F., Ciaburri, M., Testarmata, S., & Tiscini, R. (2020). CSR reporting and ownership structure: Evidence from Italian listed companies. *Corporate Ownership & Control*, 17(3), 146-157.
<http://doi.org/10.22495/cocv17i3art11>

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ISSN Online: 1810-3057

ISSN Print: 1727-9232

Received: 08.11.2019

Accepted: 03.04.2020

JEL Classification: M14, M40, L3, D19, C1

DOI: 10.22495/cocv17i3art11

The paper empirically explores how firms' Corporate Social Responsibility (CSR) disclosure varies according to their ownership structure. Three different kinds of ownership structures are considered: family firms (FFs), state-owned firms (SOFs) and firms with dispersed ownership (DOFs). It is the first study examining the relationship between CSR disclosure and ownership structure, which includes in the analysis also FFs and SOFs. The analysis is provided on a sample of 192 listed firms with reference to Italy, a suitable setting for the purpose of the study due to the considerable presence of both FFs and SOFs. Firstly, a content analysis on the CSR documents disclosed by the 192 firms is provided and then data are empirically analysed to test whether the ownership structure influences a firm's CSR disclosure. Results show that FFs and SOFs disclose less CSR information and the explanation can be found in the lower level of agency problems they have to face. The paper contributes to the stream of literature about CSR disclosure, because it argues that the contents of CSR disclosure vary according to firm's ownership structure and also to those about FFs and SOFs because it shows that the presence of a concentrated ownership lowers the level of CSR information disclosed.

Keywords: Ownership Structure, Family Firms, State-Owned Firms, CSR Disclosure, Content Analysis

Authors' individual contribution: Methodology - M.C.; Investigation - M.C.; Conceptualization - S.T.; Writing - Original Draft - M.C. and S.T.; Writing - Review & Editing - R.T.; Supervision - F.F.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

1. INTRODUCTION

CSR disclosure can be defined as the process by which firms disseminate information about their social, environmental, ethical and human activities that are not related to their financial performance (Gray, Javad, Power, & Sinclair, 2001; Campbell, 2006; Hackston & Milne, 1996; McMurtrie, 2005; Golob & Barlett, 2007). This kind of disclosure goes beyond the boundaries of accounting disclosure provided by financial statements and it is contained

in several documents such as the Codes of Ethics, Integrated Reports, Environmental Reports, and Sustainability Reports.

The request of CSR practices has increased over the last few years (Tagesson, Blank, Broberg, & Collin, 2009; Perrini, 2005) and literature indicates firms as answering this request because showing their CSR practices to consumers, they obtain positive financial results (Wigley, 2008; Galaskiewicz, 1997). Previous literature shows that the extent and content of CSR disclosure vary from

firm to firm and for this reason the topic has been analyzed under different points of view: in relation to the performance of the firm (Cochran & Wood, 1984; McGuire, Sundgren, & Schneeweis, 1988; Belkaoui & Karpik, 1989; Aras et al., 2010; Ismail & Chandler, 2005), to its dimension (Jenkins & Yakovleva, 2006; Hossain & Reaz, 2007), and to the kind of firms stakeholders (Roberts, 1992; Sweeney, & Coughlan, 2008; Dawkins & Ngunjiri, 2008; Ali, Frynas, & Mahmood, 2017; Al-Bassam, Ntim, Opong, & Downs, 2018; Ntim, Soobaroyen, & Broad, 2017). Another important dimension affecting the CSR disclosure is represented by the ownership structure (Secchi, 2005; Tagesson et al., 2009; Campopiano, De Massis, & Cassia, 2012). However, it is striking to note that very few previous studies have analyzed how different kinds of ownership structure affect the process of CSR disclosure (Secchi, 2005; Frost & Seamer, 2004; Campopiano et al., 2012).

More research, especially empirical analysis, is still needed to understand this issue and, for this reason, in our paper, we explore the question of whether ownership structure influences a firm's CSR disclosure. Specifically, we consider three different ownership structures: family ownership, where the controlling shareholder is represented by the founding family or by the founder; state ownership, where the controlling shareholder is the state and dispersed ownership, where the ownership is split among a large number of unrelated individual investors. The differences among these three ownership structures are relevant because they differently affect a firm's CSR disclosure.

