

The Determinants Of Corporate Social Disclosure : Testing The Stakeholder Theory

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1. Introduction

This paper explores the community involvement of French corporations. Disclosures about community involvement constitute a part of what is generally termed social responsibility reporting. Social responsibility reporting include, among other things, information about environment, energy, human resources and community involvement. In this paper, we are concerned with disclosures related to the community involvement.

In previous researches of social disclosures it has been shown that few studies have investigated the subject of community involvement in detail, whilst research on social and natural environment information has been the subject of many papers. These researches are often descriptive, moreover, and give an account of corporate disclosure by identifying a few of the characteristics of these firms but do not put forward an explanatory model. Nevertheless, a conceptual framework was developed by Ullmann (1985) as sufficient to explain the relationships among social disclosure, and social and economic performance. This framework is based upon the stakeholder approach. It was only been tested in two studies: Roberts (1992) and Belkaoui and Karpik (1989).

The purpose of this paper is to provide the results of a study which investigates the relationship between the disclosure made by companies about their community involvement and determinants identified by Ullmann's model (1985). The aim of this article is therefore to improve our understanding of social disclosure about community involvement by industrial and commercial companies.

The remainder of the paper is organised as follows. Firstly, we present a review of the literature on the theme of community involvement and the stakeholder theory. Thereafter, consideration is given to Ullmann's framework for examining community involvement disclosure. The model to test our hypotheses on a sample of French companies is described. And finally, we explain the results of this empirical study and the principal limitations.

2. Community involvement

In the last twenty years, considerable attention has been devoted to the discovery of trends in environmental disclosures of private-sector organizations (see summaries in, for example, Gray & al, 1995; Deegan & Rankin, 1997). In the same way, fair business practices and employment performance are particularly developed in researches of human resources area (see Huselid, 1995). Although community involvement is a primary form of corporate social responsibility, it is a subject less treated in the literature.

Furthermore, the locution “community involvement” leads three remarks. Firstly, we prefer this expression to “philanthropy” because this last term suggests that the motive is charitable, benevolent or generous whereas it is not the case (see the results of this study). Secondly, when we speak of the community we usually mean the immediate locale – the town, the city, or the state – in which a business resides. In our modern age of instantaneous communication, however, the region, the nation or even the world can become relevant. Thirdly, “community involvement” may be not only business giving in money but also business giving in time and competences of employees, material means, etc.

Yet this subject is part of involvement and corporate information and it constitutes a discretionary area which concerns health and related activities, the arts, education-related subjects, the environment, help with local affairs in general, assistance for minorities, and employment (Carroll, 1981, p.185). Three principal concerned areas have been distinguished: solidarity (education, training, children, family, employment), culture (music, theatre, multimedia, dance...) and environment (protection). It is therefore a question of external corporate affairs which are not linked to the company’s business as ecological or consumer expectations might be. The involvement of a company in the community is therefore directed at areas where organisations are not subject to rules and regulations.

This field of investigation is consequently all the more discriminatory, whilst being part of the issue of corporate involvement and the disclosure of related information.

Only two authors have studied community involvement among donations from companies: Keim (1978) and Navarro (1988).

Keim (1978) refers to donations made by companies, but refers to the statistics established by an institution¹ and his research is more descriptive than explanatory. Navarro (1988) carried out a study on charitable spending. These donations were presented by the author as a long-term insertion strategy to the extent that the company benefited from the effects of its actions. Indeed, over and above the marketing aspect, companies can benefit in terms of image and in the long-term, in financial terms: “ a firm operating in a community with a lower crime rate will pay less for insurance and security because of the reduced risks of theft and vandalism ” (Navarro, 1988, p.68). Similarly, by promoting education and training programs, companies contribute to increasing long-term employment prospects in a specialist field and therefore to diminishing salaries.

The limited number of these researches which deal specifically with this field of investigation would seem paradoxical in the light of the place given to the subject in the empirical studies examined as a whole, as the table below shows.

¹ The author refers to the “ Statistics of Income ” established by the “ Internal Revenue Service ”.

Table 1
Research mentioning the subject of “community involvement”

Author	Expression used	Type of Research
Abbott and Monsen (1979)	Community involvement	Documentary analysis
Andersen and Frankle (1980)	Activities for the community	Documentary analysis
Belkaoui and Karpik (1989)	Community involvement Public activities Health and related activities Education and arts Other public activities disclosed.	Documentary analysis
Bowman and Haire (1975)	Activities in the community Donations to charity	Documentary analysis
Brown (1998)	Responsibility towards the community	Use of a reputation indicator
Cotrill (1990)	Community involvement	Use of a reputation indicator
Cowen, Ferreri and Parker (1987)	Community involvement	Documentary analysis
Ernst and Ernst (1978)	Community involvement Public activities Health and related activities Education and arts Other public activities disclosed.	Documentary analysis
Fry and Hock (1976)	Community involvement Donations to charity	Documentary analysis
Gray, Kouhy and Lavers (1995a)	Community	Documentary analysis
Gray, Kouhy and Lavers (1995b)	Charity/donations in pounds sterling or in kind to charitable institutions recorded in company law	Construction of a data base model
Gray, Owen and Adams (1996)	Community as a subject of information disclosure	Definition of social accounting
Guthrie and Parker (1989)	Community involvement	Documentary analysis
Hackston and Milne (1996)	Community	Documentary analysis
Heinze (1976)	Community involvement	Construction of a reputation indicator
Keim (1978a)	Donations to charity	Analysis of factual data
McGuire, Sundgren and Schneeweis (1988)	Community involvement	Use of a reputation indicator
Navarro (1988)	Donations to charity	Analysis of factual data
Ness and Mirza (1991)	Community	Documentary analysis
Perks (1994)	Community as a subject of information disclosure	Definition of social accounting
Roberts (1992)	Community involvement	Documentary analysis
Rockness and Williams (1988)	Charity Special contributions to the community	Study on ethical investors
Tilt (1994)	Services to the community	Study on external pressure groups
Vance (1975)	Community involvement	Construction of a reputation indicator
Zeghal and Ahmed (1990)	Community involvement	Documentary analysis

In the light of these researches, the subject of community involvement is mentioned twenty-times, whether within the framework of a documentary analysis, social reputation or the collection of factual data. However, although the subject of “community involvement” is present in all this work, only two are specifically devoted to this subject.

