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ScienceDirect

Procedia - Social and Behavioral Sciences 229 (2016) 206 – 213

Procedia Social and Behavioral Sciences

5th International Conference On Leadership, Technology, Innovation And Business Management

The Mandatory Social and Environmental Reporting: Evidence from France

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Abstract

The objective of this paper is to analyse the mandatory social and environmental reporting in France. Extra-financial reporting requirements brought by Grenelle II Act affects all companies in France. It involves the material extension of reporting obligations; all companies with over 500 employees are required to issue a yearly “social and environmental report”, since 31st December 2013. There are 42 information that companies must report spanning social (employment, labour relations, health and safety), environmental (pollution, and waste management, energy consumption); and societal categories (social impacts, relations with stakeholders, human rights). These reports are subject to verification by an independent third party.
Social and environmental disclosures requirement reflects the content of the main international guidelines on sustainability reporting (ISO 26000, Global Compact, Guiding Principles of Human Rights and Business, the OECD Guidelines for multinational corporations, Global Reporting Initiative). The main advantage of mandatory reporting is the creation of standardized and comparable measures that enable benchmarking and best practices.

Peer-review under responsibility of the International Conference on Leadership, Technology, Innovation and Business Management

Keywords: Sustainability reporting; Social and environmental reporting in France; Mandatory reporting

1. Introduction

Social and environmental reporting issues are often referred to as sustainability reporting or Corporate Social Responsibility (CSR) reporting. This reporting is based on the social, environmental and governance information. Sustainability reporting has traditionally been voluntary; however, governments and stock exchanges around the world are increasingly imposing mandatory reporting requirements. The International Survey of Corporate Responsibility Reporting 2015 by the KPMG audit firm shows that around three quarters (73 percent) of 4500 companies across 45 countries (the top 100 companies in each of the 45 countries -N100) companies now report on corporate responsibility, a small rise from 2013 (71 percent). This stabilization suggests that future growth in this reporting is likely to occur in smaller increments unless driven by mandatory reporting legislation. In KPMG’s view over time, it is likely N100 reporting rates will reach the 90-95 percent levels currently seen among the world’s 250 largest companies. What will change the game is the introduction of more regulation requiring companies to report non-financial information.

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Peer-review under responsibility of the International Conference on Leadership, Technology, Innovation and Business Management
doi:10.1016/j.sbspro.2016.07.130

In 2015 eight countries with a corporate responsibility reporting rate of 90 percent or above have mandatory reporting requirements: India, Indonesia, Malaysia, South Africa, UK, France, Denmark and Norway. In some countries, reporting legislation has been introduced by governments (including France, Indonesia, and South Africa) and in others by stock exchanges (such as in Brazil, Malaysia and Singapore). Requirements may cover a broad range of social, environmental and governance areas (as in Denmark, France and South Africa), or have a specific target such as GHG emissions (the UK), conflict minerals (the US), or social responsibility (India) (KPMG, 2015).

At international level, Global Reporting Initiative (GRI) published Sustainability Reporting Guidelines, as an attempt to codify best reporting practice. Several frameworks of social information disclosure have been also proposed worldwide to satisfy stakeholders' information needs. In 2000, the United Nations launched Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption enjoy universal consensus. The principles are derived from the Universal Declaration of Human Rights; the International Labour Organization's Declaration on Fundamental Principles and Rights at Work; the Rio Declaration on Environment and Development; and the United Nations Convention against Corruption. The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption (www.globalcompact.org).

In 2006, The UN Global Compact and the GRI have united in a strategic alliance aimed at undertaking advocacy and other partnership efforts to encourage companies and corporate responsibility organizations to support the synergistic platforms of the Compact and the GRI. While the UN Global Compact covers citizenship "implementation" through its 10 universal principles in the areas of human rights, labour standards, the environment and anti-corruption, the GRI's new "G3" Sustainability Reporting Guidelines provide guidance on transparency and how to report on performance results (www.globalcompact.org).