With an empirical study, we firstly provide a content analysis of the CSR documents disclosed by 192 Italian listed firms in 2014. Then, data are analysed using a logit regression model. We focus our attention on the Italian context, which seems to be a suitable setting for our purpose because the presence of both family firms (FFs) and state-owned firms (SOFs) is relevant (Corbetta & Montemerlo, 1999; Trento & Giacomelli, 2004; Secchi, 2005; Caselli & Di Giuli, 2010; Campopiano & De Massis, 2015). The arguments of our paper are grounded on the Agency theory, which offers several explanations for firms' differences based on their ownership structure.

Our final findings show that firms with concentrated ownership, both FFs and SOFs, disclose less CSR information related to the topics analysed when compared to firms with dispersed ownership (DOFs). Our study contributes to the literature in several ways. First of all this research contributes to the extant literature about CSR disclosure because we argue that firms are not equal in their approach to CSR disclosure, but that the contents of CSR disclosure vary from firm to firm according to different ownership structures. Second, we present interesting results for the stream of literature studying FFs, showing once again that all the particular features of this kind of firms influence their behavior in relation to CSR disclosure. Finally, we contribute to the less analyzed stream of literature related to SOFs, that are very common in European countries where firms can be owned, to varying degrees, also by national governments.

The remainder of the paper is structured as follows: in the second section, the literature on CSR disclosure in FFs, SOFs, and DOFs is presented,

together with the theoretical framework in order to develop the research hypotheses. In the third section, we develop the research design, defining the sample selection procedure and the variables construction. In the fourth section, we provide a model for testing the hypotheses. We present the results of our study in the fifth section, while the last two sections provide the discussion of the research results and conclusions.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

According to previous literature, several factors have an influence on the extent and content of CSR disclosure practices. Elements like dimension, profitability, country, industry, boards composition, and stakeholders have been used to analyze CSR disclosure (Hossain & Reaz, 2007; Ljungdahl, 1999; Ismail & Chandler, 2005; Ali et al., 2017; Al-Bassam et al., 2018; Ntim et al., 2017). According to Adams (2002) and Prado-Lorenzo et al. (2009), three categories of factors influencing quality and quantity of CSR disclosure can be identified: corporate features, such as size and industry; contextual factors, such as country of origin and stakeholders pressure; internal factors, such as ownership structure. Campopiano et al. (2012) find it rather surprising that very few studies have analyzed the relationship between ownership structure and CSR reporting practices. Their analysis, which considers the ownership structure from a family and non-family point of view, tries to shed light on this unexplored relationship. According to Secchi (2005), the third kind of ownership structure can be included in the analysis, which refers to SOFs. This kind of firm is not very often considered in the research of CSR reporting because the analyses are usually conducted in the Anglo-American context where SOFs are not commonly present.

For this reason, in our study, we consider two different kinds of ownership structure: firms with dispersed ownership and firms with concentrated ownership, that we differentiate more in detail between FFs and SOFs.

The literature that examines CSR disclosure from an FFs perspective has yielded contrasting pieces of evidence and results. Two main streams of research can be identified.

According to the first line of research, FFs tend to invest more in social actions than their non-familiar counterparts for several reasons, all linked with the nature of a family-controlled company, like employees protection, family capital involvement in the business, long-term orientation and local community entrenchment (Miller & Le Breton-Miller, 2003; Neubauer & Lank, 1998; Chrisman, Chua, Pearson, & Barnett, 2010; Kotlar & De Massis, 2013). This happens because, as stated by Tagiuri and Davis in their famous paper of 1992, FFs' goals can be different from those of a company with dispersed ownership: with an empiric analysis, the two authors identify the six principal targets for FFs like, for example, the willingness to be a sort of growth vehicle for the belonging community and the particular attention versus firm's employees. Moreover, the literature emphasizes the long-term orientation of FFs as one of the most peculiar

