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THE EVOLUTION OF PRESENTATIONAL CHANGES TO CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES: AN HISTORIC ANALYSIS OF AN ELECTRICITY COMPANY

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Abstract: While Corporate Social Responsibility (CSR) and associated reporting has been studied extensively, little research has been done from a longitudinal perspective. This paper explores the presentational changes in CSR disclosures in the annual reports of an electricity company over the period from 1986 to 2017 using themes and methods drawn from extant research. The analysis shows changes are in general reflective of external factors such as legislation, economic crises, CSR frameworks and the organisation's competitive environment. A more stable level of CSR reporting is apparent since about 2010, and the levels are substantially higher in more recent years.

Introduction

With over 40 definitions identified in the literature (Dahlsrud, 2008), Corporate Social Responsibility (CSR) is a flexible topic which has been subject to considerable academic debate in recent times (Mohd Isa, 2018; Zhao, 2014). The European Commission (2001) has outlined broadly what constitutes CSR, describing it as "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis". The concept of CSR reporting is almost as flexible as the concept of CSR itself. More generally, it is understood to be the means by which organisations communicate CSR activities (Dahlsrud, 2008; Moravcikova, Stefanikova and Rypakova, 2015). Academic and other commentary in recent years on CSR reporting has offered divergent opinions as to whether reporting is necessary (see for example EY, 2018; Mohin, 2018) and whether a universal reporting framework is required (Bonsón and Bednárová, 2015).

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This study explores the changing presentation of CSR reporting over time, something not apparent in the extant literature. While there are many studies of CSR reporting (see the literature review later), few explore the nature and presentation of CSR disclosures over time. Less still explore an Irish context, the context for this study (see for example, O'Dwyer, 2003; O'Dwyer, Unerman and Hession, 2005; Sweeney, 2007 – although only the latter focuses on CSR per se, with the others on environmental and sustainability reporting). Extant accounting literature has noted that the study of phenomena over time provides a useful base for our present understanding and for future research. For example, Moreno and Cámara (2014) studied the contents of the Chairman's Statement over an extended time period; Beattie, and Jones (1992a, 1992b) and Beattie, Dhanani and Jones (2008) explored the evolution of graphics in company annual reports; Cleary, Quinn and Moreno (2018) utilised Chairman's Statements over time to explore the nature of socio-emotional wealth in family firms. More specifically here, this research considers the changing presentation of CSR disclosures over time within an Irish semi-state company, namely the Electricity Supply Board (ESB). The primary research objective of this study is thus to explore how, and offer some explanations why, the presentations of CSR disclosures have changed over time in the context of an Irish power company. The study is an archival one, the source of data being the Annual Report of the ESB.

The remainder of the paper is structured as follows. The next section provides some context of the case company used, the ESB, along with a review of literature on both CSR and CSR reporting. This followed by an outline of the theoretical lens used to inform the underlying the research. and the research methods used. Then, the results are presented, and some discussion and future research avenues offered.

Context and literature

Brief history and context of the ESB

As noted in the introduction, the case utilised for this study is the ESB, a majority state-owned electricity supply company operating in Ireland. Since the formation of the Irish Free State in 1922, Irish governments have continuously assumed a direct role in securing economic development for the country, forming and maintaining state-owned organisations to deliver key infrastructure, including electricity (Quinn and Warren, 2017). The ESB was the first state-owned commercial enterprise of the Irish Free State, established in 1927 (Delany, 2002, p. 17). The company remains majority state-owned to the present. Since formation, the company has grown in size and profitability over the years, with activities extending beyond the Irish market. It had revenues of over €3.2 billion in 2017. It remains one of the largest companies in the Irish state, ranking 30th in terms of turnover in the *Irish Times* Top 1000 firms in 2018.

When the ESB was formed in 1927, its mandate was to generate sufficient revenue to cover the costs of generation and transmission of electricity. The underlying legislation forming the company granted it corporate status and it was mandated to provide an Annual Report to the relevant government minister. In the late 1920s, Ireland's first power station was built at Ardnacrusha on the River Shannon. After this, the company's next large-scale project was the electrification of rural Ireland, termed the Rural Electrification Scheme. This project started in 1946 and as noted by Shiel (2003, p. 6), this scheme was "the greatest social revolution in Ireland since the Land Reforms of the 1880s and 1890s". The scheme took about 30 years to complete, cost €140 million (Shiel 2003, p. 7) and contributed an infrastructure to support economic development throughout Ireland to the present day. As noted by Quinn and Warren (2017), the ESB moved away from government funding to external borrowings as it expanded in the 1970s. It continued to be the sole power generator in Ireland until the de-regulation of the electricity market began in 2005.

Like many state-run organisations, today the ESB emphasises socially responsible practices (Christiansen, 2013; Córdoba-Pachón, Garde-Sánchez and Rodríguez-Bolívar, 2014) through various reporting media such as its annual reports and its website. As will be revealed later, CSR activities within the firm largely fall into three broad categories – environmental, safety and community initiatives. While not the subject of this paper, the company annual report during the Rural Electrification Scheme years regularly noted the impact that electrification was having on life in rural Ireland, as depicted by the following examples:

> Although the use of electricity for lighting is still the chief reason for installing supply, householders in several areas are showing a greater appreciation of the advantages of electricity and the electric iron, kettle, cooker and radio are becoming more general (ESB Annual Report, 1951).
>
> The use of electrically warmed floors for the rearing of young pigs was introduced on a number of farms and results to date indicate that this is an excellent method of providing the necessary conditions of temperature for this purpose. The development of warm floors is significant in view of the increasing rate of establishment of pig fattening co-operative enterprises (ESB Annual Report, 1964).
>
> Sponsorship of courses held under the auspices of the Irish Countrywomen's Association at *An Grianan* continued during the year. There was a good attendance of girls from different parts of the country at a residential course on Rural Homemaking. Week-end courses on Youth Leadership and Care of the Aged were held for the benefit of voluntary workers in these fields in rural areas (ESB Annual Report, 1970).

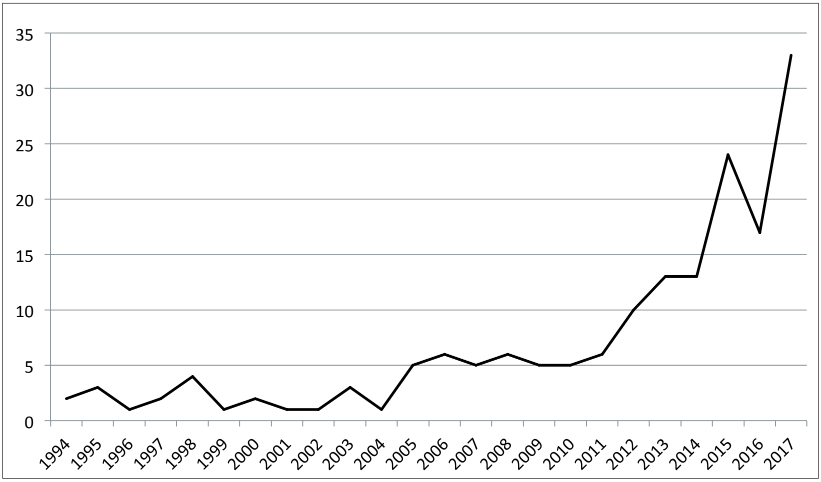
While the above examples were not part of any particular CSR reports, they clearly portray the close relationship between the development of Irish society and the ESB.

Literature on CSR and CSR reporting

We now turn to CSR and CSR reporting, both topics which have been subject to considerable academic debate (Dahlsrud, 2008; Malik, 2014). Literature on the concept of CSR is considered initially and following this, CSR reporting is outlined.

It is frequently posited that interest in and growth of CSR studies has occurred in recent years (Chapple and Moon, 2005; Cho, Michelon, Patten and Roberts, 2015). As a portrayal of this growth, Figure 1 illustrates the emergence of CSR studies within selected high ABS ranked mainstream accounting journals from 1994 to 2018. These studies were found using search terms such as "CSR", "corporate social responsibility", "social responsibility", "corporate responsibility", "environment", and "society", and were manually read to determine relevance. A more detailed table

Figure 1. # of CSR studies in key mainstream accoun ting journals



of the data used in Figure 1 can be found in Appendix 7. Of course the studies portrayed in Figure 1 does not represent all CSR-related studies, and there are many studies beyond the accounting literature. However, the accounting literature and accounting researchers show an interest in CSR as the annual report of firms is commonly used as a medium for CSR disclosures.