In 2010 the standard ISO 26000 was launched. It provides guidance, rather than requirements on how businesses and organizations can operate in a socially responsible way. This means acting in an ethical and transparent way that contributes to the health and welfare of society. It cannot be certified to unlike some other well-known ISO standards. Instead, it helps clarify what social responsibility is (www.iso.org).

In this paper we analyze the mandatory social and environmental reporting in France as a good example of regulation. Social and Environmental Reporting requirements brought by Grenelle II Act affects all companies in France. It involves the material extension of reporting obligations; all companies with over 500 employees are required to issue a yearly "social and environmental report", since 31st December 2013. There are 42 information that companies must report spanning social (employment, labour relations, health and safety), environmental (pollution, and waste management, energy consumption); and societal categories (social impacts, relations with stakeholders, human rights).

2. Literature Review

Disclosures on the corporate initiative and responsibility to assess the company's effects on the environment and impact on social welfare received attention from a wide range of academic study. Various theoretical perspectives explain unregulated reporting practices. In the perspective of legitimacy theory and the associated notion of social contract, corporate responsibility disclosures practices may be related to a desire to increase the legitimacy of a company. Threats to a firm's legitimacy do entice the firm to disclose more social responsibility information (Deegan and Unerman, 2006; Patten, 1992). The findings of Chelli, Richard and Durocher study (2014) show a significant and enduring improvement in the quality and quantity of environmental disclosure from 2001 to 2011. Even in the absence of penalties for non-compliance, the NRE law stimulated a stark and positive lasting change in the way that French companies account for their environmental information. These findings are consistent with the institutional view of legitimacy theory whereby legislation provides corporate managers with a representation of relevant audiences' perceptions about social and environmental reporting, prompting them to comply with the law to ensure organizational legitimacy.

Managerial and positive version of stakeholder theory predicts that management is more likely to focus on the expectations of powerful stakeholders. Under this perspective management would be expected to provide an account of social and environmental activities to these stakeholders. The accountability model of Gray, Owen and Adams (1996) proposes that organisations have many responsibilities, and every organizational responsibility comes a set of rights for stakeholders, including rights to information. The institutional theory perspective assumes that managers will develop or adopt social and environmental reporting practices because of a variety of institutional pressures. The reputational risk management perspective assumes that reputation of any organization has an economic value, and managers will use voluntary reporting practices such as sustainability reporting to seek to protect and enhance the value and income-generating potential of organisation's reputation among its economically powerful stakeholders (Deegan and Unerman, 2006).

Positive Accounting Theory predicts that particular social and environmental activities, and their related disclosure, would only occur if they had positive wealth implications for the management involved. Unerman and O'Dwyer (2004) propose that risk communication strategies are designed to counter the negative predictions of future outcomes which are promoted by many activists from outside the business world, and also by competing business. The perspective taken is that for a business entity to be socially responsible it must minimize or ideally eliminate its negative environmental impacts; and it must act in conformity with societal expectations (Deegan and Unerman, 2006).

Companies are increasingly disclosing sustainability information and there is an increasing demand for accountability on the social, environmental and societal matters of the companies. This demand forces the companies to report much more on aims and intentions on actual actions and performance. Therefore companies should report comprehensively by providing information on their (i) aims and intentions, (ii) actions and (iii) subsequent performance concerning different sustainability issues (Bouten et al., 2011).

There are various requirements in high-quality reporting. Reporting equally on social, environmental and societal aspects; making the economic dimension of sustainability concrete; and showing the integration of sustainability into the overall corporate strategy and giving an overview on relevant management systems are some of them. Transparency in these areas provides the basis for constructive dialogue and critical monitoring of corporate developments (Gebauer and Hoffmann, 2009).