features of this kind of firms as opposed to their non-familiar counterparts (Dyer, 2003; Zellweger, 2007), which results in more ethical behaviors (Long & Mathews, 2011). Therefore, according to this first stream of research, FFs are more active in their investments in social actions and in their disclosure practices. For example, family-controlled companies are used to create foundations and charitable organizations (Danco & Ward, 1990) with philanthropic and social goals. According to Beutler, Burr, Bahr, and Herrin (1989), the family represents an institution with a more holistic orientation toward the person. For this reason, FFs, as compared to DOFs, invest more in philanthropic projects that are usually publicized using their corporate documents. They also invest in social actions in order to maintain a good relationship with their stakeholders and create a sort of bridge with them in the function of their long-term orientation (Sirmon & Hitt, 2003; Zellweger, Kellermanns, Chrisman, & Chua, 2012). Strictly connected to the possibility of obtaining benefits from the creation of relationships with stakeholders is the notion of *social capital*. The first definition of social capital was given by Bordieu in 1980. According to the author, social capital can be considered as “the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance or recognition” (pp. 248). These relationships are stronger and well established in FFs where factors like stability, interdependence, interaction, and closure are present (Arregle, Hitt, Sirmon, & Very, 2007). In this case, CSR disclosure is seen in a more instrumental way (Siegel, 2009): FFs can use social actions to increase their family reputation and visibility, especially when the name of the family is present both in the product sold and, for example, in the foundation created (Dunn, 1996; Godfrey, 2005). Moreover, since one of the most important targets for FFs is the possibility to pass the business to the next generation, they tend to avoid all the negative publicity (regarding, for examples, a labor strike or customer complaints about defective products) that could compromise their presence on the market (Post, 1993). On the other side, all the actions that guarantee loyalty to customers, employees and other stakeholders are promoted and publicized by FFs using CSR documents (Uzzi, 1996). The strong link between FFs and some particular kind of stakeholders like employees, consumers, and local community has been stressed by several authors (Bingham, Gibb Dyer, Smith & Adams, 2011; Gnan & Montemerlo, 2002), in order to highlight how promoting actions with a social return is an intrinsic feature of FFs. Using this relational approach toward stakeholders, FFs show their greater respect for employees, a bigger involvement in the local community and higher attention for the features of the products they provide to clients, considering stakeholders as partners more than simple counterparts in their transactions. This happens moreover because FFs’ targets differ from the mere profit maximization, allowing them to establish and maintain relationships also for non-financial purposes.

On the other side, the second line of research affirms that FFs tend to disclose less information about their social practices if compared to DOFs

(Nekhili, Nagati, Chtioui, & Rebolledo, 2017; Gamerschlag, Möller, & Verbeeten, 2011). Information related to family culture, for example, is shared informally and only within the firm, in order to protect the value system of the family (Dunn, 1996; Miller, Le Breton-Miller, & Scholnick, 2008) and the values that guide managers’ behaviour are generally not publicized outside the firm because considered part of the family legacy (Miller & Le Breton-Miller, 2006; Campopiano & De Massis, 2015). Moreover, it has to be considered that the disclosure of social information is the most used way for firms to appear to be socially responsible to shareholders (Archer, 2003). This is particularly true for DOFs, aiming at profits maximization for the benefit of their shareholders. On the other side, as we have mentioned before, FFs pursue also a non-economic goal, which is more “parochial” and related to the controlling family’s protection (Zellweger et al., 2012; Berrone, Cruz, & Gómez-Mejía, 2012; Margolis & Walsh, 2003; Morck & Yeung, 2004). This view associates FFs with several negative behaviors like favoritism versus familiar members, difficulties in planning succession, past generation’s unwillingness in passing the baton, a preference for the good of the family over that of the business (Gallo & Melé, 1998; Carney, 2005). Also, the relationship with non-familiar employees can be affected by nepotism in preferring familiar members to them (Poza, Alfred & Maheshwari, 1997) and unfair hiring strategies are considered a typical feature of FFs by several authors (Donckels & Frohlich, 1991; Reid & Adams, 2001). In this regard, FFs are acknowledged to be considered less progressive in terms of human resource involvement or staffing (De Kok, Uhlaner, & Thurik, 2006; Colombo, De Massis, Piva, Rossi-Lamastra, & Wright, 2014). All these elements show that, in contrast to what happens in DOFs, where the role of shareholders is central, in FFs non-economic goals, related to control and family protection, are preferred. For this reason, also the level of CSR disclosure, which is a kind of information directed to external shareholders, is lower in FFs where the role of external shareholders is not as important as it is in DOFs. A further argument in support of this thesis is related to the relationship with customers, another stakeholders’ category recipient of CSR information disclosed by firms. According to several authors (Gómez-Mejía, Nuñez-Nickel, & Gutierrez, 2001; Uhlaner, van Goor-Balk, & Masurel, 2004), FFs disclose less information about their CSR practices because they prefer to establish personal and more direct relationships with their clients, without using formal reports.

