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Historical Account of Key Words in Non-Financial Report Titles

(A review of FT 500 corporations from 1989 to 2007)

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Abstract

This paper investigates the history of, and trends in, non-financial reporting, based on title analysis. The database consists of the titles of non-financial reports issued by FT 500 corporations from 1989 to 2007. The frequency and development of the three key words environment, sustainability and responsibility (coded as "environment", "sustainab" and "responsib" to catch relevant versions) are investigated. The key words were initially applied by a few companies, and then grew in popularity. While "sustainab" and "responsib" are still growing in popularity, "environment" grew, peaked around 2002 and then reduced in frequency as a term in the titles. Based on business theories, the paper discusses alternative explanations for why corporations introduced the new key words in their non-financial reports. Whereas issuing non-financial reports can be understood from a legitimacy perspective, the introduction of new key words in the titles can be explained by a multitude of alternative theories.

Keywords: *Non-financial reporting, environment, sustainability, responsibility, CSR*

Introduction

Non-financial reports (NFRs) are voluntary publications, usually issued together with annual reports. Corporate interest in societal issues has, among other things, resulted in an increase in the number and volume of such reports. From less than 26 such reports being issued in 1992, 3730 such reports were issued in 2009. The titles of these NFRs have also changed significantly. Initially "environment" was a key word in their titles. Now, words containing "sustainab" and "responsib" are more common in the titles. This study investigates the development of the titles of the 2008 FT 500 companies' NFRs since 1989, with a special focus on the titles containing the above three key terms.

My interest in the topic originates from personal experience. As head first of environmental issues, and later corporate responsibility issues, in one of Norway's largest corporations, I experienced the

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process of changing the title of the company's NFR from "Environmental" report to "Corporate Social Responsibility" report. As it was the first Norwegian company to conduct this change, I also realized the problems associated with it. Could the report be considered, for instance, for the prestigious annual report competition for best environmental report? How would it be received among investors and other readers?

As a consultant in the field of corporate responsibility, I have repeatedly received the question "What shall we call our non-financial report?" The corporate process of changing titles is worth a study in itself. However, this study will not look at processes within individual companies, rather it will study developments in the titles of NFRs with a focus on the three key words addressed above.
The rest of the paper will be organized as follows: The next section will give an overview of developments in non-financial reporting. Thereafter the method and data will be presented. In the following section, developments in titles of NFRs, with a focus on "environment", "sustainab" and "responsib", will be described. The findings will be discussed and the relevance of alternative business theories in explaining the changes in the use of key words in the NFRs will be discussed. Suggestions for further research will also be presented.

Developments in non-financial reporting
The rapid growth in the number of NFRs issued worldwide is illustrated in Figure 1. Some sectors have so far been more likely to issue such reports. Electricity companies are leaders in non-financial reporting, followed by chemical companies, banks, transport, mining and oil and gas companies. Analysis by country reveals that UK companies are leaders in non-financial reporting followed by the USA, Japan, Germany, Australia and Italy (www. CorporateRegister.com). Of course, the number of reports issued by different sectors and in different countries, depends upon the size of the sector as well as the size of the country's economy. Still the data gives an indication of reporting activities.

