Available online at www.sciencedirect.com

ScienceDirect

Procedia - Social and Behavioral Sciences 164 (2014) 11 – 25

Procedia
Social and Behavioral Sciences

International Conference on Accounting Studies 2014, ICAS 2014, 18-19 August 2014, Kuala Lumpur, Malaysia

Stand-alone sustainability reporting and the use of GRI in Italian Vodafone: A longitudinal analysis

Luca Gherardi[b], James Guthrie[a]*, Federica Farneti[b]

[a]*Macquarie University, Australia*
[b]*University of Bologna, Italy*

Abstract

This study examines sustainability reporting in a case study organisation in Italy. It uses content analysis to examine the use of the Global Reporting Initiative categories, including those of the telecommunication sector supplement in Italian Vodafone. It also considers the application of stakeholder theory and legitimacy theory in sustainability reporting studies. Taking a longitudinal perspective, the study finds there is a pattern in Vodafone's increasing and improving information disclosed in the report and that this improvement in disclosing sustainability information can be explained by the company`s need for legitimacy.

Keywords: Content analysis; global reporting initiative; sector supplements; stakeholder theory; legitimacy theory

1. Introduction

Internationally, the topic of sustainability reporting (SR) has moved from a "minority group of research in the 1970s" to a significant activity (Parker, 2005, 842). Key stakeholders demand information about organisation's activities in regard to environmental, economic and social issues (Matacena, 2005; Unerman, 2000; Pulejo, 2000) and organisations have to be accountable for what they undertake (Farneti, 2004). Therefore, this study aims at

* Corresponding author. Tel.: +61-2-9351-0046.
E-mail address: james.guthrie@sydney.edu.au

doi:10.1016/j.sbspro.2014.11.045

analysing how an organisation operating in the Italian market reacts to this pressure by an in-depth analysis of Vodafone IT stand-alone sustainability reports over a period of time (2006-2011).

The second section introduces the concept of SR considering how decisions taken by organisations may affect a range of stakeholders. The associated concept of sustainable development is analysed with a particular focus on the numerous and contrasting definitions in the literature. The section briefly investigates the term 'sustainability reporting' and provides a review of the relevant national and international literature. Also, the study introduces the arguments in favour of organisations adopting SR. The merits of internal and external SR are discussed. The reasons for adopting SR and its benefits are not the same for every company.

Section three focuses on presenting various theories that can explain, support and predict the phenomenon of SR. First, Political Economic Theory is introduced as it is the "incubator", the general theory on which more specific theory is based. Next, legitimacy theory (LT) and stakeholder theory are discussed.

Section four introduces the method of the content analysis (CA) and the related reliability test. Also, limitations of the analysis are outlined. The section then introduces the coding instrument used to analyse the SRs. For the specific purpose of this study a coding instrument was developed by merging elements from the recent GRI 3.1 framework and the sector supplement (SS). The section concludes with several illustrations from the Vodafone IT SRs to indicate how the research has been conducted.

Section five discusses the findings. It emerges that, through the five years of the analysis, there is a pattern in Vodafone's increasing and improving information disclosed in the report and that this improvement in disclosing sustainability information can be explained by the company`s need for legitimacy.

Section six summarises and concludes.

2. Sustainable development, SR and benefits of SR

Recently, an increasing number of organisations worldwide have engaged in SR practices and in the last five years the number has almost doubled (CorporateRegister, 2012). This can be explained because there is a growing awareness that each decision that an organisation takes has multiple effects on different stakeholders (O'Rourke, 2011).

The concept of SR is deeply related to the one of 'sustainable development' (SD). Today's world is characterised by social inequality, carbon emission, water pollution, ecosphere and ecosystem degradation, to list just a few. The pursuit of the lifestyle that characterises our society will inevitably mean a decline in living conditions for future generations (Unerman, Bebbington, & O'Dwyer, 2007). Those ideas are supported by a consistent number of scientists who argue that human activities are a major "contributory factor to the global warming which is causing wide scale environmental damages" (Unerman et al., 2007, 2).

Prioritising the maximisation of profits and growth greatly contributes to damaging the ecosphere and also produces social inequality (Unerman, Bebbington, & O'Dwyer, 2007). Companies, in the short term, often achieve economic growth while damaging the environment without considering the consequences. However, over the long term, companies need a stable context in order to growth and operate profitably. According to Unerman et al (2007, 2): "if business as a whole operates in a manner which causes damages to society and thereby causes a breakdown in the social harmony necessary to provide a stable context for operations, then such business activities are neither economically nor socially sustainable".

These aspects are related to the concept of sustainable development (SD). There is an absence of a precise definition of SD and the complexity of its meaning (Matacena, 2009). The World Commission on Environment and Development (WCED) defines the concept as meeting "the [human] needs of the present without compromising the ability of future generations to meet their own needs" (1987, 8); this definition encompasses economic, environmental and social aspects. The definition provided by the WCED, however, introduces the important concept of interests of future generations. However, this attempt to act in an intermediary capacity may affect or distort the interests that might, and probably will, be different (Unerman, 2007). Furthermore, similar issues are raised when non-human stakeholder, such as fauna, are taken into consideration (Unerman & O'Dwyer, 2006).

According to the Organization for Economic Cooperation and Development (OECD) (2001, 5) SD is "that of linking the economic, social and environmental objectives of societies in a balanced way". Another authoritative definition is the one provided by Pearce and Barbier (2000, 21) "development that lasts. A path along which the maximisation of human well-being for today's generations does not lead to declines in future well-being". Pollifroni (2010, 5) observes that the European Union, in an action program issued in 1993, defines SD as the "economic and social developments that does not damage the environment and natural resources from which the human activity and the future development are depending".

As has been documented above, a common definition of (SD) cannot be reached. However, the concepts provided are the basis on which the following study is based.

There is an international concern about aspects of SD. According to The Economist (2008), one out of every nine dollars spent by companies encompasses a socially responsible investment; in 2010 more than 2600 companies registered their sustainability report on the GRI website (O'Rourke, 2011), whereas up to early 2013, 13,000 sustainability reports have been issued (GRI, 2013). Nevertheless, uncertainty remains about definitions and terms used to refer to disclose SD information. Terminology such as: Sustainability report, Corporate Social Responsibility (CSR) (Matacena, 2005), Corporate Responsibility, Corporate Citizenship, Social and Environmental Reports, Triple P (people, planet, profit), being green and Triple Bottom Line are used in the literature to refer to SD (Farneti, 2011; O'Rourke, 2011). According to Adams and Larrinaga-Gonzàles (2007) social and environmental reporting is always less used in favour of the broader term SR. In this study we use the concept of Sustainability Report.