Finally, the literature shows some differences in CSR practices between privately owned firms (both FFs and non-family firms, that we have previously analyzed) and SOFs. SOFs have to deal with the presence of a high percentage of state ownership and, for this reason, they modify the way the firms are managed and the kind of another stakeholders’ commitment (Zadek, Pruzan, & Evans, 1997; Pucci & Vergani, 2002; Hinna, 2002). According to Secchi (2005), state-owned communications are addressed to the whole community, while private firms’ communications are addressed to more focused stakeholders’ groups. Moreover, in his analysis of CSR disclosure, the

author finds that Italian SOFs disclose less information than other corporations. Rodríguez Bolívar and Navarro Galera (2012) examine the role of SOFs managers in perceiving CSR and find that although they are aware of the importance of CSR principles, there is still an evident need to increase the application of CSR policies among the strategies of these firms. In addition, Roper and Schoenberger-Orgad (2011), analysing a case study from New Zealand, find that SOFs are less likely to achieve high CSR standards than free-market companies. Several studies analyze CSR practices in SOFs in China, where such a kind of organization is very common. Tang and Li (2009) show that Chinese SOFs make an inadequate contribution to different social causes and implement questionable environmental practices as compared to non-state-owned firms. Nevertheless, according to Zhao and Roper (2011), Chinese SOFs have particular attention toward their employees, being this one of the core principles of Confucianism.

The previous analysis of the literature about CSR disclosure shows that it is still relatively unclear how the ownership structure of a firm influences the contents of CSR reports. However, the literature agrees on the main reason driving a firm to disclose data about its CSR initiatives, which is an informative reason.

In DOFs, the separation between ownership and control leads to agency problems of Type I, which can result in asymmetry information costs. Agency theory affirms that when there is a separation between ownership and control, the potential conflict of interest between principal and agents, due to information asymmetry, can lead to opportunistic managers' behaviours (Fama & Jensen, 1983). According to Jensen and Meckling (1976) one of the mechanisms that managers have to reduce agency costs is providing voluntary information, such as CSR reports. In DOFs, where owners are not involved in the business management, any kind of voluntary disclosure represents a monitoring tool able to reduce agency conflicts between managers and shareholders (Prencipe, 2004; Brammer & Pavelin, 2006). In this kind of firm, where the shares are held by the public at large, the transparency of accounting information disclosed becomes crucial, together with the disclosure of all other activities in which the firm is involved (i.e., social, environmental, philanthropic) (Ghazali, 2007). The above arguments thus imply that DOFs present high levels of CSR disclosure.

Whereas firms with concentrated ownership have less information asymmetry problems to face (Chau & Gray, 2002; Hu & Wang, 2009; Young et al., 2010) due to the active involvement of the main shareholder in the business, which results in better monitoring of management and to less opportunistic managers behaviours (Bushman, Chen, Engel, & Smith, 2004). For this reason, control systems such as voluntary disclosure (i.e., CSR disclosure) are not necessary (Ho & Wong, 2001; Hossain et al., 1995). In summary, compared to DOFs, firms with concentrated ownership face less severe asymmetry information problem due to the separation of ownership and management, because of their ability to directly monitor the managers (Demsetz & Lehn, 1985). Thus, it may be expected that ownership

concentration is negatively associated with the extent of CSR disclosure.

Hence, the discussion above leads us to formulate the following hypotheses:

H1: FFs disclose less CSR information than DOFs.

H2: SOFs disclose less CSR information than DOFs.

