CSR disclosure practice in France:
A Habermasian Perspective

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Abstract: In this study, we have explored various patterns of CSR disclosure amongst the listed French companies. We have made use of communicative approach, which combines stakeholder theory with the Habermas' discourse ethics in order to offer better understanding of the dynamics of CSR disclosure. Our results reveal that French companies focus on employees and the environment as the most important stakeholders in CSR disclosure. A number of differences between our findings and the existing literature have been observed. We have reached to the conclusion that societal expectations and stakeholder relations, in part, account for these differences.

1. Introduction

This paper identifies key trends in social reporting and CSR disclosure in corporate sector of France. The main objective is to have a clearer understanding of how Corporate Social Responsibility (CSR) is interpreted and adapted by business entities. Consequently, we expect to identify patterns of similarities (or dissimilarities) within the scope of CSR discourse of an industry and between industries. On the theoretical front, we would like to see whether the societal

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context, i.e., the country in which a company operates, affects patterns of responsibility disclosure or not.

Majority of the earlier research has been industry specific, focusing on a certain industry or a sector, such as financial services (Hamid, 2004; Holland & Foo, 2003; Sachs *et al.*, 2006; Simpson & Kohers, 2002), best CSR companies or comparative studies (Sweeney & Coughlan, 2008). We, however, have not differentiated between different industries, sectors or best CSR companies in our sample selection, the CAC 40 (CAC 40 is almost exclusively composed of French-domiciled companies representing a capitalization-weighted measure of the 40 most significant business groups in Paris Stock Exchange [Euronext-Paris]. See Appendix A for the detailed list of companies). Moreover, our work is specific to France, which has not been studied earlier with regards to our research interest despite its obvious importance in the global context. Additionally, we have applied Habermasian communicative approach to the stakeholder theory to further debate on CSR disclosure in business. We argue that a communicative approach to ethical theory has high relevance to the field of CSR.

Since the publication of Freeman's Book 'Strategic Management: A Stake-holder Approach' in 1984, we have witnessed the emergence of a host of concepts and terms - such as CSR, corporate responsibility, triple bottom line, business ethics, corporate accountability, corporate citizenship, and total responsibility management - representing business responsibility. Recent research demonstrates that since 1990, the overall coverage of these terms has risen significantly throughout the world. However, in comparison, CSR seems to have taken off, while other terms are lagging behind (Barkemeyer *et al.*, 2009). The short history of management is marred by 'brainy' ideas that appeared in business discourse, got remarkable popularity and then withered away in a short period of time (Crainer & Dearlove, 2006). Nonetheless, the term CSR, or at least the concept that this term signifies, has passed the test of time (Marshal & Brown, 2003; Joseph, 2012; Isenman *et al.*, 2007; Sontaite-Petkeviciene, 2015). For clarity and comprehension, we will limit our discussion to one term only, i.e. CSR with reference to corporate disclosure in business.

In the following subsection, we will briefly discuss the stakeholder view of CSR. Afterwards, we will present Habermasian approach to the stakeholder theory. In the remainder of the paper, we will proceed as follows. We will present a brief overview of CSR disclosure and responsibility reporting in the corporate world. Later, we will review the objectives of this paper and their relevance to CSR disclosure. Subsequently, we will describe the methodology used in the analysis and its appropriateness in the given context. In the next section, we will present some of the key research results. At the end, we will conclude with research implications, findings, and limitations.

1.1 Stakeholder perspective of CSR

In academia, much research has already been done and is being performed on CSR. This subsection reviews the stakeholder view of the firm with regards to CSR and concludes with a pictorial depiction of key concepts.

CSR is a broad, complex and continually evolving concept, which encompasses a large variety of ideas and practices (Hack *et al.*, 2014; Polonsky & Jevons, 2009; Sweeney & Coughlan, 2008). It has also been described as an ambiguous, subjective, unclear, amorphous and highly intangible concept (Cramer *et al.*, 2004; Okoye, 2009). Despite the considerable amount of research conducted on CSR, it remains to date a field of study within management science rather than a discipline (Lockett *et al.*, 2006). Recent definitions of CSR tend to focus on a firm's responsibility towards its various stakeholders (Jones, 2005; Thijssens *et al.*, 2015; Weber & Marley 2012). Reynolds (2008) defined CSR as a company's commitment to operate in an economically, socially and environmentally sustainable manner while balancing the interests of diverse stakeholders. Freeman's definition of stakeholders, arguably the most popular definition cited in the literature (Kolk & Pinkse, 2006), proposes that stakeholders are "any group or individual, who can affect, or is affected by the achievement of a corporation's purpose" (Sweeney & Coughlan, 2008).

