DOES MANDATORY CSR REPORTING LEAD TO HIGHER CSR TRANSPARENCY? THE CASE OF FRANCE

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Abstract

Expedited by the financial crisis and increased stakeholder activism, the demand for reliable and accountable business practices and transparency has gained momentum in the current corporate social responsibility (CSR) debate. Consequently, companies have started to become aware of the increasing importance of conveying increased transparency and accountability to stakeholders, gaining their legitimacy and establishing a positive public image through adequate CSR reporting. Since it is obligatory to disclose information on corporate financial performance and on companies' environmental and social impact in France, this paper addresses how transparent French listed companies of the CAC 40 communicate their CSR engagement externally. To turn the latent construct 'transparency of CSR reporting' into a measurable value, we conduct qualitative content analysis based on the Global Reporting Initiative (GRI) guidelines. Assuming mandatory CSR reporting to increase companies' CSR transparency in general, most of the companies communicate their corporate profile, strategy and management broadly. Whereas companies report the environmental dimension most frequently, they refer only marginally to the economic and social dimensions.

Keywords: Corporate Social Responsibility, Mandatory Reporting, Transparency, France

JEL Classifications: M1, M14, M16, F23, F64

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1 Introduction

Although Milton Friedman (1962) regarded corporate responsibility solely as the quest for profit maximization in the 1960s, companies have nowadays adopted further responsibilities toward society in general and stakeholders in particular. In doing so, companies have increasingly acknowledged the need to conduct business responsibly and accountably (Moneva et al., 2006; Gjølberg, 2009). Especially in the context of the recent financial crisis, corporate social responsibility (CSR) has come to the forefront of management practices. The criticism of corporate fraud, short-termism, abuse of management power, the excess of management remuneration and environmental scandals (Sun et al., 2010) has revealed ever more clearly the negative impact of corporate activity on society and the environment (Kilian and Hennigs, 2011). Moreover, the increased amount of business scandals, growing media coverage and the consequences of the global financial crisis induce increased information needs (Güler and Crowther, 2009) and raise stakeholders' demand for corporate transparency and complete information coverage on corporate conduct (Kolk, 2008). Companies are able to tackle these demands by changing their reporting practice and offering transparency, accountability and compliance with certain disclosure obligations (Stiglbauer, 2010). Hence, the traditional disclosure of financial data has been amplified with supplements reporting on environmental and social impacts of business activities (Ballou et al., 2006). The disclosure of CSR information is becoming the norm instead of the exception across industries and regions (Vurro and Perrini, 2011).

Contrary to the voluntariness principle of CSR proclaimed by the European Commission and most countries, French CSR approach is characterized by strong political influence (Antal and Sobczak, 2007; Harribey, 2009) and understood as a "regulatory approach, in line with the apparently more centralist orientation of the French state" (Albareda et al., 2007: 403). With the introduction of the "Nouvelles Régulations Economiques" (NRE) in 2001, the French legislator is considered a pioneer of mandatory CSR reporting in Europe (Crawford and

Williams, 2010). However, only few studies focus on the French CSR reporting approach (Delbard, 2008; Lassaad and Khamoussi, 2012a; 2012b) and the French reporting practice is barely considered in cross-national studies (Roberts, 1991; Meek et al., 1995; Adams et al., 1998; Maignan and Ralston, 2002; Cormier and Magnan, 2003; Kolk, 2003; Cormier et al., 2004; Saida, 2009; Crawford and Williams, 2010; Kolk and Pinkse, 2010; Young and Marais, 2012).

Since the mandatory reporting of non-financial information has been established since more than ten years, it might be assumed that CSR reporting has become an integral part of French business conduct. Yet the few current studies of French CSR reporting provide only limited insight on this (Laassad and Khamoussi, 2012a; Young and Marais, 2012). Studies following the introduction of the NRE law demonstrate, however, that there is no uniform practice of CSR reporting despite the legal obligation. Groupe Alpha (2012) even found that less than 25% of the biggest French companies comply with their reporting obligations in the first year after the introduction of the mandatory reporting and that the quality of CSR reporting still depicts severe deficits. Due to strong skepticism toward CSR reporting, French companies and business associations show little acceptance of the Global Reporting Initiative (GRI) (Blasco and Zølner, 2010). The aim of this study is therefore to shed light on the current state of CSR reporting in the national context of France. Moreover, by generating empirical insights regarding the practice of CSR reporting of French listed companies of the CAC 40, we further intend to analyze whether the legal duty to publish non-financial information fosters more transparent and accountable CSR reporting. Since the variable 'transparency of CSR reporting' is a latent construct, we design an instrument based on a qualitative content analysis of corporate CSR information in line with the GRI guidelines G3.1 to turn it into a measurable variable. With a scoring model, the general publication level of the studied CSR reports is determined in order to separately discuss the reporting intensity with respect to the company profile and the three dimensions of the triple bottom line.

2 Theoretical concepts and principles of CSR and CSR reporting

2.1 Theoretical basis of CSR and CSR reporting

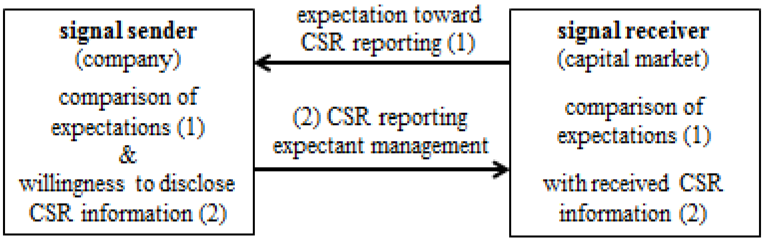
Although the concept of CSR has already been discussed in the academic and business realm since the 1970s (Lee, 2008), there is still little definitional consensus on the conceptual idea of CSR (Freeman and Hasnaoui, 2011). Since the CSR concept and its implementation have remained voluntary and vague with fuzzy boundaries and debatable legitimacy (Lantos, 2001), CSR represents a complex construct of legal, ethical and economic aspects (Carroll and Schwartz, 2003) as well as social concerns, human rights and environmental protection (Valand and Heide, 2005). According to the European Commission (2011), CSR is understood as "the responsibility of enterprises for their impacts on society […] to integrate social, environmental, ethical, human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders" (European Commission, 2011: 6). If companies meet their responsibilities, they are able to maximize shared value for the benefit of their shareholders, other internal and external stakeholders and for society. In addition, companies are able to identify, prevent and mitigate potential adverse impacts (European Commission, 2011). Due to the inexact definition of CSR and the voluntariness principle, each company interprets CSR differently in line with its own social and moral perspective. The understanding of the triple bottom line goes beyond pure economic success and strives for social justice and environmental sustainability, too. Consequently, CSR embraces the economic, environmental and social dimension, which should all be taken into account in companies' accounting (Elkington, 1997).