With reference to Yongvanich and Guthrie (2006), the traditional accounting has failed in addressing and measuring the social and environmental aspects of an organisation. Therefore, it is in a companies' interest to promote wider and more detailed sustainability disclosure. Furthermore, consistent with Gray (2006), an increase in reporting has been observed with particular emphasis on social and environmental aspects.

A sustainability report is an overview of how a company performs with respect to economic, social and environmental issues. Information disclosed does not refer only to positive issues; negative aspects have to be disclosed too (Farneti, 2011). In fact, according to Gray and Milne (2002), SR refers to how a company adds, or plans to contribute positively (or negatively) in the future, through its activity, to social and environmental matters, both at a regional and global scale.

Given the vagueness of the SD concept, it is difficult to identify what elements should be included in a sustainability report. However, due to its high adoption rate (Dumay et al. 2010) and multi-stakeholder process, the GRI framework and its elements will be adopted for this research. Most of the literature that has previously studied CSR has focused mainly on analysis of the Annual Report (AR). Arguments in favour of focusing solely on the AR can be summarised as: ARs are regarded as important documents in CSR due to the high degree of credibility they lend to information reported within them (Tilt, 1994); ARs are important documents due to their use by a number of stakeholders as the sole source of specific information (Deegan & Rankin, 1996); the widespread distribution of ARs mean that they (Unerman, 2000); AR "are not subject to the risk of journalistic interpretation and distortions" (Guthrie & Parker, 1989, 344); it is considered virtually impossible to identify all corporate communications on social matters over a long period of time (Gray, 1995).

Conversely, Unerman (2000, 677) in his study found that "studies focusing exclusively on ARs risk capturing an incomplete picture of the amount of CSR companies are engaging in". He arrives at this conclusion after the analysis of a wide range of Shell's (transport and trading company) reports. In his research he states that "in many years the annual report contained less CSR than was contained in other corporate reports" (Unerman, 2000, 677). Therefore, to have a complete picture of a company's involvement in sustainability practices it is suggested to adopt a wider approach than just ARs — this is why the study focuses on SRs. Also, Farneti and Guthrie (2009) found that there are a range of media, other than the annual report, that disclose sustainability information.

There are several motivations for companies to disclose sustainability information, both internal and external. When considering publishing information an organisation considers what benefit it will gain in return; there is little sense in making information available to competitors otherwise. However, organisations rarely report for a single reason; usually, there might be a combination of reasons and the motivations might evolve and change over time. The literature indicates, among the most relevant motivations, the following for disclosing SR: public relations and transparency; stakeholder engagement; activity planning and organisation's positioning; compliance with regulations; defensive tool/reputation effect; achieve sustainable development as promoted by the European Union; deficits of traditional accounting.

In terms of public relations and transparency, each single document issued by an organisation is a precious tool for enhancing, maintaining and communicating an organisation's image (to legitimise its activity). If an organisation has good news to communicate then it has a greater incentive to report than its competitor (Rusconi, 2006). Starting a reporting process "improves organisational credibility and reputation with investors, customers and community members" (GRI, 2011, 10). This connects to legitimacy theory (LT) and the related issue of social contract (which will be later discussed). Therefore, the ability to report on economic, social and environmental issues, while at the same time obtaining recognition and reliability from the community, is valued by organisations. The type of information that an organisation communicates externally is also important. A document that contains merely positive facts could be seen as unreliable. Businesses need to be transparent and disclose 'bad news' with the same effort with which they release good news (Rusconi, 2006; GRI, 2011). If they fail to do so they risk underestimating social costs.

In terms of strategies toward stakeholders, SR allows the monitoring and control of results in connection with stakeholder expectations. However, there is a range of interested parties that can be identified as a stakeholder for a specific firm. Therefore, it is inevitable that some of them will have a different value for the organisation. Unerman suggests that a company, when choosing what stakeholder to prioritise, will focus on the ones with the higher value or "most economic power for the organization" (Unerman, 2007, 93). When management adopts such policies, SR loses impartiality and will contain information relevant to those influential stakeholders (Rusconi, 2006).

In terms of activity planning and organisation's positioning, companies also engage in SR practices to understand how they contribute to addressing issues affecting society. Knowing the business's contribution will be of crucial importance in long term positioning. Furthermore, it is also a strategic move because it can affect perceptions of stakeholder categories on an organisation. For example, practical strategies can include the cost and benefits of specific campaigns or actions. These practices can have a wide focus, concentrating, for example, on the work force, or more widely on the network in which a firm is operating (Rusconi, 2006). For organisations engaging in such practices, the activity planning process is structured in a way that accounts for stakeholders' needs. This will reflect in the creation of a sustainability management system aimed at becoming a sustainable and coherent organisation (GRI, 2011).

In terms of complying with regulations, although disclosure of sustainability issues is mostly voluntary, several countries require specific businesses to report on those issues. An example is big, publicly traded companies in Norway, which are required to present such disclosures[†] (GRI, 2011). According to Rusconi (2006), companies also undertake reporting to prevent stakeholders lobbying for regulation on sustainability issues. Supporters of mandatory regulation argue that it gives legal validity, comparability, credibility and completeness. On the other side, opponents argue that it reduces flexibility and is a disincentive for improving; a company in their opinion should be free to decide what to include in its sustainability report and how (GRI, 2011).

In terms of defensive tool/reputation effect, organisations engage in SR to protect or defend their public image. History is rich in examples of companies providing SR to manage their image when subject to criticism. Bad publicity can stem from a disaster, like the Exxon Valdez or the more recent Costa Concordia cruise ship, or activism, like accusations levelled at Nike for use of child labour. Therefore, a company will concentrate on communicating its position in a way that reduces the impact or provides evidence that there was no wrong doing. Inevitably this type of communication will be specific and directed toward a few groups of interested stakeholders. Furthermore, this disclosure has a vital role because when a business finds itself under pressure in relation to an environmental and social issue there will be media and social reaction.

[†] Also, "in 2007, the Swedish government announced its commitment to becoming the first country in the world to require state-owned companies to present sustainability reports based on the GRI guidelines" (GRI, 2013, 1).

In terms of achieving SD, Europe has been active in exporting these ideals outside its boundaries. To do so, a long term strategy has been implemented consisting of supporting simultaneously social, economic and environmental policies (GRI, 2011). To implement this practice targets have been defined as: increase in employment by 2020 (Com, 2010); retention of school students; and increase in R&D investments as a percentage of the GDP. Each member state of the EU has a responsibility to work toward the achievement of these goals (Farneti, 2011).

In terms of deficits of traditional accounting, traditional accounting (or financial accounting), does not consider/embed the consideration of social and environmental matters. Features like environmental preservation, pollution, exploitation of human beings and water scarcity cannot be addressed by traditional accounting. Therefore, companies need to include these elements in their disclosure because the failure to address such issues can lead to unsustainability (Yongvanich & Guthrie, 2006); Gray, 2006, Matacena, 2005).

