STRATEGIC RESPONSES TO CSR REPORTING: EVIDENCE FROM THE CONFORMITY OF GRI GUIDELINES IN AUSTRALIAN MINING AND BANKING INDUSTRY

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ABSTRACT

This study aims to identify the different strategic responses that corporations enact in the adoption of GRI guidelines in corporate social responsibility （CSR）or sustainability reporting in the Australian context. The social and environmental accounting (SEA) literature indicates that there are many theories underpinning the reasons for voluntary corporate social and environmental disclosure (CSED). Some scholars [1-2] criticize that managerial capture actions exists in the corporate engagement of CSR/sustainability reporting. This study investigates how managerial capture is advanced in CSR/sustainability reporting by means of the adoption of the GRI Sustainability Reporting Guidelines (the GRI Guidelines) in Australian banking and mining industries.

Keywords: Sustainability reporting, CSR, GRI Guidelines, managerial capture

Introduction

The purpose of the study is to identify the different strategic responses that corporations enact in the adoption of GRI guidelines in CSR or sustainability reporting in the Australian context. CSR is not a new issue; however, as noted by Votaw [3, p.25] in more than three decades ago, 'corporate social responsibility means something, but not always the same thing to everybody'. The concept CSR has been emerging in business for many years but has gained greater prominence in the last decade. Recently Dahlsurd [4] conducted an extensive review of literature from 1980 to 2003 and found thirty seven definitions from twenty seven authors. Employing a content analysis to coding these sources from Google, Dahlsurd [4, p.7] depicts several top definitions in frequency count. Some of the CSR descriptions focus on compliance with related law, while others concentrate on the social impact of corporate activities and commitment on stakeholders. Much of the debate about CSR has been centered on the merit of the 'shareholder primacy principle' and broader stakeholder prospective.

With the global trend towards sustainable development, international bodies such as the United Nations (UN) and the Organization for Economic Co-operation and Development (OECD) have developed guidelines and other policy documents as models for appropriate corporate behavior and communication [5]. These instruments can be categorized by purpose, geographical reach, issues addressed or by method of development, and divided into three types: (1) normative framework; (2) management system; and (3) process framework [5 p.5-6]. For the purpose of the research, two principal accountability and reporting frameworks are discussed as follows.

Within the trend towards sustainable development, a central theme in business is non-financial risk management and disclosure [6-7]. The key concern is whether current disclosure rules are adequate to require large corporations to provide sufficient publicly available information, for the benefit of investors and other interested parties, regarding their policies and practices in relation to the environmental and social impacts of their operations. Addressing this issue,

two principal accountability and reporting frameworks have been developed: the Global Reporting Initiatives (GRI) Guidelines and the AccountAbility 1000 series [8]. The GRI Guidelines provide a generally recognized and adopted voluntary reporting standard (Sustainability Reporting Guidelines) that organizations can apply when reporting their performance in sustainable practices. The AccountAbility 1000 (AA1000) Series is used to guide corporations in establishing a process for engaging with their stakeholders. It is used to deal with the process of independent verification of triple-bottom-line reports, and provides an audit/assessment framework and protocol designed to complement the GRI Guidelines and other standardized or company-specific approaches to disclosure.

The social and environmental accounting (SEA) literature indicates that there are many theories underpinning the reasons for voluntary corporate social and environmental disclosure (CSED) [see review papers, such as 9, 10-11]. Some scholars [1-2] taking a critical approach, assert that the voluntary CSED cannot be viewed as an exercise in accountability. Instead, they criticize that managerial capture of CSR actions exists in the corporate engagement of CSR/sustainability reporting. Among these scholars, the term 'managerial capture' means that corporations, through the actions of their management, take control of the debate over what CSR involves by attempting to create their own definitions [12]. However, few of these researchers take from an institutional perspective [13] to investigate how the strategic behaviors employed to conform to external guidelines that affect those corporations.