The stakeholder view of the firm recognizes the fact that most, if not all, firms have a large and integrated set of stakeholders (Cochran, 1994), to which they have obligations and responsibilities (Spence *et al.*, 2001). Thus, identifying and engaging key stakeholders around corporate operations, communications and planning have become increasingly critical to long-term corporate viability (Brown & Flynn, 2008). According to the stakeholder view of the firm, a company can survive if it is capable of building and maintaining sustainable relationships with all the members of its stakeholder network. Metcalfe (1998) classified the stakeholders into two groups: the primary or participant stakeholders and the secondary or non-participant stakeholders. Primary stakeholders are those without whose continuing participation, the corporation could not survive. Secondary or non-participant stakeholders are defined as those who influence or affect, or are influenced or affected by the corporation, but they are not engaged in transactions with the corporation, and are not essential to its survival (Metcalfe, 1998; Sweeney & Coughlan, 2008).

Waddock *et al.* (2002) furthered the debate by arguing that various stakeholders, who influence an organization, can be classified into three broad categories; Primary stakeholders, secondary stakeholders and corporate citizens. Primary stakeholders include the owners, employees, customers and suppliers, who could also be termed as insiders. Secondary stakeholders represent an aggregation of non-governmental organizations (NGOs), independent activists, communities, and

governments. Lastly, corporate citizens push companies towards greater CSR through the influence of general social trends and public expectations. Accordingly, the nature of the pressures or imperatives exerted by the various stakeholders is divided into three principal categories: economic pressures, social pressures and environmental pressures. A sustainable organization needs to maintain a balance among these three pressures or imperatives to remain viable in the long run (Schlange, 2009; Spiller, 2000; Waddock *et al.*, 2002). Figure 1 integrates and summarizes the above concepts.
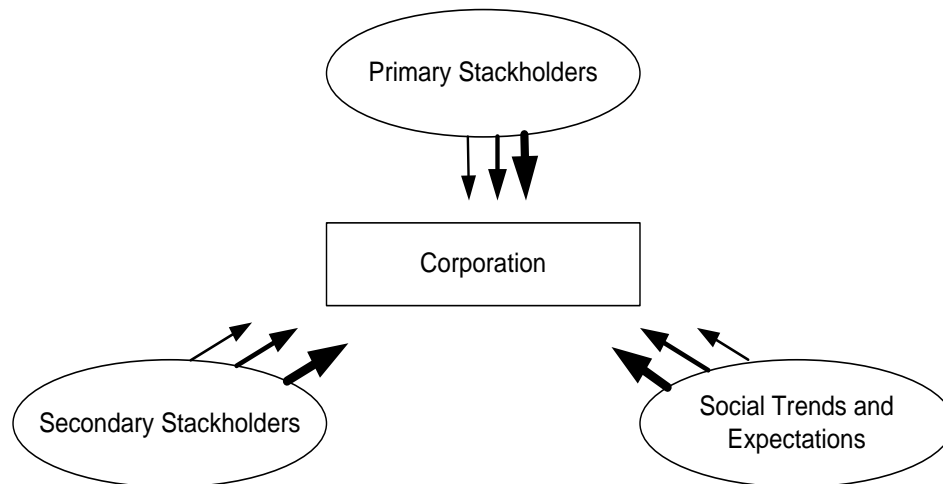

Figure 1. Pictorial summary of CSR concepts: Three types of arrows represent economic, social and environmental pressures of varying intensity

A clear assertion of notions such as integration, communication, and relationships is visible in the above depiction, which shows the essence of CSR. Thus, the stakeholder approach of CSR emphasizes on the participation of all concerned individuals, groups, and institutions. This idea of maximizing participation of stakeholders resonates with the Habermas' theory of communicative action and the resulting discourse ethics. The next section presents the Habermasian approach to CSR, and applies it to CSR disclosure as a process of social legitimization of business.

1.2 CSR from a Habermasian Perspective

Since the inception of stake-holder approach in 1984, it has very rapidly gained a privileged position. However, a host of studies has pointed to the growing critique of the theory. On the one hand, it is criticized for insufficient theorization (Stoney & Winstanley, 2001; Sundaram & Inkpen, 2004), while, on the other hand, it is blamed for its broadness and elusive nature (Phillips *et al.*, 2003; Stoney &

Winstanley, 2001). At the heart of criticism lie the inherent theoretical challenges to the stakeholder theory: the normative foundations and justifications, the legitimacy, and the role of business in society, as well as the relevance of ethics and philosophy. The instrumentalist approach to CSR besides stakeholder theory has so far provided inconclusive evidence for its justification and rationalization. Recent studies on CSR engagement and corporate performance illustrate weak positive association between the two variables. Nonetheless, results of individual studies vary extensively; from positive relation to no relation, and to negative relation (Baird *et al.*, 2012). Attempts to establish a generalized and coherent relationship between the said variables have so far proven to be inadequate and insufficient (Soana, 2011). We argue that a pure instrumentalist approach to CSR does not fully grasp the spirit of the concept. We suggest that this inherent shortcoming of stakeholder approach can be addressed by adopting the much broader communicative approach of Habermas.