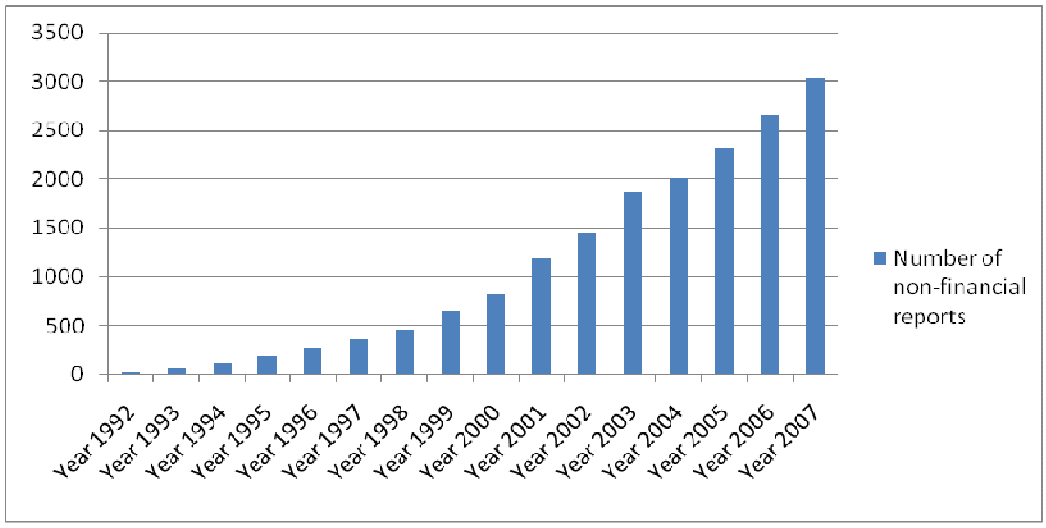

Figure 1. Development in Number of Non-financial Reports[1] Issued Worldwide

Why do corporations issue non-financial reports?

Several arguments have been suggested to explain what motivates corporations to issue NFRs. Interpreted from an academic perspective, legitimacy theory and stakeholder theory are two leading explanations for non-financial reporting.

"Legitimacy theory is based on the idea that in order to continue operating successfully, corporations must act within the bounds of what society identifies as socially acceptable behaviour" (O'Donovan, 2002 page 344). From this perspective, non-financial reporting can be perceived as something corporations engage in because other corporations do. Non-financial reporting is thus not driven by rational economic decisions, but rather by normative or isomorphic drivers. "(L)egitimacy theory has been recently considered as the dominant theory in the CSER research"(M. C. Branco & Rodrigues, 2007 page 83). The legitimacy concept may be a more "honourable" interpretation of non-financial reporting. The copying concept of institutional theory (Di Maggio & Powell, 1991), sounds less noble but is in many ways the same thing.

Whereas legitimacy theory deals with societal norms and pressure, stakeholder theory addresses pressure from specific individuals and/or organizations. Stakeholder theory is often suggested as a motivation factor for corporate non-financial activities (Freeman, 1984), including non-financial reporting (Moreno & Capriotti, 2009; Willis, 2003). Typical corporate stakeholders in a CSR setting are investors (SRI – Social responsible investor), NGOs, media, governments/ authorities and employees. The purpose of the NFRs aimed at stakeholders can be manifold, for example to supply information requested by SRI, a response to critical NGOs, to provide well thought out information to the media on current CSR related issues, to influence politicians, and to increase employees' identification with their workplace. Corporate relationships with stakeholders can thus be both responsive and/or proactive (Morsing, 2006), and other studies have found that stakeholders can be key drivers for non-financial reporting (C. D. Ditlev-Simonsen, 2010; Enquist, Johnson, & Skålen, 2006; Fry & Hock, 1976).

Content of non-financial reports

Non-financial reporting is not subject to shared requirements, guidelines and core certainties as is traditional accounting (Gray, Kouhy, & Lavers, 1995). The content, format and size of such reports therefore vary widely. A substantial number of empirical studies have been conducted to "analyse the pattern of voluntary social disclosures, many of which examine either the incidence of content of corporate annual reports and/or separate social environmental, and employee health and safety reports" (Brammer & Pavelin, 2004 page 86). Several content analysis methods have been applied to conduct these studies, including by number of sentences, pages or portions of pages, words or lines(M. C. Branco & Rodrigues, 2007).

However, "(O)ne of the main shortcomings of this form of content analysis is that it does not allow measurement of the extent of information disclosure and, therefore, the coded data do not reflect the emphasis that companies attach to

each information item" (M. Branco & Rodrigues, 2008 page 692). Due to the criticism regarding the application of quantitative methods to NFR studies, the use of qualitative studies has been suggested. Several qualitative studies have been conducted, but the categorization processes have been criticized for falling short because they are too subjective (M. C. Branco & Rodrigues, 2007).

Another shortcoming of content analysis is the fact that it is difficult to ascertain to what extent the content reflects voluntary activities as opposed to mandatory activities (Dahlsrud, 2008). Furthermore, the volume of the NFR does not automatically reflect the quality of the company's non-financial performance either. On the contrary, research shows that corporations which emphasise social responsiveness in their annual reports are those which are under attack for being unresponsive (Fry & Hock, 1976). Finally, the extent to which the content of the NFR is actually true is also questionable (Brammer & Pavelin, 2008).