This study investigates how managerial capture is advanced in CSR/sustainability reporting by mean of the adoption of the GRI Sustainability Reporting Guidelines (the GRI Guidelines) in Australian banking and mining industries. The GRI Guidelines is motivated by a desire to provide corporations with a better CSR/sustainability reporting framework. It is argued that the guidelines are to be facilitating transparency and accountability in corporate practices as well as increasing comparability of CSR/sustainability reports [14]. However, the adoption of the GRI Guidelines in CSR/sustainability reporting and the application level of the guidelines are optional. Given this, it might be interesting to empirically investigate why corporations report and how they use any external guidance when preparing the reports. Consequently, the initial form of the research questions arising from this problem related to: 1) why there is a need for corporations to engage in voluntary CSR/sustainability reporting: 2) and how managerial capture relates to GRI reporting in terms of the variation between industries and companies.

The remainder of the paper is structured as follows. The following section reviews a number of theories underpinning the reasons for voluntary corporate social and environmental disclosure. Highlighting the link between the research questions and the design, a multiple-source data collection and multiple-approach data analysis is then furnished. Why and how corporations respond to social pressures and economic rationale in their CSR/sustainability reporting is subsequently presented and delineated the motivations and nature of industries-mining and banks. This is followed by a discussion of findings and considerations of implications and limitations of the research and findings. Finally, directions and opportunities for future research are included.

Theories Underpinning Voluntarily CSR/sustainability Reporting

Accounting literature has identified five voluntary disclosure theories, which purport to explain why corporations engaged in voluntary CSR/sustainability reporting: agency theory (AT), signal theory, legitimacy theory, stakeholder theory, institutional theory [15]. Drawing on accounting literature, Healy and Palepu [16] indicates that companies would limit their voluntary disclosure because of possible litigation and proprietary costs. But why do companies have incentives to engage in CSR reporting? Information asymmetry between agents and principles may lead to two specific types of agency problem, moral hazard and adverse selection [17]. Managers who anticipate making transactions in the capital

market have incentives to provide voluntary disclosure to mitigate the information asymmetry problem so as to avoid moral hazard and adverse selection. By doing so, managers attempt to reduce the cost of external financing.

However, the market-based motives based on agency theory cannot provide a satisfactory explanation for CSED. Based on agency theory, in the context of CSED the principal would be society or certain groups of stakeholders and the agent is the corporation. Apart from agency theory, social-based theories provide another perspective on CSED as they explicitly recognize that organizations evolve within a society that encompasses many political, social and institutional frameworks.

Legitimacy theory, derived from the concept of organizational legitimacy, is possibly the most pervasive type [18, p. 846] of research into motivations underlying CSED. Legitimacy can be understood as the confirmation of societal norms, values and expectations. Legitimacy problems (disparities) are said to occur when societal expectations for corporate behavior differs from societal perceptions of a corporation's behavior. The existence of a widening legitimacy gap drives corporate efforts to manage legitimacy. Such threats could be evidenced through the fluctuations on the capital market, a boycott of products, or the legal requirements of governmental bodies. Legitimacy theory, originated in the concept of the social contract, suggests that companies engage in CSED because of the need to manage the 'legitimacy' of the company [9].

Manage Organizational Legitimacy in CSR Reporting

Drawing on the above discussion, legitimacy can be defined as ' a generalized perception or assumption that the actions of an entity are desirable, proper or appropriate within some socially constructed system of norms, value, beliefs, and definitions' [19, p.574]. This broad definition is used to capture not only the institutional view of legitimacy adopted by Meyer and Rowan [20], but also the strategic view adopted by others, like Dowling and Pfeffer [21]. The first view is interested in environmental dynamics becoming constitutive of organizational life and structure. From a legitimacy management perspective, companies voluntarily engage in CSR/sustainability reporting to demonstrate how their operations adhere to norms or expectations of the society. In the second view, Meyer and Rowan [20] further explained how the rationalized meanings (or myths) attached to organizational structures or practices gained legitimacy. Meyer and Rowan [20] argue that legitimacy or social fitness is gained or maintained through 'rational myths'. The myths are a prescription generally accepted as being true because of their highly institutionalized nature; nevertheless they are largely untested. Meyer and Rowan [20] stated that rationalized myths are a kind of institutional rationality that guides individual behavior. These rational myths include procedures or organizational structures within a certain industry. By adopting a formal structure that adheres to the prescription of myths in the institutional environment, an organization demonstrates that it is acting in a proper and adequate manner. In contrast, organizations that fail to incorporate these rationalized myths seem 'negligent and irrational' [20, p.350].

