The corporate practice of non-financial accountability and disclosure: Evidence from the Greek business sector

Journal:	*European Societies*
Manuscript ID:	REUS-2011-0010
Manuscript Type:	Original Article
Keywords:	Non-financial disclosure, non-financial reporting, corporate accountability, corporate social responsibility, content analysis, Greece

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Abstract

In recent years the number of organizations engaging in non-financial disclosure mechanisms has substantially increased due to a range of societal, market-based, political, regulatory and ethical drivers. However, while the notions of environmental and social accounting and reporting/disclosure have exhibited strong resonance among policy makers and practitioners in Western Europe, North America, Australia and Japan, regions and countries with limited awareness of such concepts are underrepresented in the existing pool of knowledge on non-financial disclosure trends, creating an obvious gap between countries of relatively high and low non-financial disclosure penetration in business conduct. The purpose of this study is to examine the non-financial disclosure quality and comprehensiveness of the top 100 companies operating in Greece, a country where business organizations have a relatively limited awareness on issues of non-financial performance management and reporting design. Using a content analysis approach applied to the online disclosures, we find that that non-financial accounting and reporting are still unsystematic activities in Greece, robustly endorsed only by a small fraction of large firms, while considerable variability among disclosures is evident. Disclosure practices of a majority of the sample firms are compliance driven; only meeting the minimum requirements of the law. The paper seeks to further portray potential non-financial disclosure drivers in conjunction with apparent barriers that relate to the Greek case and hamper the development of comprehensive and effective non-financial disclosure.

Keywords: Non-financial disclosure, non-financial reporting, corporate accountability, corporate social responsibility, content analysis, Greece.

Introduction

Organizations do not operate in isolation from the sociopolitical and institutional environment in which their activities occur (Gray et al, 1995a: 52). In the pursuit of growth and profit, companies are assumed to have influence on and to be influenced by the social context of which they certainly represent an integral component (Deegan, 2002: 292). In this regard, societal expectations of business conduct are not limited to the provision of goods or services and profitability (Heard and Bolce, 1981) while traditional accounting and reporting methods are inadequate to provide a comprehensive and (to the extent feasible) complete "snapshot" of business performance and value (Estes, 1976; Gray et al., 1993; Mathews, 1997). Even though financial accounting practice and disclosure demonstrate a robust approach to informing every social group concerned with a company's performance in monetary terms, issues of intellectual capital management, environmental and social performance, not expressed in monetary values, are absent from financial accounts and reports.

In this context of business impact portrayal gap, corporate non-financial disclosure[1] (NFD) has gained increased attention during the past two decades from practitioners, policy makers, academics, financial analysts and investors respectively. The number of companies proclaiming their social responsibility (CSR) credentials while supporting such claims through the production and publication of stand-alone reports, along with other means of corporate communication, has substantially grown (KPMG, 2008; Palenberg et al, 2006). NFD has been defined as "...the process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and to society at large. As such, it involves extending the accountability of organizations (particularly companies) beyond the traditional role of providing a financial account to the owners of capital, in particular shareholders. Such an extension is predicated upon the assumption that companies do have wider responsibilities than simply to make money for their shareholders" (Gray et al, 1987: 9). Similarly, according to Meek et al, voluntary NFD reflects "...disclosures in excess of requirements, representing free choices on the part of company managements to provide accounting and other information deemed relevant to the decision needs of users of their annual reports" (Meek et al, 1995: 555).

Frederick (1994) points out that NFD has evolved alongside the development of the CSR concept and practice, as it can be identified as the outcome of an integrated CSR agenda promoted by a business organization (Sobhani et al, 2009). Indeed, during the 1970s such business efforts were unsystematic, shared contradictory views and lacked a clear theoretical framework. This resulted in mostly experimental attempts to materialize non-financial accounting and reporting, largely under the narrow scope of public relations and aiming only to portray the reporting entity in a favourable light (Owen, 2003). Moreover, authors (e.g. Hogner, 1982; Guthrie and Parker, 1989) have pointed out that CSR reporting initially provided only anecdotal information, essentially linked to the corresponding sociopolitical structures and was developed as a response to environmental and/or social crises that came to the public's attention (Hopwood, 1987). However, high profile corporate accountability failures of the late 1980s and early 1990s, alongside with an increasing public awareness of the dynamic role of corporate bodies on social welfare, have urged business organizations to assume new roles and responsibilities, beyond the strictly financial domain.

The increasing number of socially responsible investments (SRIs) and ethical funds has generated a rising demand by stockbrokers and financial analysts on sustainability issues of business conduct. Indeed, during the period 1995-2005, investments of professionally managed assets rose from $7 trillion to $24.4 trillion while the share of these assets invested in socially responsible investments grew from $639 billion to $2.29 trillion (Social Investment Forum, 2006, in Holder-Webb et al, 2009: 497). Moreover, sustainability rating agencies and indices (such as the Sustainable Asset Management agency and the Dow Jones family of sustainability indices), followed by banks and insurance firms that use such indexes in investment planning, impel business organizations to provide comprehensive information on their CSR strategy, policies, plans and non-financial performance (Cerin and Dobers, 2001; Knoepfel, 2001). The mediating effect of expanding globalization and the new forms of global governance (Dingwerth, 2007; Dingwerth and Pattberg, 2006; 2009), as well as the high visibility and expectations for organizations by a number of social constituents regarding the triple-bottom-line performance of the former (Dyllick and Hockerts, 2002; Elkington, 1997), have been key factors in the emergence of a more systematic and coherent approach in NFD (GRI, 2002) [2].

Discretionary disclosure theorists (Verrecchia, 1983; Dye, 1985) suggest that companies which seek to differentiate themselves from their peers will attempt to inform social constituents on the attributes of such differentiation, such as the high level of their CSR performance. More specifically, socially and/or environmentally benign companies will disclose more relevant performance information while those with low CSR performing entities will communicate only a small fraction of information regarding their CSR performance. Such strategic approach can minimize issues of adverse selection which may mislead social players to rate low CSR performers as ‘good’ or vice versa (Sutantoputra, 2009). Therefore, as Snider et al (2003) indicate, non-financial disclosure can be conceived as a reflection of a firm’s non-financial performance and a useful ‘proxy’ to assess it.