Many of the papers that have reviewed corporate social disclosure practices have adopted a stakeholder theory perspective. This perspective, which is also adopted within this paper, is briefly discussed below. We remind you that social responsibility disclosures can include

disclosures of information about the interaction of an organisation with its physical and social environment, inclusive of community involvement, the natural environment, human resources, energy and product safety (Mathews, 1993).

3. The stakeholder theory

The concept of the stakeholder was defined by Freeman (1984) as “ any group or individual who can affect or is affected by the achievement of the firm's objectives” (Freeman, 1984, p 53). This general definition was given greater precision by Mitchell, Agle & Wood (1997) who adopted several identification criteria, the two most basic of which are the power exerted over the company by these groups, and their legitimacy. The first criteria, therefore, is power. It is a necessary condition to the extent that the strategy adopted towards the stakeholders is linked to the resources they control and to their degree of interdependence with the company. This dimension comes from Pfeffer and Salancik's analysis (1978) but was also taken up by Frooman (1999), Gioia (1999) and Trevino & Weaver, (1999). According to these authors, all companies need resources possessed by external groups. In exchange, the groups demand that certain expectations be met, which is part of the power they exercise over the company in terms of dependence².

The second criteria is the legitimacy of these stakeholders, which is their moral right, over and above the legal context, to intervene in the life of the company. The neighbours of a company likely to pollute the environment, for example, expect that ecological standards are respected. They have the moral right to observe the company's activities. However, this type of legitimacy alone is not enough and must be associated with power in order to lead to an authoritative relationship.

This approach on the part of the stakeholders leads to an interpretation of the theory as an extension of the agency theory, by placing these groups as principals. They include shareholders, creditors, employees, customers, suppliers, local communities and the public. The behaviour of these groups is therefore perceived as a constraint on corporate strategy. They are not intrinsically hostile to the firm but may become so if their interests do not converge. Freeman (1984) and Roberts (1992) for example, reveal that the role of the directors is to evaluate the demands of the different groups and to make them coincide with the company's objectives. The directors are thereby their agents contracting for the firm (Hill & Jones, 1992; Jones & Wicks, 1999; Gioia, 1999; Bowen, Ducharme & Shores, 1995).

The stakeholder theory is used in empirical and analytical analyses of the firm and of the environment in which it operates. The difficulty in defining the pressures of these stakeholders means, however, that the studies carried out in this field identify the pressure groups but do not measure the strength of their expectations (Lerner and Fryxell, 1994; Marx, 1992; Soutar, McNeil and Molster, 1995).

4. Presentation of the model

Ullmann's model has three dimensions: pressure from stakeholders, the strategy of corporate response, and the level of economic performance.

The author critically evaluates previous research which does not specify the relationship between the strategy of the company and the disclosure of corporate information. Yet this type of information can provide a way for the company to create a dialogue with certain

² There is dependence when the “ resource suppliers ” are concentrated, have the capacity to exercise a form of control, are not mobile, cannot be substituted for, or that the relationship is characterised as essential.

partners and may lay the foundations for it (Gray & al, 1995). This criticism has led us to put forward a contingency model of the disclosure of corporate information, founded on Freeman's theory (1984). The model's second underlying theory is that of legitimacy. It is not made explicit by the author but is present to the extent that certain stakeholders have the power to call into question the legitimacy and existence of companies. Moreover, certain corporate response strategies contribute to their legitimacy, as we will explain. Consequently, both theories are present in the model.

The first dimension is therefore the power of the stakeholders, which governs the level of their demands and the company's reactions. The company will respond to powerful groups, that is to say those who control certain resources and/or those who have the ability to call the company's legitimacy into question. One may therefore expect that these demands be taken into account as a priority. If corporate activities are seen as a response to these expectations, one might expect to see a positive relationship between the disclosure of corporate information and the pressures exercised by these groups.

The second dimension of the model is the strategic positioning of the company through its social policies. This positioning is in line with the company's declared responses even if these are merely symbolic. Indeed, they are instrumental in ensuring the legitimacy of the firm in the eyes of its stakeholders to the extent that concordance between society's demands and the strategy implemented by the company is necessary for its survival. Meyer & Rowan (1991) underline this aspect and confirm that organisations who neglect strategies made legitimate by society are more exposed to demands than other firms. Ullmann suggests a binary model for this: an "active" or a "passive" strategy. A company which tries to influence its partners through its social activities is "active": it aims to maintain or strengthen its legitimacy. If, on the contrary, it does not try to monitor its position and does not develop specific programs for its stakeholders, its strategy is seen as "passive". One might then expect a positive relationship between an "active" position and the level of corporate social disclosure.