The concept of CSR has been described as "broad and complex" (Mohr, Webb, & Harris, 2001). Its ambiguity has been succinctly described by Carrol (1999, p. 280) as follows – "the term is a brilliant one; it means something, but not always the same thing". Such ambiguity results in no accepted definition of CSR presently, with over 40 appearing in the literature (Dahlsrud, 2008). It has been defined by the European Commission as "the responsibility of enterprises for their impacts on society" (European Commission, 2018). To fully meet this responsibility, the Commission states that in addition to respect for applicable legislation, enterprises should put in place a process to integrate social, environmental, ethical, human rights and consumer concerns into their business operations and strategy. CSR emerged in the early 20th century when a number of large industrialists made efforts to improve the quality of life of their employees (see for example, Utting, 2000; Moura-Leite and Padgett, 2011; Idowu, 2011; Marens, 2013). Howard R. Bowen brought the topic to the fore in the 1950s, a time when greater emphasis was being placed on democracy and welfare, asking whether businessmen have social responsibilities that transcend obligations to owners and stockholders (Bowen, Bowen and Gond, 2013). Bowen's remarks stirred debate with some referring to the concept as theft (Jones, 1980). Nobel Prize winning economist, Milton Friedman, the most prominent modern standard-bearer for Adam Smith has described the concept of CSR as "a fundamentally subversive doctrine" (The New York Times Magazine, 1970). A wave of growth in CSR practice followed Bowen's comments. In the 1970s, CSR activities began to be utilised by companies to respond to corporate crises. An example can be seen in the case of Nestlé engaging in numerous well publicised CSR activities as a response to boycotts of their company due to their aggressive marketing of baby formula as a "safer" alternative to breastfeeding in developing countries (Klein and Dawar, 2004). However, as time passed CSR activities gained legitimacy and today CSR is approaching universality, with estimates that the concept will form an integral part of every company's strategy within the next twenty years (KPMG, 2017).

A useful evolutionary map of corporate social responsiveness is provided by Murphy (1978). In this map, four eras are identified, namely, philanthropic, awareness, issue and responsiveness. The philanthropic era, being the period to the early 1950s, was characterised by a concentration on charitable donations. Recognition of overall responsibility and involvement in community affairs came about during the awareness period from 1953 to 1967. After this, from 1968 to 1973, there was concern about issues such as urban decay, racial discrimination and pollution problems. The final and current era is the responsiveness era, in which corporations have shifted from concern about specific issues to more pervasive areas affecting their role in society. Among these issues are ethics and social performance disclosures. This evolutionary map is useful in considering the development of CSR however it may not be appropriate in describing the current state of CSR practices following major changes in the arena, including for example, the emergence of reporting frameworks, financial crises and legislation.

The accounting literature began to emphasize CSR issues around the year 2000 (Malik, 2014). Debate has risen since then as the levels of voluntary disclosures have increased in recent times (Deegan, Rankin and Tobin, 2002). CSR reporting emerged a number of years after Bowen's remarks. A useful evolution of CSR reporting is mapped by Marlin and Marlin (2003) who assert that the rise in its adoption took place in phases. These phases took place at different times to the Murphy (1978) framework mentioned above. Phase one occurred during the 1980s with companies producing "greenwash" reports used in eco-marketing campaigns. Such reports lacked depth and decision-useful information. Phase two followed approximately ten years later with the inclusion of relevant and comparable information in reports. Ethically minded companies such as Ben & Jerry's and the Body Shop were trailblazers and set a standard for others to follow (Tschopp and Huefner, 2014). The current phase takes a multi-stakeholder approach, following specific CSR guidelines such as the Global Reporting Initiative (GRI) reporting framework (Globalreporting.org, 2018a) and the assurance of CSR reports, in an attempt to establish greater trust in reporting. This phases framework is however limited in that it lacks consideration of the future, considering the current phase as final. This is unlikely to be the case as there are increasing calls for a unified reporting framework which will likely result in an upheaval of current reporting practices, and in turn this will lead to substantial change and further phases of evolution of reporting (Bonsón and Bednárová, 2015; KPMG, 2017)

It has been reported that CSR disclosures vary between businesses, with industry type, location, and firm size among the possible differentiators (see for example, Chapple and Moon, 2005; Blombäck and Wigren, 2009; Laudal, 2011; Dabic, Colovic, Lamotte, Painter-Morland and Brozovic, 2016; Jain, Vyas and Chalasani, 2016). With regard to multinational companies, Chapple and Moon (2005) found that reporting rates are higher in companies operating solely in their home countries. It has also been found that multinationals tailor their CSR approach based on the normal practices within the particular countries they operate in (Sobczak and Coelho-Martins, 2010). While studies find that disclosures vary between firms based on a number of different factors, a trend towards harmonisation in CSR reporting is being seen more recently (Fortanier, Kolk and Pinkse, 2011). For example, multinational companies that adhere to global CSR standards have experienced an upward trend toward harmonisation (Fortanier et al., 2011). Such findings are confirmed by KPMG's global survey (KPMG, 2017). Another change seen in CSR reporting in recent times is the issuance of stand-alone CSR reports (Thorne, Mahoney and Manetti, 2014). Such CSR reports, while comprehensive, often do not replace CSR disclosures within a company's annual report (Thorne et al., 2014). Studies have found that motivators in publishing such stand-alone reports include responding to external scrutiny by stakeholders and to improve public perceptions and legitimacy of the company (Mahoney, Thorne, Ceci and LaGore, 2013; Patten and Zhao, 2014; Thorne et al., 2014). Additionally, although not a direct mandate for CSR reporting, some accounting standards may provide CSR-type information. For example, Schneider, Michelon and Paananen (2018) refer to ASC 410 and IAS 37 (two standards under US GAAP and IFRS respectively) which can often result in the reporting of a fair value of environmental and social liabilities. The need for CSR reporting is also disputed. For example, Adam and Shavit (2007) argue that it is required as increasingly socially responsible investors demand CSR information. Others argue that changing societal norms alongside companies attempting to establish a competitive advantage require CSR reporting (Ernst & Young, 2016; Gilbert and Rasche, 2007). Critics maintain that lack of regulation results in little in terms of value to the annual reports (Verbeeten, Gamerschlag and Möller, 2016).

Factors impacting CSR reporting

The extant literature reveals some events which potentially impact CSR disclosures, for example, reporting frameworks, financial crises/corporate collapses and the impact of legislation. These potential factors are outlined now.

CSR reporting, though increasingly popular, lacks a systematic standardised reporting framework (Bonsón and Bednárová, 2015). There are numerous frameworks currently guiding CSR disclosures, although three frameworks stand out as favourites amongst users (KPMG, 2017) – the GRI, the Carbon Disclosure Project (CDP) and the Dow Jones Sustainability Index (DJSI) (see for example, Simpson and Taylor, 2013). Each of the aforementioned frameworks have limitations, with the GRI framework (the most popular) being considered "overly complex" and "onerous" (Brown, Dacin, Pratt and Whetten, 2009; Levy and Park, 2011; Bonsón and Bednárová, 2015). In jurisdictions where CSR has been legislated for, the GRI framework is typically the mandatory standard applied (Ioannou and Serafeim, 2011). Bonsón and Bednárová (2015) have considered whether the "Integrated Scorecard of Taxonomy of the Spanish Accounting and Business Association", would be an appropriate framework to replace the GRI framework. While the authors conclude that the Integrated Scorecard would be a more appropriate guiding framework, further studies are required to either support or dispute these findings. In their study, Dumay, Guthrie and Farneti (2010) conclude the need for the GRI to develop their guidelines further to improve their usability and relevance. While the GRI G4 standards issued since their study improve the situation somewhat, a major criticism of the GRI reporting standards remains their complexity and relevance. Alonso-Almeida, Llach and Marimon (2013) analysed the worldwide diffusion of GRI Standards in all economic sectors from 1999 to 2011. Both internal and external motivators/de-motivators influencing companies to report CSR activities were discussed by them. Internal de-motivators included the cost and complexity of reporting while an external de-motivator was the lack of incentive from the market. While these de-motivators may be valid, motivators seem more persuasive as despite the cost of reporting and the complexity of the guiding framework, increasing numbers of companies are reporting. One reason for this is that companies have to portray legitimacy, which is detailed later.