Nowadays, the sole implementation of CSR initiatives is not enough anymore. As a result of diverse business scandals, the global financial crisis, and increased stakeholder activism, the demand for reliable, accountable and transparent CSR reporting has grown globally. Since current CSR reporting practice is primarily of voluntary nature, companies individually interpret their reporting duties (Chen and Bouvain, 2009) and label their reports differently: corporate citizenship report, CSR report, sustainable development report, sustainable value report, and sustainability report, etc. By considering this diversity, we find a conceptual congruence between CSR and the three dimensions of sustainability. Hence, this article regards sustainability reporting and CSR reporting as two consistent concepts. According to Gray (2002) and the World Business Council for Sustainable Development (WBCSD) (2000), CSR reporting is defined as a generic term of reporting that goes far beyond the disclosure of pure financial information. This broad understanding of CSR reporting also embraces ethical issues and corporate governance (Kolk, 2008). Moreover, we understanding CSR reporting based on the definition of the GRI as: "the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development" (GRI, 2011a: 3).

Through the provision of information on CSR activities, approaches, and processes, companies are able to make their roles in society public and to convey internal corporate values in order to promulgate transparency and accountability. Owing to this open communication, they are further able to improve their public image, to gain trust and legitimacy and to differentiate from competitors (Esrock and Leichty, 1998; Loew et al., 2004). Thus, investing in companies with effective CSR reporting can lead to economic and social returns (Dorfleitner and Utz, 2012). However, CSR reporting only positively affects corporate reputation and financial performance, when it is implemented strategically and mirrors a long-term commitment to CSR. If CSR reporting is only superficially exercised, companies are likely to be accused of greenwash and cannot close the promise-performance gap (Robinson, 2004; Van de Ven, 2008; Burritt and Schaltegger, 2010). It is therefore crucial for companies to realize that stakeholders expect companies to maintain or increase their level of corporate involvement once stakeholders notice CSR activities. Moreover, CSR reporting is only trustworthy and effective if it pursues a continuous interplay between corporate behavior, CSR reporting, and public perception (Schlegelmilch and Pollach, 2005).

In the theory-based discussion of CSR reporting, *legitimacy theory*, *stakeholder theory* as well as *principal-agent theory* play vital roles (Gray et al., 1995a; Hooghiemstra, 2000; Deegan, 2002). *Legitimacy theory* implies an implicit social contract between business and society (Lantos, 2001). This contract indicates society's implicit expectations of business or corporations' indirect societal responsibilities. Since companies receive a 'license to operate' from society (Deegan, 2002), they obtain a justification for their economic activity. However, this social contract theory only holds true if corporate values and business activities conform to social norms, values and approaches (Suchman, 1995). In this context, CSR reporting is aimed at communicating companies' compliant behavior to external stakeholders which secures the corporate legitimacy in the long run (Branco and Rodrigues, 2008; Amran and Haniffa, 2011). As companies are no isolated actors in the business environment, they act in an internal and external environment and interact with different stakeholders. These stakeholders comprise any group or individual who is affected by or can influence the corporate conduct (Freeman, 1984; Freeman and McVea, 2001). With respect to CSR reporting, there are two types of *stakeholder approaches*: 1) companies equally report financial, social and environmental information to all stakeholders (Gray et al., 1996). 2) companies employ CSR reporting strategically to manage their stakeholder relationships (Ullmann, 1985). Another element of the theoretical framework of this empirical study is *principal-agent theory*. By assuming asymmetric distribution of information on capital markets, it assumes an incomplete market (Lackmann, 2010). In the scenario of the CSR reporting, the capital market equals the principal and the company represents the agent. By definition of the principal-agent theory, the actions of the agent also affect the principal. Because the principal does not hold direct control over the agent, the principal possibly faces problems in case of diverging interests of the principal and the agent. Such problems increase with asymmetric information. Signaling represents a solution to the problem of asymmetric information and the therefrom-resulting risk of moral hazard or adverse selection (Spence, 1973). *Signaling theory* recommends the party with an information advantage (company) to send visible or explicitly communicated signals (CSR information) with the aim of minimizing information asymmetries. These signals are expected to change the expectations of the principal (capital market) with respect to the transaction object (Spence, 1973; Spence, 2002). As illustrated in Figure 1, the theoretical mode of action applies the principal-agent and signaling theory to the research question.

Figure 1: Theoretical mode of action



The first string of Figure 1 depicts the expectation toward CSR reporting of the capital market toward the company. Although this relationship is worth being investigated, it is not part of this study. The focus of the study lies on the second string, which illustrates the willingness to disclose CSR information by the company and how this CSR information is received by the capital market. Research by Fieseler (2008) found that the capital market increasingly requests future- and value-orientated, non-financial information and transparent representation of internal processes. Transparent CSR reporting is able to fulfill both demands. Moreover, by reporting non-financial or CSR-related information, companies are able to produce a positive public CSR image and to improve their overall reputation (Fieseler, 2008).

2.2 Current state of the art of CSR reporting

In recent years, the quantity of CSR reports has greatly increased at both European and international level (Corporate Register, 2011; KPMG, 2011). However, CSR reporting shows strong divergences between companies, industry sectors and countries due to CSR reporting remaining a voluntary initiative of companies that are not bound to legislation in most countries (Daub, 2007; Hartman et al., 2007; Vormedal and Ruud, 2009; Chen and Bouvain, 2009; Morhardt, 2010). Under current EU law, only Directive 2003/51/EC contains certain reporting requirements on firms (European Union, 2003). However, it is at the discretion of each individual member state how CSR reporting and the Directive are implemented and enforced by national law (European Commission, 2011). Within Europe, France and Great Britain demand non-financial and CSR-related information by law, and Denmark, Norway and Sweden require reporting on environmental impacts (Khan, 2006). Usually, companies either disclose CSR information in a separate CSR report or include it in their annual report (Kolk, 2008). Although most companies prefer to publish CSR reports nowadays, integrated reporting, which includes CSR information in annual reports, increasingly comes to the forefront of current reporting practices (KPMG, 2011).