The third dimension concerns the company's economic performance. Indeed, corporate life is governed by economic performance and social objectives are secondary. Reaching a certain threshold of economic performance therefore directly affects the company's ability to implement institutional programs. So depending on a certain level of stakeholder pressure and the choice of a strategic position, the better the economic performance, the greater the degree of corporate social disclosure.

5. Hypotheses and research methods employed

Following Ullmann's conceptual framework, our model has three dimensions with, in addition, a control variable. Our objective is to validate this model with a sample of French companies and to identify the determinants of the disclosure of information relating to the involvement of firms in the community.

1. The sample was taken from the classification by *L'Expansion* of the 1,000 biggest French companies involved in social activity within the community. To identify companies disclosing information on their contribution to the community, several sources of information were necessary. Indeed, even though a great deal of research concentrates on the information given in the annual report, several papers emphasise the importance of referring to various other sources such as special brochures and articles in the print press (Kirkman and Hope, 1992; Roberts, 1991; Tilt, 1994; Zeghal and Ahmed, 1990). This is why we used data from ADMICAL (Association for Industrial and Commercial Sponsoring) which since 1983 has published a directory of companies involved in the community. This association analyses the content of information published in annual reports and other corporate publications. After

validation of the information by the companies, the action taken is classified by subject (solidarity, culture and environment, etc. - details may be found in the appendix). For each company under study, we noted the number of initiatives taken over the year, with each initiative counting for “ 1 ”, which constituted our dependent variable. Consequently, this variable is the number of philanthropic actions which are disclosed and it is independent of the number of pages, words and place occupied in the annual report or other corporate brochures. Examples of philanthropic initiatives are in appendix.

The limitation of this data is that it is, *a priori*, independent of the resources devoted by the company to its community commitment. The other possible variable, therefore, was the budget devoted to these activities. However, certain social initiatives do not give rise to direct expenses (making materials and skills available, etc.). Consequently, certain initiatives are disclosed but do not appear in any budget. Referring to the number of initiatives therefore seemed relevant.

From the 1,000 biggest French companies, we have only accepted the firms which are involved in the community for at least four years and which are French groups³.

The sample finally comprised 77 big French companies who were involved in the community between 1993 and 1996.

2. The literature puts forward several types of classification for the various stakeholders in relation to the company. Certain of these typologies have been developed more than others. One fairly widespread classification, for example, is that of Ansoff, introduced in 1965, and which is linked to the economic function of the stakeholders. Ansoff distinguishes between “ economic ” groups which contribute to the “ primordial ” objective of financial performance and “ non economic ” groups, that is to say groups which do not participate directly in this first objective. Similarly, Carroll (1993) differentiates between primary stakeholders, with formal and/or contractual relationships with the company, and other stakeholders qualified by default as “ secondary ”.

For our study, two categories of stakeholder have been adopted: economic groups (creditors, employees/unions) or “ primary groups ” and social groups (the media, local organisations, and international organisations) or “ secondary ”.

Primary Groups

The Creditors. Creditors can exercise significant pressure on companies to the extent that they control an important resource. Although their direct interest for the company’s social implication is secondary, they influence the amount of room the directors have to manoeuvre. This argument, developed by Ullmann (1985) also appears in Cornell & Shapiro’s model (1987) which was taken up by McGuire, Sundgren & Schneeweis (1988): the decisions of these directors must reassure the various stakeholders that their implicit demands will be satisfied. These authors put forward the theory that it is in the management’s interests to favour the use of the most expensive resources in order to keep the less expensive resources arising from the debt at their disposal. Therefore companies with the least debt have potentially a greater ability to react to social pressures since they have more room to manoeuvre. In this case, one would therefore expect to find a negative relationship between the level of debt and the level of corporate involvement in the community.

Hypothesis 1: there exists a negative relationship between the power of a company’s creditors and the community involvement.

The main indicators used in the literature are the following: the ratio of long-term debts to equity capital (Hossain, Perera and Rahman, 1995; Freedman and Jaggi, 1992), the ratio of

³ We have ignored French companies which belong to a foreign group to avoid cultural bias.

total debt to equity capital (Navarro, 1988; Roberts, 1992), the ratio of debt to tangible assets (McGuire, Sundgren and Schneeweis, 1988) and the ratio of total debt to total assets (Belkaoui and Karpik, 1989).

We have retained the classic ratios of debt/equity capital and debt/total assets in this research.

Trade Unions/Employees⁴. The literature makes little mention of the position of the unions towards their company's involvement in the community. Interviews with the directors and union representatives in "responsible" companies shows that the position of the unions on the social responsibility of their company is ambiguous. Indeed, the disclosure of information on corporate involvement in the community may engender conflict if the firm in question is confronted with restructuring and/or does not perform well economically. However, unions mean that certain criteria concerning the way social policy is applied may be introduced and in this sense, they contribute to its durability.

Three types of argument are put forward:

- ideological opposition: the sums spent on the community could be paid to employees. The latter must therefore find a form of privilege in the action undertaken by the company. Moreover, initiatives concerning local solidarity are highly questionable in the light of the company's social and internal policy (a company which fires its staff and yet encourages the insertion of the unemployed may be challenged...);
- a loss of power: unions sometimes have their own structure which allows them to take cultural and solidarity initiatives. The company's initiatives are therefore in competition with theirs;
- lack of financial control: the unions do not have the right to examine the money spent and accounting information on this point is inadequate.

However,

- the union may contribute to good management of the money paid to associations and/or foundations if it has a stake in the process;
- the union may contribute to maintaining community action over a long period of time;
- the union may be a guarantor of respect for a deontology of these actions in the community.

