WHAT KIND OF VISIBILITY AFFECTS A FIRM'S SUSTAINABILITY DISCLOSURE?

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Abstract. *CSR research suggests that organizations engage in sustainability disclosure in response to stakeholder pressure. They do this in order to demonstrate that their actions are consistent with societal values while also gaining legitimacy to operate. This explorative paper investigates how the nature of a firm's ultimate controlling owner - i.e. state, family or non-family - influences its disclosure behavior, taking into account different forms of visibility to stakeholders. We construct a continuous sustainability disclosure index for a sample of 230 Italian listed firms for each year of the period 2004-2013. Our results highlight that the nature of the ultimate controlling owner affects a firm's different forms of visibility and its response in terms of the extent of sustainability reporting. More specifically, we find that state-controlled firms are more visible for the different stakeholder groups and they respond to these pressures by means of a higher engagement in disclosure.*

Keywords: *sustainability; disclosure; legitimacy theory; stakeholder theory; visibility.*

Introduction

A number of studies interested in the motivations underlying firms' decision to communicate social and environmental information suggest that pressures from various societal groups lead to the use of sustainability disclosure as a means of influencing these groups' perception of companies and demonstrate that their actions are legitimate. Empirical literature provides evidence that visibility, in terms of size, media exposure, business proximity to consumers and industry characteristics all expose firms to stakeholder pressure, affecting their voluntary disclosure behavior (Belkaoui & Karpik, 1989; Branco & Rodrigues, 2008; Cowen, Ferreri & Parker, 1987; Gamerschlag, Möller & Verbeeten, 2011; Hackston & Milne, 1996; Patten, 1991). CSR reporting research demonstrates that some ownership characteristics, such as the level of ownership concentration/ dispersion, foreign ownership, and government ownership, the presence of a financial investor or management may affect disclosure

(Amran & Haniffa, 2011; Haniffa & Cooke, 2005; Khan, Muttakin & Siddiqui, 2013; Mohd Ghazali, 2007; Prado-Lorenzo, Gallego-Alvarez & Garcia-Sanchez, 2009). However, the research does not address the issue of how the nature of its ultimate controlling owner shapes a firm's response to stakeholder pressure.

This paper, drawing on Legitimacy and Stakeholder theories, studies the effect of the nature of ultimate controlling owners on the extent of sustainability disclosure. Moreover, it analyses the response of differently controlled firms to various forms of visibility that imply the pressure of varied stakeholders: employees, society, consumers, and shareholders. We construct a continuous disclosure index in order to measure the level of disclosure provided in the stand-alone sustainability reports of a sample of non-financial Italian listed firms, using a longitudinal data set covering the period 2004-2013. Previous research has mainly analyzed a cross-sectional dataset while very few studies have addressed the construction of a disclosure index for a period of up to five years. We construct a set of proxies for newspapers, web, labor, community, consumer, environment and foreign investor exposure to measure a firm's visibility to different groups of stakeholders. We also take into account firm age, profitability (ROA) and leverage. We find that state-controlled firms are, overall, more prone to engage in sustainability disclosure than their counterparts are. Further, we find that family, non-family and state-controlled firms differ in the level of their visibility to the various stakeholders. This paper contributes to CSR literature by highlighting the effect of the different nature of ownership control on sustainability disclosure as a response to pressures from the different stakeholder groups.

The remainder of the paper is broken down into four sections. We start with the theoretical background and literary review and then move on to the methodology and the results presentation and discussion. In the last section, we conclude by pointing out the study's limitations, practical implications and some suggestions for future research.

Theoretical background and literary review

Legitimacy and Stakeholders' Theory

Legitimacy theory is the theoretical framework most employed in sustainability reporting research. According to Legitimacy theory, organizations try to prove that they operate in accordance with the evolving limitations and norms of their respective society (Brown & Deegan, 1998). In so doing they demonstrate that they are fulfilling the contract with society that allows them to continue their operations. A failure to conform to society's norms generates a legitimacy gap and puts a firm's durability at risk (Oliver, 1991; Scott, 1987; Sethi, 1979). Organizations seek to educate and inform their relevant publics about the consistency of their actions with the values shared by society or they try to change the perception of their actual behavior in order to gain legitimacy (Lindblom, 1994). All firms face the need for legitimacy but this constraint is more, or less, stringent depending on a firm's visibility and the support it receives at the political and social level (Dowling & Pfeffer, 1975) as in the case of state-owned firms (Cormier & Gordon, 2001).