With respect to the quality of reporting, CSR reports are often criticized for representing image and reputation improvement tools that are aimed to omit negative information coverage and do not succeed in accountable reporting on corporate CSR achievements (Meffert and Münstermann, 2005; Banerjee, 2007; Archel et al., 2008; Kuruppu and Milne, 2010). In order to facilitate the preparation and disclosure of voluntary and mandatory CSR reports, the following reporting standards were developed: the UN Global Compact, the Eco-Management and Audit Scheme (EMAS), the Greenhouse Gas Protocol (GHG Protocol) and the Global Reporting Initiative (GRI). Owing to the consideration of relevant stakeholders and the three dimensions of the triple bottom line, GRI has become the most commonly accepted reporting standard internationally (KPMG, 2011). The aim of GRI is to tackle the criticism with respect to the credibility and quality of CSR reporting (Corporate Register, 2011; KPMG, 2011) and to harmonize and standardize CSR reporting across organizational and national boundaries (GRI, 2011a). In this study, we employ the GRI guidelines G3.1 to measure the transparency of the sample CSR reports (GRI, 2011a).

Current research on CSR reporting encompasses the following three research categories (Haniffa and Cooke, 2005): 1) motives and drivers of CSR reporting, 2) factors influencing CSR reporting, and 3) the report content and quality of CSR reports. There are different reasons to implement CSR reporting (Idowu and Papasolomou, 2007): increase in reputation, pressure from corporate stakeholders, expected positive effects on the company's performance or socio-cultural reasons. Further studies based on the legitimacy and stakeholder theory conclude that companies publish CSR information to gain or secure their legitimacy, to influence the public opinion and to establish or maintain mutually beneficial relationships with their stakeholders (Neu et al., 1998; O'Donovan, 2002). Hess and Dunfee (2007: 8) even state that “the driving force behind social reports is not a simple, profit-based cost-benefit analysis, but a response to socio-political factors”. Adams (2002) reveals corporate characteristics, general contextual factors and the internal context impact on CSR reporting. For instance, empirical studies ascertained positive correlations and relationships between CSR reporting and industry affiliation (Kolk, 2003; Martin and Hadley, 2008; Tagesson et al., 2009), company size (Prado-Lorenzo et al., 2009; Da Silva Monteiro and Aibar-Guzman, 2010) or country of origin (Meek et al., 1995; Luna Sotorrío and Fernández Sánchez, 2008; Chen and Bouvain, 2009; Fifka and Drabble, 2012). We focus on the third research category, namely the content and quality of CSR reporting by addressing the question of what companies specifically report in their CSR reports (Livesey and Kearins, 2002; Vuontisjärvi, 2006; Daub, 2007; Holcomb et al., 2007; Lassaad and Khamoussi, 2012a).

2.3 Current state of the art of CSR reporting in France

CSR reporting in France finds its roots in the 1977 when France firstly introduced the *bilan social* (social account). The disclosure of the social account has required companies with more than 300 employees to disclose information on 134 standardized indicators about working conditions, remuneration, etc. (Christophe and Bebbington, 1992). Nowadays, France still pursues its rather regulatory approach toward CSR reporting due to its strong political influence on CSR (Antal and Sobczak, 2007; Harribey, 2009) and the more centralist orientation of the French state (Albareda et al., 2007). Cormier and Magnan (2003) found that reporting on environmental activities has already emerged from 1992 on in France. After having enacted the “Nouvelles Régulations Economiques” (NRE) in 2001, the French state is regarded a pioneer of mandatory CSR reporting in Europe (Crawford and Williams, 2010). Article 116 of the NRE obliges companies listed on the primary market of the Paris stock exchange to disclose information on CSR in their annual reports (Code de Commerce, 2010; Delbard, 2008). A decree passed in 2002 specifies the required information disclosure by referring to 40 quantitative and qualitative indicators classified in three categories: 1) social information to employees (e.g. working hours, wage staggering, employee dismissal, health and safety conditions, equality of men and women, employment of mentally or physically disabled persons), 2) information on companies’ regional impact on suppliers and stakeholders, 3) information on the business impact on the environment (e.g. usage of natural resources, improved energy efficiency or waste disposal measures, compliance costs) (Décret n° 2002-221, 2002). In 2010, an extension of article 116 was passed, which requires companies that are not listed on the Paris stock exchange but exceed a certain threshold with respect to the number of employees and turnover to report their social and environmental impacts. Furthermore, article 225 of the second “law of Grenelle” imposes reporting requirements for subsidiaries of listed companies and state-owned companies. Finally, French legislation also regulates the external assurance of CSR disclosure (Code of Commerce, 2010). However, there are no detailed requirements with respect to scope or presentation of CSR information. Consequently, French companies can individually decide on the level of transparency and the design of their CSR reports.

In a comparative study of the content and extent of CSR communication, Maignan and Ralston (2002) reveal that French companies disclose less information on general CSR principles, processes, codes of conduct, health and safety measures as well as stakeholder-related issues, such as product quality, equity and environmental protection than the examined British, U.S and Dutch companies (Maignan and Ralston, 2002). Despite the legal obligation to report environmental and social impacts of corporate activities in France, a current analysis of corporate communications of 128 companies of the 250 SBF index by Lassaad and Khamoussi (2012a) detect that French companies show a low CSR publication level. However, Lassaad and Khamoussi (2012a) have a positive impression of the content of French CSR reports by stating that French companies take environmental matters seriously and show interest in bylaws and regulations about pollution and environmental management (Lassaad and Khamoussi, 2012a). In a further study, they determine factors influencing the publication level of CSR information and ascertained positive correlations between the amount of CSR coverage and company size and industry affiliation (Lassaad and Khamoussi, 2012b). Young and Marais (2012) find that French listed companies show increased CSR reporting intensity on topics related to labor and the environment. Furthermore, the issues of community, governance and ethics are increasingly prevalent in French CSR coverage. To a lesser extent, the subject of business behavior, such as information on responsible procurement management and fair corporate practices as well as information on CSR practices at the local level is reported (Young and Marais, 2012).