Moreover, various theoretical approaches have been proposed to describe the conceptual underpinnings of the organization-society dialogue in non-financial terms. Drawing from Gray et al (1995a) and Mathews (1997), Parker (2005) neatly illustrates two groups of thought on social and environmental accounting (SEA) and reporting which have emerged over the years. The first group of theories treats NFD as an addendum which expands conventional accounting and reporting. In this stream of theoretical approaches the decision-usefulness theory (Laughlin and Puxty, 1981; Dierkes and Antal, 1985; Harte et al, 1991; Perks et al, 1992; Williams, 1987; Pallot, 1991), the economics-based agency theory (Puxty, 1986; Arrington and Francis, 1989; Christenson, 1983; Tinker and Okcabel, 1991; Ness and Mirza, 1991) but mostly the stakeholder theory (Freeman, 1984; Ullmann, 1985; Deegan, 2002; Roberts, 1992), the legitimacy theory (Dowling and Pfeffer, 1975; Hogner, 1982; O’Donovan, 2002; Milne and Patten, 2002; Wilmshurst and Frost, 1997) and the accountability theory (Pallot, 1991; Roberts, 1991; Roberts and Scapens, 1985; Tinker et al., 1991; Williams, 1987; Gray et al, 1995b; Llewellyn, 1994; Laughlin, 1991) have been proposed for an insightful justification of NFD. The second of group of theories relies on the fundamental role information disclosure has in the organization-society dialogue. The political economy accounting theory (Guthrie and Parker, 1989; 1990; Arnold, 1990), deep green and socio-ecology theory (Gray, 1992; Maunders and Burritt, 1991; Andrew, 2000; Cooper, 1992) along with feminist and communitarian-based theories (Gallhofer, 1992; Andrew, 2000; Cooper, 1992, Lehman, 1995, 2001) can be found in this stream of thought. Parker denotes that these different theoretical interpretations:

“...do not all see the world through the same lenses. They do not advocate the same approaches to change. They do not all agree on the priority of SEA or their underlying causes and remedies. Nevertheless, as the accounting history community has gradually discovered, pluralism in theoretical lenses and methodologies applied to common research problems can yield incremental and accumulating insights that are enriched by both commonality and difference. All are valuable. That holy grail, the all-encompassing unitary explanatory SEA theory, is not only a mirage, but cannot deliver the richness of insights we need in this complex and changing field of research and action” (Parker, 2005: 849).

From an empirical research perspective, Prado-Lorenzo et al (2009) identify three major groups of studies in the NFD literature. In the first group the relevance of NFD information to investors and economic stakeholders is examined. The second group assesses the potential relationship between NFD and non-financial performance. A third group of studies investigates the major factors that stimulate companies to report on aspects that fall beyond the financial domain. In addition, a considerable amount of research has focused on the NFD penetration, as a parameter of CSR in practice, in various regions and countries around the world. Although CSR is regarded a universal idea, it is conceptualized differently between regions and national terrains due to varying socio-political and intrinsic cultural characteristics (Moon, 2007). In this respect, several authors (for example see Newson and Deegan, 2002; Ratanajongkol et al, 2006; Steurer and Konrad, 2009) have criticized that, even though there has been a substantial amount of research in the specific field of corporate NFD, most studies have focused on North America, the UK, Australia, Japan and the countries of Western Europe where the notions of CSR, corporate environmentalism and accountability have exhibited strong resonance among policy makers and practitioners respectively. Less developed countries and countries with limited CSR awareness are underrepresented in the existing pool of knowledge on NFD practices and trends, creating a significant gap between countries of relatively high and low CSR embeddedness, thus varying NFD penetration in business conduct.

With this in mind, the objective of this study is to build on the prior work of NFD country-level assessments and to examine the NFD quality and comprehensiveness of the top 100 companies (N100) operating in Greece, a country where business organizations have a relatively limited non-financial reporting awareness (KPMG, 2002; Skouloudis and Evangelinos, 2009). Research motivations for such an assessment are connected to the lack of relevant robust empirical evidence on how domestic organizations practice NFD as well as the need for more systematic research on non-financial/CSR accounting and reporting in Greece. In meeting this objective this research aims to explore the quality of Greek non-financial disclosures using a content analysis assessment on the online non-financial information of the domestic N100 firms.

The rest of the paper is structured as follows. First, the literature review section outlines prior research on NFD in Greece. Second, a description of the assessment methodology and the identification of the sample firms are provided. Third, the findings of our study are detailed, while in the last section a discussion on non-financial reporting in Greece is provided in conjunction with the findings as well as future research avenues and concluding remarks.

Corporate non-financial disclosure in Greece...the story so far

Fotilas (1980), De Senarclens (1982) and Karagiorgos (1994) are three of the discerning authors which introduced the concept of non-financial accounting and disclosure into Greek business literature, providing both arguments for broadening traditional domestic accounting techniques to include non-financial aspects of performance, as well as early findings on the efforts of the few domestic organizations to promote such practices.

A decade later, Floropoulos (2004) who focused on the financial statements of Greek firms listed in the Athens Stock Exchange (ASE) during the period 2000-2004, found that among 351 companies, less than ten provided environmental disclosures in some of their statements. As denoted in his study, this lack of sufficient information on environmental aspects of business activity led the National Statistical Service of Greece to conduct a survey on the environmental protection expenditures by Greek firms.

Spanos and Mylonakis (2006) and Anargiridou and Papadopoulos (2009) assessed the web-based financial reporting practices of companies listed in the ASE using a disclosure index. Their methodological approach included and a small cluster of criteria on CSR aspects, while their findings revealed that assessed firms were disclosing only little relevant information. In addition, Spanos and Mylonakis pointed out a wide variation across the sample firms, with large companies scoring much higher than medium and small-sized companies. The former placed also greater emphasis on the provision of sponsoring/donation information. However, as these authors comment:

"*...many Greek companies have been criticized that they adopt a CSR agenda in order to protect their own self-interests, promote customer and community relations, and manage their reputation rather than tackling challenging issues*" (Spanos and Mylonakis, 2006: 138).