A more precise study on the position of the trade unions where community involvement is concerned has revealed that the Confédération Général du Travail (CGT, the biggest French union) is more concerned than the other unions by this type of commitment (Decock Good, 2000).

Hypothesis 2: a relationship exists between union pressure in a company and the community involvement.

Union pressure has been calculated by two indicators. The first is the proportion of CGT members in the company in relation to its branch of business activity and the number of employees. The second comes from the results of the elections of union representatives per business sector.

⁴ We are advancing the implicit hypothesis that there is no divergence of interests between employees and the unions.

Secondary Groups

The Media. The media constitute a pressure group to the extent that they can influence opinions and beliefs. They therefore contribute to “ public opinion ” since they have the ability to concentrate public interest on a given subject and to make the subject seem important (Lazar, 1991; Brown and Deegan, 1998). They can, for example, draw the public’s attention to a subject such as the environment or employment and/or contribute to the perception of a company by the public by introducing value judgements into the information they give. Moreover, media coverage of events also contributes to the political exposure of businesses (Meznar, Nigh and Kwok, 1994). This exposure increases society’s demands and the possibility of demands being made by the various stakeholders (Labelle and Thibault, 1998; Deegan, Rankin and Voght, 1999; Deegan, Rankin and Tobin, 1999). In this sense, the media constitutes a pressure group which possesses the power to influence the public’s perception of a company’s social image and to possibly challenge its legitimacy.

Hypothesis 3: a positive relationship exists between the pressure exercised by the media on a company and the community involvement.

To measure media pressure, we analysed the content of articles in the print press, taken from a respected French national newspaper, *Le Monde* between 1993 and 1996. Indeed, Winter & Eyal (1981) and Mutz & Soss (1997) show that a single newspaper may be used when it is a prestigious paper such as *The New York Times* in the United States. For these authors, the study of such a newspaper is appropriate to the extent that it is a reference for other media.

Brown (1971)⁵, for example, shows that *The Times* is a model for televised news bulletins. Since *Le Monde* is the French daily with the most educated readership, it is seen as a satisfactory source of investigation (Decampenaire, 1999, p.87).

In addition, following Brown & Deegan’s example (1998), we have analysed the content of the print press in the following way. An article was considered “ unfavourable ” to the company if it contained information about it indicating that its operations/strategies were to the detriment of a stakeholder. The article was considered “ favourable ” to the company if it contained information about it which indicated that its operations/strategies were in favour of a stakeholder. Each article was considered in terms of its size (number of words) and the place it occupied in the paper. Certain spaces such as the first page, the double spreads in the centre, or the last page have more readers than those in the middle. In order to take into account the importance of the placing of this information and to construct a scale of the readership of these pages, we used the paper’s advertising price scale for each page. This price scale indicates the relative number of readers per page since it corresponds to the price advertisers are prepared to pay to have their advertisements read. For our sample, 4437 articles were encoded and validated by two other coders. The convergence of these two analyses was measured by Cohen’s Kappa indicator (Perrault W. and Leigh L., 1989).

The local community. Posner & Schmidt (1984), and Harte & Owen (1987) underline the role of local influences and their part in corporate strategy. The local community exerts pressure on the company through its political power. It creates an implicit contract with the company based on the provision of infrastructure, logistics and special tax benefits. Mandated by their voters, local authorities expect economic and social advantages for the local population. Local groups therefore constitute pressure groups.

⁵ Quoted by Winter and Eyal (1981).

Hypothesis 4: a positive relationship exists between local community pressure and the community involvement.

Measuring the level of pressure of these groups is delicate and it is necessary to refer to variables of approximations. We examined the **proportion** of philanthropic initiatives taken at local and regional level. Indeed, companies can manage actions at local, national or international level. So, it is the choice of the managers to carry out immediate local involvement in the town or the city which a business resides. The interpretation is as follows: local actions are the company's response to local pressure groups. We therefore suppose that local social responses on the part of businesses are a measure of the pressure exerted by these local groups. A large number of local initiatives indicate significant pressure from these groups whilst a low number indicates a low level of demand.

International, governmental, and non-governmental organisations. International organisations such as the OECD (Organisation for Economic Co-operation and Development), and non-governmental such as the ILO (International Labour Organisation) exert pressure on companies, especially international ones. International commercial agreements can oblige certain companies to adopt social practices. The GATT (General Agreement on Tariffs and Trade) Committee, for example, examined a conflict between Mexico and the United States over the unilaterally decreed American embargo on the importation of tuna fished using drift nets which did not conform to American regulations on the protection of marine mammals. (Bontems and Rotillon, 1998). In addition, this globalisation contributes to the social visibility of businesses (Ball & Foster, 1982; Raffournier, 1997) and influences the level of demands made by the stakeholders. For example, the foundation of the Total group has on its Board one of the members of the international conference in Rio on the environment and development (a conference which took place in 1992). Moreover, corporate social disclosure practices vary from one country to another. International companies are inclined to disclose more information than other firms in order to conform to the practices of the countries in which they are established and to reduce the exhibition costs to which they are subject (Perera & Mathews, 1990). International governmental and non-governmental organisations constitute the fifth pressure group.

Hypothesis 5 : a positive relationship exists between the degree of globalisation of a company the community involvement.

To measure the pressure of international groups, we adopted the same point of view as previously, that is to say we presupposed that the international social responses put forward by companies are a measure of the pressure exerted by the international groups. A large number of philanthropic initiatives taken abroad indicate significant pressure by these groups whilst a low number, indicate a low level of demand. The two other variables adopted are the proportion of the turnover made abroad (Garvia Benau and Monterrey-Mayoral, 1992) and the number of countries where the businesses are established.