By studying the NFR titles, this study is also applying content analysis as a tool. However, given that the titles are of a more limited length (compared to actual reports which can be of several hundred pages) the database material becomes more concise. By using title analysis I also avoid the pitfall of subjectivity in that I will not interpret the meaning of the titles, but study the frequency of key words over a longer period of time. The pitfall of the trustworthiness or otherwise of the NFR content is also avoided. The titles of the NFRs issued are accurate in themselves, independent of the quality of the actual reports.

So far I have not been able to find any study which investigates the development of NFR titles.

Method and Data Collection

The data applied in this study is compiled by CorporateRegister.com. The database contains, among other things, titles of the NFRs issued by the FT 500 companies of 2008, in total 2354 such reports. The first report was issued in 1989 and the database is complete to the end of 2007.

Using the excel database received, I have sorted data for each of the years, and counted the number of reports as well as the occurrence of each of the three key terms "environment", "sustainab" and "responsib" for each year.

The reason for selecting these terms is that they are, and have been, frequently applied in NFR titles (as will become evident from the graphs presented). By shortening the terms (truncating by removing the ending) the study captures different versions of the words: "environment" includes, for example, terms like environmental, environmentally; "sustainab" includes, for example, terms like sustainability, sustainable; "responsib" includes, for example, terms like responsible, responsibility. "Responsib" will also capture Corporate Social Responsibility (CSR) and Corporate Responsibility (CR) in the title. There are a multitude of other terms applied in NFR titles, like social, community, citizenship, health, safety and philanthropy. However, to limit the scope and complexity of the paper, I have chosen three key terms in this study.

Having identified the first time one of these three terms was introduced in NFRs, I have then identified which companies were the first to apply it. I have also looked at the subsequent years to see which companies were the immediate followers. The names, country and sector of these companies will be presented in the text. This is to detect if there are particular types of companies (sector or country) that are either first movers or followers.

Given that this is a large database, a few decisions had to be made in order to streamline the data. For example, a few companies issued reports with non-English titles. In order to keep the objectivity and not misinterpret text, I have not translated these titles, but kept the titles translated by CorporateRegister. So, some companies might have titles which would have been included in the list of those using the three key words if translated, are not included when counting the key words. Some companies have issued two reports in one year. These will be counted as what they are, two reports. Even though some titles contain more than one of the key words, I will count the appearance of the words. Practically this means that adding together all the key words found, will in some instances equal more than the total number of reports actually issued in a specific year. In 2000, two corporations started to include a NFR within their annual report. This number of corporations increased gradually to 24 in 2007. For these corporations too, the key word count is based on the title of the reports – in this case the annual reports.

[1] "A per year count of reports issued across all sectors and countries. Occasionally a company may produce two reports in one year so these figures are not directly related to the number of reporting companies." www.corporateregister.com

A final note: even though a specific FT 500 company introduced one of the three key words this does not necessary imply that this company was the "founder" of this key word. There are thousand of other companies which are not on the FT 500 list of 2008 which could have been the first to introduce the term, and companies on the FT 500 list may have copied the new key word. Still, knowing that the FT 500 contains a significant portion of the world's largest companies, and large companies are most active on corporate responsibility issues, I suggest that to some extent the FT 500 companies have been important movers with regard to the development of non-financial reporting.

For each of the years, I will present the number of each of the key word's appearances in the NFR titles. This will be presented in a graph. When the number of companies applying the key terms is under ten, these first movers will be presented by name, sector and country.

The history of non-financial reports by FT 500 companies from 1989 to 2007 - findings

The number of NFRs issued by FT 500 corporations has increased tremendously. In 1989 only one of the companies issued a NFR, whereas in 2007, 388 companies (78 percent) issued NFRs. Figure 2 illustrates the development in the number of NFRs issued between 1989 and 2007 among FT500 companies.