There are conflicting results as to whether companies increase, decrease or abandon CSR reporting when experiencing financial crises. The most recent Great Recession is regarded by the IMF as the most devastating since The Great Depression of the 1930s (Stewart, 2008; Ghosh and Qureshi, 2017). This recession occurred in the late 2000s and early 2010s, with the scale and timing varying from country to country (Christiano, Eichenbaum and Trabandt, 2014). Ireland was the first EU country to officially enter recession as a result of the global financial crisis and a period of austerity, high unemployment and mass emigration followed (Central Statistics Office, 2018). Some studies have found that companies' rationalise during crises, focusing purely on financial value creation, often leading to the abandonment of their CSR reporting (see for example, Fehre and Webber, 2016; Weir, 2016). Other studies have found that CSR reporting actually increases during times of crises, helping companies to cope by increasing efficiency and better relations with stakeholders and markets (Jacob, 2012; García-Benau, Sierra-Garcia and Zorio, 2013; Roman Pais Seles, Lopes de Sousa Jabbour, Chiappetta Jabbour and Jugend, 2018). Companies operating within industries that are more prone to public scrutiny, or those industries more sensitive to the social and environmental impacts of corporate operations (such as the ESB, the case company here) increased their CSR disclosures during crises (Pinto, De Villiers and Samkin, 2014). In the EU in particular, CSR increased generally throughout the most recent financial crisis (Dornean and Cristian Oanea, 2017). In times of crisis, companies use disclosures to display their social involvement and to also avoid the likelihood of incomplete information, portraying themselves as a legitimate organisations that deserve to remain in business. (Deegan, 2000). Similar to financial crises, following major corporate collapses there is often an increase in CSR activity and reporting, for example following the collapse of Enron, the American energy conglomerate (Owen, 2005). However, some authors have highlighted that often the taboo topics, such as the collapse of Enron, are avoided in CSR reporting (Kallio, 2007). This is corroborated by the distinct lack of CSR studies considering the case of Enron and other corporate collapses.

While legislation affects many aspects of business, there are relatively few studies considering CSR legislation and its impacts on CSR reporting patterns of companies. One particular study conducted by Delbard (2008), found that following the introduction of legislation for CSR in France, the country experienced increasing reporting on CSR activities from companies year on year (see also Husser, Jean-Marc, Barbat and Lespinet-Najib 2012). It was also found that companies increasingly utilised the GRI framework following the legislation. A useful case study of whether CSR legislation impacts on the rate and presentation of CSR reporting is that of Denmark. Since 2009, it has been a requirement for the 1,000 largest Danish companies to report on CSR activities (Danish Business Authority, 2017). Following the implementation of this legislation, the average number of companies reporting on CSR issues has increased. The number and type of CSR issues being reported on has also been affected, indicating that the legislation incentivised companies to report what they may not have otherwise done, and to alter the ways they report (Danish Business Authority, 2018). Energinet, one of Denmark's largest electricity companies, saw a distinct increase in CSR reporting following the implementation of the legislation (Energinet.dk, 2018). Of course, in more recent times the power generation sector has been subject to increasing environmental legislation, separate to anything on CSR – see Warren, Quinn and Kristandl (2018) for a useful summary.

Finally, some specific studies on a broad notion of CSR and reporting in an Irish context are worthy of mention given the context of this study. In a study of the 50 largest Irish listed companies from 1991-1995, O'Dwyer and Gray (1998) reported Ireland as lagging behind the rest of Europe at the time in terms of corporate environmental reporting. A later study by O'Dwyer (2003) examined the annual reports of Irish listed companies in and around the year 2000. Again, little corporate environmental reporting was found, save for some companies "whose core activities have an easily observable environmental impact" (O'Dwyer, 2003, p. 91). Sweeney (2007) explored the barriers and opportunities experienced by Irish small and medium-sized enterprises (SME) who undertook CSR, but not reporting. Sweeney's findings indicated financial resources as a key barrier to CSR activities in SME. A point on the work of O'Dwyer and Gray (1998) and O'Dwyer (2003) is that these studies examined listed companies. While the ESB is a public company, it is not listed on a stock exchange and shares are presently only sold to staff. Thus the ESB and any CSR (or similar) reporting it might do was not addressed by these studies.

To sum up, the literature on CSR reporting in accounting and in general is relatively extensive and what is recounted here is not intended as exhaustive. While some studies have detailed the evolution of CSR reporting, see for example Tschopp and Huefner (2014), there appears to be little studies of the evolution within particular contexts and/or firms. We hope the context and extended time period of this study thus adds to the extant literature.

Theory and methods

As noted by Gray, Owen and Adams, (2011, p. 3) "the lens of theory enables us to evaluate practices and policy against criteria that we deem appropriate". A total of 33 theories on and around CSR/CSR reporting are to be found in the literature (Fernando and Lawrence, 2014). Thus, no one theory is fully capable of explaining either concept (Gray, Kouhy and Lavers, 1995; Deegan, 2002; Nielsen and Thomson, 2007; Fernando and Lawrence, 2014).

One of the foremost theoretical perspectives adopted in CSR studies is legitimacy theory (Tilling, 2004), and it is followed in this study. Whilst stakeholder theory may be appropriate to inform CSR studies (Fernando and Lawrence, 2014), this study considers more than one stakeholder group. Built on the premise of the social contract, legitimacy theory is based on the assumption that firms have no inherent right to exist and can only earn such a right if they successfully operate within the confines of social contracts (Deegan and Unerman, 2011). Disclosures are used as a dialogue between the company and society to inform the latter of legitimate corporate activities (Gray et al., 1995). The terms of social contracts may be partially explicit and partially implicit. Explicit terms consist of legal requirements whereas public expectations constitute an implicit term (Deegan and Unerman, 2011).

There can be legitimisation threats which result from unexpected occurrences such as financial scandal, major accident or any incident that affects the organisation's reputation. In order to legitimise themselves, organisations may refrain from disclosing negative or bad news related to them, provide explanations about mass media news related to them, and/or even reduce CSR disclosures if they think that would help to increase or maintain the level of their organisation's legitimacy (Omran, 2014). Many studies provide supportive evidence of legitimacy theory being useful in CSR research (Deegan, Rankin and Tobin, 2002; O' Dwyer, 2002; Archeir et al., 2009) even though levels of support vary (Deegan & Gordon, 1996; O'Donovan, 2002). The current study utilises legitimacy theory with the assumption that the ESB reports on its CSR activities primarily in an attempt to legitimise itself within the society it operates. Though legitimacy theory has proven popular, there is a notable limitation in that it is a vague theory and it does not really tell us why organisations might choose not to disclose at all or to necessarily tell us why disclosure might be so selective (Gray et al., 2011).

A content analysis method is used in this study to extract relevant data from the annual reports for the period 1986 -2017. The year 1986 is the start year as this was the first year the ESB began to formally include CSR elements within its annual report. A content analysis is a “method by which selected items of qualitative data are systematically converted to numerical data for analysis” (Collis and Hussey, p.166). Content analyses are often employed in CSR research (Unerman, 2000) and previous studies considering presentational changes to CSR disclosures have utilised a content analysis method (Ahmed and Haji, 2013). The method is appropriate to this study as the quantification of qualitative disclosures is necessary in establishing whether presentation has changed. Three issues arise using this method of analysis, namely what to measure, where to measure and which basis of measurement is most appropriate (Unerman, 2000). Each of these three is now elaborated on.

A complicating factor in utilising a content analysis is deciding what to measure. It is necessary in content analyses that the definition of the studied topic be precise (Gray et al., 1995), however this poses some difficulty given no universal definition of CSR. As a result, this study places emphasis on the themes of CSR, as follows: 1) natural environment, 2) employees, 3) community and 4) customers. The Ernst and Ernst (1978) social disclosure framework is utilised here with minor adaptations to make it applicable to the ESB case. This achieves a level of comparability and consistency between studies (Gho et al., 2015). The original and adapted frameworks can be found in Appendices 1 and 2. As can be seen in Appendix 2, the energy and product categories as per the original Ernst and Ernst (1978) social disclosure framework are not used in the analysis here. This is due to the nature of the ESB as an energy producer, and not having sales of any retail goods. Appendix 3 shows the decisions rules used in this study based on the categories per Appendix 2.