3 Methodology

3.1 Research objective and sample selection

Our first research objective is to ascertain the content, quality and extent to which French companies report their CSR practices and whether their reporting approach complies with the GRI reporting guidelines G3.1. Our second objective addresses whether mandatory reporting and the affiliation to an industry sector affects the transparency level of CSR reporting. Although French listed companies are legally obliged to disclose CSR information in their annual reports (Code of Commerce, 2010), they often opt for publishing separate CSR reports. A study by KPMG (2008) finds that 47% of the 100 largest French companies publish such a stand-alone CSR report. Since it is difficult to evaluate the CSR reporting of French companies on a large-scale quantitative basis, we concentrate on corporate stand-alone CSR reports. In doing so, it serves as a good proxy to qualitatively assess the sample companies’ CSR approach, commitment and reporting. The rationale for investigating the content, quality and extent of French companies’ CSR reports is that CSR reports target a wide variety of stakeholders and are publicly available in printed versions or accessible online. Hence, we do not take into consideration CSR reporting included in annual reports, pure financial documents and in integrated reporting.

Our original sample covers the 40 companies listed on the CAC 40 index as of 1 July 2012. Our sample is restricted to publicly listed, mostly multinational companies, because these companies are faced with increased pressure from corporate stakeholders to report on CSR initiatives (Kolk and Pinkse, 2010). Since similar studies also analyze the CSR reporting of listed and multinational companies, there is a comparative basis and reasoning in choosing these sample companies (Hartman et al., 2007; Kotonen, 2009; Tagesson et al., 2009; Luna Sotorrío and Fernández Sánchez, 2010; Kilian and Hennigs, 2011; Laassad and Khamoussi, 2012a). Furthermore, this selection is based on the recognition that bigger companies tend to make information easier accessible compared to small or medium sized companies (Gray et al., 1995b) and publish more frequently CSR-related information and CSR reports on their corporate websites (Freedman and Jaggi, 2005; Morhardt, 2010). Since our research approach is to conduct a qualitative content analysis of corporate CSR reports, we reduce the sample to French listed companies of the CAC 40 that publish CSR reports in the fiscal year 2011. We downloaded all CSR reports of the year 2011 independently from the companies' websites between 24 July 2012 and 24 August 2012. Due to the predominant importance of electronic channels for modern corporate reporting (Meckel et al., 2008), we excluded those companies which did not publish their CSR reports online. Owing to the research focus on French companies, we excluded those companies that do not have their headquarters in France. Only 24 of the 40 companies listed on the CAC 40, published their 2011 CSR reports online and have their headquarter in France (Table 2).

Table 1. Final sample of French listed companies of the CAC 40 index

	Company	Industry sector		Company	Industry sector
1	Air Liquide S.A.	Material	13	L'Oréal S.A.	Consumer goods
2	Alcatel-Lucent	Technology	14	Michelin S.A.	Consumer goods
3	Alstom S.A.	Industry	15	PSA Peugeot Citroën	Consumer goods
4	AXA S.A.	Financial services	16	Publicis Groupe S.A.	Consumer services
5	BNP Paribas S.A.	Financial services	17	Saint-Gobain S.A.	Industry
6	Carrefour S.A.	Consumer services	18	Sanofi S.A.	Health
7	Crédit Agricole S.A.	Financial services	19	Technip S.A.	Oil & gas
8	Danone S.A.	Consumer goods	20	Total S.A.	Oil & gas
9	EDF	Utilities	21	Unibail-Rodamco S.E.	Financial services
10	France Télécom S.A.	Telecommunication	22	Vallourec S.A.	Industry
11	GDF Suez S.A.	Utilities	23	Veolia Environment S.A.	Utilities
12	Lafarge S.A.	Industry	24	Vivendi S.A.	Consumer services

3.2 Research design

To scrutinize French companies' CSR reporting, we conduct a qualitative content analysis (Wiseman, 1982; Stemler, 2001; Branco and Rodrigues, 2008; Archel et al., 2008; Kolk and Pinkse, 2010; Mayring, 2010). We follow a systematic process, in which text data is coded and categorized into groups of words in order to turn the qualitative text data into quantitative data (Mayring, 2010). We use a directed content analysis that is based on existing theory or prior research to develop the research categories and criteria (Mayring, 2010). The development of the category system is closely aligned with the predetermined criteria of the GRI reporting guidelines G3.1 (GRI, 2006a; GRI, 2006b; GRI, 2006c; GRI, 2011a).

The final instrument of the directed content analysis contained eight major categories and 163 criteria and was divided into two parts. Part I lists all criteria defining the company profile. Part II covers the categories with respect to the triple bottom line. Table 2 summarizes the five categories of the first part of the investigation as well as the three pillars of the second part of the investigation. To develop a deeper understanding of the variety of possible sub-criteria within the eight major research categories included in the GRI guidelines, see the GRI guidelines G3.1 and GRI Performance Indicator Protocols (GRI, 2006a; GRI, 2006b; GRI, 2006c; GRI, 2011a).

Table 2. Aspects of the evaluation of the transparency of CSR reporting

<table>
<tr><td rowspan="2">Part I</td><td colspan="6">Categories with respect to the presentation of the company profile</td></tr>
<tr><td>Category I
Strategy and analysis</td><td>Category II
Organizational profile</td><td colspan="2">Category III
Report Parameters</td><td>Category IV
Governance, commitments, and engagement</td><td>Category V
Management approach</td></tr>
<tr><td rowspan="3">Part II</td><td colspan="6">Categories with respect to the triple bottom line</td></tr>
<tr><td colspan="2">Category VI
Economic performance indicators</td><td colspan="2">Category VII
Environmental performance indicators</td><td colspan="2">Category VIII
Social performance Indicators</td></tr>
<tr><td colspan="2">• Economic performance
• Market presence
• Indirect economic impacts</td><td colspan="2">• Materials
• Energy
• Water
• Biodiversity
• Emissions, effluents, waste
• Products and services
• Compliance
• Transport
• Overall</td><td colspan="2">• Labor/Management relations (6 aspects)
• Human rights (9 aspects)
• Society (5 aspects)
• Product responsibility (5 aspects)</td></tr>
</table>

To generate accurate insights with respect to the content, quality and extent of French CSR reporting, the coding of the results is not based on a binary coding (0 and 1; yes and no) but uses a Likert-Scale containing 0, 0.5 and 1 (Campbell and Swinscow, 2009). More precisely, we check the 24 CSR reports for complete information (1), incomplete information (0.5), or no information (0) based on the following classifications:

0 = no information available
The CSR report does not address the criteria or in a manner not in accordance with the requirements of the GRI Performance Indicator Protocols. The CSR report explicitly states that there is a lack of data or lack of reporting with respect to the specific criteria.