The benefits that might arise from establishing SR, in particularly applying the GRI framework, can be divided into two categories: the internal and external. Internal benefits are defined by GRI as "Value of internal changes" (GRI, 2011, 26). These are: develop vision and strategy; improve the management system; attract and retain employees; raise awareness with the board; and other benefits.

With reference to developing vision and strategy, engaging in SR enables organisations to create and manage a sustainability vision and strategy. It allows them to address any potential stakeholder doubt or concern about future policies. Furthermore, it also predisposes them to take advantage of any potential business opportunity related to sustainability. This process is enabled by the use of non-financial information that is collected during the initial phases of the reporting process. As a consequence, an organisation "will then have a reference point to which it can align future policies, activities, and decisions" (GRI, 2011, 27).

With reference to the improvement of the management system, starting a SR process is translated as a series of measuring actions. By starting to measure data, organisations can realise its potential; it is possible to set goals for the future and analyse past performance through a benchmarking process. The measuring process brings a series of benefits that could not be obtained otherwise. For example, a positive pressure can materialise, pushing employees to improve these numbers in the next report; by analysing data possible improvements in performance can be identified, as well as areas where advantage already exists. Furthermore the reporting process can "trigger the process of exploration, questioning, and discovery that is fundamental to building coherence between an organisation's 'performance' and 'wishes'" (GRI, 2011, 28). It allows for the business to consider its expectations, both internally and externally, and how to fulfill them.

With reference to the attraction and retention of employees, SR is a tool that can be directed towards this. Therefore, a strategy aimed toward internal stakeholders will inevitably bring value to a corporation. These strategies deal with intangible elements like reputation, quality of work and performance standards. Including as many employees as possible in the development of the report will enhance the reputation of the organisation in their eyes and will provide employee satisfaction. Further, this data is used when looking for new employees; organisations with a good reputation will attract quality employees.

With reference to raising the awareness of the board, it can be observed that, as expected, particularly for multinational enterprises, there may be a gap between the Board of Directors' view and the organisation's day to day operations. For this reason, SR can assist in closing this gap by providing non-financial information. Embarking on SR is a decision of the CEO and Board; therefore it will be their duty to monitor as well create the SR process. Thus, the Board should be directly involved in the supervision and approval of the report. This will increase their awareness of social and environmental problems, potentially leading to more action to mitigate and control those issues (GRI, 2011).

Finally, there might be other benefits that have been recognised and these can include: investor attraction, better internal communication, encouragement of innovation; and creating stronger connections among departments.

As anticipated, there are perceived external benefits, referred to by the GRI as "Value of Recognition" (GRI, 2011, 36). The GRI has identified four major benefits related to the external image of an organisation and these are: enhance reputation; achieve trust and respect; transparency and dialogue with stakeholders; demonstrate commitment to sustainability; and compare and benchmark.

With reference to the enhancement of reputation and achievement of trust and respect, the GRI observed that an organisation's reputation is critically important when talking about external investment. Therefore, businesses will use every possible method to increase their image in the eyes of investors. There are numerous examples of organisations that have attracted investors by applying the GRI framework and thereby enhancing their image in relation to sustainability. In addition, the reporting of bad, as well as good news, is considered as proof of maturity and reliability.

With reference to transparency and dialogue with stakeholders, it can be observed that SR is aimed at stakeholders. Stakeholder engagement in based on transparency and SR is one means with which to engage with stakeholders. Businesses can prepare stakeholders in advance of the release of sustainability reports, which may contain information of concern to stakeholders, by, for example, inviting them to brainstorming or planning meetings to show how the organisation operates. This provides mutual benefits and a sense that stakeholders are engaged in creating value within the organisation.

With reference to the demonstration of commitment to sustainability, many organisations can simply state their commitment to sustainability without providing any reliable evidence. A SR process materialises directly into measures and goal setting. As a result, improvements and commitments to improve can be tracked by stakeholders and the organisation can see the benefits gained from its actions.

With reference to comparability and benchmarking, directly connected with the above section is the notion of measuring sustainability information. This will allow benchmarking, previously only used in relation to financial data.

3. Stakeholder and legitimacy theories

Stakeholder and Legitimacy theories have been used to explain the reasons for Social Reporting Disclosure SRD (Degan & Unerman, 2006). A reason for their frequent application in SRD studies could lie in the specific nature of the two theories, which are sometimes referred to as system oriented theories. According to Degan "within a system-based perspective, the entity is assumed to be influenced by, and in turn to have influence upon, the society in which it operated" (2006, 268).

3.1 Political economy theory

When using theories to explain the world surrounding us, it is important to understand from where they come and what their underlying rationale is. Consistent with Gray, Owen and Adams (1996), Stakeholder (ST) and Legitimacy theories (LT) both derive from a broader theory called Political Economy Theory (PET).

According to Deegan and Unerman (2006): "The political economy itself has been defined by Gray et al. (1996, 47) as the social, political and economic framework within which human life takes place. Political economy theory explicitly recognises the power conflicts that exist within society and the various struggles that occur between various groups within society. The perspective embraced in political economy theory (and also legitimacy theory) is that society, politics and economics are inseparable and economic issues cannot meaningfully be investigated in the absence of considerations about the political, social and institutional framework in which the economic activity takes place. It is argued that by considering the political economy a researcher is better able to consider broader (societal) issues which impact how an organization operates, and what information it elects to disclose" (2006, 269).

Furthermore Guthrie and Parker (1990, 166) argued that: "the political economy perspective perceives accounting reports as social, political and economic documents. They serve as a tool for constructing, sustaining and legitimising economic and political arrangements, institutions, and ideological themes which contribute to the corporation's private interests". The authors also state: "corporate reports cannot be considered as neutral, unbiased documents, but rather are a product of the interchange between the corporation and its environment" (Guthrie & Parker, 1990, 166).

It is important to highlight a crucial distinction within PET, that is, the division between Classical and

Bourgeois Political Economy. The former, according to Deegan and Unerman (2006), considers disclosure policies as a way to maintain the privileged status quo of those in control of resources. Therefore, it can be stated that it concentrates its attention on society's structural conflicts. Bourgeois political economy focuses on interactions between groups within a society.

3.2 Legitimacy theory

Legitimacy theory is directly derived from the Bourgeois branch of PET. It can also be defined as a positive theory because it does not attempt to prescribe what an actor should do; it rather concentrates on predicting and explaining particular actions or situations (Degan & Unerman, 2006). In order to do so, LT is based on the perception that the community has in respect to an actor (or more specifically an organisation). The organisation therefore, has to be accepted by the community in which is acting; it has to be legitimate. In this sense a clear explanation is provided by Lindblom who asserts: legitimacy is "…a condition or status which exists when an entity's value system is congruent with the value system of the larger social system of which the entity is a part. When a disparity, actual or potential, exists between the two value systems, there is a threat to the entity's legitimacy" (1994, 2). Therefore, bounds and norms have to be identified and managed by the organisation to be perceived of as legitimate. Also of particular importance is the fact that society's expectations and boundaries are not static; they could change over time. Consequently, every manager has to monitor and react to them but without specific rules against which to measure and predict them, managers' responses differ (Degan, 2007).