A further important decision is deciding which communications to measure, as there are any number of CSR communications which can be studied (Krippendorff, 2013). All forms of data reaching the public domain are considered a discharge of accountability and so not only the annual report, but also blogs, websites, and advertising can be seen as constituting CSR reporting (Unerman, 2000). This study focuses solely on the annual report. As per Tilt (1994), annual reports are regarded as important documents in CSR reporting due to the high degree of credibility they lend to information reported within them, and their widespread distribution due to legal requirements and a portrayal of the financial image of the organisation – which is critical in terms of how the organisation is seen and judged (Hines, 1988; Neimark, 1992; Unerman, 2000). Further, it is considered to be improbable to identify all corporate communications on social matters over a long period of time, resulting in incomplete analyses should all forms of communication be considered (Zeghal and Ahmed, 1990; Gray et al., 1995).

Table 1. Documents analysed in CSR content analysis studies per Unerman (2000)

Paper	Documents analysed Annual report and accounts only	Measurement method					
		No. of documents	No. of words	No. of sentences	No. of pages	% of pages	% of total disclosure
Adams *et al.* (1995)	•	•				•	
Adams and Harte (1998)	•	•					
Adams *et al.* (1998)	•					•	
Ball *et al.* (forthcoming)		•					
Buhr and Freedman (1996)		•					
Buhr (1998)	•			•			
Cowen *et al.* (1987)	•	•			•		
Deegan and Rankin (1996)	•		•		•		
Deegan and Gordon (1996)	•		•				
Ernst and Ernst (1978)						•	
Gray *et al.* (1995a)	•	•				•	
Gray *et al.* (1995b)	•	•				•	
Guthrie and Parker (1989)						•	
Guthrie and Parker (1990)	•					•	
Hackston and Milne (1996)	•			•			
Harte and Owen (1991)						•	
Ince (1997)			•				
Neu *et al.* (1998)	•		•				
O'Dwyer and Gray (1998)	•					•	
Roberts (1991)	•	•					
Simmons and Neu (1996)		•					
Thomas and Kenny (1996)	•	•					
Trotman and Bradley (1981)	•						•
Tsang (1998)	•	•		•			
Zéghal and Ahmed (1990)			•				

As mentioned by Unerman (2000 p. 674) "greater homogeneity of measurement techniques might have the benefit of aiding comparison of results between different studies". As such, previous studies were consulted in determining the appropriate measurement base for this study. Table 1, which is extracted from Unerman's study (2000, p. 668) illustrates the measurement methods used by a variety of researchers. Quantification concerns either the number of documents containing a particular category of disclosure or the number of characters, words, sentences, pages or proportion of pages devoted to CSR disclosure (Unerman, 2000). Some authors choose to measure by word maintaining that volume of disclosure can be recorded in greater detail (Deegan and Gordon, 1996). Quantification in terms of whole sentences tends to be justified in that sentences can be counted with more accuracy than words (Hackston and Milne, 1996; Tsang, 1998) and sentences are used to convey meaning whereas discerning the meaning of individual words in isolation is problematic (Hackston and Milne, 1996). However, using sentences as the unit of measurement seems to ignore the possibility that differences in writing style may result in the same message being conveyed by a similar number of words but by a different number of sentences (Unerman, 2000). Unerman highlights the limitation of measurement techniques "which only capture words and numbers, ignoring picture, graphics" (2000, p. 676). Such non-narrative CSR disclosures are powerful and more common communicative tools used by organisations, including the ESB (Beattie and Jones, 1992; Unerman, 2000). This study quantifies CSR disclosures by the ESB by proportion of the disclosure to the total size of the annual report. This method was employed by Unerman (2000) and was justified by Gray (1995). While the grid used in Gray's (1995) study has 25 rows and 4 columns, a grid of 50 rows and 8 columns is utilised in the current study to provide for a greater level of detail in measurement namely, each cell of the square represents 0.5% as opposed to 1% of the page and 100% equates to 1 page. The total number of pages taken by the CSR disclosures is then expressed as a proportion of the annual report. This allows for an illustration of the emergence and growth of CSR reporting over time. For the purposes of this study, a change in presentation includes 1) a change in disclosure size, 2) a change in disclosure location and 3) a change in the use of images and/or graphical illustrations.

In an effort to determine why the presentation of CSR disclosures have changed over time within the ESB, various influencing events were examined – some of which have been outlined in the literature review above. A particular emphasis was placed on events which would impact on the legitimacy and social worthiness of the organisation. On analysis of the study time period, the following events were deemed of distinct relevance 1) the emergence of the GRI reporting framework,

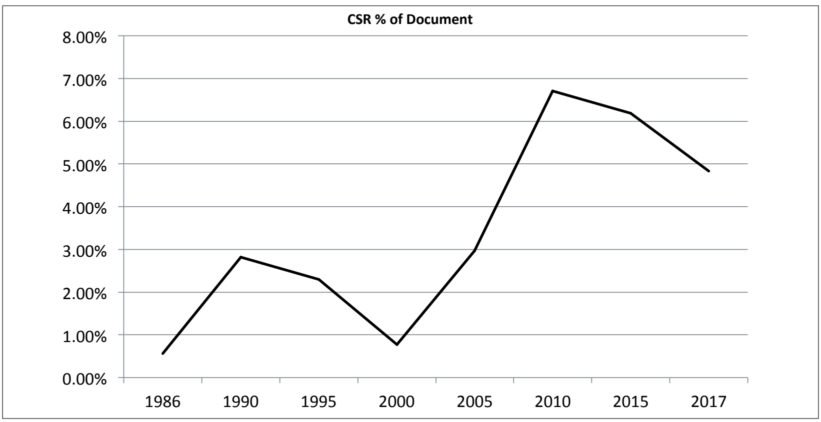
2) the collapse of Enron, 3) the Great Recession, and 4) EU Directives concerning non-financial reporting and specific rules for electricity generation and supply.

Findings and analysis

As mentioned above, a change in the size, location or use of images are utilised to examine the presentation of CSR disclosures over time within the annual report. While any of these factors taken in isolation could determine whether presentation of the CSR disclosures have changed over time, considering all three provides more depth than any one factor (Fernando and Lawrence, 2014). Each of these three factors as revealed by analysis of the ESB annual report are detailed below.

As noted in the literature review, rates of CSR disclosure have increased substantially in recent years, most notably since the beginning of the 21st century (Ahmed Haji, 2013; Cho et al., 2015). CSR reporting emerged generally in the 1980s (Tschopp and Huefner, 2014) and in 1986 in the ESB. The size of CSR disclosures as a proportion of the total annual report was 0.56% in 1986. Over the following 31 years, as can be seen in Figure 2, the size of CSR disclosures, though varying, has followed an upward trend. In all, the size of disclosures increased in the ESB by 752% since 1986 (see Figure 2). Large increases were seen particularly in 1988 – an increase of 431% year on year – and in 2007 – an increase of 232% year on year.

Figure 2. Size of CSR disclosures at ESB over time



There were also a number of years where the size of disclosures fell. These declines occurred twice, each following a year of larger than normal growth. For example, in 1989, the size of the disclosures within the company fell by 72% year on year and in 2008 disclosure size fell by 34% year on year.

Location is a primary way by which presentation can change (Ashcroft, 2012). While CSR disclosures were once limited to environmental and safety sections within the annual report, and later to specific CSR sections of the annual report, today CSR disclosures are incorporated into many areas of the report, from the table of contents, to chief executive reports or highlight sections (Ashcroft, 2012). Table 2 illustrates some examples of the changing location at the ESB over the 31-year timeframe. A more detailed table can be found in Appendix 5. As can be seen in Table 2, more recent annual reports of the ESB has placed CSR disclosures more to the fore.

Table 2. Location of CSR disclosures within Annual Reports of the ESB

	Table of Contents	Highlights	Independent CSR Section	Environmental And Safety Section	Statement at start of Accounts	Brief mention
2017	✓	✓	✓			
2015	✓	✓	✓			
2010	✓		✓		✓	
2005	✓		✓			
2000				✓		
1995				✓		
1990				✓		
1986						✓

Illustrations and graphical content have emerged in annual reports in recent years with a distinct increase in graphs, tables and images for CSR reporting (Beattie et al., 2008; Rahman, Hamdan and Ibrahim, 2014). This is true for all aspects of reporting and not just for CSR. In the ESB, the company has utilised images, graphs and tables to communicate many messages and this can be seen in Figure 3. More detailed results are shown in Appendix 6. These results correlate to other studies which have found that firms have increased the use of images and graphical illustrations in recent times, both in general and with regards to their CSR disclosures (Beattie et al., 2008). Additionally, images in more recent annual reports contain greater detail. The following two images (see

Figure 4), the left from 2001 and the right from 2017, illustrate how images have changed within the annual report over time. The more recent image contains a greater level of information and illustrates effectively how the company is donating to numerous community initiatives throughout the island of Ireland. The older image, similar to many in older reports, while illustrating that the company cares for its community provides little detail.