Moreover, prior findings suggest that the disclosure of non-financial information through stand-alone reports is still an unsystematic activity in Greece and a large number of companies is at least reluctant to adopt such accountability practices (Skouloudis and Evangelinos, 2009; Skouloudis et al, 2009; 2010). Authors who examined the comprehensiveness and materiality of stand-alone non-financial reports have pointed out that non-financial accounting and reporting is still poor, since domestic reporters tend to provide more typical disclosures concerning their profile and governance structure and less information on the 'hard facts' of social and environmental performance. In addition, most of them disclose more information on labour practices, community donations and any CSR-related awards received during the reporting period, while only a few refer to their approach to crucial issues such as human rights protection, anti-corruption and anti-competitive behaviour procedures or clarifying whether fines/non-monetary sanctions were imposed on the organization for non-compliance with laws and regulations (Skouloudis and Evangelinos, 2009; Skouloudis et al, 2009).

Methodology and sample identification

In order to assess the non-financial disclosures of top Greek firms, a content analysis framework was developed. According to Weber (1988), content analysis is the methodological approach of codifying text into different themes depending on selected criteria. Similarly, Abbot and Monsen define it as "(...) a technique for gathering data that consists of codifying qualitative information in anecdotal and literary form into categories in order to derive quantitative scales of varying levels of complexity" (Abbot and Monsen, 1979:504). In this regard, Gray et al (1995c) stress that there are two essential characteristics that the content analysis of non-financial disclosures must possess. First, the analytical framework and research approach must reflect the widely acknowledged theoretical concepts of business and society literature (what Gray et al note as 'shared meanings'). Second, the assessment method must be replicable across a sample of data, in order to minimize evaluation errors or misinterpretations of disclosures. To achieve this, and also to render the multidimensionality of non-financial performance (and disclosure), we opted for globally acknowledged normative frameworks for CSR and corporate accountability, namely the Global Compact principles and the Global Reporting Initiative guidelines, which represent the two most widely adopted initiatives on CSR and non-financial reporting respectively. Furthermore, we relied on previous research studies of content analysis of (primarily online) non-financial disclosure (e.g. see Brown et al., 2005; Patten, 2002a; 2002b; Purushothaman et al., 2000; Bolivar, 2007, Branco and Rodrigues, 2006; Holder-Webb et al, 2008; Bolivar and Garcia, 2004; Chapple and

Moon, 2005; Zeghal and Ahmed, 1990; Esrock and Leichty, 1998; Jose and Lee, 2007; Hackston and Milne, 1996; Williams and Pei, 1999) as well as the KPMG tri-annual surveys on emerging global trends and developments in non-financial reporting.

In this regard, a number of non-financial topics was selected to allow the classification of the different types of disclosure. These themes covered a range of environmental and social aspects of non-financial corporate performance along with issues of corporate responsibility strategy and management (namely, the disclosure of defined CSR targets and the pivotal issue of climate change). A coding scheme was developed in order to examine the type and extent of this type of disclosure material. Each topic was assessed on a three-level scale: when no reference was made to the specific topic no points were assigned; 1 point was assigned when the organization disclosed brief, insufficient or vague information and 2 points when disclosure was extensive, detailed and comprehensive. This approach allowed us to incorporate the dedication - emphasis organizations attach to each topic in our analysis apart from simply checking the issues mentioned by organizations (Zeghal and Ahmed, 1990; Holder-Webb et al, 2008; Branco and Rodrigues, 2006).

Moreover, we opted for a variety of descriptive items, such as the accessibility of available information, the endorsement of CSR standards, stakeholder identification and CSR-related corporate governance parameters, topics which encapsulate essential information on how non-financial performance and reporting is managed and promoted by an organization. The analysis of these subject areas was based on the most common form of content analysis which is based on detecting the presence or absence of different types of disclosures. Therefore, when one of these topics is mentioned the value 1 was assigned, while the value 0 was assigned when no relevant information was disclosed.

This coding scheme was applied to the online disclosures provided by the 100 largest companies in Greece (based on revenues) according to the ICAP's "Financial Directory 2008 – Greece in figures" report. Sample firms were selected because they represent the backbone of the Greek economy and reflect a sample frame widely employed in business research. Based on the segmentation of the top 100 firms operating in Greece (N100) according to the sector where the majority of their activities lie, 45% of companies is engaged in the secondary economic sector while 55% in activities of the tertiary sector (see Table 1). Moreover, 35% of the sample firms are listed in the ASE, while 29% are subsidiaries of foreign multinational corporations (Table 2). A strictly web-based search was performed in order to locate the corporate websites of sample firms and gather all the public-domain available disclosures (namely website sections including CSR information, press releases and stand-alone non-financial reports). Among the sample firms one privately-owned company had its corporate website under construction, another one had no corporate website while two subsidiaries of large multinationals were directing to the global websites of their parent companies which provide only sententious information on their operations in Greece. Therefore, these companies were excluded from our assessment and the final sample consisted of 96 firms.

Business sector	Number of companies
Trade & retail	23
Banking & insurance	12
Oil & gas	12
Food & beverage	11
Pharmaceuticals	8
Metals, engineering & other manufacturing	8
Construction & building materials	6
Telecommunications	5
Utilities	5
Electronics & computers	3
Transport	2
Other services	5

Table 1. A segmentation of the top 100 Greek companies according to their type of activity
Source: Authors' own elaboration

Ownership identity	Number of companies
Listed in ASE	35
Privately-owned	29
Government-owned	7
Subsidiary of foreign	29

Table 2. The ownership identity of the top 100 Greek companies
Source: Authors' own elaboration

The annual, financial, report is considered the most visible and widely published corporate document, which certainly receives a higher level of credibility compared to other means of corporate communication, since it undergoes a thorough auditing process by chartered accountants (Jenkins and Yakovleva, 2006). Moreover, it represents an additional source of environmental and social disclosure, widely employed in non-financial disclosure literature since it is produced on an annual basis and by the majority of business organizations (e.g. see Jenkins and Yakovleva, 2006; Neu et al, 1998; Tilt, 1994; Halme and Huse, 1997; Santema and Van De Rijt, 2001; Harte and Owen, 1991). Therefore, non-financial information included in the latest online-available N100 annual financial reports (fiscal year 2008) were also assessed as a separate task, in order to investigate the level of discrepancy between the two groups of media for non-financial disclosure (annual reports and the other forms of communication). Holder-Webb et al denote most of the extant literature has primarily focused on a single reporting format, but as Gray et al relevantly stress such an approach can be limiting and consequently misleading in understanding the disclosure behavior of corporations (Gray et al 1995a quoted in Holder-Webb et al, 2009: 498).