Dedicated Structures. The second dimension of Ullmann's model (1985) is the response strategy adopted by the firm. This dimension may be interpreted through the setting up of formal structures which are a sign of respect for institutional rules dictated by society: policies, procedures and strategic programs are imposed by public opinion, by knowledge legitimised through the educational system, by social prestige and laws (Meyer and Rowan, 1991, p.343). According to these authors, formal structures which respond to recognised

social rules, maximise the company's legitimacy and indicate its adaptation to its environment. They therefore express either an active or a passive strategy.

When disclosure is occasional, it is part of a structure within the company which is not specific to it. For example, if the action is a publicity exercise⁶, the sales department is involved, or it may be the human resources department when human resources are the main target⁷. The structure which is set up is therefore an element of strategic social positioning for the company.

If we follow these arguments, the setting up of a formal structure linked to implication in the community is an element in the internalisation of the surrounding institutional pressures. As a result, the structure is linked to a search for congruence with the demands of the social groups. Consequently, our hypothesis is as follows:

Hypothesis 6: a positive relationship exists between the structure set up by the company for its social initiatives, and the community involvement.

To test this hypothesis, we used a dichotomous variable which distinguished between companies which had set up a formal structure (such as a corporate foundation or a specific department) and those which had not. This information is available next to ADMICAL's database.

The third dimension of Ullmann's model (1985) is the level of economic performance. The relationship between economic performance and social responsibility provoked many reactions. Indeed, however this responsibility was measured (disclosure of information, pollution indicator, reputation indicator, etc.), the relationship was the subject of several studies and provoked a good deal of debate over cause and effect. Social responsibility engenders better economic performance to the extent that better perception of this responsibility improves the company's image, its relationships with its economic partners, and in the long-term, its competitiveness (Freeman, 1984 ; Jones, 1995). However, the level of performance influences implicit demands and the expectations of various social groups and a minimal level of economic performance is necessary to be able to take action outside the economic sphere (Ullmann, 1985 ; Roberts, 1992).

These two approaches are not contradictory to the extent that one might reasonably suppose that a virtuous circle exists between social performance and economic performance since the cause and effect is not clear. The hypothesis tested is therefore as follows:

Hypothesis 7: a positive relationship exists between the company's performance and the community involvement.

As in previous studies, we used the ratios of income to equity capital (Abbott and Monsen, 1979; Bowman and Haire, 1975; Freedman and Jaggi, 1992; Davidson III and Worrell, 1990), income to total assets (Freedman and Jaggi, 1992; Hackston and Milne, 1996; Davidson III and Worrell, 1990; McGuire, Sundgren and Schneeweis, 1988) and a gross operating margin ratio (Freedman and Jaggi, 1992).

⁶ This was the case with Habitat. At Christmas 1997, from 15 November to 25 December 1997, Habitat and the *Fondation Abbé Pierre* organised a " 1000 beds for children in poor housing" campaign. Habitat, as a distributor of furniture which boasts the art of daily living, took a one-off initiative, which was not repeated. This initiative is not philanthropic since the commercial initiative is directly linked to the social initiative, but by using the image of the Abbé Pierre Foundation, it implies that it is.

⁷ This was the case with Seb which carried out an operation with the aim of federating all its employees after several mergers/acquisitions. The initiatives are therefore isolated and the targets internal and specific.

The last dimension of the model is a control variable. Studies by Roberts (1992) and Hackston and Milne (1996) highlight the relationship between membership of a certain business sector and the involvement in the community. The authors distinguish, for example, between companies subject to high visibility from the others. The former are companies whose activities have a direct impact on the environment or those whose sector has a high media profile. On a conceptual level, this means that we can identify companies whose legitimacy tends to be challenged, in the sense intended by Guthrie and Parker (1989). So, we propose to distinguish two groups.

The first includes firms which are visible on the social and philanthropic criteria. The second group include others firms.

This first group concerns:

- those whose activity is questionable in the eyes of the community because they have an impact of social well-being (degradation of the ecological environment, or harmful effect on health, for example). Included in the group would be companies who cause pollution as well as those involved in the manufacture or sale of tobacco and alcohol, or in gambling, and who are more exposed to social pressures by the very nature of their business.
- those whose activities are traditionally involved in philanthropic projects. This includes companies involved in the manufacture or sale of luxury goods, who exhibit apparent wealth.
- those which are para-public companies (those in which the State has a holding): they have authority, historically, to the general interest (French general electric company, company of telephony).

The second group is composed of other companies.

Hypothesis 8: a positive relationship exists between the nature of the firm's business and the community involvement.

For this hypothesis, we also used a dichotomous variable depending on the type of business activity.

The indicators used in the statistical model are summed up in table 4.