On the other hand, Stakeholder theory recognizes that society is not a homogeneous group of individuals with identical expectations but is made up of different groups that have different expectations about a firm's actions and a varying ability to influence its behavior (Deegan, 2002). The concept of stakeholders refers to the inter-relationship between the firm and different groups: shareholders, employees, suppliers, customers, environment, and community. A firm tries to adapt its actions to the values of its stakeholders (Haniffa & Cooke, 2005); CSR reporting is a strategic tool for managing the relationship with its key stakeholders (Nielsen & Thomsen, 2007) and changing the perception of its legitimacy (Deegan, 2002). According to Grey, Kouhy and Lavers (1995), Legitimacy and Stakeholder theories are two perspectives of the issue and Stakeholder theory offers relevant suggestions in order to identify what groups of stakeholders might have an important influence on a firm's durability and may focus the expectations to be met.

Ownership structure

Among factors which may affect a firm's CSR disclosure practice, extant literature has considered ownership structure, taking into account the level of ownership concentration/dispersion, the presence of certain types of a stockholder as well as the nature of the controlling shareholder.

Regarding widely-held companies, even if the exposure to the scrutiny of a large number of shareholders and the information asymmetry between managers and owners calls for more disclosure, prior studies show mixed results, suggesting a positive relationship between the level of ownership and a firm's CSR disclosure (Gamerschlag et al., 2011; Khan et al., 2013; Reverte, 2009) or failing to detect any significant association (Chan, Watson & Woodliff, 2014; Prado-Lorenzo et al., 2009; Roberts, 1992). Prado-Lorenzo et al. (2009) demonstrate that the presence of financial institutions in a corporation's equity has limited effects on social disclosure, as the firm's financial performance is the main concern for this type of owner. The authors also suggest that when the controlling shareholder is a physical person, the sense of identification with the firm gives rise to reputation concerns and makes it particularly salient to assure the survival of the firm in the future. This also explains the higher propensity to follow a widespread standard, such as the GRI sustainability reporting guidelines, in order to enhance the comparability of the information supplied. Similar motivations prompt companies where a family is involved in ownership and management (i.e. family firms) to provide more CSR disclosure than non-family counterparts, although the higher degree of autonomy and independence of family firms, from the institutional context, results in a lower compliance with CSR standards (Campopiano & Demassis, 2015).

Research has also compared state-owned companies to privately owned companies in a regulated industry (i.e. electric utility), showing that the former, characterized by larger size and visibility, provide more environmental and social information in order to demonstrate that they operate in the public interest (Cormier & Gordon, 2001). The positive influence on CSR disclosure of state ownership has also been detected in the Swedish setting where cultural reasons require state-owned companies "to serve as good examples" (Tagesson, Blank, Broberg & Collin, 2009, p.360).

Some contributions focused on emerging economies have detected a positive relationship between CSR disclosure and the level of foreign ownership (Amran & Haniffa, 2011; Haniffa & Cooke, 2005; Khan et al., 2013). In this situation, companies would be more prone to supply information about their social behavior to facilitate capital inflows from foreign investors concerned with social and environmental matters. On the contrary, the weak power of shareholders other than managers leads to managerial ownership being negatively associated with the extent of CSR disclosure, even when manager-owners are family members (Khan et al., 2013; Mohd Ghazali, 2007).