Figure 3. CSR related images and graphical illustrations in the annual reports of theESB

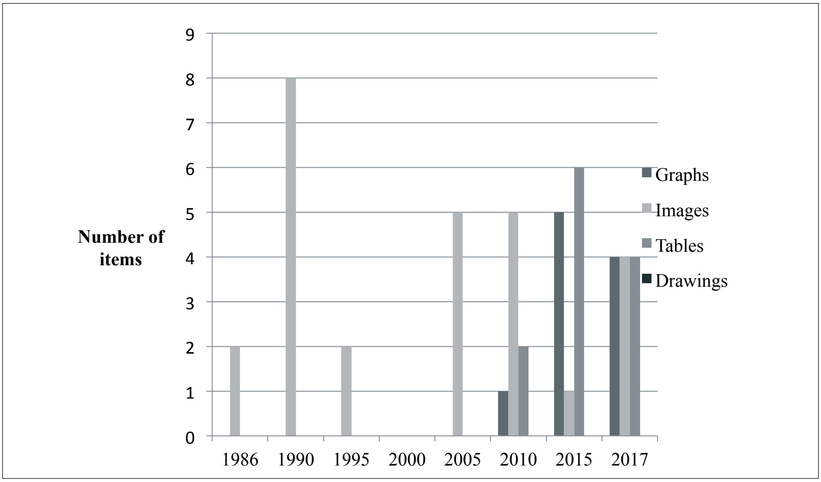


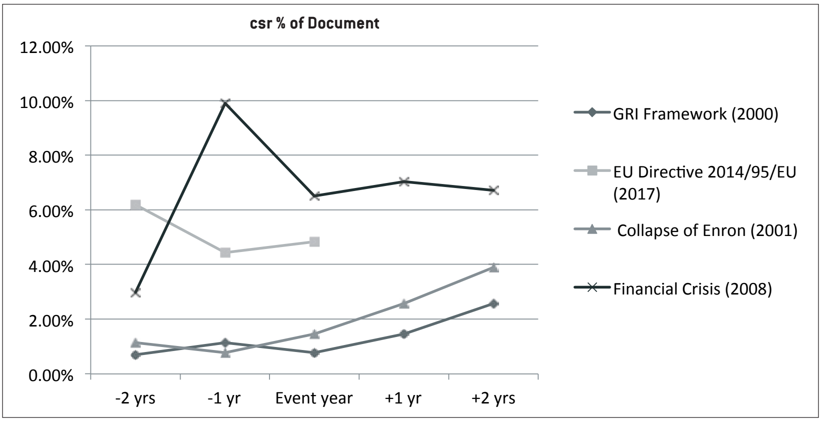
Figure 4. Sample CSR images from 2001 (left) and 2017 (right)

Thus, based on the findings depicted, they corroborate suggestions which purport that CSR reporting has increased over time (KPMG, 2017; Kudłak, Szőcs, Krumay and Martinuzzi, 2018). It is also apparent that the presentation of CSR disclosures has changed within the ESB over time, increasing in size and locations, as well as through an increasing number of images and graphical illustrations. The next section considers factors which have potentially affected the CSR reporting at the ESB.

Potential influencing factors

A number of events are considered in determining whether they impacted the presentation of CSR disclosures within the ESB. These events were chosen as they constitute factors which would be expected to affect the terms of the social contract between the ESB and the society within which it operates. Should these events influence the presentation of disclosures, it follows that other events of a similar nature would have a similar impact. To determine whether notable changes occurred as a result of these events, the findings outlined above are mapped in the years surrounding the occurrence of the events and any notable changes considered. The events considered are, as outlined earlier, 1) the emergence of the GRI reporting framework, 2) the collapse of Enron, 3) the Great Recession and 4) EU Directives concerning non-financial reporting and common rules for the internal market in electricity. Figure 5 provides a

Figure 5. impact of influencing events on size of CSR disclosures at the ESB



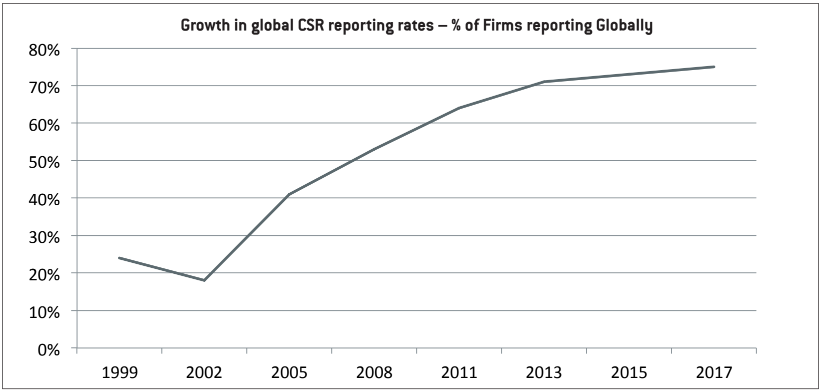
brief indication of the changing size of disclosure in the years surrounding the various influencing events.

There are numerous CSR reporting frameworks, all of which have emerged in the past two decades (Simpson and Taylor, 2013). These frameworks provide guidelines to companies when disclosing CSR activities (Simpson and Taylor, 2013). The GRI framework has emerged in recent years to become the most widely used CSR reporting framework globally (KPMG, 2017). This framework, first issued in 2000, features a modular, interrelated structure, and represents the global best practice for reporting on a range of economic, environmental and social impacts (Globalreporting.org, 2018a). GRI standards have continuously evolved since their first issue in 2000 with updates being issued in 2002, 2006 and most recently, 2013 when the GRI G4 standards were released (Globalreporting.org, 2018b). Since the GRI standards launched, CSR reporting has increased globally (KPMG, 2017). KPMG has mapped the growth of sustainability reporting in recent times using the top 100 companies by revenue in 49 countries surveyed from 1999-2017, which can be seen in Figure 6.

This study considers the emergence of the GRI standards as an influencing event as opposed to other reporting frameworks – the ESB acknowledge in their annual reports that they utilise this framework in reporting on their CSR activities. It has been noted that the introduction of the GRI framework (and indeed other frameworks) led to increased CSR reporting (KPMG, 2017). The reasons for such increases include companies needing guidance on what information to publish and also as an attempt to retain or gain legitimacy in the eyes of their environmentally conscious stakeholders (Globalreporting.org, 2018c; KPMG, 2017). While the extent of its reporting has increased since the issuance of the standards, the levels of CSR activities within the ESB have also increased. There are numerous potential explanations including increased transparency of company actions and an increasingly socially aware population. In a general sense, and as might be expected, it has taken some time for the GRI standards to gain popularity. In the case of the ESB, the rate of CSR reporting actually fell around the time the GRI emerged. However, in the years following, the size of disclosures rose past previous highs. This correlates to the overall global trend seen (KPMG,

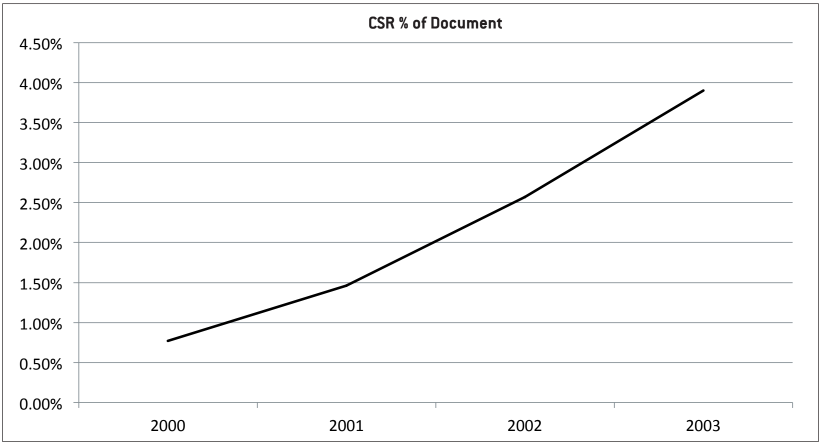
2017) as illustrated in Figure 6. The manner in which the ESB reports CSR activities mirrors the requirements of the GRI standards. While the size of disclosures has increased, the presentation has also changed by way of an increasing number of graphs, tables and illustrations and disclosures appearing in an increasing number of locations within the annual report (see Figure 3 and Table 2). While in earlier years of the study period there were many illustrations included in the annual report, what is seen in more recent times are illustrations with a purpose and communicating a clear message and relating intuitively to CSR activities. This has improved the efficacy of the company's communications. The results found in the analysis correspond to those found in other studies (see for example, Marimon, Alonso-Almeida, Rodríguez and Cortez Alejandro, 2012).