In this sense a pillar of LT is the concept of the social contract. It outlines that the community in which the company operates has to accept the company's behaviour. This happens when a company respects the community's expectations, considering the rights of the public at large (not only investors). If this is the case, the organisation will be supported by society and will be able to conduct and maintain its operations. However, a business might experience difficulties when the community feels that the contract is being violated. According to Deegan "Where society is not satisfied that the organization is operating in an acceptable, or legitimate manner, then society will effectively revoke the organization's contract to continue its operations. This might be evidenced through, for example, consumer reducing or eliminating the demand for the products of the business, factor suppliers eliminating the supply of labour and financial capital to the business, or constituents lobbying government for increased taxes, fines or laws to prohibits those actions which do not conform with the expectations of the community" (Deegan, 2006, 280). Therefore, an organisation that is not willing to experience difficulties in maintaining these kinds of relationships needs to monitor what is called the legitimacy gap.

The legitimacy gap can be defined as the difference between the legitimacy level required by the community, expressed in the social contract, and the company's actual response (which could be the level of disclosure). According to Lindblom (1994, 3): "Legitimacy is dynamic in that the relevant public continuously evaluate corporate output, methods and goals against an ever evolving expectation. The legitimacy gap will fluctuate without any changes in the action on the part of the corporation. Indeed, as expectations of the relevant publics change the corporation must make changes or the legitimacy gap will growth as the level of conflict increases and the level of positive and passive support decreases". Moreover, theory identifies three situations in which a company can try to modify its legitimacy gap. Those are when an entity is either trying to gain, maintain or repair legitimacy (Degan, 2007).

In this respect, Dowling and Pfeffer (1975, 127) identified three ways in which an entity can legitimate its operations: first, the organisation can adapt its output, goals and methods of operations to conform to prevailing definitions of legitimacy; second, the organisation can attempt, through communication, to alter the definition of social legitimacy so that it conforms to the organisation's present practices, output and values; third, the organisation can attempt, through communication, to become identified with symbols, values or institutions that have a strong base of legitimacy.

Similarly, Lindblom (1994) identifies four courses of actions that a company can adopt to ensure legitimacy: first, seek to educate and inform its relevant publics about (actual) changes in the organisation's performance and activities that bring the activities and performance more into line with society's values and expectations; second, seek to change the perceptions that relevant publics have of the organisation's performance and activities – but not change the organisation's actual behaviour (while using disclosures in corporate reports to falsely indicate that the performance and activities have changed); third, seek to manipulate perception by deflecting attention from the issue of concern onto other related issues through an appeal to, for example, emotive symbols, thus seeking to demonstrate how the organisation has fulfilled social expectations in other areas of its activities; or fourth, seek to change external expectations of its performance, possibly by demonstrating that specific societal expectations are unreasonable.

According to Deegan and Unerman (2006), corporate SRD presents evidence that companies react to the community's expectations. Furthermore, the expression Reputation Risk Management has been introduced meaning that: (it) "assumes that threats to corporate legitimacy can result in damage to the value of a company's reputation, and such risks to the reputation need to be minimized through active management" (Degan and Unerman, 2006, 276). Consequently, also reputation has to be considered as an important value for companies.

3.3 Stakeholder theory

ST is similar to LT. According to Deegan and Unerman (2006, 285) "both theories conceptualise the organisation as part of a broader social system wherein the organisation impacts, and is impacted by, other groups within society. Whilst legitimacy theory discusses the expectations of society in general (as encapsulated within the social contract), stakeholder theory provides a more refined resolution by referring to particular groups within society (stakeholders groups)". This means that ST focuses on the outcomes for individual stakeholders (with which a personal contract has to be stipulated) instead of on the more general concept of community (Gray et al., 1995). Consistent with Freeman and Reed (1983, 91) a stakeholder is: "Any identifiable group or individual who can affect the achievement of an organization's objectives, or is affected by the achievement of an organization's objectives".

ST can be separated into two main branches, the ethical and the managerial. The former branch, also called moral and normative, according to Deegan and Unerman (2006, 286) "argues that all stakeholders have the right to be treated fairly by an organization, and that issues of stakeholder power are not directly relevant". Furthermore, when one stakeholder must be prioritised over another, stakeholder theory can assist in assessing the balance between them. In this respect, Clarkson (1995) divided stakeholders into two categories, primary and secondary. The former are directly involved in the activities of a corporation; the company could not survive without their support. The latter, although influenced by or having influence with the company, "are not engaged in transaction" with the company and "are not essential for its (the corporation) survival" (Clarkson, 1995, 107).

The managerial branch tends to be more organisation-centred. It is argued that the effort of the corporation is directly proportional to the relative importance of the relevant stakeholder. Therefore, information, or level of disclosure, is an important tool that companies can use in order to manage stakeholder perceptions (Gray et al, 1996). Consequently, a crucial function of corporate management is identifying the importance of meeting stakeholders' demands "in order to achieve the strategic objectives of the firm". This happens because "as the level of stakeholder power increases, the importance of meeting stakeholder demand increases" (Roberts, 1992, 598).

After analysing the principal theories that explain the phenomena of the SR, LT was chosen because of its ability to explain the reports issued by Vodafone. We were expecting the organisation to adopt strategies, such as SR, to assure society that the organisation was complying with society`s values. These expectations were supported by evidence from the content analysis (CA), outlined in the next section.

4. The research method

This section discusses the research method, which was CA, applied to the Vodafone case study organisation SRs. Also this section introduces the coding instrument used to develop the analysis undertaken in this study.

According to Guthrie and Abeysekera (2006, 15) content analysis "is a technique for gathering data that uses a set of procedures to make valid inferences from text" and "involves codifying qualitative and quantitative information into pre-defined categories in order to derive patterns in the presentation and reporting of information" grounded on chosen conditions. CA has been divided into two main streams: the "mechanistic approach" and the "meaning oriented" (Steenkamp & Northcott, 2007). The former is based on a word count approach. It states that the greater is the amount recorded, the greater also the importance of that particular topic. CA uses unit of analysis to record elements. It can refer to the number of words, sentences, paragraphs or portion of page focused on a specific subject. Unerman (2000, 667) states: "the volume of disclosure signifies the relative importance of those disclosures". On the other hand, the "meaning oriented" side of the method has the purpose of an in-depth analysis. It aims to understand the sense (content) of the concept disclosed (interpretation) of what is being analysed. According to Beck et al (2002, 208) "The aim of interpretative studies is to gain greater understanding of what is communicated and how (...) They are, therefore, more concerned with the quality, richness or qualitative character of narrative. Methods therefore tend towards interpretation of text rather than attempting to record the mechanics of its conveyance". Studies under this stream of CA make great use of a disclosure index, which in its simplest form is a dichotomous division of an item into sub-categories (Beck et al, 2002; Farneti, 2011). "The presence of a certain sub-category of disclosure is recorded with a score of «one» and those not present with «zero»" (Beck et al., 2002, 210).