Jürgen Habermas is one of the most renowned philosophers and social theorists of our time. In an effort to present an all-encompassing social theory, he developed a critical theory of society known as the theory of communicative action. In this theory, Habermas's argues that the most fundamental characteristic of human beings as a species is their ability to jointly coordinate their actions through language and communication. Also, their ability to communicate is based on the capability to understand each other (Mingers & Walsham, 2010). He studied the ability of linguistic interactions to coordinate actions in a consensual way as opposed to a coerced or manipulated one. The key purposes of social communication include construction of understanding, development of agreement about shared activities, formation of collective vision, and creation of common good (Mingers & Walsham, 2010; Outhwaite, 1998; Unerman, 2007).

In the later works of Habermas, the theory of communicative action evolved into the theory of discourse ethics. Whilst the theory of communicative action has a distinctively explicative intent [How do people use language to coordinate their actions?], discourse ethics aims at outlining a normative ethics of communication under idealized conditions [How should people interact to coordinate their actions through language?] (Ceva & Fracasso, 2010). So, the focus is on relations rather than just linguistic interactions and communications. Nonetheless, both above mentioned theories do not attempt to generate moral principles, rather provide a process of argumentation to test existing as well as new norms regarding their claim of validity (Gilbert & Rasche, 2007; Phillips, 2003). It is reflected as under in his own words:

> *"Only those norms can claim to be valid that meet (or could meet) with the approval of all affected in their capacity as participants in a practical discourse"* (Habermas, 1992).

Habermas distinguishes communication in three realms; they represent complementary components of his theory. Depending on the issue at stake, a different realm of discourse comes into play: pragmatic discourses deal with the effectiveness of means; ethical discourses deal with the goodness of ends; and moral discourses deal with the generalizability and rightness of norms and values (Gilbert & Behnam, 2009). The advantage of this approach over other approaches can be summarized in its ability to treat different forms of reasoning - instrumentalist as well as normative - under one framework. Habermas emphasizes on the process of discussion, dialogue, and argumentation between individuals, groups and institutions. He asserts that validity of a norm can only be claimed in a participative process of argumentation between individuals and institutions. Thus, the shift from individual reflection to collective vision results from real interactions. The main thrust of discourse ethics is the creation of collective vision and common good through open and rational debate.

Business institutions are part of society, and they need to interact continuously with it during their existence and evolution. This interaction is symbiotic in nature - businesses and society influence and shape each other, and a fundamental change in one brings movements in other (Waller & Lanis, 2009). Moreover, being a part of society, businesses should not only produce some sort of common good, but they should also take into account various societal expectations. Therefore, in addition to the statutory regulations and financial requirements, they must also provide information regarding their compliance to societal expectations (Newson & Deegan, 2002). In light of Habermasian approach, businesses get their 'license to operate' on their ability to produce common good, and their willingness to engage openly with the society. The common good in the case of businesses can be equated to the pursuit of economic motives, under the condition that businesses maintain a continuous dialogue with all concerned individuals, groups and institutions. CSR disclosure is a means to engage in a dialogue with all concerned entities. It is a method that allows an organization to interact with its 'all concerned' and, thereby, try to influence their perceptions about the organization. The span and focus of dialogue between these entities may impact the amount of disclosure by businesses.

2. Social accountability and CSR disclosure

Corporations being part of the society are accountable for their deeds. Gray *et al.* (1996) defined accountability as "the duty to provide an account (not limited to financial accounts) or reckoning of those actions for which one is held responsible". Holland *et al.* (2003) mentioned that there are two responsibilities. The first responsibility is to undertake certain actions, and the second responsibility is to provide an account of those actions. Hence CSR disclosure is a method,

whereby organizations provide such accounts. Secondly, considering various pressures and risks, proactive corporate engagement of stakeholders is a risk aversion (Bebbington *et al.*, 2008; Brown & Flynn, 2008) and image management strategy (Bebbington *et al.*, 2008; Cho *et al.*, 2010; Cho *et al.*, 2012). It is a 'safety valve' against possible external interventions (Holland *et al.*, 2003). Pava (2008) suggested that it benefits the company and society to engage stakeholders in honest, transparent, and forthright debate about social values and the limitations of what a business can accomplish. Lastly, CSR disclosure is a means that allows an organization to interact with its stakeholders and, thereby, try to influence their perceptions about the organization (Deegan, 2002).