3. RESEARCH DESIGN

3.1. Sample selection

In order to test our hypotheses, we include in our starting sample all the 267 listed firms on the Italian stock exchange in 2014 (no banks, insurance companies, and financial institutions). We choose the Italian setting due to the strong presence of both FFs and SOFs (Denison, Lief, & Ward, 2004; Perrini, Russo, & Tencati, 2007; Secchi, 2005). We do not consider small not listed firms because previous literature has revealed how listed companies have a greater number of stakeholders demanding information about CSR policies and also a bigger influence on society (Steiner, 1972; Davis, 1973; Owen, 2008). From the beginning sample of 267 listed firms, we exclude those firms not reporting any CSR document (75 firms). Thus, 192 listed firms compose the final sample.

In order to classify a firm as a family firm, a state-owned firm or a firm with dispersed ownership, we refer to AIDA, the Italian branch of Bureau van Dijk European database, which contains financial, commercial and operating information about Italian firms. This database allows the categorization of firms on the basis of their ownership structure. In particular, it permits the identification of companies owned by "states, governmental agencies, governmental departments, or local authorities" (ultimate owner owning at least the 25% of the capital), that we have considered as SOFs in our analysis. The database is also useful in evaluating the familiness of a firm on the basis of its "ultimate owner". We classify a firm as a family firm if the ultimate owner is represented by a family owning at least 25% of the capital, according to the definition provided by Amore et al., 2011. Finally, we consider DOFs all those firms included in our sample that are neither FFs nor SOFs. The final sample is composed of 131 FFs, 42 DOFs, and 19 SOFs.

3.2. Data selection

CSR disclosure can be analysed considering several documents. In defining a document as a CSR report we follow the definition provided by the Global Reporting Initiative guidelines. According to these guidelines, a CSR report is a document providing information about the social, economic, environmental and governance actions of the firm. Following this definition, we include in our analysis four kinds of reports: (1) Social or Sustainability Report, which is a report containing economic, social, and environmental information (Campopiano & De Massis, 2015); (2) Environmental Report, defined as a tool to increase organizational transparency with regard to environmental impact (Buhr, 2002); Integrated Report, which explains

firm's financial and non-financial performance in a single document (Eccles & Saltzman, 2011) and (4) Code of Ethics, considered as a formal document consisting of moral standards used to guide corporate behaviour (Schwartz, 2004). We consider

210 CSR reports in our study, all collected from the Internet websites of the firms included in our selected sample. Detailed information on the distribution of CSR documents is reported in Table 1.

Table 1. Distribution of CSR documents

Firm Ownership	CSR Documents			
	Social or Sustainability Report	Environmental report	Integrated report	Code of Ethics
Family firms	11	1	7	120
State-owned firms	10	0	8	9
Dispersed ownership firms	4	0	3	37
TOTAL	25	1	18	166

3.3. Variables construction

To verify our hypotheses, a measure for the disclosure of CSR information, the independent variable, has to be adopted. For this reason, we employ a content analysis, which is a common method used to identify CSR information inside written texts (Gao, 2011; Krippendorff, 2004). More precisely, we use the previous work of Campopiano and De Massis (2015) in defining the coding scheme.

The two authors identify nine CSR topics that we use as independent variables. We firstly replicate the content analysis of Campopiano and De Massis (2015) and then we verify the presence of each topic in the CSR documents previously described, using a dichotomous variable, equal to 1 if at least one of the company's CSR documents provides information on the considered topic and 0 otherwise. A detailed description of the coding scheme, which consists of 9 topics, is offered in Table 2.

Table 2. Topics identified by Campopiano and De Massis (2015)

Topics	Description	Example Phrases
Values and General Interests	"This topic refers to what is considered good, important, useful and desirable"	Honesty, fairness, integrity, respect, values, rules, responsibility
Shareholders	"This topic refers to the creation of value for shareholders, to the attention of their interests and to the honesty in communication"	Interaction with shareholders, shareholders/owners, value creation, investors
Employees	"This topic refers to good working conditions, to the involvement of employees in business strategies, to safe and non-discriminating working conditions"	Professional growth, leisure time, personal skills, career development, development programs, maternity, illness, equal opportunity, diversity
Customers	"This topic includes aspects such as satisfying customer expectations, customer loyalty, and involvement, fair prices"	Communication, customer loyalty, perceived quality, customer satisfaction surveys, consumer associations
Environmental and Green Issues	"This topic relates to concerns for environmental conservation and includes issues such as responsible use of energy and material resources, reduction of pollution emissions, green research and innovation"	Environmental respect, emission reduction, pollution, climate change
Philanthropy	"This topic refers to the respect for local community, engaging in projects for the quality of local community life and development"	Local community, job creation, involving associations
Process and Product/Services	"This topic is related to production efficiency, quality guarantees, and improvements, waste reduction, recycling materials, product safety"	Recoverable materials, sustainable packaging, recycling, internal audit
General Stakeholder Management Issues	"This topic includes all issues related to satisfying stakeholder claims, stakeholder dialogue, stakeholder involvement in decision-making process"	Value creation for stakeholders, dialogue, engagement
Suppliers	"This topic deals with the assessment of supplier engagement in CSR, whether suppliers reduce waste in provisions, open communications, loyalty, fair contracts"	Supplier training, supplier monitoring and evaluation