According to Kolk (2008), the increased call for transparency comes from two different angles, which most recently have started to show some overlap. On the one hand, accountability requirements in the context of corporate governance have expanded, and are starting to sometimes cover staff-related, ethical aspects (such as codes) as well. On the other hand, separate from the more traditional governance framework, sustainability reporting has emerged. While originally focused primarily on the environment, the scope has broadened to frequently also include ethical/social issues, usually employee and community matters, the organisational structure in place to control all this, and financial aspects. This means that these two rather distinct channels of accountability not only show some (potential) convergence in terms of topics, but also in targeting broader audiences.

Pedersen at al. (2013) analysis concluded that government regulation has an impact on CSR reporting practices. CSR reporting is not only determined by individual and firm specific factors, but is also influenced by coercive pressures from the regulatory environment. The analysis indicates an element of mimetic isomorphism in addition to the impacts from the coercive governmental pressures.

According to Crawford and Williams (2010) there has been an increase in demand for more mandatory reporting for corporations. Mandatory reporting presents several advantages such as the creation of standardized and comparable measures that enable benchmarking and best practices. On the other hand critics argue that while establishing mandatory reporting is a true challenge for legislating bodies, it can also encourage counter-productive efforts such as the investment of resources in the research of loopholes and by-passes (Crawford and Williams, 2010; Hess, 2007).

3. Mandatory Social and Environmental Reporting in France

Reporting is an important communication tool which can ensure greater corporate transparency and enable better engagement with stakeholders. Social and environmental reports currently issued by listed companies depict information on additional dimensions of corporate performance that are not accounted for within financial data (Bassen and Kovacs, 2008). The models used for disclosure vary between countries, though are most often a question of emphasis. Thus some models prioritize the environment while others highlight labour issues (Oliveira et al., 2009). According to KPMG (2015) regulatory pressure is the common denominator. Mandatory reporting requirements are prompting the highest corporate responsibility reporting rates worldwide. When regulation is introduced, companies tend to respond and corporate responsibility reporting rates are seen to increase rapidly.

The first priority of French government policy in support of CSR, launched in the early 2000s, was to establish a legal framework for social and environmental transparency on the part of enterprises. The dynamic that emerged from the social and political consensus reached at the keynote national conference known as the Grenelle Environment Forum and national conferences held at the end of 2012 further confirmed this priority, supplementing it with schemes in the field of socially responsible investment, voluntary initiatives by private actors, local and regional initiatives and various consultation and action campaigns (-, 2013b).

Since 2001, French legislation has required large companies to provide non-financial reports regarding social, environmental and societal aspects. New Economic Regulation (NRE) Act introduced the obligation for all listed French companies to include information within their annual reports on a series of social and environmental impacts on their activity (Delbard, 2008). Around 30 topics were identified. These prescriptions were designed mainly to ensure security, through transparency, for shareholders. It marked a significant change in that it allowed shareholders and other stakeholders (including rating agencies) to better assess the overall performance of companies. No provision concerning sanctions was included in the NRE Act (-, 2012). In 2011 France was placed 4th in the world in terms of extra-financial reporting among large companies, jumping within three years from 59% to 94% in terms of the number of companies reporting on environmental, social and governance topics (KPMG, 2011). According to the Report of Ministères des Affaires Etrangères (-, 2012) this was a clear consequence of the implementation of the 2001 NRE Act and of the announcement of further extensions to legal reporting obligations.

In 2009 and 2010, the French Parliament adopted two laws named the Grenelle Acts: the Grenelle 1 Act, in August 3, 2009 and the Grenelle 2 Act, in July 12, 2010. This legislation made the production of an annual report on CSR matters for all large companies with activities in France mandatory. Provisions for implementing these laws were adopted by the government in April 2012.

The Preparatory Document for the French National Plan for the Development of Corporate Social Responsibility (-, 2013c) states that "CSR is an economic, social and environmental global societal matter for France, as the impact of corporate activities on the environment and on societies knows no border. The national policy supporting CSR is part of the more general framework reference of France's policy for the mainstreaming of sustainable development issues. It contributes to three challenges of the 2012-2013 national sustainable development strategy in particular: sustainable consumption and production, and international challenges in terms of sustainable development and world poverty".