The GRI Guidelines are used as a symbol to manage the expectations and perceptions of stakeholders in CSR/sustainability reporting. The GRI Guidelines, as a set of globally recognized guidelines in CSR/Sustainability reporting practice, can be viewed as a sort of 'rational myth', by which an organization may try to confer legitimacy on itself by adopting it. A company may use the adoption of the GRI Guidelines in the production of CSED to indicate to its stakeholders that it is serious about its CSED. By doing that, a company may enhance the credibility of its CSR/sustainability report and facilitate its social and environmental reputation. To address stakeholders' concerns about the credibility of CSR/sustainability reports, the GRI Guidelines offer a self-declared compliance system and encourage reporting entities to seek an independent assurance from a third party. With AA1000 and ISAE 3000, the independent assurance practitioner can verify the self-declared compliance level with the GRI Guidelines.

Thus, a reporting entity could enhance the credibility of its sustainability report. However, the adoption of the GRI Guidelines in CSR/sustainability reporting and the application level of the guidelines are optional. Given this, it might be interesting to empirically investigate why corporations report and how they use any external guidance when preparing the reports. The particular pattern that the current study is interested in how the managerial capture involved in CSR reporting while managers perceived the propriety costs may incur.

Research Method

A comparative-case study approach [22] is thus utilized to reexamine the relationship among the perception of managers in respect of the social and environmental pressures on companies, the motivation for voluntary disclosure, disclosure strategy and the outcome of CSR/sustainability reporting (in particular, the application level of adoption GRI Guidelines in reporting themes, the issues and the key performance indicators). Theoretical sampling has been applied in selecting corporations for interviews to highlight theoretical issues and to refute or challenge the theory being tested (Eisenhardt, 1989). Consequently, *maximum variation* strategy (Kuzel [23], cited by Mile & Huberman, 1994, p.28) is applied in the corporation selection. 'Maximum variation' refers to looking for outlier cases to see whether main patterns still hold. Guba and Lincoln [24] advocated that *maximum variation* strategy is a deliberate hunt for negative instances or variation.

Case Companies Chosen

The companies in comparison include five mining companies and three financial service companies. Industry and size are two key factors influencing CSR reporting of these companies [25]. The first design is a between-group comparison, which focuses the difference between companies in different industry (mining vs. banking). BHP and ANZ are viewed benchmarks in the respective industries. The second comparison is a within-group (inter-sector) design. The size of the companies in the same industry is the focus of the comparison. M1 is compared to M2 and M3 is compared to M4. Since the size of the banks is large, no small size within-group comparison had been made for banks.

Table 1 An Experimental Design in A Case Comparative Approach

Design 1	**Between-Group Design (factor: industry)**					
Groups	Mining Industry				Banking Industry	
Case Company	BHP Billiton (Benchmarking)				ANZ (Benchmarking)	
Design 2	**Within-Group Design (factor: size)**					
Groups	Large		small		Large	
Case Company	M1	M2	M3	M4	B1	B2

Data Collection

A multiple-stage data collection approach is employed. Data were collected from interviews with management from companies and secondary data. Semi-structure interviews were conducted with senior officers, responsible for corporate sustainability/CSR reporting in the selected companies. A total of 7 interviews with 8 senior officers about CSR reporting were undertaken among two Australian banks and four Australian mining companies from May to August 2008. Although the semi-structured interview method used in this project is rich in heuristic potential, it may be subject to the bias of intrusive effects caused by the interviewer during the interview or in the later data analysis. In order to ensure the creditability of theory building and refining, as recommended by Lillis [26, p. 84-85], some tactical approaches were used to limit the bias in the data collection and analysis: 1) an interview sheet; 2) structured questions; and 3) a systematic auditable process.