Figure 6. Growth in global CSR reporting rates (KPMG, 2017 and authors)



At the beginning of the 21st century there were a number of major corporate collapses which shook the world economy, including the collapse of US energy conglomerate Enron. Its collapse was selected as a potential influencing event for the purposes of this study, as it not only brought about change in attitudes to CSR (see Whitehouse, 2006), it also operated in the same sector as the ESB. Enron operated primarily as an energy supply company, but expanded into the commodities market amongst other ventures. With a recession in the year 2000, Enron struggled and filed for bankruptcy on December 2, 2001 (Bierman, 2008). The collapse of the company was the largest corporate bankruptcy to that date. Financial markets became increasingly critical of energy companies following the fall of Enron. This resulted in energy companies desperately trying to convince stakeholders that they did not do business the way Enron did – in other words, legitimacy became relevant. In the case of the ESB, a fully state-owned organisation as of 2001, there was no mention of the Enron scandal in the annual reports in the years surrounding the crisis. It should be noted that although state-owned at this time, the 2001 balance sheet showed external borrowings in the amount of £602 million. While there was no mention of the Enron scandal, there was an increase in CSR disclosures in the years following the scandal. As can be seen in Figure 7, the size of disclosures increased from 1.5% of the document in 2001, to just below 4% by 2003. While the trend was increasing prior to the collapse of Enron, a greater percentage growth is seen just following the scandal, indicating that it may have contributed to the increase. From 2003, CSR was included as a heading in the annual report, increasing the number of locations it features in. Prior to this it only appeared as a short independent section with no mention in the table of contents. Legitimacy theory offers a potential explanation for why the disclosures increased following the collapse. Facing an increasingly critical audience (including the financial markets from which it borrowed), the ESB likely perceived a need to legitimise itself following the scandal, engaging in, and reporting on activities which improved its image of being a caring organisation, looking to protect the environment and its community. This compares somewhat

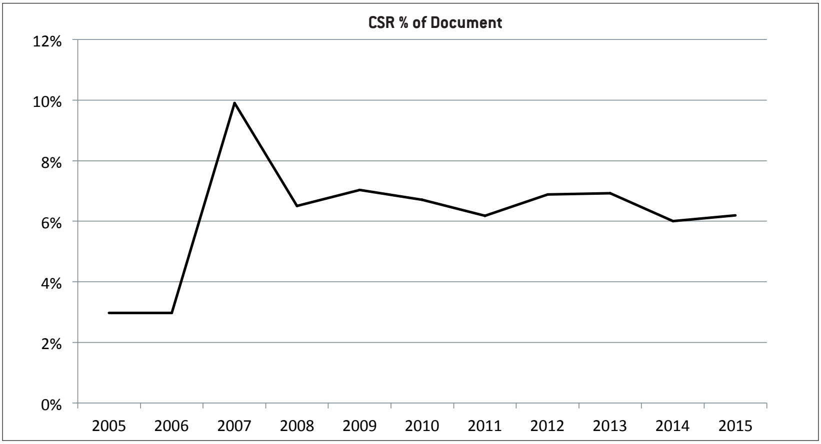
Figure 7. CSR disclosures in years surrounding the collapse of Enron



to the Nestlé scandal of the 1980s (Henning Richter, 2011), except in this case, the ESB was acting in a proactive rather than a reactive manner, itself not being involved in the scandal but instead preserving its image and avoiding being associated with companies involved in scandals.

As mentioned earlier, a further influencing factor explored is the Great Recession. A financial crisis is "an economic recession or depression caused by a lack of necessary liquidity in financial institutions" (Claessens and Kose, 2018). While several recessions occurred in the 32-year timeframe of this study, the 2008 recession impacted on the expectations of society towards companies. At the same time in Ireland, due to deregulation of the electricity market, competition rose between electricity companies in a bid to gain greater market share. Thus, in turn, customers were able to demand more from the electricity companies. As mentioned in the literature review, Fehre and Webber (2016) noted CSR is less mentioned during times of crisis, as other aspects gain more importance on management's agenda – although this has been contradicted as firms seek to further establish legitimacy (Jacob, 2012; García-Benau et al., 2013; Roman Pais Seles et al., 2018). Companies such as the ESB, who operate in industries more sensitive to social and environmental impacts and more prone to public scrutiny, often have larger CSR disclosures (Pinto et al., 2014). Thus the Great Recession presents an interesting time to consider the macro impacts on CSR reporting. For example, one EU-based study found that CSR reporting increased generally in the period prior to, during and following the recession (Dornean and Cristian Oanea, 2017), while a study in New Zealand found that CSR disclosures trended upward in the six-year period from 2005 to 2010 (Pinto et al., 2014). In the case of the ESB, CSR disclosures increased generally over the period of the Great Recession in line with global studies. There was a particularly large increase in 2007 just before the crisis hit. The CSR disclosures pervaded an increasing number of locations within the annual report during this period, even appearing in the Highlights section of the report in 2012. Before this period, only images were included as CSR related illustrations, while from 2010 we see the emergence of tables and graphs also. This leads to the overall conclusion that the presentation of CSR disclosures surrounding this event changed dramatically – in terms of size, location and use of imagery. Figure 8 depicts this change, illustrating the changing size of disclosures over the

Figure 8. CSR % of document during the Great Recession



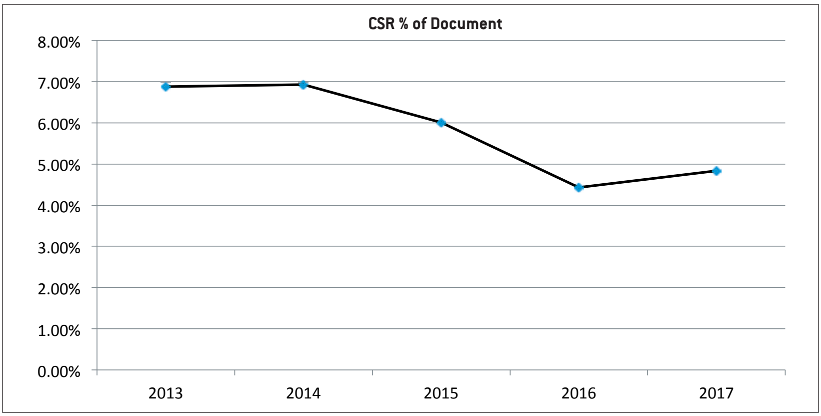
ten-year period from 2005 to 2015. A potential explanation can be gleaned from legitimacy theory in that during the financial crisis, there were increased levels of competition making it harder to both retain and acquire customers. By engaging and reporting on CSR, the ESB legitimised itself and maintained accountability to its various stakeholders.