The International Survey of Corporate Responsibility Reporting 2013 by the KPMG audit firm thus showed that France was in first place worldwide in terms of nonfinancial reporting by large companies, with the number of companies reporting their environmental, social and governance with almost 100 percent reporting rates (59% in 2008, and 94% in 2011). In 2013, regulatory requirements have driven reporting to its highest levels in France, Denmark and South africa. In KPMG 2015 Survey France takes the sixth place in sustainability reporting and the first place worldwide in terms of percentage corporate reports with assurance. 96 % of large companies in France have their sustainability information independently assured. External assurance of these reports is still voluntary in most countries, with just France and South africa pioneering a mandatory approach among the 41 countries surveyed by KPMG (2015).

3.1 French Legislation on Social and Environmental Reporting: Section 225 of the Code Grenelle II

Section 225 of the "Grenelle II" Act requires that companies have to provide details in their annual reports "on how they take into account the social and environmental consequences of their activity and their social commitments in favour of sustainable development."

According to the report on The French legislation on extra-financial reporting: built on consensus, the implementation decree was published on April 26, 2012 and amends Section 225-102-1 of the Commercial Code with several notable innovations (-, 2013a):

1. It widens the array of companies required to submit reports mandatorily, using several criteria: in short, by the 31st of December 2013, all companies with over 500 employees will be subject to these reporting requirements.

2. It broadens the amount of information required: there are now over 40 topics that companies must report on, divided into three themes: Social (employment, labour relations, health and safety…); Environmental (pollution waste management, energy consumption…); Commitments to sustainable development (social impacts, relations with stakeholders, human rights…). The list of subjects reflects the content of the main international guidelines on sustainability reporting (ISO 26000, Global Compact, Guiding Principles of Human Rights and Business, the OECD Guidelines for multinational corporations, Global Reporting Initiative).

3. For each required topic, no specific indicators are proposed, thus providing companies with the liberty to select those most relevant to them.

4. A "comply or explain" approached is proposed: companies can choose to omit information on subjects non-relevant to their activity, but must instead provide an explanation for why they chose not to disclose this information.

5. According to the decree, a company's report should disclose all actions taken by the company and its subsidiaries.

6. It states that a company's report must be subject to verification by an independent third party (appointed by the executive director or chief executive), which must be accredited by Cofrac (French Committee of accreditation) or by any other accreditation body signatory to the multilateral recognition agreement established by the European coordination of accreditation bodies. This third party must then prepare a report certifying the quality of the company's reporting and provide a "reasoned opinion" on the accuracy of information provided, and also (as mentioned above) on the explanations given by the company for any omitted data. There is still no legal sanction to noncompliance.

On the preparation and transition period many organizations (public, independent, unions…) are compiling and publishing reference guides and practical advice manuals, not only to provide tools for companies that need to establish and implement a CSR policy in the first place, but also to help companies prepare and fulfil their reporting obligations. "Guide to CSR Reporting" a document produced by MEDEF, the French union of employers and business owners, provides a full overview of the current (or soon to be implemented) regulations and offers practical guidance and advice on how to comply with them. It also shows how French reporting requirements can be crosscut with international reporting standards such as ISO 26000, the Global Compact, the OECD Guidelines for Multinational Enterprises, GRI, EFFAS (-, 2012).

3.2 Sustainability Information According to Code Grenelle II

All French companies with over 500 employees are required to issue a yearly "social and environmental report" within their annual report, since 31st December 2013. There are 42 topics that companies must report. Among the 42 topics, twenty-nine are subject to the publication requirement, regardless of the size of the entity, while the remaining thirteen topics relate only to listed companies. The topics are the measures of sustainability reporting which are performance indicators in the area of social, environmental and societal matters. The examples of social indicators are employment, work organization, health and occupational safety, training and education, diversity and equality of opportunities. The environmental indicators are about the materials, energy, water consumption, nature and biodiversity, control of greenhouse gas emissions and waste management. The category of societal indicators focuses on the relations with external groups, human rights, elimination of discrimination, freedom of association, elimination of forced or compulsory labour and effective abolition of child labour.