Findings

In terms of navigability and design, a noticeable number of corporate websites lacks a site map and is not available in languages other than Greek, making access of information and electronic files less user-friendly. More than half of the top performing firms in Greece include a section in their websites, presenting their efforts to promote corporate responsibility and discharge their accountability beyond the financial domain. In contrast, the relative percentage of those companies providing electronic or postal communication options, where potential stakeholders can submit queries concerning the organizational CSR agenda, is considerably lower (30%). Likewise, hyperlinks to other CSR-related webpages in order that website visitors can better comprehend the CSR concept and how it is materialized through the company's operations, are available from a small number of firms. In addition, among the sample firms, only 24 offer a stand-alone CSR/sustainability report for the reporting period of 2008. Based on the disclosures' format, most firms (89%) rely on the HTM/HTML format, while 34% provide offline electronic disclosures in PDF format and a mere 4% in DOC format. None of the sample companies utilizes the benefits of EXCEL and XML/XBLR formats for non-financial disclosure.

Topics	Companies (%)
Usability & navigation	
Sitemap	69 (72%)
Other languages	65 (68%)
CSR sub-section	56 (58%)
CSR contact information	29 (30%)
CSR hyperlinks	28 (29%)
Stand-alone non-financial report	24 (25%)
Electronic format	
HTM/HTML	85 (89%)
PDF	33 (34%)
DOC	4 (4%)
EXCEL, XML/ XBRL	-

Table 3: Navigability, design and format of electronic disclosures

Endorsement of voluntary initiatives and standards

Among the 24 business organizations which have published a stand-alone CSR report, 19 clearly state that they used the GRI guidelines as a guide of reference for preparing their report, 4 sought external assurance of the full report while an additional 2 had the content of their report third-party checked. Oddly, only few companies denote in their websites that they are members of the Hellenic CSR Network even though the number of the top performing Greek firms that have become core-members of the Network is higher. A fairly low number of large Greek companies (18 organizations) has shown its commitment to the world's largest voluntary corporate responsibility initiative, the UN Global Compact principles, given that in total there are 54 business participants from Greece. Finally, only a few firms have opted to express their commitment to sector-specific initiatives (e.g. the 5 largest banking and insurance institutions stress their membership to the UNEP-FI) and even less to other normative standards and initiatives (Table 4).

Disclosure on the certification of voluntary management systems is mostly reduced to the 1SO 14001 and 1SO 9001 standards, as well as the OHSAS 18001 health and safety standards followed by sector-specific standards (Table 5). In contrast, the penetration of EMAS and more accountability-oriented standards (such as the SA8000 and AA1000) seems very low among top Greek companies, according to their self-reported business conduct presentations.

Voluntary principles, normative standards & initiatives	Companies (%)
GRI Guidelines	19 (20%)
Hellenic CSR network	19 (20%)
UN Global Compact	18 (19%)
WBCSD Initiatives	9 (9%)
ILO Declarations	3 (3%)
Universal Declaration of Human Rights	3 (3%)
CSR Europe	2 (2%)
OECD Guidelines for MNCs	1 (1%)
Sector-specific initiatives	9 (9%)
Other	10 (10%)
Non-specified/ambiguous disclosures	3 (3%)
No relevant information	67 (70%)

Table 4: Disclosures on the adoption of normative CSR standards and initiatives

Voluntary management systems' standards	Companies (%)
ISO 14001	40 (42%)
ISO 9001	39 (41%)
OHSAS 18000	22 (23%)
EMAS	6 (6%)
AA1000	3 (3%)
SA8000	2 (2%)
Sector-specific standards	20 (21%)
Other	5 (5%)
Non-specified/ambiguous disclosures	1 (1%)
No relevant information	46 (48%)

Table 5: Disclosures on the adoption of voluntary management systems' standards

Stakeholder definition and identification

More than half of the assessed firms did not articulate a definition of what constitutes a stakeholder group for their organization. In this respect, a remaining 23% or the rest provided very brief and vague relevant statements, while only 21 firms provided a clear stakeholder definition. As already indicated in previous studies (Skouloudis and Evangelinos, 2009; Skouloudis et al, 2009), Greek companies seem to consider their employees as their primal stakeholder group. Online disclosures also reveal that customers are considered the other essential stakeholder for Greek firms along with society at large, while, to a far lesser extent, suppliers, business partners, governmental bodies and local communities wherever the organization operates, are identified as important social constituents by a fraction of the sample firms.

Stakeholder group	Companies (%)
Employees	71 (74%)
Customers	68 (71%)
Suppliers	28 (29%)
Business partners/ contractors	23 (24%)
Government	23 (24%)
Local communities	23 (24%)
NGOs	16 (17%)
Media	9 (9%)
Academic community	8 (8%)
Competitors/ peer companies	4 (4%)
Providers of capital	2 (2%)
Wider society	42 (44%)
Other	5 (5%)

Table 6: Stakeholder identification

Corporate governance

From the perspective of corporate governance, only 17% of the sample firms (16 organizations) discloses sufficient information on the internally prepared and adopted Code of Conduct or attaches the Code in an offline format, while an additional 8% (8 firms) provides brief relevant statements. Moreover, according to the disclosed information, 12 firms (13%) have created a CSR department or a relevant committee and another 5 (5%) which have assigned their environmental, health and safety or sustainability department with the responsibilities of non-financial performance. Most other companies overlook this matter and fail to denote the department responsible for implementing and monitoring the internally developed CSR agenda (Table 7). Finally, only 21 firms disclose information on internal codes and/or practices related to fighting corruption and/or bribery within their sphere of operation and influence.

CSR-pertinent corporate department	Companies (%)
Corporate responsibility department	12 (13%)
Public Relations/ Corporate communication department	8 (8%)
Other	5 (5%)
Insufficient disclosures	2 (2%)
Undefined	73 (76%)

Table 7: Department where corporate responsibility is managed

A segmentation of NFD according to business activity and ownership identity

Moreover, a segmentation of sample companies and their disclosures according to the type of economic activity and the ownership identity provides fruitful insights on the Greek case. Table 8 reveals that Greek manufacturing companies provide more environmental disclosures as well as information on health and safety policy and practices. Service firms tend to disclose slightly more information on employee training and development as well as other staff-related issues. In terms of ownership identity it is evident that firms listed in the Athens Stock Exchange are more engaged in non-financial disclosure than non-listed and government-owned firms as well as subsidiaries of foreign multinational enterprises (Table 9). However, the last provide comparatively more information on human rights protection and anti-corruption/bribery practices. Moreover, the majority of assessed firms overlooks disclosure on broader social issues of corporate performance, such as mitigating the impact on local communities, anti-competitive behavior and responsible marketing practices. Nevertheless, they tend to emphasize and thoroughly discuss aspects of product responsibility or the quality of provided services and the employee benefits beyond those legally mandated.