The interviews were conducted in three steps. The first step, an "experience survey" [27, p. 55-59] was employed. In this step, informants were asked to describe generally their companies and their operation, their titles or roles in the range of disclosure processes to which they had been

exposed. The second step covers the first part of "focus interview". In this step, the interviewer attempts to understand the motives for companies to engage in CSED. The third step covers the second part of the 'focus interview' which focuses on the process of CSED, how the case companies respond to these stakeholders (audience) in the light of their information needs. Based on the framework of Gibbins et al. (1990), the interviewer unfolded the questions in an interview sheet which includes open-ended questions cover the following topics: 1). organizational constituencies involved in the decision-making of CSR reporting; 2). the process that the company uses to decide the format, the content (issues and performance indicators) and the application level (if the GRI Guidelines is adopted); 3). the role of consultants, auditors in the process of CSED; and 4). impacts of the adoption of GRI Guidelines in CSED practice. The interviewer tried to keep the questions open-ended and short in an effort to allow the informants to do most of the talking. In order to ensure that interviewees' commentaries were focused on the motives of CSR reporting and the topics related to disclosure process, the interviewer remained inquisitive but not intrusive throughout. The interviews, lasting from 60 to 90 minutes, were digitally audio-recorded with the permission of each interviewee. The digitally audio-taped interviews were transcribed using a professional transcription service. Then copies of the transcripts were sent to interviewees to verify the accuracy of the transcripts. No significant changes were made by any interviewees to the transcripts which had been given to them.

CSR/sustainability reports issued by the case companies were used to double check what the management said in the interviews. This provides multiple-resources auditing to ensure whether or not the social pressures and responses revealed by the interviewees match with the output of their CSR/sustainability reports. Thirty-five copies of CSR (sustainability) reports released by the corporations selected were obtained through companies' website or website database[1]. BHP and ANZ were not companies interviewed, but as they are seen as benchmarking companies in CSR reporting in their industries, their CSR (sustainability) reports are included. The period is from 2002, when the more sophisticated GRI Guidelines (GRI 2002) were released. The selection criteria are subject to comparability and consistency in data analysis. Data in the CSR reports of the selected corporations also provided background information for the interviews. As indicated by Scandura & William [28, p. 1249], researchers could have obtained better understanding of their research issue by approaching from multiple references. The multi-stage data collection is designed to facilitate the understanding of the phenomenon, while also providing triangulation.

Data Analysis

In the light of the research purposes and research questions, content analysis and analytical induction methods were utilized for the current study. An index content analysis coding scheme was applied to the parts of performance indicators in CSR/sustainability reports. Based on G3 (GRI 2006), the disclosure can be divided into two parts–Profile of the Company and Sustainability Performance Indicators. The performance indicators are divided into six categories and these categories are as follows: (1) Environmental, (2) Human Rights, (3) Labor Practices and Decent Work; (4) Society; (5) Product Responsibility; and (6) Economic. Since the purpose of the current study is to tell the differences in CSED, in particular in report profiles, disclosing issues and their related key performance indicators, the index developed for the content analysis focuses on the performance indicators. Clarkson et al. (2008) argue that the design in 'hard' disclosure categories makes it relatively difficult for firms with poor performance to mimic the disclosures of firms with good performance. With the test of the index ('0' for no existence of the indicator; and '1' for the existence of indicator), it is easy to tell the

[1] (http://www.corporateregister.com)

difference between sustentative compliance and symbolic compliance. The analytical induction approach was employed to collect the data from interviews among the selected companies. This process focuses on data reduction, data display and conclusion drawing/verification, and interpretation to make sense of the unedited text. Drawing on the previous work, Gibbins et al.,[29] developed a mixed procedure which combined analytical induction and grounded theory methods. This procedure is simplified to an analytical induction one, and used in data analysis (see Appendix 1).

Results and Discussion

The findings explain the phenomena observed. Australian mining companies and banks report differently in voluntary CSR reporting; and this shed light on a theoretical issue: why organizations in similar organizational field pursue heterogeneous practices. The findings assume that companies adopt a heterogeneous set of CSED because the firms perceive social pressures differently, and this leads to different CSED. The disclosure forms and contents reflect the perceived target audience and their information needs subject to sector and organizational characteristics. Appendixes 2 and 3 provide a summary of the findings including quotations of selective representatives, and can be used as a road map for the remainder of the section.