Visibility

A number of studies on CSR disclosure aim to verify whether firms use social and environmental information as a response to pressure stemming either from society in general or relevant stakeholder groups. The level of pressure varies depending on the visibility of the firm that, itself, can be captured by several *proxies*, notably size, industry membership and media exposure. The majority of contributions suggest that larger companies are more active in supplying social and environmental information due to the greater impact of their operations on society and their greater political visibility (Belkaoui & Karpik, 1989; Branco & Rodrigues, 2008; Cowen et al., 1987; Hackston & Milne, 1996; Patten, 1991). Industry membership has been investigated using various industry classifications. Regarding the distinction between high-profile and low-profile industries, there is strong evidence that firms belonging to the former category, given their social visibility, are more inclined to produce CSR disclosures (Hackston & Milne, 1996; Patten, 1991; Roberts, 1992). Further, companies in polluting industries, or those closer to the end-consumer, show a higher level of CRS disclosure in order to reduce the risk of more severe regulations or an increase in taxation (Gamerschlag et al., 2011). The higher public exposure suffered by firms nearer to the end-consumer also results in a higher propensity to use the internet as a vehicle to disseminate community-involvement information (Branco & Rodrigues, 2008). The industry's environmental sensitivity is relevant in explaining the higher CSR rating detected for Spanish listed firms (Reverte, 2009). By linking the industry classification to the pressure exerted by four main stakeholder groups (customers, employees, environment and investors), Fernandez-Feijoo, Romero and Ruiz (2014) reveal that firms in industries have the highest level of CRS reporting transparency where investor or employee pressure is higher, whilst the pressure stemming from consumers and environment positively affects, but with a weaker impact, disclosure transparency.

Among external sources of pressure, media exposure plays a fundamental role because the wider the media coverage the higher the firm's visibility. Further, crucially, media are able to influence community perceptions about the importance of specific topics to which the firm's activity is closely linked (Brown & Deegan, 1998). Not surprisingly, research has found media exposure to be strongly and positively associated with CSR disclosure (Gamerschlag et al., 2011; Reverte, 2009) especially with consumer and product-related information (Branco & Rodrigues, 2008). Finally, when companies face a broader and more diversified audience of shareholders and enter a foreign context characterized by a different system of ethical rules and values than that of their country of origin, as is the case in foreign listings, CSR disclosure is likely to increase, especially so when foreign stock markets are North American (Gamerschlag et al., 2011; Hackston & Milne, 1996).

Current literature suggests that ownership characteristics affect CSR reporting and that a firm's visibility influences its commitment to social disclosure, but what has not been investigated is how the nature of the ultimate controlling owner affects a firm's response to different forms of visibility. In order to contribute to filling this gap we address the following research question:

RQ: How do family, non-family and state-controlled firms respond to different forms of visibility?

Research Methodology

Sample

Our sample includes data collected from the stand-alone CSR reports for 230 Italian non-financial listed firms. Our sample includes all the Italian firms listed on the stock exchange; firms in the financial sectors have been excluded from their peculiarities and specific regulatory regime. The data from the CSR reports, as well as the financial, accounting and corporate governance data, refer to the period 2004-2013. We assign to each firm/year a disclosure score based on the information gathered from that year's sustainability report; this score ranges from 0 to 1. The disclosure of a firm is measured by defining, in accordance with the G3 standard, a grid of 86 items measuring environmental, society, labor practice, and product responsibility disclosure. To each firm/year, a score of 1 is assigned for a specific item disclosed and 0 otherwise: the total score for a firm/year is the ratio between the sum of the scores and the maximum score relevant for that firm/year. The procedure uses an unweighted approach in order to reduce subjective assessment. We define a family firm as one where a family owns at least 20% of common shares. A firm is state controlled if the state, or some other public body, owns at least 50% of common shares.