Themes	Topics	Industrial/ manufacturing sectors (n=42)	Service/ tertiary sectors (n=54)
Environmental disclosures	Environmental policy	43% (29%)	24% (28%)
	EMS	38% (21%)	28% (6%)
	Energy consumption	17% (21%)	19% (9%)
	Water consumption	19% (14%)	17% (4%)
	Materials used	5% (21%)	6% (9%)
	Waste management	24% (40%)	22% (28%)
	Climate change policy	17% (17%)	13% (9%)
	Other env. plans/programs	17% (24%)	20% (19%)
Social disclosures	Employee training & development	26% (33%)	31% (37%)
	Occupational health & safety	43% (29%)	26% (19%)
	Labour – top management communication	7% (19%)	13% (19%)
	Diversity & equal opportunities	17% (21%)	20% (22%)
	Other employee-related plans/programs	10% (31%)	24% (20%)
	Human rights policy and practices	10% (10%)	11% (11%)
	Local communities	2% (7%)	4% (6%)
	Anti-competitive policy and practices	7% (2%)	2% (2%)
	Anti-corruption/bribery practices	14% (12%)	4% (15%)
	Responsible marketing practices	5% (7%)	7% (7%)
	Product responsibility practices	26% (45%)	30% (24%)
	Supply chain CSR screening	12% (12%)	13% (15%)

Table 8: Percentage of top Greek companies disclosing information on non-financial issues per type of activity.
Note: Figures in parentheses denote the percentage of companies which also provided relevant information, but in a brief, less comprehensive manner.

Themes	**Topics**	Firms listed in ASE	Privately-owned firms	Government-owned	Subsidiaries of foreign corporations
Environmental disclosures	Environmental policy	43% (17%)	30% (33%)	43% (29%)	19% (37%)
	EMS	54% (6%)	26% (22%)	14% (14%)	15% (15%)
	Energy consumption	37% (20%)	11% (15%)	(14%)	4% (11%)
	Water consumption	37% (9%)	11% (7%)	–	4% (11%)
	Materials used	14% (23%)	(11%)	–	(11%)
	Waste management	40% (26%)	19% (37%)	14% (29%)	7% (41%)
	Climate change policy	29% (14%)	4% (15%)	14%	7% (7%)
	Other env. plans/programs	31% (11%)	11% (26%)	29% (14%)	7% (30%)
Social disclosures	Employee training & development	49% (31%)	19% (41%)	29% (29%)	15% (33%)
	Occupational health & safety	46% (23%)	33% (19%)	29% (29%)	19% (30%)
	Labour – top management communication	17% (34%)	11% (4%)	(14%)	4% (15%)
	Diversity & equal opportunities	26% (31%)	15% (11%)	–	19% (26%)
	Other employee-related plans/programs	31% (26%)	7% (26%)	14% (14%)	11% (26%)
	Human rights policy and practices	17% (11%)	4% (4%)	–	15% (19%)
	Local communities	3% (6%)	4% (4%)	(14%)	4% (7%)
	Anti-competitive policy and practices	3% (3%)	–	–	11% (4%)
	Anti-corruption/bribery practices	20% (9%)	(7%)	–	26% (7%)
	Product responsibility practices	37% (31%)	22% (41%)	29% (14%)	22% (33%)
	Responsible marketing practices	9% (14%)	4% (4%)	–	7% (4%)
	Supply chain CSR screening	23% (9%)	4% (11%)	14%	4% (22%)

Table 9: Percentage of top Greek companies disclosing information on non-financial issues per ownership identity.
Note: Figures in parentheses denote the percentage of companies which also provided relevant information, but in a brief, less comprehensive manner.

Is there any 'bad news' disclosed?

Almost all companies emphasized on 'positive/good news' and only a few disclosed comprehensive statements being 'bad news'. Considering charitable contributions and awards for socially and/or environmentally benign performance as 'proxies' of positive news, we found that 62 and 33 firms respectively disclosed relevant information in an attempt to demonstrate their commitment to promoting responsible business conduct (Figures 1 and 2). In contrast, only seven disclosed sufficient information on accountability failures in terms of either monetary and non-monetary sanctions for non-compliance with laws and regulations, quantitative information of bad non-financial performance or a clear statement that such fines have not been imposed on the organization and that non-financial performance had not worsened over the years (Figure 3).