Hypothesis	Predicted sign of the relation	Proxies	Final proxies	
Economic performance	++	PERF1	= profitability of the equity capital (income on equity capital)	PERF2
		PERF2	= operating income/turnover (operating margin)	
		PERF3	= operating income on assets	
Pressure from Creditors	---	CREDIT1	= debts/equity capital	CREDIT1
		CREDIT2	= debts/total results	

Pressure from Trade Unions	??	UNIONS1 UNIONS2	= number of employees in Union in the company/number of union employees in all the businesses = percentage of votes expressed in the elections of works committees for the CGT and per business sector * rate of participation in the elections per sector	UNIONS2
Pressure from international organisations	++	INTER1 INTER2 INTER3	= globalisation of philanthropic action = number of countries in which company is established = proportion of turnover made abroad	INTER2

Table 3
Summary of the Explanatory Variables Used

Media Pressure	++	MEDIAS1 MEDIAS2 MEDIAS3	= number of unfavourable articles = number of unfavourable articles/total number of articles = number of articles devoted to the company articles in <i>Le Monde</i> weighed up by size and position in paper	MEDIAS1
Local Pressure	++	PROX	= number of local philanthropic actions / number total of philanthropic actions	PROX
Dedicated structure set up for community action	++	SMP	= 1 if a specific philanthropic structure exists (department or corporate foundation) ; = 0 if a specific structure does not exist.	SMP
Group to which the company belongs depending on the nature of its business	++	SECTOR	= 1 if the company has an exposed business; = 0 if it does not	SECTOR

The empirical form of the model is:

$$\text{INVCOM}_i = \beta_0 + \beta_1 \text{PERF} + \beta_2 \text{UNIONS} + \beta_3 \text{INTER} + \beta_4 \text{MEDIAS} + \beta_5 \text{SMP} + \beta_6 \text{SECTOR} + e_i$$

6. Results

The descriptive statistics of the continuous variables continues are summed up in Table 5. The Kurtosis statistics (see appendix) show that they all follow the usual rule. These variables have not therefore been re-processed by a log-transformation. Two of them are dichotomous variables.

Table 4
Descriptive statistics of independent variables

Proxies	PERF2	CREDIT1	UNIONS2	INTER2	MEDIAS1	SMP	SECTOR
	Mean	Mean	Mean	Mean	Mean		
	Std dev.						
1993	0,091	1,044	2,635	15,987	804	1 if a specific social affairs structure exists;	1 if the company's activities are visible;
	0,113	1,164	2,598	15,962	2174		
1994	0,083	0,924	2,635	15,987	1148	0 if it does not.	0 if they are not
	0,099	0,955	2,598	15,962	2600		
1995	0,085	0,847	2,635	15,987	783		
	0,086	0,866	2,598	15,962	1801		
1996	0,082	0,914	2,635	15,987	1144		
	0,081.	0,763	2,598	15,962	2493		

The model was tested from 1993 to 1996. The univariate tests show that the local pressure groups variable is not significantly linked to the dependent variable (see appendix). As a result, this variable was excluded from the multivariate model. Moreover, the auto-correlation between the variables was studied. The explanatory variables were not inter-linked over the four years. (see Table in appendix).

The regression results can be seen in table 5. The coefficient of determination of the model varies between 17.21% and 41.90%. This means that the variations of the independent variables explain at least 17% of the variations in the disclosure of corporate information. This result can be compared to that of Roberts (1992) where the author has a coefficient of 29.6%.

	<i>R_c</i>	<i>Adjusted R_c</i>	<i>F value</i>	<i>Sig. F</i>
1993	26,54 %	19,09 %	3,5615	0,0025
1994	24,83 %	17,21 %	3,2562	0,0048
1995	30,10 %	23,01 %	4,2450	0,0006
1996	47,25 %	41,90 %	8,8292	1,0319E-07

	PERF2	CREDIT1	UNIONS1	INTER2	MEDIAS1	SMP	SECTOR
1993							
Value	17,5727	0,0160	1,7412	0,0447	0,0003	2,3656	-0,8347
Student't	1,8376	0,0167	3,8639	0,6399	0,4983	1,0591	-0,3587
Sig t	0,0352**	0,4934	0,0001***	0,2622	0,3099	0,1466	0,3604
1994							
Value	19,0129	-0,2359	1,9575	-0,0170	0,0011	4,0561	-0,3019
Student't	1,2369	-0,1446	3,0615	-0,1687	1,8748	1,2555	-0,0918
Sig t	0,1102	0,4427	0,0016***	0,4333	0,0325**	0,1068	0,4636
1995							
Value	48,8396	-1,4574	1,9718	-0,0138	0,0033	4,6226	-0,8377
Student't	2,1221	-0,6090	2,3647	-0,1084	2,7772	1,1118	-0,1994
Sig t	0,0187**	0,2723	0,0104**	0,4570	0,0035***	0,1350	0,4213
1996							
Value	1,9323	-0,4549	2,1979	-0,1524	0,0090	12,3702	-1,7561
Student't	0,0557	-0,1238	1,6573	-0,8131	6,5259	2,1197	-0,2917
Sig t	0,4779	0,4509	0,0510*	0,2095	4,7E-09***	0,0188**	0,3857

* $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

7. Discussion

The results obtained sometimes differ from one year to the next but allow us to validate the following hypotheses. The hypothesis relating to media pressure was verified for three years from 1994 to 1996. Although the correlation coefficients are weak, the significance thresholds vary between 3.25% and 4.7^E-07%. This means that companies who have been the subject of negative press articles are more inclined to become involved in social initiatives than other companies. The test of this hypothesis therefore reinforces stakeholder theory. This result is interesting to the extent that very little research has tested this relationship. One might suppose that this information disclosure is a signal used by the company directors to mould impressions of the company, its values and its management in response to attacks from the media. For investors, for example, public recognition that a company is satisfying the social players may be interpreted as a positive sign of future economic performance (Jones & Murrell, 2001). Neu & al (1998, p 276) also point out that the disclosure of corporate information is a means of managing impressions and that the media serve environmentalists by influencing corporate policy. As a result, media pressure may play a significant role in the disclosure of information.