Our independent variable, which is represented by the ownership structure in both the hypotheses, can be classified into three different categories: FFs, SOFs, and DOFs.

We also control for size and performance in order to verify whether these variables affect our findings. Descriptive statistics of our variables are detailed in Table 3.

Table 3. Descriptive statistics

Variable	Obs.	Mean	Std. Dev.	Min	Max
Pages	210	35,23798	44,35522	4	262
Totalassets	192	8833679	2,83E+07	1467	1,60E+08
ROA	192	1,84127	8,436365	-74,78	29,23
Value and general interest	192	0,9763033	0,1524642	0	1
Shareholders	192	0,9505495	0,2174049	0	1
Employees	192	0,9374822	0,1987643	0	1
Customers	192	0,9747475	0,1572889	0	1
Environmental and green issues	192	0,9367816	0,2440577	0	1
Philanthropy	192	0,9226191	0,4376998	0	1
Process and product service	192	1,0505052	2,3037141	0	1
General stakeholders management	192	0,8372093	0,6096964	0	1
Suppliers	192	0,9899497	0,0999975	0	1

4. METHODS

In our two hypotheses, we want to test the relation between firms' ownership and their extent of CSR disclosure. In order to properly investigate this relation we employ the following logistic equation:

$$CSR\ TOPIC = \beta_0 + \beta_1 OWNERSHIP + \beta_2 TOTALASSETS + \beta_3 ROA + \varepsilon \quad (1)$$

where the dependent variable *CSR TOPIC* represents the nine topics from the coding scheme, considered as dichotomous variables equal to 1 if the topic is mentioned in one of the CSR documents of the firm and 0 otherwise. *OWNERSHIP* is the independent variable that can assume three categories: FFs, SOFs, and DOFs. The application of the Equation (1) leads to nine different logistic regressions, summarized in Table 4 and discussed in the following section.

We also include in Equation (1) two control variables related to the dimension (*TOTALASSETS*) and to the performance (*ROA*) of the firm. We obtain qualitatively similar results when using other measures for size, such as the natural logarithm of the firm's market capitalization or natural logarithm of the firm's assets.

5. RESULTS

To test our two hypotheses, we estimate several logistic regressions from Equation (1). Table 4 presents the results from estimating Equation (1)

with a total of 192 observations. The model, as a whole, is statistically significant (p-value for the Chi-square equals at least to 0,05).

We obtain negative and significant results for seven over nine CSR topics, confirming that, as compared to DOFs, FFs, and SOFs disclose less information related to the nine CSR topics analysed. In particular, considering the first topic *Value and general interest*, Table 4 shows negative and significant results for FFs (p = -0,000) and SOFs (p = -0,000). For this first topic, *H1* and *H2* are verified. We also have negative and significant results for the second topic *Shareholders* in relation to SOFs (p = -0,02), which verifies *H2*. The third topic relates to *Employees* and, also, in this case, only the second hypothesis is verified (p = -0,002). The topic *Customers* presents negative and significant results for SOFs (p = -0,021). The same negative and significant results are obtained in relation to the fifth topic *Environmental and green issue* in relation to both FFs (p = -0,000) and SOFs (p = -0,000). Only the second hypothesis is verified in the case of the topic related to *Process and product service* (p = -0,022), while for the topic *General stakeholders management* we have negative and significant results for both FFs (p = -0,000) and SOFs (p = -0,000). Lastly, Table 4 shows non-significant results for the two remaining variables: *Philanthropy* and *Suppliers*.