0.5 = incomplete information
The CSR report addresses the criteria only sketchy and publishes incomplete information. Information that must be quantified is only described qualitatively, without disclosing ratios or figures on the CSR performance. Quantitative data does not cover the whole category and/or is not further differentiated by gender, employee category or regional scope.

1 = full information
The CSR report covers the subject of the criteria completely. All conditions of the GRI Indicator Protocols are sufficiently discussed, and the CSR reporting does not exhibit gaps in reporting. The CSR report explicitly states that this criteria is not essential to the company and therefore reasons to not publish information in this regard.

Whereas some empirical studies weight the individual categories, criteria and indicators (Morhardt et al., 2002; Quick and Knocinski, 2006; Daub, 2007), this study omits weighting, because the GRI guidelines do not recommend this approach. A company that fully reports on its company profile (part I) and the triple bottom line (part II) can reach a maximum of 163 points. This value is composed of 79 achievable points of part I and 84 points of part II. In order to guarantee the validity and reliability of the research results, the three assumptions hold: 1) all CSR reports are independent of each other, 2) the research criteria and categories of the GRI guidelines G3.1 are mutually exclusive and exhaustive and 3) the coding scheme is mutually exclusive and exhaustive (Stemler, 2001). We further ensure the reliability of the results by applying intercoder reliability (Mayring, 2010). Consequently, two persons independently coded the CSR reports. Although the second coder coded the categories slightly different, we attuned both codes to each other and combined them in a final version. Hence, we obtained a certain stability of the final coding scheme.

4 Empirical findings and discussion

4.1 CSR reporting of French companies

A comparison of all 24 CSR reports shows that the majority of the sample French CAC 40 companies has deficits in their CSR reporting and only partly complies with the reporting guidelines of GRI. At first, there are differences observable in the report title ranging from "Corporate Social Responsibility (Development) Report", "Sustainable Development Report", "Sustainability Report", "Society and Environment Report" to "Corporate Citizenship Report". In addition, the 24 CSR reports vary considerably with respect to their scope. Whereas the smallest CSR report of the Publicis Groupe S.A. counts 37 pages, the largest CSR report published by Sanofi S.A. amounts to 737 pages. However, it would be wrong to assume that there is a direct link between the scope of CSR reports and their quality. As an illustration, the two CSR reports with the most and least page numbers only diverge by 1.53% in their CSR reporting level, and both rank among the eight most complete CSR reports.

With respect to external assurance of CSR reports, there is a considerable tendency to obtain external assurance by an independent auditor. In the aim of counteracting the accusation of greenwashing and of increasing the credibility and acceptance of the CSR reports (Delmas and Burbano, 2011; Kolk and Perego, 2010), KPMG (2011) attests a positive trend toward external assurance of French companies' CSR reports. Whereas only 28% of the CAC 40 companies obtained external assurance in 2008 (Delbard, 2008), 83% of the sample companies' CSR reports went through an external audit. However, this trend toward external assurance is only partly voluntary, because the Code of Commerce (2010) obliges most sample companies to obtain external assurance. Since the four non-audited CSR reports were published by companies of four different industries (Alstom S.A./industry, Crédit Agricole S.A./financial services, Publicis Groupe S.A./consumer services, Technip S.A./oil and gas), we do not conclude a correlation between industry affiliation and the lack of external assurance.

On average, the analyzed CSR reports reach less than half of the possible rating points by achieving a CSR reporting level of 46.59%. As shown in Table 3, the CSR report of PSA Peugeot Citroën is the most complete CSR report with a CSR transparency level of 88.04%. The second most transparent CSR report is published by Saint-Gobain S.A. with a transparency level of 71.47% (Table 3). However, more than two third of the CSR reports do not achieve a CSR transparency level above 50%. The range of variation between the most complete and the least complete CSR report equals 65.03%.

These initial results already show a significant discrepancy between the recommendations of adequate and balanced CSR reporting by the GRI and the current managerial practice that is expressed in the sample CSR reports. Although the 0.75 quartile in Table 4 explains that 25% of the examined CSR reports obtain an achievement level of at least 54.14%, another 25% of the sample companies (0.25 quartile) only reaches a CSR publication level of 36.74%. Since the median equals 44.17%, it becomes evident that the majority of the French sample companies does not fully report on the categories of the GRI guidelines, which leads to weaknesses in the quality of the CSR reporting practice.

Table 3. CSR transparency level of the 24 sample companies of the CAC 40

	Part I		Part II		Total Part I & II	%
Maximal points	79.00	100%	84.00	100%	163.00	100%
PSA Peugeot Citroën	73.50	93.04%	70.00	83.33%	143.50	88.04%
Saint-Gobain S.A.	68.50	86.71%	48.00	57.14%	116.50	71.47%
Danone S.A.	57.50	72.78%	56.00	66.67%	113.50	69.63%
Alcatel-Lucent	71.00	89.87%	40.50	48.21%	111.50	68.40%
Sanofi S.A.	60.00	75.95%	30.00	35.71%	90.00	55.21%
France Telecom-Orange S.A.	56.50	71.52%	32.00	38.10%	88.50	54.29%
Publicis Groupe S.A.	34.00	43.04%	53.50	63.69%	87.50	53.68%
Lafarge S.A.	52.00	65.82%	33.50	39.88%	85.50	52.45%
Unibail-Rodamco S.E.	52.00	65.82%	23.50	27.98%	75.50	46.32%
Vallourec S.A.	48.50	61.39%	24.50	29.17%	73.00	44.79%
Crédit Agricole S.A.	51.00	64.56%	21.50	25.60%	72.50	44.48%
Carrefour S.A.	53.00	67.09%	19.50	23.21%	72.50	44.48%
Veolia Environment S.A.	49.00	62.03%	22.50	26.79%	71.50	43.87%
GDF Suez S.A.	47.00	62.03%	21.50	25.60%	68.50	42.02%
Total S.A.	42.00	53.16%	26.00	30.95%	68.00	41.72%
Vivendi S.A.	40.00	50.63%	23.50	27.98%	63.50	38.96%
BNP Paribas S.A.	44.00	55.70%	19.00	22.62%	63.00	38.65%
Technip S.A.	42.50	53.80%	20.00	23.81%	62.50	38.34%
Alstom S.A.	42.50	53.80%	16.50	19.64%	59.00	36.20%
Air Liquide S.A.	37.00	46.84%	18.00	21.43%	55.00	33.74%
AXA S.A.	37.50	47.47%	16.50	19.64%	54.00	33.13%
EDF	28.50	36.08%	19.50	23.21%	48.00	29.45%
Michelin S.A.	26.00	32.91%	16.00	19.05%	42.00	25.77%
L'Oréal S.A.	26.00	32.91%	11.50	13.69%	37.50	23.01%
Sum of all sample companies	1139.50	60.10%	683.00	33.88%	1822.50	46.59%