To be effective CA has to meet certain requirements (Guthrie et al., 2004, 287; Guthrie and Abeysekera, 2006, 16). The first is that the "category of classification must be clearly and operationally defined". There is no common agreement on the choice of the most appropriate unit of analysis. For instance, Gray et al (1995) suggest the use of sentences to estimate the sense of written communications. Guthrie and Abeysekera (2006, 16) suggest the use of paragraphs because "meaning is commonly established with paragraphs rather than through the reporting of a word or a sentence". Unerman (2000), on the contrary, suggests that a unit of analysis should contain pictures, graphics and different typeface sizes, as well as volume of disclosure in terms of proportion of a page, because if it fails to do so it might reveal an incomplete picture. For the purposes of this study we concentrated only on the presence, or lack, of elements contained in the GRI G3.1 framework and the TSS. Those elements make up our coding instrument[‡].

The second requirement is that "data capture must be systematic". To be systematic it has to be clear that "an item either belongs or does not belong to a particular category" (Guthrie & Abeysekera, 2006, 16). The third is that "The information needs to be able to be quantified" and fourth that "CA must demonstrate some characteristic for reliability and validity". Guthrie and Abeysekera (2006) argue that when CA is performed its reliability has to be proven. According to Milne and Adler (1999) to have a reliable analysis two conditions have to be met. First the coded data set obtained from the analysis has to be trustworthy. This can be easily obtained by using more than one coder and by disclosing any discrepancy between the two. The second condition is the reliability associated with the coding instruments. In this respect Guthrie et al (2004, 289) suggest the selection of "well specified decision category with well specified decision rules". Also it is important to analyse any possible limitation of the research. Guthrie and Abeysekera (2006, 19) state that CA "captures quantity of disclosure rather than quality characteristics". There is a series of papers analysing the subject and the shared conclusion is the difficulty in relating findings to the quality of disclosure (Guthrie & Abeysekera, 2006). The second limitation identified by Guthrie and Abeysekera (2006, 19) is the subjectivity of the analysis. In this respect it is emphasised that the subjectivity of the coding instrument may infer meaning from the data as well as the bias of who is performing the analysis. While attempts are made to reduce this issue, it may not be possible to eliminate it completely.

The purpose of the study is to examine and determine the pattern of SR disclosure by Vodafone Omnitel NV over a five years' time period. Therefore, a coding instrument was developed on the basis of the G3.1 guidelines and its Telecommunications Sector Supplement (TSS).

The GRI was chosen because of its high adoption rates, compared with other international guidelines. According to CorporateRegister.com, in 2012 more than 40% of sustainability reports submitted to it met the

[‡] The coding instrument is available from the authors.

requirements of the GRI framework (2012). Figure 1 shows the adoption of GRI in developing SRs. Furthermore, the GRI framework allows organisations to obtain a wide range of internal and external benefits, as previously discussed.

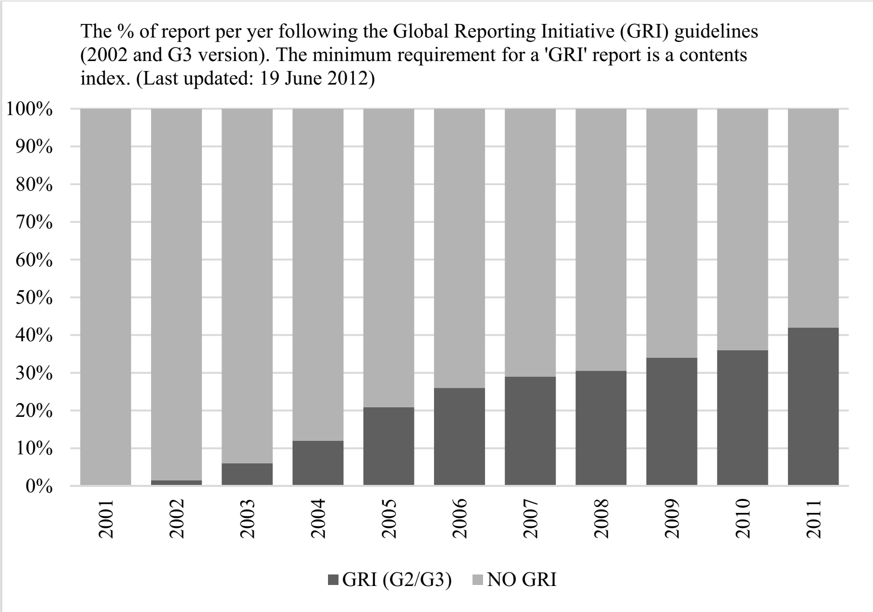

Figure 1 - Total Number of SRs
Source: Downloaded from www.CorporteRegister.com on the 25/06/2012

The SR guidelines include economic, environmental and social indicators. They consist of "principles for defining report content and ensuring the quality of reported information" (GRI, 2011, 3).

The coding instrument developed refers to the G3.1 framework as well as the TSS. Sector supplements are additional guidelines developed for specific industry segments. Their purpose is not to substitute for reporting guidelines but to complement them. Their development is due to the specific sustainability disclosure needs of particular sectors that are not covered by the general guidelines (GRI, 2011). The case study organisation, Vodafone IT, made use of the GRI and the TSS.

In the analysis, the coding instrument developed made possible the record of the "incidence of disclosure, that is the presence or the absence of an element of the coding instrument in the SR studied" (Farneti & Siboni, 2011, 108). More specifically, when an element is related to SR, the sign "1" is recorded into the coding instrument excel sheet. Furthermore, the study takes into consideration type of disclosure. If an element is recorded as present, the type of information it includes will also be recorded. This information can be: descriptive, monetary, non-monetary or monetary and non-monetary. When more than one type is present it will be recorded as the higher in rank according to Table 1.

Table 1 - Types of Disclosure

Quality Summary
1. Declarative
2. Monetary
3. Non-Monetary
4. Monetary and non-monetary

(Source: Farneti & Siboni, 2011; 199)

In this study, issues of amount of disclosure are not taken into consideration, nor are pictures included; the focus is on the incidence of disclosure only.