Variables

Our research question focuses on the relationship between voluntary disclosure, controlling shareholders and visibility indicators. To analyze this topic we take into account in the descriptive statistics of several control variables. We measure firm age as the log of firm age. Financial performance has been extensively used in the voluntary disclosure literature (Brammer & Pavelin, 2008; Branco & Rodrigues, 2008; Haniffa & Cooke, 2005). We measure financial performance with the return on total assets ratio (Roa). Leverage (Lev), is measured with the book value of the financial debt-to-total-assets ratio (Branco & Rodrigues, 2008). The 'Industry' dummies take into account any effect related to industry differences in disclosure practices. Previous studies have found that firm size is positively related to disclosure, supporting the claim that larger firms disclose more. Employees in large companies are more organized and they are more likely to put pressure on management about transparency and voluntary disclosure (Fernandez-Feijoo et al., 2014). Our measure of size is a log of employees. 'EnvSens' is a dummy variable that identifies firms with activities that have a significant impact on the environment (Branco & Rodrigues, 2008; Gamerschlag et al., 2011). The firms operating in the chemical, oil and gas, mining, paper, construction, steel, electricity, gas and water sectors assume a value of 1 while the other firms assume a value of 0. 'CostProx' is a dummy variable that identifies firms with activities well-known to the general public as a consumer of their products and services (Branco & Rodrigues, 2008). Firms operating in the sectors of household and personal products, textiles and apparel, food and beverages, drug retailers, telecommunications, electricity, gas distribution and water utilities assume a value of 1, while, for all other firms, the dummy assumes value 0. Besides the employees' variable above, we use several other indicators of firm visibility. The first one is a newspaper exposure indicator (e.g. Brown & Deegan, 1998; Dawkins & Fraas, 2011). 'Newspaper' is a visibility indicator based on the number of a firm's articles contained in the database of Italian financial newspaper "Il Sole 24 Ore". 'Web exposure' is another well-known visibility indicator: it is based on the firm's number of hits on the web. 'Foreign listing' is another possible visibility indicator, this dummy variable is coded 1 if a firm is listed on other stock exchanges outside the home market; 'Sport' is an indicator coding for a firm's financing of any sports team; government and other public bodies' ownership is likely to put pressure on management to disclose more information (Naser, Al-Hussaini & Al-Kwari, 2006). We define 'state control' as a dummy variable that takes value 1 if the firm is owned by public bodies and 0 otherwise. Concentrated ownership has an impact on agency costs and, consequently, on the level of voluntary disclosure; families are the main concentrated shareholder all over the world. We identify the listed firms as family firms if family ownership is equal to, or greater than, the 20% threshold. Concentrated shareholders will minimize agency conflicts if they control and influence directly the day-to-day management of the firm, and this could have an impact on the level of voluntary disclosure. We define an indicator, FCEO, which assumes value 1 if the CEO is a family member and 0 otherwise.

Results and discussion

Descriptive statistics

Table 1 provides the descriptive statistics for the disclosure index and the variables for the full sample and the family, non-family and state-controlled subsamples. The disclosure index has a mean value that is lowest for non-family firms (0.518) and highest for the state-controlled firms (0.689), while family firms have a mean disclosure score of 0.546. Family CEOs manage 73.6% of family firms. Family firms are the oldest with a ln(Age) of 3.39, and state-controlled firms are the biggest with ln(employees) of 5.85. In the period analyzed, 2004-2013, firm financial performance (Roa) is high for family firms and low (negative) for non-family firms. The data show that state-controlled firms are more likely, on average, to operate in sectors with a higher risk of environmental impact, and have higher consumer proximity, and they are also more leveraged compared to family and non-family firms. The media and web exposure of state-controlled firms are higher, and the same is true for their presence on foreign exchanges and as sports team financers.

Table 1. Descriptive statistics and t-tests

	Family	Non-Family	State Controlled	All Firms	t-test Fam vs Non-Fam	t-test Fam vs State Con	t-test State Con vs Non-Fam
Disclosure	0.546 (.283)	0.518 (.211)	0.689 (.229)	0.596 (0.261)	-4.71***	18.16***	-24.30***
Age	3.39 (.701)	3.05 (.871)	3.27 (.982)	3.22 (0.822)	-9.99***	-2.20**	-2.96***
Roa	0.022 (.097)	- 0.01 (.186)	0.018 (.068)	0.008 (.142)	-4.87***	-1.02	-1.70*
Leverage	0.496 (.242)	0.471 (.276)	0.528 (0.194)	0.487 (.254)	-2.10**	2.09**	-2.87***
Employees	4.79 (2.32)	3.57 (2.25)	5.85 (2.86)	4.34 (2.45)	-12.25***	6.02***	-12.60***
Env. sensitivity	0.536 (.499)	0.337 (.473)	0.737 (.442)	0.470 (.499)	-9.42***	6.15***	-11.61***
Consumer proximity	0.355 (.479)	0.228 (.420)	0.579 (.495)	0.317 (.466)	-6.45***	6.65***	-10.90***
Newspaper exposure	12.74 (39.24)	8.95 (29.33)	47.84 (71.03)	14.01 (40.43)	-2.50**	10.37***	-13.11***
Web exposure	13.02 (2.20)	12.26 (2.23)	13.70 (2.44)	12.74 (2.28)	-7.86***	4.19***	-8.22***
Foreign listing	0.034 (.180)	0.047 (0.211)	0.147 (.355)	0.049 (.215)	1.51	7.03***	-5.56***
Sport	0.273 (.446)	0.198 (0.399)	0.421 (.495)	0.252 (.434)	-4.05***	4.71***	-7.25***
FCEO	0.736 (.441)			0.357 (.479)			