Motives to Engage in CSED

Management motivation for CSED is first discussed; in particular, the managers' industry-specific needs are considered. Data analysis provides evidence that managers do perceive social and environmental pressures in the organizational field. Of the interviews from the six corporations in Australian mining companies and banks, the managers in charge of CSR/sustainability reporting stressed that they had to deal with social and political pressure that possessed the potential to damage organizational legitimacy and that may end by damaging economic interests. First, CSED managers perceive a high level of scrutiny from groups or individuals. Second, they perceive an increasing regulation in the operational field.

Strategic Responses to Political and Social Pressure

Responding to this, both industries have strong industry associations and codes of conduct in the context of sustainability. It is clear that the responses from interviewees emphasize that CSED managers perceived that their industries or corporations were under the pressure of social scrutiny and this could lead to facing an increasingly regulated environment. These issues are critical to companies' 'survival'. Responding to these issues appropriately is a matter of obtaining a 'social license to operate' for companies. In response to these pressures, industries or firms can develop their own sustainability initiatives or comply with some external ones to show their commitment to sustainability. GRI is one of these external sustainability initiatives providing Guidelines for CSR reporting. What if companies do not respond to the above social pressures appropriately? Most respondents perceived that without responding to these threats appropriately, the industry or firm may become a political target and this threatens their 'license to operate' in society. Finally these pressures can threaten the survival of the business.

Banking Sector's Competition over Sustainability

However, it is worth noting that apart from perceived social and environmental pressure, the case-companies in the banking sector believe that competition over sustainability exists in the industry and sustainability is an opportunity to yield market growth. This industry-specific need for CSED apparently has shifted the issue of sustainability from a threat to an opportunity [30]. CSED managers in the banking sector also perceived that their pressures come from market competition in relation to sustainability. 'Competition' here refers to the fact that CSED is used to improve a company's competitive advantage, and then to benefit the company's long-term profitability. With the trend towards sustainability, Australian banks are not only concerned with their

organizational legitimacy but are also thinking about how to take advantage of sustainability as a competitive edge in the market growth. Press reports about how 'banks seek greener pastures to win eco advantage' (Sydney Morning Herald 20/09/2007, p.31) can be seen occasionally, and *ANZ is eyeing sustainability investment as the next big growth market and has set up an investment vehicle aimed at funds from the non-profit and government sector* (The Age, 02/11/2006, p.2). When the respondents were asked whether or not competing companies actively promote their CSR reports, interviewees in banks confirmed this statement and discussed how their rivals use CSR reporting (in particular, verified sustainability reports) as a tool to promote their performance in relation to sustainability. Most major Australian banks reflect these expectations and respond by the adoption of the GRI Guidelines with high application level in their CSR reports.

The Variation of the Report Profile

Different perceptions lead to various CSED. This section provides findings from the content analysis of CSR/Sustainability reports from the companies interviewed plus the reports from a leading company in each industry group not interviewed; BHP Billiton Ltd-Mining and ANZ Ltd-Banking. The evidence is shown in three levels: the report profile chosen, the issues concerned and the KPIs selected. Finally, the adoption of KPIs was used to show the limited disclosure of the case companies. From a strategic approach perspective, the information relevant to main stakeholders and the consideration of proprietary costs influence the decision-making of limited disclosure in voluntary CSED. It is obvious that when most organizations face a conflict between their financial performance and their social and environmental performance, they are bound to give preference to the financial. The above conception reflects that GRI reporting is self-interest responsiveness to social involvement which implies the exhibition of a social responsibility to accountability. CSR reporting in this form is 'made well within the establish framework of the traditional enterprise where economising is dominant over other social value [cited by 12, p.19]. Triple bottom line reporting (TBL) after all is a financial bottom line with a little bit of social and environmental added [31].

Implication and Contribution

The paper makes a number of contributions to SEA literature and CSR reporting. First, the current study represents a rare example to have examined strategic responses to the adoption of the GRI Guidelines in CSR/sustainability reporting via semi-structure interview in the Australian context. In doing so, the current study responds to the calls of Adams and Larrinaga-Gonzalez [32] and Gray [33] to conduct engagement research in CSED. Secondly, the current study provides an opportunity to observe how the 'managerial capture' [12] of voluntary CSR/sustainability reporting is conducted in particular institutional contexts, Australian mining and banking sectors. This responds to the call to examine more specifically how managerial capture works in a set of specific social and environmental initiatives [34]. Additionally, by adding a strategic approach to identify the main audience (stakeholders) of CSED and by adding an institutional approach to clarify public expectations, the current study adds to the rich data sets, provided by qualitative studies, to illustrate more clearly the subtle nature of managerial capture.