Table 4. Logistic regression results

	Coef.	Robust Std. Err.	z	P > z		[95% Conf. Interval]	
<i>Value and general interest</i>							
Family ownership	-14.774	0.5898081	-25.05	0	**	-15.9334	-13.62139
State ownership	-1.548.262	11.082	-13.97	0	**	-17.65465	-13.31059
Total assets	1.04E-08	4.49E-09	2.31	0.021		1.56E-09	1.92E-08
ROA	0.0194965	0.0199569	0.98	0.329		-0.0196183	0.0586113
<i>Shareholders</i>							
Family ownership	-0.689994	0.6651284	-1.04	0.3		-1.003622	0.6136337
State ownership	-1.961.425	0.8438614	-2.32	0.02	**	-3.615363	-0.3074871
Total assets	2.70E-08	2.26E-08	1.19	0.233		-1.74E-08	7.13E-08
ROA	-0.0066128	0.0182104	-0.36	0.717		-0.0423046	0.0290789
<i>Employees</i>							
Family ownership	-0.7093174	0.6639627	-1.07	0.285		-2.01066	0.5920257
State ownership	-1.897.707	0.8166235	-2.32	0.02	**	-3.49826	-0.2971545
Total assets	3.78E-09	8.36E-09	0.45	0.652		-1.26E-08	2.02E-08
ROA	-0.0051795	0.0180895	-0.29	0.774		-0.0406522	0.0302572
<i>Customers</i>							
Family ownership	-0.8213288	0.6593544	-1.25	0.213		-2.113639	0.4709831
State ownership	-1.889709	0.8162056	-2.32	0.021	**	-3.489443	-0.2899758
Total assets	3.49E-09	8.14E-09	0.43	0.668		-1.25E-08	1.94E-08
ROA	-0.0058987	0.0174389	-0.34	0.735		-0.0400783	0.0282808
<i>Environmental and green issues</i>							
Family ownership	-1.623.972	0.9165427	-17.72	0.000	***	-18.03611	-14.44333
State ownership	-1.532.495	1.415.419	-10.83	0.000	***	-18.09912	-12.55078
Total assets	-1.51E-08	1.13E-08	-1.34	0.181		-2.73E08	7.02E-09
ROA	-0.0010192	0.0194415	-0.05	0.958		-0.0391238	0.0370853
<i>Philanthropy</i>							
Family ownership	-1.335.167	1.100.546	-1.21	0.225		-3.492197	0.8218633
State ownership	-0.4348906	163.106	-0.27	0.790		-3.63171	2.761.928
Total assets	-1.27E-08	1.01E-08	-1.26	0.207		-3.25E-08	7.04E-09
ROA	0.0048511	0.0149989	0.32	0.746		-0.0245462	0.0342484
<i>Process and product service</i>							
Family ownership	-1.380.751	1.074.156	-1.29	0.199		-3.486059	.7245566
State ownership	-2.926.789	1.279.057	-2.29	0.022	**	-5.433694	-0.4198829
Total assets	1.55E-07	1.20E-07	1.29	0.198		-8.11E-08	3.91E-07
ROA	-0.010859	0.0162211	-0.42	0.679		-0.062214	0.0405334
<i>General stakeholders management</i>							
Family ownership	-1.658.866	0.2962853	-55.99	0.000	***	-17.16937	-16.00796
State ownership	-1.530.087	1.105.758	-13.84	0.000	***	-17.46811	-13.13362
Total assets	1.53E-08	1.96E-08	0.78	0.435		-2.31E-08	5.38E-08
ROA	-0.0113468	0.0422114	-0.27	0.788		-0.0940796	0.0713861
<i>Suppliers</i>							
Family ownership	-0.0225641	0.0604452	-0.37	0.709		-0.1420458	0.09669175
State ownership	0.1298933	0.1201172	1.08	0.281		-0.1075414	0.3673281
Total assets	-1.47E-09	1.31E-09	-1.13	0.262		-4.05E-09	1.11E-09
ROA	-0.0028032	0.0024176	-1.16	0.248		-0.0075822	0.0019757
<i>Statistically significance</i>							
*		low		0.1		0.05 < x <= 0.1	
**		medium		0.05		0.001 < x <= 0.05	
***		high		0.001		x <= 0.001	