5. Findings

CA was used to analyse the Vodafone Omnitel NV sustainability reports over a five year period (2006-2011). The primary research has been conducted by a single researcher. To guarantee data reliability a second researcher performed the CA on the same documents for the first year. The results were then compared to highlight any difference in classification as a reliability test. It emerged that of over 152 indicators identified only seven (less than 1%) were classified differently. Moreover, the differences are in relation to the interpretation of the quality of the classification and not the presence or absence of the disclosure.

The results of the content analysis are used to understand the "what" and "how" of disclosure. The first focuses on the disclosure compared to the GRI guidelines. The second analyses the quality of the information provided in the SRs. These two analyses are examined longitudinally to observe changes from one reporting year to another and also with references to LT, as previously described. To do so the analysis focuses on the pattern of SR over time.

The following analysis reports on "what" has been disclosed in the analysed sustainability reports. Table 2 highlights what has been disclosed in terms of each category for each year. The first column represents the categories (n=14) of disclosure; the second column shows the total number of elements under each category according to the GRI 3.1 guideline and the TSS. Finally, the third column indicates the percentage of observed elements for each category. Columns two and three are repeated for each year. At the bottom of each column there is the total disclosure for each year and percentage of elements disclosed.

Table 2 - Total Disclosure

	Yr 1 (2006-'07)		Yr 2 (2007-'08)		Yr 3 (2008-'09)		Yr 4 (2009-'10)		Yr 5 (2010-'11)		TOTAL	
Categories	**Element**	**%**	**Element**	**%**	**Element**	**%**	**Element**	**%**	**Element**	**%**	**Total Element**	**%**
1.Strategy and Analysis	2	100%	2	100%	2	100%	2	100%	2	100%	10	100%
2.Organizational Profile	10	90%	10	100%	10	100%	10	90%	10	100%	50	96%
3.Report Parameters	13	69%	13	69%	13	69%	13	69%	13	69%	65	69%
4.Governance, Committment and Engagement	17	53%	17	59%	17	71%	17	59%	17	82%	85	65%
5.Economic	9	78%	9	78%	9	100%	9	100%	9	100%	45	91%
6.Environmental	30	27%	30	40%	30	50%	30	50%	30	53%	150	44%
7.Labor Practices and Decent work	15	53%	15	60%	15	73%	15	73%	15	80%	75	68%
8.Human Rights	11	18%	11	27%	11	27%	11	36%	11	27%	55	27%
9.Society	10	30%	10	30%	10	50%	10	50%	10	50%	50	42%
10.Product Responsibility	9	33%	9	44%	9	56%	9	56%	9	67%	45	51%
12.Internal Operations	8	63%	8	88%	8	88%	8	100%	8	100%	40	88%
13.Providing Access	11	27%	11	27%	11	18%	11	27%	11	46%	55	29%
14.Technology Application	5	0%	5	0%	5	0%	5	0%	5	0%	25	0%
Total	**150**	**45%**	**150**	**53%**	**150**	**60%**	**150**	**60%**	**150**	**66%**	**750**	**57%**

According to the table it can be observed that over the period the three most disclosed categories are Strategy and Analysis (with total coverage), Organizational Profile and Economic. Strategy and Analysis had the most elements disclosed. Strategy and Analysis is composed of two important elements that require a description of the key risks, impacts and opportunities that a company can face, as well as a statement from the most senior decision maker of the organisation. In the sustainability report for the year 2010-11, there is an interview with the CEO of the company, who introduces the report and his vision in regard to sustainability matters, indicating the great relevance of sustainability strategy disclosure (Michelon & Parbonetti, 2012). Organizational and Profile, contains general company information. Details like the location of head office, the company's brands and the markets in which the company is operating are reported. The last indicator (2.10) is even more detailed, requiring the disclosure of any awards received during the year. Over the five years these two categories are found in more than 90% of disclosures.

In terms of the Economic category, we observe how the percentage moves from an initial disclosure in the first two years of 78% to a complete disclosure for the following three years. This category emphasises the impact that an organisation can have on the community in which is operating. For example, the indicator EC4 requires disclosure about any subsidy or any form of incentive in general received by the national government. Another category that showed high results in terms of disclosure is Internal Operations. This category belongs to the TSS and contains specific information in regards to the telecommunications sector. For example, data on the total investment in network infrastructure is required, as well as information on policies regarding the absorption rate of mobile devices. The first year analysed shows a result of 63%. Through the years this data moves to a total coverage starting from year four. As a result the coverage over the total period is 88% with 35 out of 40 elements disclosed. The category with the most increases is Product Responsibility. This category has a crucial role because it contains indicators that are useful in understanding whether the company is moving toward greater compliance with laws and requirements regarding products. In the first year the number of elements disclosed was three out of nine, while in the final year this number moves to six for an improvement of 50% and a total disclosure of 51%.

A central place in the GRI framework is the Environmental category, which has the most number of elements. The elements under this category are 30. In this category are included some specific elements, for example, EN1 and EN3, which require the disclosure of the total amount of material used during production, as well as the total direct consumption of energy divided by source. The analysis in year one records a coverage of 27%. However, this improves during the period analysed to a score of 53% in the final year. This finding highlights disclosure in the environment category as a growing concern for the company.

Not all categories performed total results higher than 50%. The least was the category of Technology Applications, belonging to the TSS. This particular category requires disclosure about potential objects and services that can be helpful for society in the future. Also it requires estimation of the impacts that these could have in everyday life. For example, TA2 requires: "provide examples of telecommunication products, services and applications that have the potential to replace physical objects". No disclosure was found for this category in the period studied. Another category of the TSS also was poorly covered: Providing Access scored a total of 29%. This increased to 46% in the final year, which was the highest over the five years. This result is not unexpected since TSS was developed for a different class of GRI guidelines. However, this subset of indicators requires disclosure about potential initiatives that are aimed at developing the existing network and providing access to remote locations. In detail, in the final annual report we found evidence of a project started by Vodafone IT called "1000 comuni" aimed at bringing high-speed mobile connection to rural areas not covered by the DSL connection. Human Rights is another category that had low disclosure. The aggregated result is 27%, the same as the last year analysed. However, the fourth year shows the highest coverage with 36%. The category Society over the five year was also below 50% of disclosure. This is due to the poor reporting of this element in the first two years, followed by an improvement in the third year and following two years. The Society subset contains indicators considering the company operating in the local community. Aspects like the level of awareness in respect to corruption are analysed as well as total number of legal actions against the company.

In summary, in examining the results over time it emerges how disclosure increases every year. Table 3 shows the total disclosure for each year. The first year taken into consideration presents a result slightly below 50%. However, the total disclosure trend presents an increasing pattern resulting in a last year high of 66% of disclosure. This finding can be expected on the basis of the organisation's need to disclose further and more detailed information, as could be expected on the basis of legitimacy theory. Because of the increases of the last years the total disclosure over five years is above 50%, consisting of a total of 426 elements disclosed over a total of 750.