The hypothesis relating to trade unions was validated over the four years. The importance of trade unions to a company is significantly linked to its social implication. The probability thresholds vary between 0.01% and 5.10%. This result is also innovative because very little research has dealt with this hypothesis. It indicates that in companies where many employees are union members, the company's implication in the community is greater. Two arguments explain this result. Firstly, the trade unions may be the guarantors of the social implication of their company and ensure its durability through their social role. Secondly, in France, and more generally in other continental countries, priority is given to internal responsibility which leads companies to give an account of themselves mainly before their employees. Conversely, external forms are favoured in the Anglo-Saxon context, with social groups predominating (Martinet, 1984).

With regard to structures set up specifically to deal with social matters, it is interesting to note that the creation of a specific foundation or department is a partially significant variable, and is so for only one year out of the four studied in the multivariate model. On the other hand, it is significant for all four years in the mean tests (see table 8) with significance thresholds varying between 0,34% and 5,42%. This would suggest that the internalisation of demands or their consideration through a formal structure may lead to better social implication. The structure of the company therefore has an impact on its level of information disclosure. This correspondence between demands and social pressure and the existence of a specific structure is mentioned by Meyer & Rowan (1991, p.349). Indeed, the authors postulate that: " organisations that omit environmentally legitimated elements of structure or create unique structures lack acceptable legitimated accounts of their activities. Such organizations are more vulnerable to claims that they are negligent, irrational or unnecessary ". Our research may therefore find developments within the framework of the institutional approach, also defined by Tolbert and Zucker (1983, p.25).

Table 6 Mean tests of social initiatives by type of structure
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	1993	1994	1995	1996
N_1 number of companies with a formal structure	30	29	31	30
N_0 number of companies without a formal structure	47	48	46	47
Mean number of social initiatives for companies with a formal structure	8	12	14	23
Standard deviation	15,35	20,47	27,40	47,02
Mean number of social initiatives for companies without a formal structure	4	6	6	4
Standard deviation	3,36	7,05	6,70	3,96
Student' t	1,6248	1,8986	2,0988	2,7805
Sig t	0,0542*	0,0307**	0,0196**	0,0034***

* p < 0.10 ; ** p < 0.05 ; ***p < 0.01.

With regard to membership of a certain sector, the hypothesis is not verified in the multivariate model. This variable is not explanatory, but on the other hand, it would seem very significant in the mean tests (see table 9). The tests are carried out over two groups of companies: those where the nature of the activity suggests extended social responsibility and those whose activity does not suggest any particular responsibility.

Table 7				
Mean Tests by Sectorial Membership				
	1993	1994	1995	1996
$N_1 = 33$ and $N_0 = 44$				
Mean number of social initiatives for companies belonging to a very visible sector	8	11	13	13
Standard deviation	14	19	27	27
Mean number of social initiatives for companies which do not belong to a very visible sector	4	6	6	6
Standard deviation	4,04	7,15	7,26	9,11
Student' t	1,6143	1,5320	1,5477	1,4786
Sig t	0,0553*	0,0649*	0,0629*	0,0717*

* p < 0.10 ; ** p < 0.05 ; ***p < 0.01.

These results show that depending on the nature of the activity, we can significantly divide our sample between companies whose business may be questionable or a business which is traditionally directed towards a social policy, and the others. The significance thresholds for the division of the sample vary between 5.53% and 7.17%. The result therefore confirms those of Roberts (1992) and of Hackston & Milne (1996). It is possible to interpret it in the following manner. Companies whose activities are questionable in the eyes of the community because they have an impact on social well-being (degradation of the ecological environment or harmful to health) disclose more information than the other companies. These include companies which pollute but also those who manufacture or sell tobacco and alcohol, or gambling. The same goes for para-public companies whose activities are in the general interest and whose economic performance cannot easily be compared to that of other companies, even those in a rival sector, at national and international level.

8. Summary and Conclusion

To sum up, our objective is to contribute to knowledge and to the measurement of the determinants of the disclosure of corporate information. To this end, we have directed our research towards the examination of the various conflicting theoretical frameworks and towards the validation of a theoretical four-dimensional model.:

- *Pressure from stakeholders*: stakeholders who have a direct economic relationship with the company (employees and creditors) and those with no direct economic relationship with the company (the media, local partners and groups linked to the degree of globalisation of the companies).
- *The structure set up to deal with social initiatives*. This is understood to be a measure of the internalisation of social demands on the part of companies and of their degree of involvement. In this sense, it bears witness to a form of integration of social expectations and of their internalisation, even though it may be symbolic.
- *Economic performance*. This is presented in the model as an explanatory variable. Studies on the relationship between economic performance and social performance are many but have not enabled us to reach a conclusion as to the causal link. Instead of this link, the ideal of virtuous circle would seem more appropriate.
- *The nature of the business activity*. The nature of the company's business may influence the search for forms of legitimacy. If the company's business is likely to compromise social well-being: polluting activities, gambling, tobacco and alcohol, etc., they are all the more exposed. The same goes for companies judged on the social procedures they implement such as para-public companies or those involved in the luxury market who display apparent wealth.

The model presented above was tested on a sample of seventy-seven social French companies over a period of four years. Although all the results have not been confirmed for each of the years, the following elements have emerged. Trade unions have a positive influence on social implication although the hypothesis was indeterminate as to the direction of the relationship. We therefore conclude that this group contributes to the durability of the social implication. The media also exert positive pressure on the community involvement. The results concerning the link between economic performance and the social implication indicator are significant in part and therefore conform to the literature. The results relating to specific social structures within a company are also significant in part and those relating to the nature of the business activity are, moreover, partially confirmed.