Environment

The first NFR issued by an FT 500 company was for 1989, and was issued by

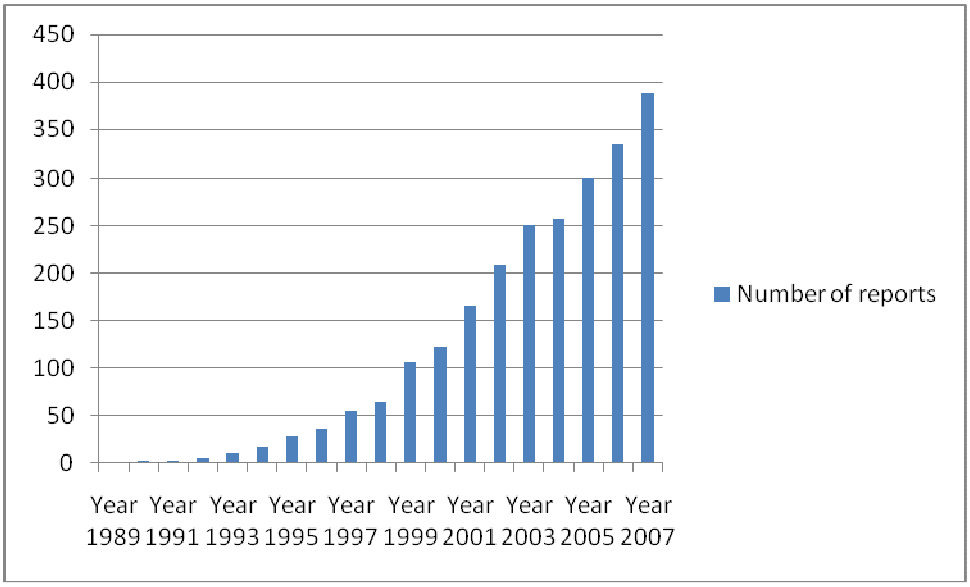

Figure 2. Development in number of non-financial reports issued by FT 500 companies

the German chemical company BASF SE. For 1990 two NFRs were issued, of which one, issued by the Norwegian oil & gas company Norsk Hydro ASA, had "environment" in its title. For the following year, two companies issued NFRs, with one, the USA oil & gas company Halliburton Company, having "environment" in its title. Thereafter, five reports were issued, of which four had "environment" in their titles: the UK telecommunications company BT Group plc, two American companies du Pont (chemicals), and IBM (information technology), and the German personal care and & household goods company Henkel KGaA. For 1993, 11 NFRs were issued, seven with "environment" in their titles and one with "responsib" in its title. This first report with "responsib" in the title was issued by the USA pharmaceutical & biotechnology company Johnson & Johnson. From 1994 onwards the appearance of "environment" in titles increased, as illustrated in Figure 3. "Environment" was in almost all the titles of initial NFRs. In 2001 use of this key word as part of the NFR title peaked and decreased thereafter.

Sustainability

The first titles to contain the term "sustainab" appeared in NFR reports for 1997. The two companies applying this word were the UK telecommunications company BT Group plc and the USA chemical company Monsanto. The next year only one company applied the "sustainab" term in an NFR title, again Monsanto. For 1999, however, seven companies applied the term in the title: Baxter (health), Bristol-Myers (pharmaceutical), Du Pont (chemicals), Motorola (information), and two reports from Procter & Gamble (personal care). The seventh company was the Canadian oil & gas company Suncor Energy. For 2000, the frequency of "sustainab" in the title increased to ten. By now other countries were represented: the Swiss company ABB, Deutsche Bank of Ger-