CSR disclosure and social reporting have become a topic of broader interest in academia, business and government. It has rapidly grown into a field of research with growing relevance for companies, capital markets and even investors (Isenman *et al.*, 2007; Larrinaga, 2014). For a growing number of firms, the question is not whether to report on sustainability-related issues, but their real issue is how to report on them (Larrinaga, 2014; Marshall & Brown, 2003). These issues have become an integral and permanent part of business media. This is a global trend lead by North America and Europe (Aerts *et al.*, 2008; Cho *et al.*, 2011; KPMG, 2013; Kolk, 2004). Within organizations, it is increasingly acknowledged that conducting business in a sustainable manner reduces risks (Gilding *et al.*, 2002), increases market opportunities (Funk, 2003; Faber *et al.*, 2005), and prepares organizations to face stakeholder and social pressures (Hopwood, 2009; Waddock *et al.*, 2002).

This unprecedented increase in voluntary CSR disclosure has brought about changes in the design and contents of annual reports to include graphics, photographs, and reporting about human resources, the environment, and the community (Marino, 1995; Stanton & Stanton 2002; Zéghal & Sadrudin, 1990). Organizations have made several additions to their annual reports, and they now contain more information than is legally required. During recent years, the annual reports have begun to contain information on how the organization is discharging its social responsibilities (Larrinaga, 2014; Rugimbana *et al.*, 2008).

As per Hund *et al.* (2004), CSR disclosure and responsibility reporting is moving away from a "managerial closed shop procedure" towards a "quasi-public effort" of engaging and involving stakeholders. The information supply has evolved from a strict monologue and one-way company-controlled exercise into a more interactive reporting approach, communicating with a larger audience and initiating dialogues to obtain feedback and stakeholder commentary from a number of target groups, or even to engage interested parties, who formulate a 'challenger report'. Table 1 compares the traditional reporting approach with a sophisticated, interactive and proactive approach.

Table 1. Converging trends pushing the field towards sustainability online reporting (Isenman *et al.*, 2007)

Traditional reporting approach	Sophisticated reporting approach
Managerial closed shop procedure	Quasi-public effort
One-way company controlled exercise	Stakeholder involvement
Monologue	Dialogue
One-way communication	Two-way communication
One size fits all reports	Customized reports
Ad-hoc distribution of information	Continual exchange of ideas
Few opportunities for response	Many mechanisms for feedback and criticism
Hard copies	Computer-based media
Print media fixation	Cross-media availability

In spite of the amount of work done on CSR disclosure and social reporting, the fact remains that unlike financial reporting -which is based on uniform standards, such as the International Financial Reporting Systems (IFRS) throughout much of the world - there exists no internationally accepted and comparable standard for environmental and social reporting (Reynolds, 2008; Joseph, 2012). Furthermore, presence of several reporting standards and mechanisms suggests the transition stage of social reporting. However, this does not diminish the need for social and environmental perspectives in the reporting. The essence of this argument is that companies should create value on financial, social and environmental fronts. The concept of the three-prong bottom line (3BL), advanced by Elkington, analyzes how companies and other organizations produce value in multiple dimensions (Elkington, 2006).

2.1 Annual reports and CSR disclosure

In the previous section, we argued that business enterprises use social reporting, CSR disclosure and public communication to legitimize their existence. Although much of the communication by larger public companies is voluntary, still organizations are required to report to their owners at least once a year, and the traditional mechanism to do this is the annual report (Sweeney & Coughlan 2008). While the annual report is the only document produced periodically to comply with regulatory requirements that are central to the organization's own image (Gray *et al.*, 1995), at the same time, annual reports are not the only way companies can communicate their CSR information. Companies can also use advertising, public relations, such as newsletters, bulletins and media releases, and their websites. An annual report contains not only the mandatory reports destined for the shareholders and third parties, but also non-mandatory information (Walter & Lanis, 2009).

Companies may also use the annual report as a marketing or communication tool for voluntary disclosure of non-financial information to their various stakeholders, including shareholders, employees, customers, suppliers, media and the government, and to develop a particular brand image for the organization (Berkey, 1990; Neu *et al.*, 1998; Stanton & Stanton, 2002).