Discussion

Our findings suggest that state-controlled firms are more visible and are more engaged in sustainability disclosure than family and non-family firms are. This result is consistent with Legitimacy theory literature, which posits that more visible and politically/socially-supported organizations receive more attention from society and its components (Cormier & Gordon, 2001). Therefore, these firms are more concerned to show that they act in line with society's expectations, and those of their stakeholders, as members of society who have specific expectations. A firm seeks legitimacy by different stakeholder groups depending on how they help to achieve its goals, first of all in terms of durability (Zientara, 2015). Our study points out that, state-controlled firms have a higher visibility in their local community, as a local sports team might bear their name; in the national community, as newspapers give them more attention; in the international community, as they are more exposed to foreign financial markets. They are also more visible for labor, consumers and for the environment as they tend to have a larger number of employees and to operate in industries which are closer to the end-consumer and more sensitive from an environmental impact point of view. Sustainability reporting, as proved by its increasing adoption (Bebbington, Larrinaga-González & Moneva-Abadía, 2008), is one of the most advanced forms of disclosing a firm's socially responsible behavior, involving systematically a broad spectrum of topics on which the different stakeholder groups' expectations are focused. Sustainability reporting is a useful means of communicating with those stakeholder groups that are unfamiliar with the reading of an annual report and more interested than shareholders are in social matters. In the case of state-controlled businesses, citizens are a firm's ultimate controlling owner, they indirectly perceive the "return on capital" in terms of social performance that, therefore, determines a firm's legitimacy to continue its operations. In family and non-family firms, the ultimate controlling owner is, respectively, the family or the individual that directly, or indirectly, holds the firm's controlling stake. These firms receive strong legitimacy from their internal stakeholders (Zientara, 2015) and, as a result, are less likely to engage in voluntary disclosure on corporate social responsibility in order to increase legitimacy among external stakeholders. Our study suggests that family firms are more engaged in social disclosure than their non-family counterparts are. These firms receive strong legitimacy from their internal stakeholders, because of the unique tie, in terms of affective endowments, that binds the family with the business (Berrone, Cruz & Gomez-Mejia, 2012; Gomez-Mejia, Cruz, Berrone & De Castro, 2011). Nevertheless, family businesses undertake more disclosure, as family firms are more concerned with avoiding social issues (Dyer & Whetten, 2006). Our findings show that family firms are more visible to the different groups of stakeholders than non-family firms: the strong link between the family and the business reflects a firm’s visibility on the family, therefore sustainability disclosure is a useful way to communicate that an organization behaves consistently with society's values and demonstrates that the controlling family and its members are good citizens and preserve the family’s reputation (Berrone, Cruz, Gomez-Mejia & Larraza-Kintana, 2010).

Conclusion

This paper addresses the topic of sustainability disclosure, constructing a continuous index for a sample of 230 Italian listed firms for each year of the period 2004-2013. Our results highlight that the nature of the ultimate controlling owner affects firms’ different forms of visibility and their response in terms of the extent of sustainability reporting. In particular, we find that state-controlled firms are more visible for the different stakeholder groups and they respond to these pressures by engaging more in disclosure. These findings suggest that this topic deserves further investigation and verification using rigorous statistical analysis that we will implement as a development of this exploratory research.

This is an exploratory study and, therefore, has some limitations. We distinguish companies on the basis of the nature of their ultimate owners - i.e. family members, non-family members or state - but we do not fully explore the distinctions within these groups. For example, family firms are not a homogeneous group and further studies should thoroughly analyze the differences in the disclosure activity between family and non-family businesses as well as among family companies.

Our results have some implications for practice and the study has some practical implications. The information it provides is useful for public policy-makers as it may help them shape their regulatory activity by considering the motivations that underlie an organization’s attitude to sustainability disclosure, linking the nature of the ultimate controlling owner and the firm’s response to different forms of visibility pressure.

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