According to Bassen and Kovacs (2008), indicators of CSR offer a fast, condensed overview over a businesses' actual performance on extra-financial matters. Indicators have three basic functions: control, communication and improvement. Indicators help the managers and employees of a company to measure and therefore manage and control the resources under their responsibility. Furthermore, indicators communicate performance to internal staff and management as well as external stakeholders. Finally, they enable performance improvement as they identify the differences between the actual and target state.

Social information reflects the employment conditions, work organization, labour relations, health, diversity and equal treatment. Social information to disclose according to the Code Grenelle II is presented in Table 1.

Table 1. Social Information According to the Code Grenelle II.

Information	Topics
a) Employment	The total workforce and workforce broken down by gender, age and religion
	Hiring of employees and redundancies
	Compensation and its evolution
b) Work organization	Working hours
	Absenteeism (*)
c) Labour relations	Organization of social dialogue
	Outcome of the collective agreements
d) Health and safety	Health and safety conditions at work
	Outcome of the collective agreements signed with trade unions regarding occupational health and safety
	Frequency and seriousness of incident and occupational diseases*

e) Training	Training policies Total training hours
f) Equal treatment	Policies and measures promoting gender equality Policies and measures taken to promote the employment and integration of disabled persons Policies and actions taken to prevent discrimination
g) Promotion and enforcement of the International Labor Organization's basic conventions*	Respecting freedom of association and collective bargaining (*) Elimination of discrimination in employment and occupation (*) Elimination of forced or compulsory labour (*) Effective abolition of child labour (*)

* Disclosure requirements applying only to listed companies (which have to report on all the other indicators as well).

Environmental information content reflects the company's general environmental policy, pollution and waste management, sustainable use of resources, actions against the climate change and actions to protect the biodiversity. Environmental information to disclose according to the Code Grenelle II is presented in Table 2.

Table 2. Environmental Information According to the Code Grenelle II.

Information	Topics
a) General environmental policy	Company efforts to take into account environmental issues and, where appropriate, assessments or environmental certifications Employee training programs on environmental protection Resources devoted to prevention of environmental risks and pollution Financial provisions for environmental risks (*)
b) Pollution and waste management	Measures to prevent, reduce, or compensate for air, water, and soil emissions severely affecting the environment Measures to prevent, recycle, and dispose of waste Taking into account noise and other forms of pollution
c) Sustainable use of resources	Water use and water supply based on local constraints The consumption of raw materials and measures taken to improve their efficiency Energy consumption, measures to improve energy efficiency, and percentage of renewable energy used Land use (*)
d) Climate change	Greenhouse gas emissions Adaptation to climate change impacts (*)
e) Protection of biodiversity	Measures taken to preserve or enhance biodiversity

* Disclosure requirements applying only to listed companies (which have to report on all the other indicators as well).

Societal information reflects the impact of the company's territorial, economic and social activity, external relations, fair operating practices and human rights. Societal information to disclose according to the Code Grenelle II are presented in Table 3.

Table 3 Societal Indicators According to the Code Grenelle II

Information	Topics
a) Impact of the company's territorial, economic and social activity	Employment and regional development Neighboring and local populations
b) External relations with individuals or organizations interested in the company's activities	Opportunities for dialogue with these individuals or organizations Corporate philanthropy
c) Subcontracting and suppliers	Taking into account social and environmental issues in purchasing policies Importance of subcontracting and integration of CSR in the relationships with suppliers and subcontractors (*)
d) Fair operating practices (*)	Actions implemented to prevent any kind of corruption (*) Measures implemented to promote consumer health and safety (*)
e) Human rights	Other actions promoting human rights

* Disclosure requirements applying only to listed companies (which have to report on all the other indicators as well).