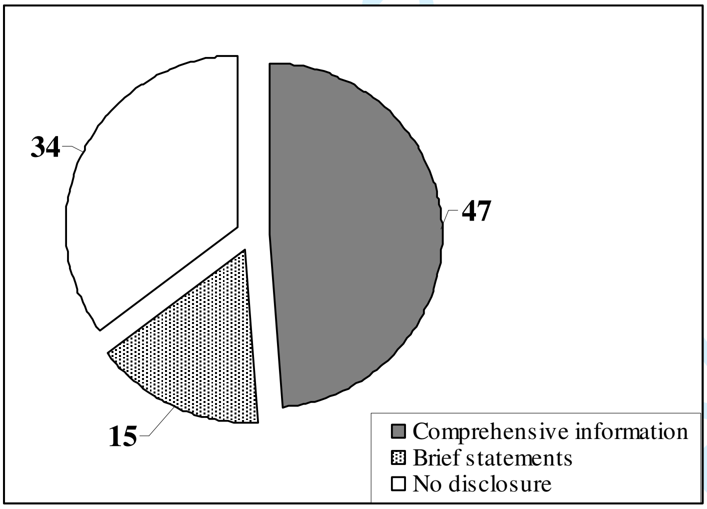

Figure 1: Disclosure of charitable contributions

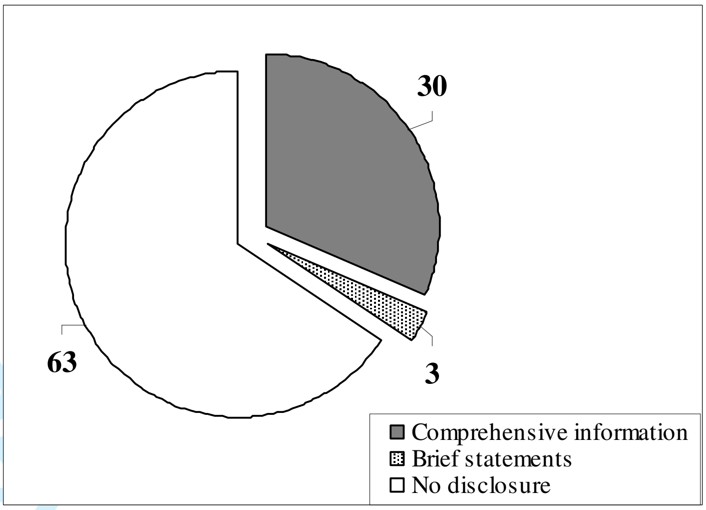

Figure 2: Disclosure of CSR-related awards

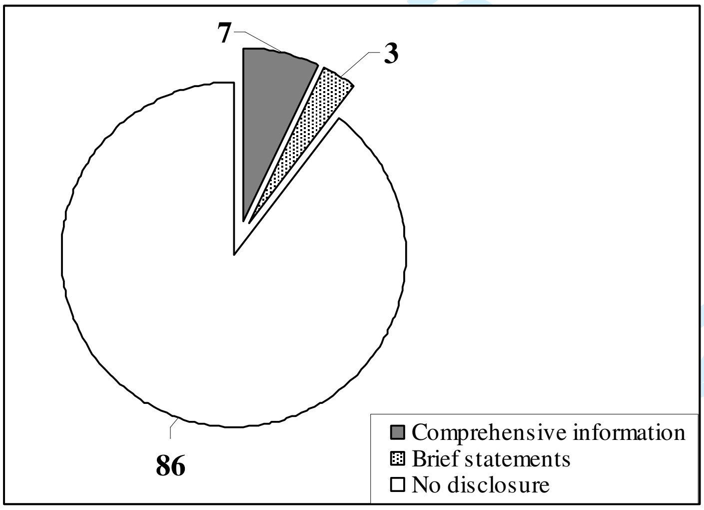

Figure 3: Number of companies disclosing 'bad news' or cases of negative non-financial performance

Non-financial disclosures in annual reports

Only 46 of the top-performing Greek companies provide an annual report for the fiscal year of 2008 through their website. In this regard, non-financial disclosure in the online available annual reports is scarce and mostly limited to brief statements of commitment to corporate accountability to stakeholders and the promotion of responsible business conduct. A mere 5% of the sample firms clearly articulated the organizational vision and strategy towards CSR while 2% sufficiently disclosed relevant targets to achieve it (an additional 17% and 10% respectively provided sententious, vague disclosures). Moreover, only 3 companies disclosed their support of the Global Compact principles, the endorsement of the GRI guidelines and their subscription to the Hellenic CSR Network, along with two banks which state their commitment to the UNEP-FI initiative and two other firms which declare their adherence to other sector-specific normative standards. The certification of management systems according to ISO 14001 and ISO 9001 is disclosed by 12 firms, while relevant information for OHSAS 18000, EMAS and sector-specific system standards certification is provided by seven, three and five organizations respectively. Moreover, only 4% provide comprehensive information on the internally developed Code of Conduct and just three firms denote the corporate department responsible for CSR issues. Nevertheless, employee training followed by environmental management and policy disclosures are the topics Greek companies mostly refer to in annual reports (Table 10).

Themes	**Topics**	Annual reports (n=46)
Environmental disclosures	Environmental policy	9% (4%)
	EMS	8% (4%)
	Energy consumption	2% (2%)
	Water consumption	3%
	Materials used	(3%)
	Waste management	3% (11%)
	Climate change policy	3% (7%)
	Other env. plans/programs	1% (13%)
Social disclosures	Employee training & development	8% (18%)
	Occupational health & safety	8% (5%)
	Labour – top management communication	2% (5%)
	Diversity & equal opportunities	3% (5%)
	Other employee-related plans/programs	6% (10%)
	Human rights policy and practices	(2%)
	Local communities	2% (1%)
	Anti-competitive policy and practices	–
	Anti-corruption/bribery practices	(4%)
	Responsible marketing practices	–
	Product responsibility practices	6% (10%)
	Supply chain CSR screening	1% (4%)

Table 10: Non-financial disclosure in annual reports
Note: Figures in parentheses denote those companies which also provided relevant information, but in a brief, less comprehensive manner.

Discussion

The study's findings further confirmed that non-financial accounting and reporting in Greece are still unsystematic activities, robustly endorsed only by a small fraction of large firms, while considerable variability among disclosures is evident. It seems that only a few companies have seriously invested in the development of strategically oriented non-financial accounting systems and training current personnel (or hiring new staff) to support such processes, serving as a critical link to the provision of relevant strategic and operational, monetary and non-monetary, quantitative and qualitative information. Disclosure practices of a majority of the sample firms are compliance driven; only meeting the minimum requirements of the law. This should come as no surprise since, as Karatzoglou (2006) argues that:

"Currently, the performance of all profit and investment centre managers in Greece seems to be evaluated on a purely accounting basis. (...) Also the fiscal and legal frameworks in which Greek companies operate require that they only need to supply accounting based ratios for loan applications, state subsidies, other financing activities, or in their annual reports; these frameworks are not standardised and do not demand other physical or qualitative measures or ratios to evaluate financing or investing decisions, making it unnecessary for managers to produce or rely on such other measures" (Karatzoglou, 2006: 242).

Hedberg and von Malmborg (2003) among others refer to new institutional theory (Powell and DiMaggio, 1991) to explain the variability in the disclosing practices as the reporting activities depend on the companies' apprehension of their market situation and stakeholder relations. From this survey of 100 large business organizations, 58% of those companies disclose at least one item of information related to non-financial issues. However, based on the assessed material, two clearly different types of attitude towards NFD were reflected, besides those organizations that completely disregard NFD. First, we identify a core group of few large Greek companies which seems to configure internal data collection and information systems and shape communication mechanisms for effective stakeholder engagement. The second group consists of a majority of firms that tends to pursue only the communicational gains of voluntary disclosure related to brand loyalty strengthening, reputational returns and social marketing techniques. This is supported by the fact that while six out of ten of the sample organizations included a CSR subsection in their websites, only 24 published a stand-alone non-financial report and even less provided comprehensive qualitative disclosures through the annual report, which possesses the highest degree of credibility among corporate media. It is further indicated by the scarce disclosures of bad news or negative aspects of performance contrary to the detailed information on charitable contributions and CSR awards received. This follows the pattern of evidence from other country-level assessments from Italy (Secchi, 2006), Finland (Niskanen and Nieminen, 2001), Thailand (Ratanajongkol et al, 2006) and more recently from Bangladesh (Sobhani et al, 2009). Likewise, inadequate environmental performance data disclosure follows the patterns of Swiss companies (Daub, 2007) and New Zealand's early reporters (Chapman and Milne, 2004).