The instrument developed for the content analysis based on the GRI reporting guidelines G3.1 enables an analysis and evaluation of the sample CSR reports in two parts. This separate examination of the findings reveals further differences in the quality of the CSR reporting. Table 4 summarizes the CSR transparency levels of all sample companies with respect to all eight categories. The quality of the CSR reporting of part I (category I-V) achieves an average CSR transparency level of 60.10%. Moreover, the first five categories have mean values of above 48% indicating that all French sample companies consider the reporting of their business conduct. Especially, category I “strategy and analysis” and category V “management approach” are frequently communicated with 71.88% and 66.61% on average. We interpret the high average values in these two categories as a strategic focus of the companies on CSR and the implementation of CSR-related issues at the management level. The category that is relatively less completely disclosed within part I is category IV “governance, commitments and engagement”. Within this category, the two subcategories “stakeholder engagement” and “documentation of governance structures” are least often referred to. Although stakeholder management plays a vital role for the implemenation of CSR initiatives and CSR reporting, the sample companies do not consider the importance of their stakeholders in their CSR reports. Consequently, most CSR reports only refer to “our stakeholders” without precisely naming the stakeholders of interest (Alstom S.A., BNP Paribas S.A., EDF, France-Télécom-Orange S.A., L’Oréal S.A., Michelin S.A.). We conclude the first part of the analysis by stating that the company profile, governance and management approach of the companies has on average a relatively high CSR transparency level of 60.10%. However, still a quarter of the companies publishes CSR reports with CSR transparency levels below 50% and therefore exhibit significant weaknesses. PSA Peugeot Citroën, Alcatel-Lucent and Saint-Gobain provide above-average transparency achievement levels of up to 93.04% in part I and rather represent exceptions than the norm.

Table 4. Overall CSR transparency levels of all sample companies and all categories

	Category	Maximum points	Mean		Standard deviation	Median		Quartile 0.25	Quartile 0.75
I	Strategy and analysis	2.00	1.44	71.88%	0.70	1.50	75.00%	50.00%	100.00%
II	Organizational profile	10.00	5.94	59.38%	2.02	6.00	60.00%	46.25%	73.75%
III	Report parameters	13.00	7.23	55.61%	3.70	7.50	57.69%	32.69%	82.70%
IV	Governance, commitments, engagement	17.00	8.23	48.41%	3.92	8.25	48.53%	26.47%	58.09%
V	Management approach	37.00	24.65	66.61%	5.78	24.50	66.22%	56.76%	75.68%
	Results of part I	79.00	47.48	60.10%	5.78	47.75	60.44%	48.26%	70.41%
VI	Economic performance indicators	9.00	2.98	33.10%	1.48	2.50	27.78%	22.22%	38.89%
VII	Environmental performance indicators	30.00	12.79	42.64%	5.46	10.75	35.84%	31.67%	52.50%
VIII	Social performance indicators	45.00	12.69	28.19%	8.59	9.25	20.56%	14.72%	33.33%
	Results of part II	84.00	28.46	33.88%	14.81	23.00	27.38%	22.77%	39.44%
	Results of part I & II	163.00	75.94	46.59%	25.33	72.00	44.17%	36.74%	54.14%

In contrast, part II only achieves a CSR transparency level of 33.88%. Whereas the environmental dimension is the dimension most completely disclosed (42.64%), the economic dimension (33.10%) and the social dimension are less communicated (28.19%). Our findings confirm the findings of Lassaad and Khamoussi (2012a) that equally reveal that French CSR reporting does not primarily focus the economic and social dimension of the triple bottom line. Moreover, it becomes evident that the triple bottom line model only has a marginal practical relevance for French companies.

With respect to the *economic performance indicators*, the subcategory "indirect economic impact" is the one most often referred to with 48.98% and therefore represents the economic subcategory of greatest relevance for the sample companies. Although 96% of the examined sample CSR reports contained information on "development and impact of investments in the infrastructure and services" (EC8) and 75% information on "indirect economic impact" (EC9), this disclosure was limited to qualitative statements amd incomplete due to missing quantifications of these aspects. The low average CSR transparency level of the economic dimension can also be explained by some companies only publishing financial figures in this category (AXA S.A., BNP Paribas S.A., L'Oréal S.A., Publicis Groupe S.A.), which do not meet the requirements of the GRI guidelines. Moreover, the investigated CSR reports frequently reference to further information in the traditional financial reporting documents (Alcatel-Lucent, Danone S.A., Total S.A.). From this low publication level of economic performance indicators, we conclude that the economic dimension does not represent an integral part in French understanding of CSR reporting. The sample French companies rather tend to publish information on the economic dimension in separate financial publications.

Due to incomplete information on the economic dimentions, current French CSR reporting practice contradicts the idea of balanced triple bottom line reporting.

The *environmental dimension* is the dimension most frequently and most completely reported (42.64%). Due to this relatively high transparency level, the reporting of the environmental dimension is assumed to be more important for companies than the economic or social dimension. This tendency to publish more information on environmental performance indicators can partly be explained by the regulations of the NRE that requires French companies to publish specific information on their environmental impact. Despite relatively high average transparency for the environmental dimension, the reporting of some aspects within the environemtal dimension also exhibits severe quality deficits. Whereas "energy" is mentioned in 59.17% of the CSR reports "water" is only reported in 27.08% of all cases.