A further potential influencing factor on CSR reporting is legislation. Ireland, as an EU member state is required to legislate for EU Directives. Two pieces of legislation were potential influencing events as they constituted events which could impact the social contract and potentially threaten the legitimacy of the organization. These are Directive 2014/95/EU and 96/92/EC respectively. These directives concern mandatory non-financial reporting and common rules for the internal market in electricity respectively. Historically, Irish corporate legislation did not require companies to report on their environmental impacts or other CSR related issues. In 2014, EU Directive 2014/95/EU was issued, requiring all large EU companies to report on various CSR related issues. The full effect of the legislation is not expected to be seen until 2019-2020, giving time for countries to adjust to the new reporting guidelines (KPMG, 2017). This directive lays down rules on disclosures of non-financial and diversity information by large public interest companies with more than 500 employees. This includes approximately 6,000 large companies across the EU. Companies are required to include non-financial statements in their annual reports from 2018 onwards and reveal policies they implement on environmental protection, social responsibility and treatment of employees, respect for human rights, anti-corruption and bribery and diversity on company boards. Companies are encouraged to rely on recognised frameworks such as GRIs sustainability reporting guidelines. In Ireland, the Directive has been implemented effective 1st February 2017. Figure 9 shows that in the case of the ESB, a growth in CSR disclosure has occurred in the year since implementation of the Directive. An increase in the size of disclosure of 0.4% is seen. This follows years of steady decline, suggesting the company was influenced by the Directive in determining the extent of their reporting. Further consideration is needed however in the coming years to see whether this Directive will impact in other ways. EU Directive 96/92/EC[1] is also legislation relevant to the ESB. This Directive required the opening of the Irish electricity market to competition, meaning the ESB had to compete with more efficient suppliers whilst retaining its obligation as "seller of last resort" (McCarthy, 2018). Prior to 1998, the ESB operated as a state-owned monopoly. From 1998, the electricity market went through phases of liberation, with sectors of the market being progressively opened to competition. The ESB retains the obligation to provide electricity to customers who would not be considered by other providers (McCarthy, 2018). As with the 2014 Directive, the rate of CSR disclosure increased significantly in the period following the liberalisation of the electricity market in 2005. Significant growth occurred in 2007, when disclosure size increased by 7% (see Figure 10). While Figure 8 shows this same increase in relation to the period before the Great Recession, it is more likely that the increase is attributable to the opening of the market. This period also saw an increase in the number of images and graphical illustrations increasing from 5 in 2006, to 14 in 2007, a rise of 180%. While the 1996 Directive is not directly related to CSR, it is interesting to consider its effects on CSR disclosures within the annual report. This

[1] Other EU Directives have also affected the power generation sector, such 2001/80/EC (Large Combustion Plants Directive) and 2010/75/EU (Industrial Emissions Directive). While these may have had an impact on operations, they are not analysed separately in the present study – but see Warren, Quinn & Kristandl (2018) for some detail on these regulations and their effects on accounting.

was the first time that the electricity sector in Ireland was opened to competition. Prior to this, the ESB held a monopoly position and enjoying a monopoly position would arguably have acted as a disincentive to provide more information than the bare minimum. When the industry was opened to competition, the ESB was forced to legitimise itself in the eyes of various stakeholders. To achieve this, the company engaged in additional advertising, became more competitive and, arguably in turn would provide more information relating to its CSR activities to interested consumers. The number of competitors in the industry increased steadily following the passing of the legislation and as of 2018 there are 12 energy suppliers in Ireland (Commission for Regulation of Utilities, 2018), with the ESB holding about 55% of the market (McCarthy, 2018). However, as can be seen in Figure 2, although over the entire analysis period there is an upward trend on the amount of CSR in terms of the % of the annual report, the trend from 2010 is downward. This seems surprising, as CSR does play a role in the legitimation of organisations to, for example, customers (Fernando and Lawrence, 2014; Argento, Culasso and Truant, 2018). As the measure depicted in Figure 2 is a percentage based on the CSR disclosures as a percentage of the entire annual report, it suffers from a limitation in that if the report size grows, the level of CSR disclosures may be seen to decline. As can be seen in Figure 11, the level of CSR disclosure in the ESB annual report portrays a more stable pattern post 2010, as in this same time (as seen in Appendix 4) the number of

Figure 9. CSR disclosure size following EU Directive on Non-financial Reporting



pages in the annual report increase from about 140 to almost 190 pages. Figure 11 also depicts the same upward trend as Figure 10 following the opening up of the electricity market in 2005. Indeed, the rate of increase apparent in Figure 11 depicts well the combined effects of the various factors detailed thus far, and does suggest an increased effort by the ESB to legitimate to various audiences through CSR reporting.

Figure 10. Size of CSR disclosure around the period of the liberalisation of the Irish electricity market

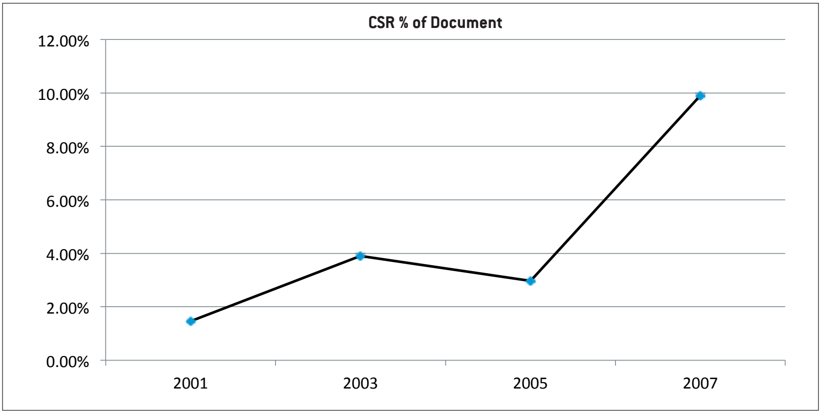
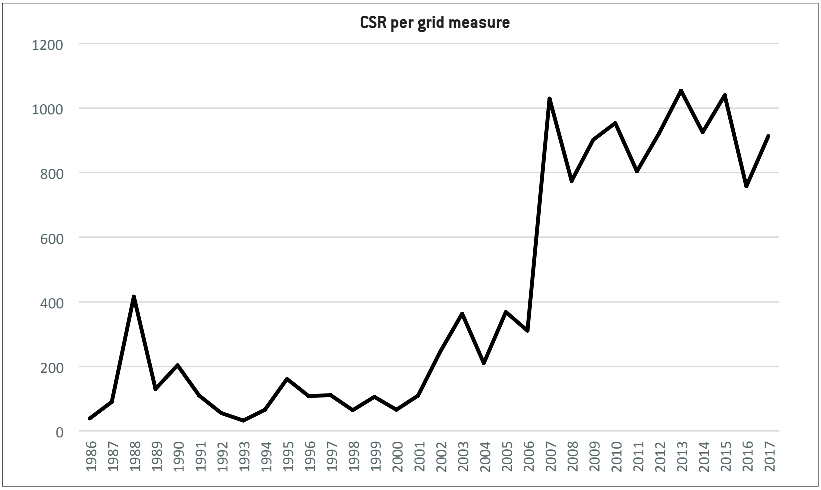


Figure 11. CSR disclosure over time using grid measurement



CONCLUDING COMMENTS

As revealed in the earlier sections of this paper, CSR disclosures emerged in the ESB in 1986. Before this, no mention of CSR related issues was made. From then, a general upward trend is seen in terms of size of disclosure, with different time periods experiencing different rates of growth. It has been suggested that influencing events, such as legislation, the liberalisation of the electricity sector, CSR reporting frameworks and particular corporate scandals have increased CSR disclosures, likely to maintain, increase or achieve legitimacy. It has been noted that in more recent years (post 2010), increases in size of disclosures is less than in earlier years. This may indicate that CSR reporting in the ESB has reached a stable point – this is interesting as many studies indicate that CSR reporting within annual reports is still in a phase of growth. It has also been noted that the location of CSR in the annual report of the ESB has come more to the fore in recent years, and the use of images and other graphical items has also increased (Beattie, 2008; Zeller et al, 2012)

What is interesting from the analysis of the ESB over time is that there seems to be little evidence of an altruistic or voluntary approach to CSR. While the analysis here did not apply quantitative methods, it would seem from the analysis that increases in CSR reporting over time are "correlated" to pressures from various sources – the influencing factors discussed above. This is line with Deegan's (2002) mentioning of various motivations as to why managers engage in social and environmental reporting and congruent with the notion of legitimacy as presented by Deegan (2002), whereby the ESB is influenced by society (e.g. customers, laws, crises) and influences society (e.g. keeping or attracting customers post de-regulation). Thus, we could summarise the CSR disclosures over time at the ESB as being for reasons of legitimacy. On the other hand, why would we expect the ESB to engage in CSR disclosures for altruistic reasons? One altruistic reason could be the place the ESB has had in society over time, whereby it is having been valued by Irish society as an enabler of social and economic change (see Quinn and Warren, 2017).