The analysis has been undertaken to find out "how" (i.e., the quality of the information disclosed in the sustainability reports) the information was disclosed. Table 3 provides a summary of the findings. The first column indicates the quality of disclosure; the second the number of elements classified under each category and the third column shows the found quality of disclosure, expressed as a percentage. Columns two and three are repeated for each year. Under the first year we observe a total of 68 disclosures. The most common quality of disclosure is Declarative, accounting for 60% out of the total. It is followed by Non-Monetary scoring close to 29%. Most of the data is expressed in the declarative form. In the first years many elements are solely described without including any quantitative data supporting those declarations.

Table 3 - Quality of Disclosure

Quality Summary	Yr 1 (2006-'07)		Yr 2 (2007-'08)		Yr 3 (2008-'09)		Yr 4 (2009-'10)		Yr 5 (2010-'11)		TOTAL	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
1.Declarative	41	60%	42	53%	48	53%	45	50%	39	39%	215	51%
2.Monetary	2	3%	2	3%	3	3%	3	3%	3	3%	13	3%
3.Non-Monetary	20	29%	28	35%	31	34%	34	38%	39	39%	152	36%
4.Monetary and Non-Monetary	5	7%	7	9%	8	9%	8	9%	18	18%	46	11%
Total	**68**	**100%**	**79**	**100%**	**90**	**100%**	**90**	**100%**	**99**	**100%**	**426**	**100%**

The second year is indicative of the trends that were observed over the five years. First, the number of elements disclosed, as we have seen in the previous paragraph, increased to 79. Second, the most disclosed quality remains the Declarative, with a percentage of 53%. However, this data, if compared to the previous year, is decreasing in favour of other classifications; in this instance Non-Monetary has the highest increase. The following years present the same trends. However, of particular interest for the purposes of the analysis is the last year of disclosure. The elements disclosed have moved to 99 elements, and the percentage of those classified as Declarative has dropped to the fifth year low to 39%. At the same time the percentage of Non-Monetary disclosure reached its highest at an equal percentage of 39%. Also elements classified as Monetary and Non-Monetary register a significant increase moving to 18% from 7% on the first year. When the five years of disclosures are analysed together the declarative classification is in first position with a percentage of 51%, followed by Non-Monetary, and Monetary and Non-Monetary. It means that the way in which sustainability information is disclosed has been enriched by quantitative data over the five years analysed.

6. Conclusion and future direction

There is a lack of research on what type of information private companies in Italy actually disclose in relationship to SRs. This study aims at filling this gap by analysing "what" information and "how" private companies in Italy disclose in sustainability reports. The Italian subsidiary of Vodafone PLC was selected because it is part of a multinational group and has a long history of commitment to the development of stand-alone sustainability reports. Also, the study reviews the literature in relation to what constitutes a sustainability report. For the purposes of the study an in-depth focus has been placed on the reasons why organisations engage in sustainability reporting. Also the benefits suggested by the GRI, deriving from SR, have been examined. The study particularly focuses on the GRI framework and the TSS due to its widespread adoption and the construction of a coding instrument.

From the analysis of the last five years of stand-alone sustainability reports produced by Vodafone Omnitel NV several interesting observations can be highlighted. The study observed a strong commitment from Vodafone IT in increasing the total level of disclosure of various elements moving from an initial figure of 45% on the first year analysed to a figure of 66% five years later.

The study is not limited to analysing the quantity of disclosure; quality of reporting has also been explored. The last sustainability report has a higher level of quantitative data when compared to previous years, as well as a reduced percentage of information merely described by text.

The study makes several contributions to the sustainability reporting literature. First, it develops a coding instrument on the basis of the GRI 3.1 guidelines and TSS that can be used for future research in the telecommunications sector, to examine sustainability reports.

The study analyses what private companies operating in Italy disclose in relation to sustainability information, and how, particularly with reference to telecommunication companies. It found that the case study organisation was engaging with social and environmental information, indicated by the noticeable increase in disclosure of elements.

The study's finding suggest that LT can be considered the theoretical framework that requires companies to disclose more and detailed information towards different stakeholders. The findings suggest that aspects related to sustainability strategy are considered and disclosed via sustainability reports.

Future research could extend the analysis to other companies in the Italian telecommunications market to observe if the same patterns can be found, or if not, how they differ. Furthermore, the research could also be applied to different sectors and to different sized companies.

Acknowledgements

The authors would like to acknowledge the editorial support of Fiona Crawford and the assistance of The University of Sydney.

References

Adams, C. & Larrinaga-Gonzàles, C. (2007). Engaging with organizations in pursuit of improved sustainability accounting and performance. *Accounting Auditing and Accountability Journal*, 20 (3), 333-355.

Beck, C., Campbell, D. & Shrives, P. (2002). Content analysis in environmental reporting research: Enrichment and rehearsal of the method in a British–German context. *The British Accounting Review*, 42 (3), 207-222.

Clarkson, M. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of Management Review*, 20 (1), 92-118.

Commission of the European Community (Com), (2010) 2020. E U R O P E 2 0 2 0, A European strategy for smart, sustainable and inclusive growth Development website Retrieved 1 September 2011: http://europa.eu/press_room/pdf/complet_en_barroso___007_-_europe_2020_-_en_version.pdf

CorporateRegister. (2012). Stats. Retrieved 14 May 2012: http://www.corporateregister.com/stats/

Deegan, C. (2006). *Financial Accounting Theory* (2nd Edition ed.). Sydney: McGraw-Hill.

Deegan, C. (2007). Organizational legitimacy as a motive for sustainability reporting. In J. Unerman, J. Bebbington & B. O'Dwyer, *Sustainability Accounting and Accountability* (pp. 127 - 145). London: Routledge.

Deegan, C. & Rankin, M. (1996). Do Australian companies report environmental news objectively? An analysis of environmental disclosure by firms prosecuted successfully by the Environmental Protection Authority. *Accounting, Auditing and Accountability Journal*, 9 (2), 50 - 67.

Deegan, C. & Unerman, J. (2006). *Financial Accounting Theory*. London, UK: McGraw-Hill.

Dowling, J. & Pfeffer, J. (1975). Organizational legitimacy: Social values and organizational behavior. *Pacifical Sociological Review*, 18 (1), 122-36.

Dumay, J., Guthrie, J. & Farneti, F. (2010). Contemporary international sustainability reporting guidelines for public and third sector organisations: A critical review, *Public Management Review*, 12 (4), 531–548.

Farneti, F. (2004). Il principio di accountability, in G. Farneti, *Ragioneria pubblica*, University of Bologna, Forli.

Farneti, F. (2011), *La rendicontazione di sostenibilità negli enti locali*, Roma: Rirea.