The dimension of the triple bottom line that is least completely disclosed is the *social dimension* (28.19%). The social dimension includes internal social performance indicators, such as work practices and decent working conditions (LA1-LA15), and external social performance indicators, like human rights (HR1-HR11), society (SO1-SO10) and product responsibility (PR1-PR9). The criterion most completely reported on within the social dimension is "equality and diversity" (43.75%). In contrast, the subcategory with the highest reporting deficit is "safety practices" (4.17%). When comparing the findings of the individual criteria, we notice that the criteria of internal social performance are more completely disclosed than the ones of the external social performance. This indicates that French companies assign more importance to the internal stakeholders, and specifically their staff, than to external stakeholders. With respect to internal social performance indicators, the criterion "diversity and equal opportunity" is reported with a CSR transparency level of 43.75%, whereas "general information about the employees" is only reported by 29.17%. Regarding the reporting of external social performance indicators, the criterion that achieves highest information coverage encompass "investment and procurement practices" (40.28%). The biggest deficiency in the external social performance indicators is found in "human rights" (14.67%). In general, we observe that the performance indicators referring to "human rights" are by most sample companies only superficially communicated by refering to the membership in the United Nations Global Compact. However, low CSR transparency levels in the social dimension reveal that most companies are not aware of possible reputational risks involved in inadequate reporting on these issues.

4.2 CSR reporting with respect to the industry affiliation

Table 5 gives an overview of the findings with respect to the eight categories according to the seven different industry sectors. By having a closer look on the first part of the analysis, the industry sector that reports most completely on the first five categories is the industry sector 'others'. This sector achieves a CSR transparency level of 71.04%. However, these general findings of part I cannot be generalized, because all five categories depict big deviations within the single values of each category. The category that is averagely least often referred to among all sectors is "governance, commitments, engagement", which affirms the above-mentioned findings. The subcategory that is on average most completely disclosed is the category I "strategy and analysis". We explain this result by its fundamental importance for the identity of the company and the easiness of reporting on it.

The second part of analysis focusses on the findings with respect to the three dimensions of the triple bottom line. The sectors with the highest average levels of CSR information on the *economic dimension* include the consumer goods sector with 45.83% and the oil and gas sector with 41.67%. Hence, we do not detect a relationship between the affiliation to an industry and the economic dimension. Although empirical studies have shown that companies working within more polluting industry sectors like the chemistry, pharmaceutical, oil and gas as well as construction industry tend to pursue a more complete CSR reporting approach (Kolk et al., 2001; Branco and Rodrigues, 2008; Delmas and Blass, 2010), the sample companies of this study do not support this argument. A comparison of the average CSR transparency levels per industry shows that the utilities sector with 35% or the oil and gas sector with 35.83% do not provide more complete information on the *environmental dimension* than the remaining sample companies do. In contrast, the two sectors that disclose their environmental performance indicators most transparently are the consumer goods sector (with 50.42%) and the consumer services sector (with 47.22%). Consequently, we cannot state that the sample companies belonging to a certain sector take a homogeneous reporting approach with respect to the environmental dimension. The sector that publishes the least complete information on the social dimension is the financial services sector (16.67%). The best quality reports with respect to the social dimension are disclosed by the companies of the consumer goods sector (with 42.50%). A comparison of the diverging CSR reporting levels between the different industry sectors reveals that the social performance indicators are not uniformly covered by certain industry sectors and that each company individually emphasizes certain aspects in their CSR reporting. Although Lassaad and Khamoussi (2012a) detect a relationship between the CSR reporting and the affiliation to an industry sector, our findings cannot approve such a relationship between the industry affiliation and any of the eight research categories.

Table 5. Transparency achievements according to industry affiliation

	Category	Financial services	Consumer services	Consumer goods	Industry	Utilities	Oil & gas	Others
I	Strategy and analysis	81.25%	33.33%	75.00%	93.75%	50.00%	87.50%	75.00%
II	Organizational profile	72.50%	45.00%	55.00%	71.25%	46.67%	67.50%	55.00%
III	Report parameters	50.96%	61.54%	51.92%	60.58%	47.44%	40.38%	68.27%
IV	Governance, commitments, engagement	54.41%	32.35%	45.59%	55.88%	41.18%	35.29%	61.76%
V	Management approach	57.77%	63.96%	65.54%	71.62%	61.26%	60.81%	80.41%
	Result of part I	58.39%	53.59%	57.91%	66.93%	52.53%	53.48%	71.04%
VI	Economic performance indicators	26.39%	37.04%	45.83%	33.33%	24.07%	41.67%	26.39%
VII	Environmental performance indicators	34.17%	47.22%	50.42%	44.58%	35.00%	35.83%	47.08%
VIII	Social performance indicators	16.67%	32.59%	42.50%	31.67%	18.89%	18.89%	30.28%
	Results of part II	23.96%	38.29%	45.68%	36.46%	25.20%	27.38%	35.86%
	Results of part I & II	40.64%	45.71%	51.61%	51.23%	38.45%	40.03%	52.91%

4.3 CSR reporting with respect to critical performance indicators

CSR reports are often accused of being communication tools that greenwash public perception and manipulate stakeholder's perception of corporate CSR activities (Kuruppu and Milne, 2010). In this context, companies are suspected of deliberately leaving out negative information in their CSR reporting and only providing selective CSR reporting of positive aspects of corporate performance. To counteract this accusation, the GRI guidelines provide a set of performance indicators that includes information on potentially negative impacts of business activities on the environment (EN23, EN25, EN28), employees (LA7), or the local society (SO9-10). Further critical aspects comprise fines, sanctions or violations of regulations (SO6-8, PR2, PR4, PR7, PR9), customer complaints (PR8), or risks related to the compliance with human rights (HR4-7, HR9, HR11). With respect to the examined sample CSR reports, the aforementioned critical performance indicators were only scarcely fully reported. This lack of transparent CSR information disclosure reveals further vulnerabilities in the CSR reporting practice of the French sample companies. Especially the reporting of the aspects of the social dimension show severe deficiencies. Compared across all aspects of the GRI reporting guidelines, the aspects "protection of customer data" (PR8) and "human rights violations" (HR11) were the two aspects least often fully reported with an information coverage of 8.33%. In addition, the aspects "operations with significant potential or actual negative impacts on local communities" (SO9) and "prevention and mitigation measures of negative impacts on local communities" (SO10) are hardly mentioned in the sample companies' CSR reports (2.23%). Whereas information on child labor (HR6) and on forced or compulsory labor (HR7) have an average CSR transparency level of 29.17% and 27.08%, incidents of discrimination (HR4) and information on business activities that affect the freedom of association and the right to collective bargaining (HR5) are less often mentioned with 20.83%, respectively. Hence, the majority of the examined CSR reports does not cover critical aspects with respect to corporate conduct or within the supply chain. This is especially true for companies in the sectors financial services, utilities as well as oil and gas.