This study, hopefully, has provided a useful picture of CSR reporting over time. While it suggests legitimacy reasons are the key reasons for CSR disclosures within an Irish semi-state company, further studies in this area are needed. Not only are there a lack of studies in the domain of state-owned companies, studies over time would be useful to provide reflection on the macro nature of CSR reporting. Such studies may be particularly relevant to the debate as to what constitutes CSR and whether CSR reporting is necessary. More longitudinal studies in various companies across other sectors may also reveal more contextual and/or influencing factors behind CSR reporting. Such studies may have a particular practical relevance if a more globally regulated approach to CSR reporting emerges in the future.

There are two major limitations to the work presented in this paper. First, it only considers one organisation and thus the results are not generalisable. Second, it does not provide causality per se as noting that CSR disclosures changed as a result of a particular event is not necessarily causality. However, seeking causality was not the objective of this paper. Regardless, further evidence is needed to support the observations here that CSR disclosure change is linked to certain events. A further limitation, similar to any research which analyses presentation of items, is that a level of subjective judgement is involved in classifying items. However, the methods used here have been used in prior studies and have proved sufficient for the objective of this paper. Finally, also related to presentation, the extended time frame of the analysis limits comparability in some way – for example, even a superficial look at the 1986 annual report versus the 2017 annual report highlights the advances in printing technology over the period. It is hoped the more refined measurement grid used in this study has countered this limitation sufficiently.

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Appendix 1. Ernst and Ernst Framework, 1978

Environment:	*Energy:*	*Fair business practices:*
• pollution control; • prevention or repair of environmental damage; • conservation of natural resources; • other environmental disclosures;	• conservation; • energy efficiency of products; • other energy-related disclosures;	• employment of minorities; • advancement of minorities; • employment of women; • advancement of women; • employment of other special interest groups; • support for minority businesses; • socially responsible practices abroad; • other statements on fair business practices;
Human resources:	*Community involvement:*	*Products:*
• employee health and safety • employee training; • other human resource disclosures;	• community activities; • health and related activities; • education and the arts; • other community activity disclosures;	• safety; • reducing pollution from product use; • other product-related disclosures;
Other social responsibilities disclosed:		
• other disclosures; • additional information.		

Appendix 2. Ernst and Ernst framework modified for current study

Environment:	Fair Business Practices	Human resources:
• pollution control; • prevention or repair of environmental damage; • sustainability • other environmental disclosures;	• Diversity • socially responsible practices abroad; • other statements on fair business practices;	• employee health and safety • employee training; • other human resource disclosures;
Community involvement:	Other social responsibilities disclosed:	
• community activities; • Charitable work • CSR initiatives abroad • Education and the arts; • Other community activity disclosures;	• other disclosures; • additional information.	

Appendix 3. Ernst and Ernst Categories of Social Disclosure

Decision rules for the categories of social disclosure in this study:

(1) Environment

- Air, water, noise, visual quality and pollution plus any attempts to identify, improve or prevent.
- Waste and recycling, including improvements in products/processes.
- Involvement with schemes (e.g. business-in-the-environment)

(2) Fair Business Practices:

- Product and customer safety.
- Consumer complaints.
- Specific consumer relations (over and beyond "our duty to the customer").
- Provision for disabled, aged, etc. customers.
- Provision for difficult-to-reach customers.

(3) Human Resources

- Diversity details
- Pay details.

(4) Community

- Any reference to community and/or social involvement outside the labour force.
- Schools, arts, sport sponsorship.
- Donations in Euro or in kind to registered charities.
- Donations made by employees.

(5) Other social responsibilities

- other social disclosures not captured in 1 to 4.

Appendix 4. Size of Disclosure

The following table details the changing size of CSR disclosure from 1986 – 2017 in the annual report of the ESB. The % of CSR Disclosure figure represents the number of cells of the measurement grid taken by the CSR disclosures within the report where each cell represents 1%

Year	2017	2016	2015	2014	2013	2012	2011	2010
% of CSR Disclosures	914%	758%	1040%	926%	1054%	922%	804%	954%
# pages in annual report	189	171	168	154	152	134	130	142
% of annual report	4.83%	4.43%	6.19%	6.01%	6.93%	6.88%	6.18%	6.71%
	2009	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**
% of CSR Disclosures	902%	774%	1030%	340%	369%	210%	363%	245%
# pages in annual report	128	119	104	114	124	100	92	95
% of annual report	7.04%	6.50%	9.90%	2.98%	2.97%	2.10%	3.90%	2.57%
	2001	**2000**	**1999**	**1998**	**1997**	**1996**	**1995**	**1994**
% of CSR Disclosures	110%	65%	105%	64%	111%	108%	161%	66%
# pages in annual report	75	84	92	92	75	76	70	63
% of annual report	1.46%	0.77%	1.14%	0.70%	1.48%	1.42%	2.30%	1.05%
	1993	**1992**	**1991**	**1990**	**1989**	**1988**	**1987**	**1986**
% of CSR Disclosures	32%	55%	109%	203%	130%	416%	90%	38%
# pages in annual report	68	76	80	72	68	60	69	68
% of annual report	0.47%	0.72%	1.36%	2.82%	1.90%	6.90%	1.30%	0.56%

Appendix 5. Location of Disclosures

	2017	2016	2015	2014	2013	2012	2011	2010
Table of Contents	✓	✓	✓	✓	✓	✓	✓	✓
Highlights	✓	✓	✓	✓	✓	✓		
Own Section	✓	✓	✓	✓	✓	✓	✓	✓
Statement at beginning of Accounts							✓	✓
No mention								
	2009	2008	2007	2006	2005	2004	2003	2002
Table of Contents	✓	✓	✓	✓	✓	✓	✓	
Highlights								
Own Section	✓	✓	✓	✓	✓	✓	✓	✓
Statement at beginning of Accounts								
No mention								
	2001	2000	1999	1998	1997	1996	1995	1994
Table of Contents								
Highlights								
Own Section	✓	✓	✓	✓	✓	✓	✓	✓
Statement at beginning of Accounts								
No mention								
	1993	1992	1991	1990	1989	1988	1987	1986
Table of Contents								
Highlights								
Own Section	✓	✓	✓	✓	✓			
Statement at beginning of Accounts								
No mention						✓	✓	✓

Appendix 6. Graphs, Images and Tables

	2017	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
# of Graphs	4	6	5	2	2	2	1	1
# of Images	4	2	1	2	3	7	1	5
# of Tables	4	5	6	1	1	2	2	2
# of Drawings	0	0	0	0	0	0	3	0
	2009	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**
# of Graphs	0	0	0	0	0	0	0	1
# of Images	8	8	14	5	5	2	2	4
# of Tables	0	1	0	0	0	0	0	0
# of Drawings	0	0	0	0	0	0	0	0

	2001	2000	1999	1998	1997	1996	1995	1994
# of Graphs	0	0	0	0	0	0	0	0
# of Images	2	0	0	0	0	0	2	0
# of Tables	0	0	0	0	0	0	0	0
# of Drawings	0	0	0	0	0	0	0	0
	1993	**1992**	**1991**	**1990**	**1989**	**1988**	**1987**	**1986**
# of Graphs	0	0	1	0	0	0	0	0
# of Images	0	0	1	8	4	1	2	2
# of Tables	0	0	0	0	0	0	0	0
# of Drawings	0	0	2	0	0	2	0	0

Appendix 7. Growth of CSR literature in selected ABS 3 and 4 Accounting journals

	AAAJ	Accounting Review	Accounting, Organizations and Society	Journal Of Accounting Research	Journal of Accounting and Economics	Contemporary Accounting Research
2018	10	0	2	0	2	0
2017	17	0	4	4	4	4
2016	9	3	2	0	1	2
2015	12	6	2	1	2	1
2014	8	0	4	0	1	0
2013	7	1	3	1	0	1
2012	6	1	2	0	0	1
2011	3	0	2	0	0	0
2010	5	0	0	0	0	0
2009	4	0	1	0	0	0
2008	6	0	0	0	0	0
2007	4	0	1	0	0	0
2006	6	0	0	0	0	0
2005	3	0	2	0	0	0
2004	0	0	1	0	0	0
2003	2	0	1	0	0	0
2002	1	0	0	0	0	0
2001	1	0	0	0	0	1
2000	1	0	0	0	0	0
1999	0	0	0	0	1	1
1998	1	0	1	0	1	1
1997	1	0	0	0	0	1
1996	0	0	0	0	0	1
1995	2	0	0	0	0	1
1994	1	0	0	0	0	0

Note: 2018 refers to first six months only