Farneti, F. & Guthrie, J. (2009), Sustainability reporting by Australian Public sector organisations: Why they report. *Accounting Forum*, 33, 2, 89-98.

Farneti, F. & Siboni, B. (2011). An analysis of the Italian governmental guidelines and of the local governments' practices for social reports. *Sustainability Accounting, Management and Policy Journal*, 2 (1), 101-125.

Freeman, R. & Reed, D. (1983). Stockholders and stakeholders: A new perspective on corporate governance. *Californian Management Review*, 25 (2), 88-106.

Gray. (1995). Corporate social and environmental reporting: A review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing and Accountability Journal*, 8 (2), 47-77.

Gray, R. (2006). Social, environmental and sustainability reporting and organisational value creation? Whose value? Whose creation?. *Accounting, Auditing & Accountability Journal*, 19 (6), 793-819.

Gray, R. & Milne, M. (2002). Sustainability reporting: Who's kidding whom? *Chartered Accountants' Journal of New Zealand*, 81 (6), 66-70.

Gray, R., Kouhy, R. & Lavers, S. (1995). Constructing a research database of social and environmental reporting by UK companies. *Accounting, Auditing & Accountability Journal*, 8, 2, 78-101.

Gray, R., Owen, D. & Adams, C. (1996). *Accounting and Accountability: Changes and challenges in corporate social and environmental reporting*. London, UK: Prentice-Hall.

GRI (2011). *G3.1 - Guidelines including Technical Protocols*. Amsterdam: Global Reporting Initiative.

GRI (2012). *G3.1 Guidelines*. Retrieved 5 30, 2012 from Global Reporting Initiative: https://www.globalreporting.org/reporting/latest-guidelines/g3-1-guidelines/Pages/default.aspx

GRI (2013). *Sweden and Denmark lead the way in Sustainability Reporting*, website accessed on the 25th of January 2013: https://www.globalreporting.org/information/news-and-press-center/Pages/Sweden-and-Denmark-lead-the-way-in-Sustainability Reporting.aspx

Guthrie, J. & Abeysekera, J. (2006). Content analysis of social, environmental reporting: What is new? *Journal of Human Resource Costing & Accounting*, 10 (2), 114-126.

Guthrie, J. & Parker, L. (1989). Corporate social reporting: A rebuttal of legitimacy theory. *Accounting and Business Research*, 19, 76, 343-352.
Guthrie, J. & Parker, L. (1990). Corporate social disclosure practice: A comparative disclosure practice. *Advances in Public Interest Accounting*, 3, 159-75.
Guthrie, J., Petty, R. & Ricceri, F. (2004). Using content analysis as a research method to inquire into intellectual capital reporting. *Journal of Intellectual Capital*, 5 (2), 282-293.
Lindblom, C. K. (1994). The implications of organizational legitimacy for corporate social performance and disclosure. Paper presented at the *Critical Perspectives on Accounting Conference*, New York.
Matacena, A. (2005), L`Accountability nelle Imprese Lucrative e Sociali. Verso una possibile Convergenza?, *Wconomia Aziendale2000web*, 4, 171-206.
Matacena, A., (2009), La responsabilita` sociale dell`impresa: dal capitalism "dell`eta` dell'oro" al "turbocapitalismo", edts Matacena A. and Del Baldo M., *Responsabilita` sociale d`impresa e territorio. L`eseperienza delle piccolo e medie imprese marchigiane*, FrancoAngeli, pp. 29-61.
Michelon, G. & Parbonetti, A., (2012), The effect of corporate governance on sustainability disclosure, *Journal of Management & Governance*, 16 (3), 477-509.
Milne, M. & Adler, R. (1999). Exploring the reliability of social and environmental disclosures content analysis. *Accounting, Auditing and Accountability Journal*, 12 (2), 237-256.
Organization for Economic Cooperation and Development (OECD). (2001). *Policies to Enhance Sustainable Development*. Retrieved 15 June 2012 from OECD: http://www.oecd.org/dataoecd/47/22/1869800.pdf
O'Rourke, J. (2011). Sustainability matters. *Accounting & Tax*, 25 (5), 6-15.
Parker, L. D. (2005). Social and environmental accountability research: A view from the commentary box. *Accounting, Auditing and Accountability Journal*, 18 (6), 842 - 860.
Pearce, D. & Barbier, E. (2000). *Blueprint for a Sustainable Economy*. London: Earthscan Publications.
Pollifroni, M. (2010). Green Public Accounting. Profili di Rendicontazione Ambientale per Un'azienda Pubblica Responsabile e Sostenibile. Tourin: Giappichelli.
Pulejo, L., (2000), Il bilancio sociale in Italia, in a cura di, Vermiglio, F., Gli strumenti di comunicazione delle informazioni aziendali, in Nuovi strumenti di comunicazione aziendale. Confronto di esperienze in tema di bilancio sociale, Giappichelli Editore, Torino.
Roberts, R. (1992). Determinants of corporate social responsibility disclosure: An application of stakeholder theory. *Accounting, Organizations and Society*, 17 (6), 595-612.
Rusconi, G. (2006). Il Bilancio Sociale. Economia, etica e responsabilità dell'impresa. Rome: Essediesse.
Steenkamp, N. & Northcott, D. (2007). Content analysis in accounting research: the practical challenges. *Australian Accounting Review*, 43 (17), 12-25.
The Economist. (2008). *Just good business: Corporate social responsibility, once a do-gooding sideshow, is now seen as a mainstream*, January 17.
Tilt, C. A. (1994). The influence of external pressure groups on corporate social disclosure: Some empirical evidence. *Accounting, Auditing and Accountability Journal*, 12 (4), 47 - 72.
Unerman, J. (2000). Methodological issues - Reflections on quantification in corporate social reporting content analysis. *Accounting, Auditing and Accountability Journal*, 13 (5), 667 - 681.
Unerman. (2007). Stakeholder engagement and dialogue. In J. Unerman, J. BEbbington & B. O'Dwyer, *Sustainability Accounting and Accountability* (pp. 86-103). Oxon: Routledge.
Unerman, J. & O'Dwyer, B. (2006). Theorising accountability for NGO advocacy. *Accounting, Auditing and Accountability Journal*, 19 (3), 349-76.
Unerman, J., Bebbington, J. & O'Dwyer, B. (2007). Introduction to sustainability accounting and accountability. In J. Unerman, J. Bebbington & B. O'Dwyer, *Sustainability Accounting and Accountability* (pp. 1-16). Oxon: Routledge.
World Commission on Environment and Development. (1987). *Our Common Future*. Oxford: Oxford University Press.
Yongvanich, K. & Guthrie, J. (2006). An extended performance reporting framework for social and environmental accounting. *Journal of Business Strategy and the Environment*, 15 (5), 309-321.