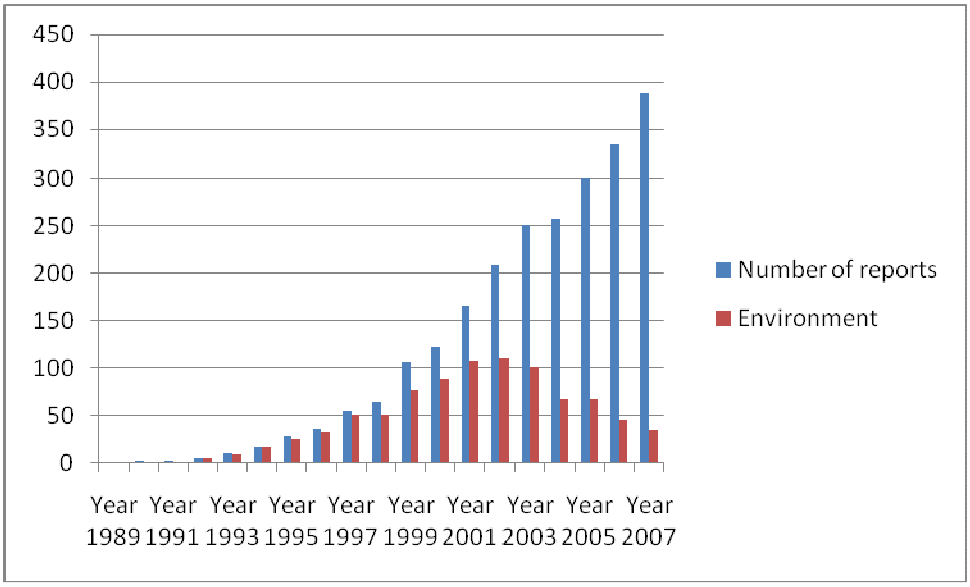

Figure 3. Total NFRs and appearance of "environment" in the title – FT 500

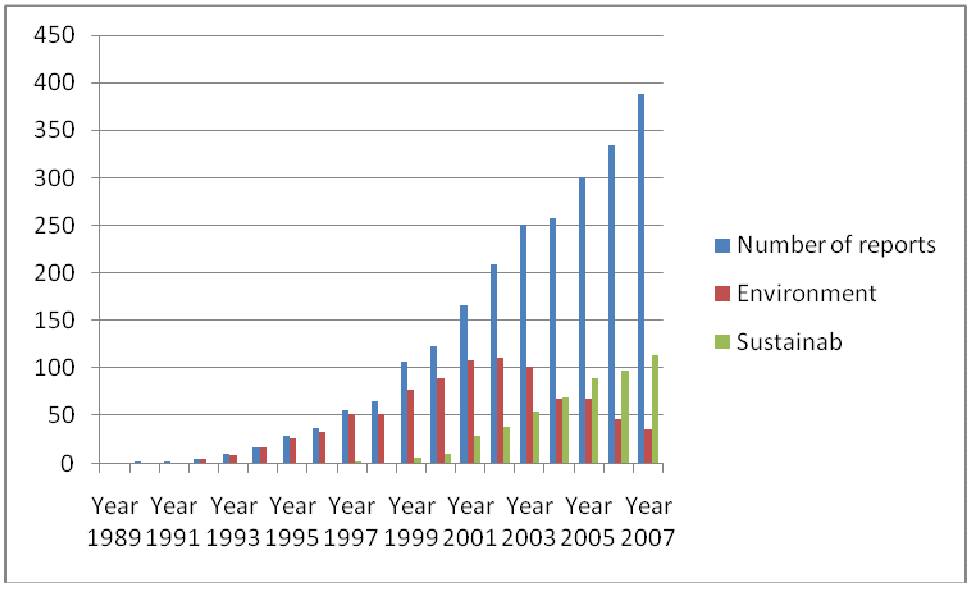

Figure 4. Total NFRs and frequency of "environment" and "sustainab" in the title

many, Hitachi and Mitsubishi from Japan and Telecom from Italy (Bristol-Myers did not issue such a report for 2000). By 2004, the frequency of "sustainab" in titles had increased to 69 and continued to increase thereafter. In 2007, the frequency of "sustainab" was 113. The development of "sustainab" and "environment" in titles is presented in figure 4.

Responsibility

Even though the term responsibility was first applied by Johnson & Johson in their NFR for 1993, it did not recur until 1998, in the NFR issued by the USA health company Becton Dickinson. For 1999 six companies applied the term "responsib" in their titles: the two German companies BASF (chemicals), and Bayer (pharmaceutical), the USA general retail company Home Depot, which included responsibility in two of its reports, in addition to the UK telecommunications company BT Group and the Canadian oil & gas company Suncor. The frequency of "responsib" in their reports dipped to four in 2000 but then more than doubled in 2001, and more than doubled again, up to 20, in 2002.