6. DISCUSSION

For FFs, as compared to DOFs, we find significant results for three topics out of nine. If we consider CSR information related to the topics of *Value and general interests*, *Environmental and green issues*, and *General stakeholders management*, FFs appear to disclose less information than DOFs. We can conclude that, in relation to these three topics, our first hypothesis is verified. These results are explained by considering that FFs are driven by both economic and non-economic goals in disclosing their information (Zellweger et al., 2012) and for this reason, they tend to use less formal communication flows, preferring more informal communication systems. Moreover, all the above-mentioned topics relate to the relationship of FFs with external stakeholders. We use Agency theory to explain this result. Agency theory suggests that in firms where there is no separation between ownership and management (such as FFs), managers' opportunistic

behaviours are reduced and control systems like voluntary disclosure are unnecessary. For this reason, CSR disclosure has a lower level in FFs as compared to DOFs, where information asymmetry problems require a higher level of control mechanisms, included CSR disclosure.

For SOFs as compared to DOFs, we find significant results for seven topics out of nine. If we consider CSR information related to the topics of *Value and general interests*, *Shareholders*, *Employees*, *Customers*, *Environmental and green issues*, *Process and product service* and *General stakeholders management*, SOFs appear to disclose less information than DOFs. We can conclude that, in relation to these seven topics, our second hypothesis is verified. These results are in line with prior researches (Tang & Li, 2009; Roper & Schoenberger-Orgad, 2011; Bolivar et al., 2012), considering a lower level of CSR disclosure in SOFs as compared to DOFs. Also, in this case, we refer to Agency theory to explain these differences. In SOFs, the controlling

shareholder is represented by the State itself or by governmental agencies, governmental departments, or local authorities. For this reason, the level of controlling mechanism is lowered because the controlling shareholder represents a control warranty itself.

7. CONCLUSION

This study attempts to explain how ownership structure influences firms' CSR disclosure. We consider three kinds of ownership structures: FFs, SOFs, and DOFs. We provide our empirical analysis on a sample of 192 firms in the Italian setting, where the presence of both FFs and SOFs is relevant. We firstly provide a content analysis of the CSR documents disclosed by the firms in our sample, using the nine topics considered in the paper of Campopiano and De Massis (2015). Then, we analyse the data empirically. Drawing on the Agency theory, our study shows several differences between firms with concentrated ownership (both FFs and SOFs) and DOFs in relation to their CSR disclosure.

In particular, for FFs we find negative and significant results for three topics out of nine considered in our analysis, while for SOFs we find negative and significant results for seven topics out of nine considered in our analysis. It means that, in relation to those topics, firms with concentrated ownership disclose less CSR information than DOFs. This is a rather surprising result, as prior content analysis provided by Campopiano and De Massis (2015), which represents the basis for our empirical test, shows that for some topics FFs disclose more CSR information if compared to their non-familiar counterparts and for some others less. The differences with the results obtained in the previous analysis by Campopiano and De Massis (2015) are

explained by the inclusion of the third kind of ownership structure (i.e., SOFs) and by a sample of a bigger dimension.

This paper has both theoretical and practical implications. First, our findings are useful for CSR scholars that only in the last years have started to investigate CSR disclosure in relation to firms' ownership structure. Our study provides empirical evidence that ownership structure has a strong influence on CSR disclosure, including in the analysis the category of SOFs that is often overlooked. Moreover, also FFs literature can benefit from the findings of our study, because it confirms that the familiness is variable influencing several aspects of FFs' life, including CSR disclosure. Second, we provide also theoretical insights useful for practitioners, like managers, consultants, and accountants of firms with concentrated ownership who have to adequate the level of voluntary disclosure to that of DOFs in order to face the high public demand for this kind of reports.

In closing, we are conscious of the limitations of our paper, which open to future studies. First, further research could replicate our analysis in other countries in order to verify if the same results can be obtained in other geographic settings. It can be expected that the role of CSR disclosure is different for firms with different corporate governance systems. Then, other control variables could be included in the analysis, in order to verify if other external or internal elements (such as firm age or industry) have an influence on CSR disclosure. Finally, we provide results based on only one year of analysis (2014), while longitudinal analysis could be useful to evaluate the phenomenon.

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