The interest of this research therefore lies in the fact that the significance threshold of the model provides evidence to support that the stakeholder theory constitute appropriate bases for empirical studies on social implication and that factors other than economic performance may intervene. Moreover, Ullmann's model (1985) is validated in part since variables measuring stakeholder pressures and specific social structures are significantly linked to the disclosure of corporate information.

In comparison to previous studies, the contribution of this work is of several orders. Firstly, this research is based on the disclosure of information by companies concerning their involvement in the community, a subject which has received little attention. Even if philanthropy is primary form of social responsibility, a few of studies are dedicated to this subject. Secondly, certain determinants established to a greater or lesser degree in the state of the art, such as pressure from trade unions and the media have been studied. Trade union pressure should be taken into account in a continental French context where these internal groups may exert real pressures on management decisions. It is possibly less justified in other contexts. This research in France is therefore interesting. As for media pressure, we have attempted to formalise this in detail. This determinant has been the subject of several empirical studies (Deegan, Rankin and Voght, 1999 ; Brown and Deegan, 1998 ; Deegan, Rankin and Tobin, 1999) but the authors used several daily newspapers and only used simple indicators. None of them referred to the placing of the article within the newspaper and to the relative size of the readership for the page on which the information appeared. By using the advertising price scale per page of the paper under examination, we have improved the quality

of the variable. Finally, few studies suggest testing stakeholder and legitimacy theories empirically.

However, this research is not exempt from certain limits. Although we researched the appropriate approximations to estimate stakeholder power, specific social structures within the company, economic performance and the nature of the business activity, the data used constitutes the limits of the test of the model. The use of other variables might, perhaps, have improved the results. Moreover, our sample is composed of major French companies: it would be inappropriate to transpose the results to medium-sized and small companies although some of them also have a strong social commitment. A complementary study on this point would be interesting.

Finally, this positive approach has enabled us to understand several dimensions relating to the disclosure of corporate information (media pressure, trade union pressure, economic performance and the internalisation of social demands through the setting up of a dedicated structure). It contributes to the explanation of this practice, and suggests alternative areas of research in this sphere.

Appendix 1	
Categories of community involvement	
Items contributing to the community identified by ADMICAL	
Music	Employment, precarity
The visual arts, museums	Health, hospitals
Audio-visual, multimedia	Education, training
Heritage	Scientific and medical research
Publishing, literature	Children, youth, family
Theatre	The handicapped
Photography	International, third world
Dance	Senior citizens
Architecture	Rights of Man
	Environment

Appendix 2				
Kurtosis coefficients for the independent variables				
<i>Final proxies</i>	<i>Kurtosis coefficient 1993</i>	<i>Kurtosis coefficient 1994</i>	<i>Kurtosis coefficient 1995</i>	<i>Kurtosis coefficient 1996</i>
PERF2	5,882	6,043	2,287	4,064
CREDIT1	11,539	9,846	5,083	2,657
UNIONS2	10.235	10.235	10.235	10.235
INTER2	25,855	25,855	25,855	25,855
MEDIAS1	35,403	18,414	7,730	12,895

Appendix 3				
Simple regressions between the indicator of information disclosure and the variable measuring local pressures				
	1993	1994	1995	1996
Value	-0,6581	6,6595	-2,5276	12,1200
Student't	-0,2186	1,3517	-0,4218	1,2828
Sig t	0,4138	0,0903	0,3372	0,1018

Appendix 4							
Pearson correlation matrix between independent variables							
1993	PERF2	CREDIT1	UNIONS1	INTER2	MEDIAS1	SMP	SECTOR
			1				
PERF2	1,0000	-0,1350	-0,1667	0,0049	-0,0152	0,1481	0,1270
CREDIT1		1,0000	-0,0690	-0,1708	0,1324	-0,2384	-0,2074
UNIONS1			1,0000	0,2960	0,1961	0,0591	0,3422
INTER2				1,0000	0,1466	0,1837	0,2175
MEDIAS1					1,0000	0,1208	0,1691
SMP						1,0000	-0,0136
SECTOR							1,0000
1994							
PERF2	1,0000	-0,1604	-0,1127	0,0656	-0,0159	0,1414	0,1918
CREDIT1		1,0000	-0,1069	-0,2358	-0,0121	-0,2490	-0,2200
UNIONS1			1,0000	0,2960	0,2147	0,0472	0,3422
INTER2				1,0000	0,2064	0,2508	0,2175
MEDIAS1					1,0000	0,1873	0,1934
SMP						1,0000	-0,1461
SECTOR							1,0000
1995							
PERF2	1,0000	-0,2715	-0,0764	0,0533	-0,0732	0,1771	0,1535
CREDIT1		1,0000	-0,0125	-0,1807	0,2258	-0,1833	-0,1246
UNIONS1			1,0000	0,2960	0,3115	0,0001	0,3422
INTER2				1,0000	0,2059	0,1593	0,2175
MEDIAS1					1,0000	0,2095	0,2523
SMP						1,0000	-0,0351
SECTOR							1,0000
1996							
PERF2	1,0000	-0,1881	-0,0568	0,0918	-0,0109	0,1975	0,1513
CREDIT1		1,0000	-0,1023	-0,1323	0,0274	-0,1410	-0,0865
UNIONS1			1,0000	0,2960	0,5402	0,1073	0,3422
INTER2				1,0000	0,3751	0,0594	0,2175
MEDIAS1					1,0000	0,1868	0,2229
SMP						1,0000	0,0059
SECTOR							1,0000

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