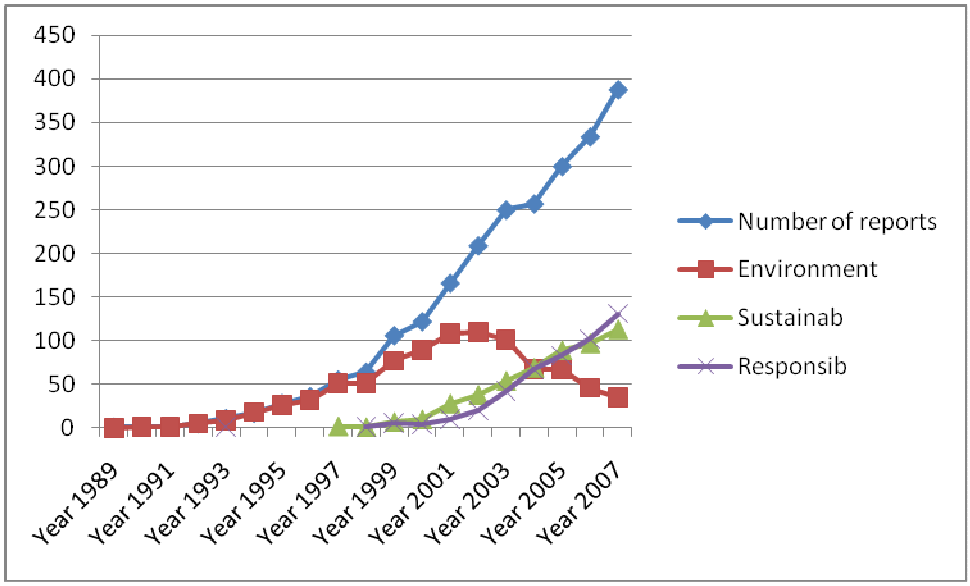

Figure 5. Total NFRs and frequency of "environment", "sustainab" and "responsib" in the title

Thereafter we have seen a steady growth in "responsib" as part of the NFR title. In 2007, the frequency of "responsib" was 131. The development is illustrated in figure 5.

Discussion and conclusion

This study documents and illustrates the trend in NFR titles for a period of almost two decades. In summary, a substantial increase in non-financial reporting by FT500 corporations is found in this period. The term "environment" appeared in the title of the majority of NFRs from the start in 1989. Its use peaked in 2002, but then decreased in popularity. The use of "sustainab" in titles started in 1997, and took off around 2000. Applying the term "responsib" started mainly in 1998, and by 2006 it had become more popular than "sustainab". There are several important issues in these findings. I will focus on two of them: 1) I will discuss the increase in the number of NFRs and trends related to the use of key words in their titles from a legiti-

macy and stakeholder perspective, and 2) I will discuss alternative business theories to explain the reasoning behind the introduction of new key words in NFR titles.

It can be argued that the rapid growth in non-financial reporting and the changing trends and popularity in the use of the three key words in NFR titles reflect a social expectation that such reports be issued– it has become a norm . This supports Branco and Roderigues' argument that non-financial reporting is driven by legitimacy. (M. C. Branco & Rodrigues, 2007).

The legitimacy argument is supported by the fact that the number of companies applying the key words in the title after the words have "taken off" is increasing. However, it does not explain why some companies took the initiative to launch new key words, containing, for example, "sustainab" and "responsib", in the first place.

Viewing non-financial reporting from a stakeholder theory perspective draws attention to whether or not there are different and specific stakeholders which trigger corporations to produce NFRs. Is pressure from investors, NGOs, media, authorities or employees the driver for the increase in NFRs and the introduction of new key words in their titles? Even though stakeholders can motivate corporations to take social responsibility, no immediate event or action comes to mind with regard to changes in the NFR titles investigated. Sustainability was, for example, introduced by the Brundtland Commission in 1986, long before the term was applied in NFR titles (United Nations, 1987). This finding is in line with a study of trends in newspaper coverage of sustainability issues which concluded that the "increase in sustainability-related media coverage since 1990 largely seems to be of an incremental nature, rather than clearly associated with specific events. Only very few truly global events can be identified that triggered a substantial amount of media coverage globally" (Barkemeyer, Figge, Holt, & Hahn, 2009 page 69).

Looking at individual corporations, with special focus on the ones that introduced the new key words in their NFR titles, might suggest that using new key words is more closely linked to stakeholder pressure. Here the pressure might not necessarily be from specific external stakeholders, but from internal stakeholders that either take the initiative to or are in charge of CSR.

So looking more closely at the corporate drivers for the introduction of new key words, are there other business theories, beyond legitimacy and stakeholder theories, which can be applied to explain this development?