Criteria regarding human rights protection may not be a tangible, top-priority issue for Greek organizations, though it should be remembered that the subcontractors or end-markets connected to the company production/products might be subject to aspects of ethical conduct. Nevertheless, more tangible parameters of social performance, such as impact assessment of operations on local communities, anti-competitive and responsible marketing practices, are not consistently covered by almost 80% of sample companies. Moreover, Greek companies tend to overlook the importance of specifying the department responsible for managing the non-financial/CSR performance of the organization; they also omit to include a contact point for reactive stakeholder communication and further information on non-financial issues and do not use EXCEL, XML or XBRL formats for processing information. The systematic use of the possibility of publishing online environmental and social facts and figures, not included in stand-alone report formats, is mastered by only a few companies.

Top Greek firms disclose more qualitative information pertaining to their employee programs and environmental policy and management standards, compared to other aspects of social performance and quantitative environmental performance indicators. However, this was partly to be expected since target audiences were poorly defined by most assessed organizations and findings reflect that the workforce (along with customers) seem to be the primary stakeholder group. Consistent with findings from previous studies (e.g. see Patten, 1991; Roberts, 1992; Hackston and Milne, 1996; Deegan and Gordon, 1996) Greek manufacturing firms focus mainly on environmental-related disclosures of performance as well as health and safety policies and measures, while companies of the tertiary sector disclose more information on labor practices and employee-related parameters of organizational performance. In addition, companies listed in the domestic stock exchange provide more non-financial disclosures while subsidiaries of foreign corporations disclose only brief, fuzzy statements and only in a few cases refer explicitly refer to the parent company's global policies and management practices. Indeed, listed firms are not only well known to the financial community, but they tend to draw more public attention and receive more extensive media coverage than unlisted firms (Branco and Rodrigues, 2006). The Greek banking sector, which has experienced a substantial growth over the last few years, has developed comparatively more robust corporate governance and risk management techniques as well as high levels of environmental and social performance (UNEP-FI, 2007). These factors, together with the increased exposure gained by local banks, partially explain the NFD endorsement in order to discharge their accountability efforts.

Stavroulakis (2009) stresses that Greek business management bears of short-termism and increased resistance to change. Indicatively, when the Greek government mandated that companies operating under the 4th and 7th EU directives apply plain cost accounting (1991), companies and professional chambers exercised pressure thereby postponing implementation of the decision for two years, by invoking technical and personnel inability to comply with the Law (Karatzoglou, 2006). While over the past few years the largest business organizations have embraced a long-term strategy (see Theriou, 2004), the majority of Greek firms tends to ignore as irrelevant any dynamic changes and innovative practices that emerge, under the scope of a low-cost/cost-cutting strategy. It is the foreign subsidiaries that first (and occasionally are the only which) adopt innovations, in line with the strategic focus of their parent company (Makridakis et al., 1997: 386). In addition, Greek companies are characterized by a highly centralized decision-making process, where top management is involved in most decisions (Joiner, 2000). In this regard, Greek managers exhibit little confidence in the leadership capabilities of other individuals even though they praise participative management (Cummings and Schmidt; 1972, in

Stavroulakis, 2009). Finally, the author refers to the Greek manager's orientation to rational/personal interests, commenting that:

"(...) rarely did the average Greek businessman demonstrate evidence of social conscience and responsibility. Promotion of national and social interests through business activity, as happens for example among Japanese entrepreneurs, may appear extraneous to their Greek counterparts (with the exception of a small portion of the business elite)" (Stavroulakis 2009: 151).

In the case of foreign subsidiaries we reckon that the domestic managerial culture has a mediating effect on the voluntary disclosure practices uptaken by foreign firms operating in Greece. Our argument is in line with Laurent's (1986) view that organizational cultures are not operating at so deep a level and are unlikely to modify national cultures and in cases when national and organizational cultures are in conflict, national culture will override organizational culture. This is further amplified by the low levels of CSR awareness in the Greek society and the slack stakeholder activism. Moreover, similarities in the disclosing practices of foreign subsidiaries can be attributed to the new institutional theory (DiMaggio and Powell, 1983) since companies interact with each other and create isomorphic patterns for the design non-financial disclosures while are watching each other in order not to do anything that exceeds other companies' efforts (Hedberg and von Malmborg 2003: 159).

Karatzoglou (2006) has pinpointed a number of potential drivers of attitudinal change of Greek companies towards non-financial reporting and higher rates of CSR embeddedness in business conduct. Such internal or external, local, national or international, general or sectoral, statutory or voluntary drivers are:

- The EU Recommendation (Commission of the European Union 2001: 33ff) for disclosure of the environmental impacts of corporate activities in their annual financial reports;
- The White and Green Books (referring to the environmental and social liabilities of companies), adopted by the European Commission (Commission of the European Union, 2002);
- The Integrated Pollution Prevention and Control Directive on the competitiveness of European Industry (Commission of the European Communities 1996);
- The growing number of management systems implemented according to externally assured standards such as ISO 14001, EMAS, SA8000 'required' by companies interested in expanding their operations international markets;
- The Greek Law 3016 (Greek Parliament 2002) on corporate governance;
- International general and sectoral initiatives, such as the Tour Operators Initiative (TOI) in the field of tourism and the Global Mining Initiative (GMI) by the World Business Council for Sustainable Development (WBCSD) and the International Institute for Environment and Development (IIED), two critical sectors of the Greek economy;
- The UN Global Compact, which requires its signatories to regularly communicate their progress in the implementation of the 10 GC principles throughout their work stream, and strongly encourage reporting according to the GRI standards.
- The fact that major Greek banks have joined the United Nations Environmental Programme-Finance Initiative (UNEP-FI), aiming to improve their environmental performance, evaluating environmental risks as part of the conventional risk assessment process and to encourage engagement and voluntary agreements with

their stakeholders aimed at strengthening environmental awareness and preventing environmental degradation (UNEP-Finance Initiative 2004).