Moreover, French companies only disclose information on violations of existing legislation in exceptional cases. Thus, the aspect "incidents of anti-competitive behavior" (SO7) has a low publication level of 14.58%, "monetary fines and penalties" (SO8) of 18.75%, and "fines and violations rules against proposed legislation in the context of products and services" (PR9) of 20.83%. Only the criterion "legal compliance with environmental legislation" (EN28) achieves a CSR transparency level of 31.25%. Overall, the examined CAC 40 companies seem to refer to the voluntariness principle of the GRI guidelines when it comes to the critical performance indicators. In doing so, they omit the transparent reporting of critical business issues and do not draw a complete picture of all relevant aspects of their impact on the social and environmental business context. Moreover, the sample companies refuse to make this critical information accessible to their stakeholders and thereby deliberately put up with less reliable and incomplete CSR reporting quality.

5 Conclusion

The GRI were initiated in the aim of creating a standardized framework of CSR reporting and of making the CSR reporting process as publicly accepted and common as financial reporting (GRI, 2011b). An increasing number of CSR reports that apply the GRI guidelines reflects a positive trend toward the acceptance and compliance with the GRI guidelines (KPMG, 2011). In our study, the GRI guidelines G3.1 served as the basis of the qualitative instrument by which we analyzed the CSR reports of 24 French companies listed on the CAC 40 index. Although a few companies closely complied with the reporting guidelines of the GRI (Danone S.A. and Publicis Groupe S.A.), the majority of the French sample companies did not report their CSR information in accordance with the GRI reporting guidelines. Hence, the qualitative investigation of the CSR reports did not prove the French CSR reporting approach to be standardized or harmonized according to GRI.

60.1% of the sample companies disclosed complete information on the criteria of the first part of the analysis that concentrated on the reporting of the company profile. Whereas information on the subcategories strategy and analysis as well as management approach was most frequently published, the reporting on the governance structures, dialogue with stakeholders, and report parameters showed some deficiencies. With respect to the second part of the analysis that focused on the triple bottom line of CSR reporting, the environmental dimension was the dimension most often referred to (with 42.64% fully reporting on this dimension) compared to the economic and social dimension (with 33.1% and 28.19%, respectively). Despite the mandatory reporting proclaimed in the NRE, the environmental, economic as well as social dimension of the triple bottom line are published on a non-uniform and deficient level. Only the relatively high average of 42.64% with respect to the reporting of the environmental dimension can partly be explained by the regulations of the NRE. The partial results of the three dimensions of the triple bottom line were converted to an average triple bottom line score of 33.88%. This indicates that averagely 33.88% of the French sample companies fully report on the three sustainability dimensions. Thus, it becomes evident that all three dimensions should receive more consideration in the CSR reporting of French companies. The analysis of the non-publication of critical aspects revealed further weaknesses in the CSR reports that significantly affect the quality of the French CSR reporting. The majority of the sample companies does not transparently communicate critical issues, such as human rights violations, risks in the supply chain, or violations of laws. Referring to the first research question, our study concludes that the French sample companies take different CSR reporting approaches and show strong deficiencies in their overall reporting coverage and quality. As each company individually decides on the emphasis of specific aspects of the GRI guidelines, no clear picture can be drawn with respect to a generalizable French reporting approach.

In addition, our empirical results do not prove a link between the quality of CSR reports and the affiliation to an industry sector. We can only partly answer whether the mandatory reporting affects the CSR reporting practice of French companies. Despite the legal obligation to report on certain aspects, French companies still individually decide whether they publish the relevant information on most aspects or not. The regulations of the NRE only positively affect the reporting of the environmental dimension whose criteria are more strictly outlined in the NRE and are more easily measurable. Yet the general French CSR reporting approach still shows severe deficiencies in the overall CSR reporting practice after the introduction of the NRE. Although the aim of the GRI is to increase the comparability between CSR reports and the communicated CSR performance of companies (GRI, 2011b), the sample companies' CSR reports only marginally fulfilled this goal. This is not only a result of the individual CSR reporting practices but also due to the vague legal obligation and diverging performance metrics. It is thus crucial to define the regulations of the NRE more explicitly and to introduce performance metrics that ensure more reliebale, consistent and accurate information for comparing CSR reporting.

In conclusion, our study reveals that French CSR reporting still shows deficiencies in compliance with the GRI guidelines and that companies leading in the CSR reporting rather represent exceptions than the norm. Still one should interpret these results with caution, because they entail some minor limitations. Since the sample only contains 24 companies listed on the CAC 40, future studies should analyze a bigger sample that does not only include big, global listed companies but also small and medium sized enterprises (SMEs). Against the background that little research has investigated CSR activities and CSR reporting of SMEs (Lepoutre and Heene, 2006; Hamann et al., 2009; Spence and Perrini, 2011; Vázquez-Carrasco and López-Pérez, 2012; Gueben and Skerratt, 2007; Borga et al., 2009; Nielsen and Thomsen, 2009), it is necessary to close this research gap in future studies. Moreover, it is recommendable to scrutinize different CSR communication media besides CSR stand-alone reports in order to affirm the findings with respect to CSR information published in annual reports or on corporate websites. In order to cross-validate our findings, one might interview the managers, employees and customers of the respective companies to assess the emphasis put on CSR reporting by each stakeholder group. By performing a longitudinal study of the development of the French CSR reporting before and after the introduction of the mandatory reporting and the financial crisis, the study would not be limited to the CSR reports of the fiscal year 2011 but also compare the CSR reports from the year 1995 to 2012. In doing so, one might any potential changes to CSR transparency, as well as to content, quality and extent of CSR reporting. Due to the introduction of the new GRI reporting guidelines G4 at the end of May 2013, future research should focus on compliance with the new reporting guidelines and the application of integrated reporting.

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