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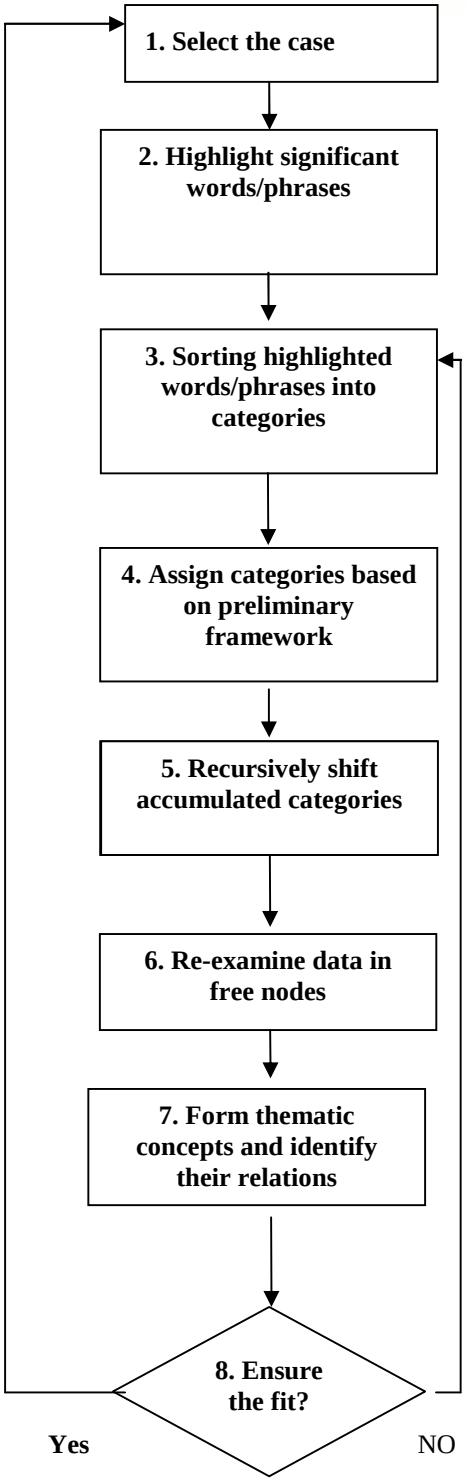
Appendix 1 Flowchart of the Coding Procedure

Flowchart	Explanation
	1. One of the edited interview transcripts is selected as the first "case" to be analyzed. The current study stared from a company in mining industry. 2. The 'significant' words and phrases in the transcript are highlighted. The significant words or phrases succinctly capture aspects of the case which may be used to understand or explain the needs, process and organizational fit of CSED. Two types of phrases were regarded as significant; a phrase by which the informant attempts to make sense of the phenomenon and a phrase by which researchers can link cases to their prior knowledge. 3. The highlighted phrases are sorted into the categories based on the intuitive sense of similarity. At the same time with this process, the author noted any relationships which may exist in the data. The relationship may be suggested explicitly by an interviewee or may emerge inductively as the researcher attempts to make sense of the transcripts. 4. In line with the preliminary framework shown in Chapter 4, the criteria used to establish the categories developed are identified explicitly; in the form of 'free nodes'. These 'free nodes' were grouped into categories ('tree nodes') in the light of their relationships. 5. The accumulated categories are shifted recursively. In order to identify more thematic concepts, this sort of reorganizing of categories allows the combination of two or more of empirically defined sets. 6. The categories which are logically possible but missing from the data are identified. 7. The concept of the "free nodes" developed in step 3 is used to identify the central thematic concepts involved in the case. In this study, the nodes are intended to be converged into the tree nodes of needs for CSED and the process of corporate sustainability reporting practices, in particular, the adoption of GRI Guidelines. Since CSED is a voluntary disclosure, the actual disclosure may be varied with the same theme. The relationships among categories around the thematic concepts are identified. 8. All ideas developed are confirmed to "fit" as the relationship is being refined. Repeat step 1 through 8 for a second case and then other cases in the bank sector.