In accordance with the view that a multi-theoretical framework is an appropriate approach to analysing motivation for non-financial reporting (M. Branco & Rodrigues, 2008), I will evaluate the relevance of some key classical business theories for understanding why some companies introduced new key words in their NFRs. I will focus on Cluster theory, Reputation theory, Innovation theory, and Managerial discretion theory[2].

[2] For a more thorough discussion of these theories as motivation factors for CSR, please see What motivates managers to pursue corporate responsibility? A survey among key stakeholders (C. Ditlev-Simonsen & Midttun, 2010)

"Clusters are geographic concentrations of interconnected companies and institutions in a particular field" (Porter, 1998). Applying this approach, it is relevant to look more closely at the location and sector of the companies which launched the new key words, i.e. different clusters of companies. Can we see any trends as to whether there are some sectors which are more likely to take the initiative to apply new key words, or whether there are countries which are leaders?

With regards to sectors, and looking at the list of companies which have launched the new key words in their titles, there is no convincing pattern as to any specific sector. Furthermore, some of the companies are in the consumer market whereas others are in the B2B market.

Looking at the location of the first mover companies, it is evident that USA and UK located companies are well represented. With regards to "sustain" eight of the 10 corporations which include the term in their titles from 1997-2000, were USA based (the remaining two were from UK and Canada). Other European companies are also generally early movers. Asian companies, mainly represented by Japan, are in the third group of movers. Great caution is however necessary when making these suggestions. This is due to the fact that the degree to which different countries are represented in the FT 500 is not included in the analysis.

Another way to interpret the internal drivers for the introduction of new key words in titles, may be reputation theory: "These [various standard-setting initiatives] developments depart from the more voluntary forms of CSR favored in the USA and are having a significant effect on the reputation-building strategies of global companies in many countries" (Fombrun, 2005 page 7). By launching a new key word in the title, the company may want to show that it is a "leader". However, such a move also implies a risk: the corporation may happen to choose a key word that does not gain popularity or improve its reputation.

Innovation theory, in line with Moss Kanter's approach, could also be one way of explaining these new key word initiatives: "Each generation embarks on the same enthusiastic quest for the next new thing" (Kanter, 2006 page 73). By introducing a new term in the NFR title, the company illustrates that it is innovative and a leader – which again can be linked to improved reputation.

Managerial discretion (Williamson, 1964), might also be a way to explain the motivation for first introducing new key terms in NFR titles. The "opportunity for discretion does have a systematic effect on resurce-allocation decisions" (Williamson, 1963 page 1032). There is often one person, or a limited number of people, responsible for the NFR (Robins, 2008), and they have to a large extent the liberty to create new titles. The new key words introduced could thus be due to whether or not the person in charge of non-financial issues in the company is creative. Furthermore, individuals personal interest can also form the base for what a company defines as its CSR (Atkinson & Galaskiewicz, 1988; Bhattacharya, Sen, & Korschun, 2008; Bondy, 2008; C. D. Ditlev-Simonsen, 2010), and thereby explain the introduction of new key words in titles.

From an academic perspective, this study contributes a new approach to investigating the development of non-financial reporting. By investigating trends in NFR titles, a crucial element for such reports, a pattern of trends is detected. Several theoretical approaches are tested to interpret these explorative findings. The conclusion reveals that from the outside, all the theoretical approaches tested in this study might be plausible. This suggests that future research might benefit from applying different theoretical approaches, instead of seeking to describe non-financial reporting from a single theoretical perspective. From a practical perspective, the findings are associated with corporate managers and persons in charge of integrating CSR and developing non-financial reporting in corporations. For such managers to track their use of key words in titles and review the background for their choices and developments, will provide a useful framework for self-evaluation and contribute to self- knowledge. Furthermore, benchmarking oneself relative to FT 500 trends also provides a source for improved understanding of internal development patterns relative to other leading corporations.

As is evident, several classical theories can be applied to understand the initial introduction of new key words in NFR titles. Which is the most appropriate might differ from company to company. In order to understand what initiated new key words in the titles, a study of the process in the first mover companies should be conducted on a case-by-case basis, including interviewing the person (s) in charge of introducing the new key terms.

This study has looked at the title key words “environment”, “sustainab” and “responsib”. All these three words gained major popularity. However, not all new key words in titles gained popularity. A new study could look more closely at newly introduced words which did not gain popularity.

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