However, these drivers have been unable to stimulate the majority of Greek companies to commit the necessary time and resources in exploring opportunities in the area of non-financial accounting and reporting. The absence of established triple-bottom-line management systems for managing, measuring and reporting on key issues may obstruct the realisation of benefits that would have otherwise been identified and thus motivate companies to invest the time and effort required to explore any additional opportunities. The lack of information on the notion of strategic CSR (and reporting its outcomes) or of relevant examples of win-win possibilities from peer organizations may hinder a company's willingness to look for business opportunities associated with discretional, non-financial disclosure benefits. For example, while the nature of environmental law in countries such as the UK or Germany seems to encourage companies to embrace voluntary initiatives, in Greece, legislation appears to have the opposite effect (Watson and Emery, 2004). The bureaucratic and centralized nature of environmental policy-making in Greece was demonstrated by the delayed response of the Ministry of Development in setting up the relevant committee of verifiers for EMAS implementation. Specifically, while the EMAS regulation came into force in 1995 it took four years to adhere to the requirements of the regulation. Moreover, the lack of sufficient information on environmental aspects of business activity led the National Statistical Service of Greece to conduct a survey on the environmental protection expenditures by Greek firms. As Heinelt and Toller (2001) denote, companies in Greece find it difficult to fulfil their formal legal obligations and they appear reluctant to publish corporate information:

''In Greece the obligation to publish an environmental statement under the EMAS rules is one of the factors that make companies choose ISO 14001. The pursuit of their own interests by companies is viewed so negatively in Greek society that asking companies to make a voluntary contribution to environmental protection would not be understood by the general public. Publication in this setting of internal company data would only add more fuel to the fire'' (Heinelt and Toller, 2001: 381).

In terms of CSR policy design and formation, Greece, among other Mediterranean countries only recently started to design a CSR agenda, motivated mainly by the European Commission initiatives to promote a European framework for socially responsible behaviour as well as the impact of global CSR/TBL initiatives (Albareda et al, 2007). To this regard, the Directive 2001/453/EC recommends the recognition, measurement and disclosure of environmental issues in the annual accounts and annual reports of companies while the Directive 2003/51/EC encapsulates the European Commission's view of non-financial reporting on annual corporate accounts, which for the first time invites enterprises to publish broader, non-financial data in addition to the financial requirements. A more recent Communication (March 2006) confirmed this approach by encouraging enterprises (especially large ones) to make information on their CSR strategies voluntarily publicly-available in order to address "the transparency and communication challenge and to make the non-financial performance of companies and organisations more understandable for all stakeholders and better integrated with their financial performance" (COM(2006)136 final: 12). However, while several EU Members have taken important steps towards corporate non-financial disclosure, Greece (among few others), not keen to innovative or proactive CSR public policies, has not demonstrated fair indications of activity concerning either mandatory or voluntary reporting on the non-financial performance of the major domestic companies, apart from few guidelines regarding the insurance and banking sector (Allini and Rossi, 2007). Along with Italy, Portugal, and Spain are identified by Albareda et al as the late adopters of CSR policies in Europe since only recently they started to design a CSR agenda, motivated mainly by the European Commission initiatives to promote a European framework for CSR as well as the impact of global CSR/sustainability initiatives. Furthermore, governmental action in these countries is supported by the drafting of reports and studies on CSR, investigating the development of CSR in the more proactive (Northern) European governments. Albareda et al (2007) denote however that, on the whole governments in the Mediterranean region seem to gradually adopt a positive stance towards CSR (Albareda et al, 2007).

NFD has also undoubtedly been encouraged by the European Commission's Green Papers and communications for the formulation of a regional CSR agenda, though active national government engagement in this field has until now been rather limited. Yet, we expect that the recent introduction of the concepts of "e-democracy" (as a mean of increased transparency) and "participatory-stakeholder democracy" (the broadening of participation in decision-making) in the political debate, shall have a mediating effect in the policy-making process to encourage CSR. Given that NFD in Greece is unregulated, thus organizations are free to use it for greenwashing without giving any factual data and performance trends, governmental intervention should reward companies for meaningful NFD and high quality of reporting. Such rewards could be instituted, similar to those rewards for good environmental performance, promoting the consistency, reliability and comprehensiveness of NFD.

Concluding remarks

Our study seeks to contribute to the existing, but limited, literature of country-level assessments on corporate NFD endorsement. While it is surely not an exhaustive analysis, it provides initial evidence from a country with limited awareness and uptake of such practices. As such, it can be extended in many ways. As a first step, future research can examine the perceptions and attitudes of Greek managers (in the context of the recent economic downturn) towards non-financial accounting and reporting as well as whether such accounting systems and communication mechanisms have contributed to organizational change of those domestic firms pioneering in NFD domestically. Moreover, future research might also explore the impact of corporate governance mechanisms and board of directors' characteristics on the quality of disclosures along with the level of importance stockbrokers and financial analysts in Greece attach to NFD. Finally, our assessment method could easily be replicated to other Balkan countries, where comparative cross-national analysis can yield potential patterns of non-financial performance argument and rhetoric, in a geographical region where CSR as well as NFD research is rather thin on the ground.

Since there is no 'one-size-fits-all' approach in developing effective NFD channels and reporting mechanisms, Greek companies should design robust internal information gathering processes and non-financial accounting systems. Such efforts must be developed primarily on the basis of key non-financial performance indicators, reflecting the material issues linked to the individual company's intrinsic characteristics and the related societal demands for responsible business conduct.

Judging from our findings, NFD is systematically practiced only by a few organizations in Greece and therefore has to be further promoted, adapting to the emerging strategic management trends and stakeholder expectations on corporate accountability.

Notes

[1] For the purposes of this study, the terms non-financial accounting and disclosure and CSR are used synonymously, referring to accountability efforts linked to aspects of business activity that fall beyond the financial domain. We avoided the use of the terms "sustainability accounting" and "sustainability reporting", since "sustainability" is a systems level concept and not an organizational one (e.g. see Dyllick & Hockerts 2002; Gray & Milne 2002; 2004; Gray, 2010).

[2] Vormedal and Ruud provide a concise overview of the various driving forces for the growth of corporate non-financial reporting over the past decade (Vormedal and Ruud, 2009: 208-209).

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