Source: modified by the author from Gibbins et al.[29, p.39]

Appendix 2 Key Dimensions and Motivations for CSR Reporting

Differentiating dimensions	Exemplary quotations	
	General Motivation	**Sector-Specific Need**
Objects	Legitimacy risk management	Economic Efficiency in Competitiveness
Ends	Survival: To obtain social approval through risk management So that's, ah, and that's been to maintain our social licence to operate and/or gain approval to develop new projects. Just sort of, there's some general aspects in our sustainability reporting that we look to, if you like, sell our credentials and our past performance so it's an important tool and sometimes to assist in project approvals and gaining that initial entry into new areas for example. (mining companies)	Profitability: To add organizational value from reputation building I guess for us it sustainability the way we do business so it's almost a cultural thing or certainly that's the ambition. And it is an opportunity to position and differentiate but first and foremost it's from the value, organisational values rather than financial value, but we do believe there's financial value in adopting a sustainability approach (banks).
Means	Risk Management	Brand/Reputation building
External Antecedents	Institutional Pressures	Market Opportunities
	Social Scrutiny/ Social Pressures Increased Regulation of the Industry or the Firm. Peer Pressures Become a Social Target	Competition over Sustainability Opportunities in Product and Capital markets Expect to gain profitability from organizational and financial values
Disclosure strategy	Reactive: Isomorphic/ imitative	Proactive: Innovation
	Compliance with norms and regulations ceremonially you know, on company in our industry can't do anything without others knowing about it, so I think there is a lot of learning from others, adopting similar practices and ….So I think all companies are looking at doing similar things. So you wouldn't see, you'd see some difference, so there'll be differences between what the companies are doing but they'll all have, I guess, similar initiatives.	**Opportunity to increase financial or organization values** Yeah, so it's a kind of value and the values, if that makes sense. I think that in terms of competitiveness, I mean, it's of interest to, increasingly to analysts and therefore I guess it has the potential to sway capital flows into your organisation and impact on your share price over the long term. A lot of the links between sustainability activities and financial value are still being modeled and analysts will tell you that there's areas where they feel that these links are quite easier to demonstrate and human capital management is one area of that.

Appendix 3 Response to Social Pressures: the Adoption of GRI Guidelines in CSR Reporting

Sector comparison	Mining	Banking
Issues accountable for	Focus on the environmental issues and health and safety concerns	Focus on profitability and the related social issues caused by financial literacy and responsible lending
The priority of main audience for CSED	Local communities, Employees, and NGOs Even if we can get through all the government approvals, you know, we've got protestors and people in the local community opposed to our operations then it makes it really hard to operate so it's in our interests to work with them and to communicate to them as well.	Customers, institutional investors, investment analysts and employees Some institutional investors, particularly superannuation funds. And ESG analysts who prepare reports for some of those funds. …we certainly are having more and more discussions with them about the types of information that they would want to see.
Information needs	Take the adoption of the GRI Guidelines as a benchmark to test the relevance of a global CSR reporting standard	
The GRI Application Level	Low application level	High application level
Presentation format	Concise PDF version with comprehensive version on website	Concise PDF version with comprehensive version on website
Decision to limited disclosure (6.5): Limited adoption of the GRI Guidelines in CSR reporting between the case companies		
Decision rule (1): information cost	Costs and risk of noncompliance Yep, absolutely. We've had to because we call it a social licence to operate. We can't operate as an industry without having, you know, broad community support for what we do.	Cost-benefit analysis [A bank] and [B Bank] for example, do way more promotion around their report than we do. And they actually use corporate register xxxx service, we don't [because of] a combination of budget and other things.
Decision rule (2): information relevancy	[we] don't address every GRI obviously because it's not relevant to us. Or we don't collect verifiable information on it so it would be, so we don't report on it.	Innovative We report against the GRI but we also report against a number of indicators that we developed ourselves, that came as a result of a large stakeholder consultation process that were Australian specific indicators.
Empirical Evidence	The Variation of CSR/Sustainability Reports of the Case Companies: Report profile Disclosure Issues Key Performance Indicators of the case companies	

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