ORÉE (2014) network published with the support of the Ministry of Ecology, a study on the second year application of the new regulation on sustainability reporting. This report covers all listed companies and all unlisted enterprises over 2000 employees and € 400 million turnover or balance sheet in 2013 fiscal year. This report reveals that the CAC 40 data were a more systematic and more accurate than those of the SBF 120, which themselves have been better informed than those of unlisted companies. Indeed, listed companies perform this exercise for many years whereas 2013 has been the first extra-financial reporting period for non-listed companies. Despite the difficulties of obtaining their management reports, the unlisted companies have made disclosures on the 42 items (while the decree obliges them to publish information on 29 subjects), which shows their goodwill and commitment this new approach. Conversely, six non-listed companies of the 20 in our sample have not applied the device and do not publish any social information, environmental and social management in their report, or that of their parent company. The study finding reveals that social data are those that are most disclosed. This can be explained by a more entrenched practice of social reporting, since in France the introduction of social audit dates 1977. The environmental data come next, societal data are those for which the unjustified non - disclosure was more important, whether on the part of listed and unlisted companies. The Report concludes that the reporting system from the article L 102-1 225 of the Commercial Code has undoubtedly helped companies improve the communication of extra-financial information, and stresses a need for clarification of the subjects and homogenization of the methods.

KPMG (2014) Actual and Future Tendency on CSR Strategy and Communication Report reveals that in 2014, 100% of the CAC 40 groups have published the information required. Among which 79% have included all of these information in the management report as required by law. Over 60% of the Groups publish a table match for easier reading CSR themes required. 94% of the Groups publish methodological information in their annual report to provide the reader with basic information on the definition, collection and feedback of information. Only 6% of the Groups refer the reader to a methodological note published on their website. CSR part of the 2013 Reference Document has increased by 50 %. Groups spend an average of nearly 50 CSR pages to information published in their reference document, an increase of 50 % from the previous year. The social component is usually the most detailed and includes between 11 and 20 pages. The environmental and societal aspects include on average between 5 and 10 pages. Statistical indicators on social and environmental aspects are increasingly important but there is significant increase in the societal section. Quantitative information are more numerous on social and environmental aspects with generally between 10 and 20 indicators presented on each component (against less than 10 on the flap societal). The year 2013 is marked by a boom on quantitative information provided on the societal section. 2/3 of Groups use quantitative societal information.

4. Conclusion

Moves towards sustainability development require companies to report on their social, environmental and governance performance. Sustainability reporting should provide information to enable others to assess how sustainable an organization's operations are. CSR initiatives can emerge entrepreneurial will and CSR reporting has traditionally been voluntary; however, in France corporate responsibility is legislative and regulatory.

In KPMG's view, the trend for companies to include more corporate responsibility information in annual financial reports is driven by two factors: firstly, corporate responsibility information is increasingly perceived by shareholders as relevant for their understanding of a company's risks and opportunities, and secondly, stock exchanges and governments are issuing requirements for companies to report on CR data in annual reports. Experts expect to see a proliferation of such legislation over the next five years. Non-financial reporting will become required business practice (KPMG, 2015). However in international level there are still difficulties in comparing between companies and tough to incorporate into forecasts and giving the stakeholders a more transparent view of the company's performance, potentially enabling them to make more informed decisions.

The French legislation on the extra-financial reporting would be a good example of regulation in consideration of the harmonization and convergence on reporting standards. There are 42 topics that companies must report on, divided into three themes: Social (employment, labour relations, health and safety…); Environmental (pollution waste management, energy consumption…); Commitments to sustainable development (social impacts, relations with stakeholders, human rights…). The list of subjects reflects the content of the main international guidelines on CSR reporting (ISO 26000, Global Compact, Guiding Principles of Human Rights and Business, the OECD Guidelines for multinational corporations, Global Reporting Initiative). Among the 42 topics, twenty-nine are subject to the publication requirement, regardless of the size of the entity, while the remaining thirteen topics relate only to listed companies. The findings of the ORÉE (2015) and KPMG (2015) reports show that the new legislation has deniably helped improved the non-financial corporate communications.

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