2.2 Span and focus of CSR disclosure

A review of business literature and accounting literature, in particular, indicates that the socio-political context, an organization operates in, influences its span and focus of CSR disclosure. This view is consistent with systems-oriented theories (Campbell *et al.*, 2002; Deegan, 2002; Gray *et al.*, 1987; Walter & Lanis, 2009). These theories propose that firms seek to legitimize and sustain their relationships in their broader social and political environments (Gray *et al.*, 1995; Walter & Lanis, 2009). A recent study by Barkemeyer *et al.* (2009) highlighted the fact that the span of public discourse on sustainability-related issues varies from one region to the other.

Moreover, Podnar and Jancic (2006) noted that given the competitive environment, the organizations find themselves in a situation, where organizations "…do not and cannot treat all stakeholders equally or communicate with them with the same intensity." It is obvious that different stakeholder groups can present quite different and conflicting needs and interests (Neville & Menguc, 2006; Sen *et al.*, 2006). According to Cooper *et al.* (2001), when stakeholder theory is used as a managerial tool, it is specifically concerned with identifying which stakeholders are more important, and consequently should receive a greater proportion of management attention. To summarize the above debate, we can safely conclude that the span of CSR disclosure and the focus on various stakeholders depend on a company's social, political, economic and business environment.

We seek to understand how business organizations orient themselves towards different stakeholders in CSR debate in the specific context of France. More specifically:

- How do French companies engage in CSR disclosure, and how can we trace some similarities (or dissimilarities) in the span and focus of discourse with respect to other research results?
- Do the societal expectations and stakeholder relations affect the CSR disclosure in the annual reports?

To carry out this research, we focus on one country to keep the regional differences relatively constant and concentrate on CSR disclosure within a limited sociopolitical and economic framework. For specific reasons, we selected France

as our case. Firstly, France has the fifth largest economy in the world and the second largest economy in Europe (IMF 2008). It is second, because of its importance in the global geopolitical make-up, its permanent membership in the United Nations Security Council, its influence on Francophone countries, and the fact that it is a key military power (BBC Country Profile, bbc.com). Last but not the least, it is a world leader with respect to public discourse on CSR-related issues (Barkemeyer *et al.*, 2009). Laws regulating non-financial data in private bodies in France were introduced as early as 1977 with the Social Assessment Law (Bilan Social), which requires listed companies to report social data assets. The *Nouvelles Regulations Economiques* (NRE) law passed in 2001 has been an impetus for non-financial reporting in France (Guide to CSR in Europe, 2009).

3. Research methodology

In this section, we will explain the study's methodology, focusing on (a) the research method and its appropriateness, (b) data source, and (c) sample selection.

We opted to use the annual reports of CAC40 companies as our data source and content analysis. We selected annual reports for their mandatory nature. It is the only compulsory report adhering to stipulated legal requirements that organizations are supposed to produce a report for their owners at least once a year (Gray *et al.*, 1995). However, they also contain much non-mandatory information, such as information regarding CSR in addition to the compulsory items (Walter & Lanis, 2009). While companies are increasingly using a variety of alternative reporting media to report their CSR activities, including interim reports, newspaper advertisements, press releases and company websites, in most cases, if not all, the annual report is the only document that is automatically sent to shareholders by all companies (Sweeney & Coughlan, 2008). Furthermore, annual reports are consistent with their presented financial statements as well as external auditors for accounting authenticity of the material in the annual reports.

Content analysis has been widely employed in CSR research, and is the most common method for analyzing social and environmental disclosure in business. Content analysis is, at its simplest, a research technique for determining the presence of certain words or concepts within a text (Sweeney & Coughlan, 2008). Abbot and Monsen (1979) conveniently defined 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."*

Krippendorff (1980) defined content analysis as a "research technique for making replicable and valid inferences from data to their context". In this study, we have accepted Krippendorff's assumption that the extent of disclosure can be taken as an indication of the importance of an issue to the reporting entity. So, we have looked for the indicators reflecting CSR in the content of annual reports rather than an actual measure of CSR.

Secondly, previous research has based itself on certain industries, best CSR companies or comparative studies. We, however, have not made any distinction with regards to industrial sectors, affiliations or CSR reputation in our sample selection of the CAC 40. Moreover, with regards to our research interest, our work has remained specific to France, which, despite its obvious global importance, has not been studied using this approach.

We analyzed the annual reports of CAC40 companies from 2010. The 40 companies were further classified into ten broad categories. Qualitative data analysis software (Nvivo 8) was used for data extraction. Data enumeration can take the form of either the number of documents regarding a particular category of disclosure and/or the number of characters, words, sentences, pages or proportion of pages devoted to different categories (or themes) of CSR disclosure. It can also be the proportion of the volume of CSR disclosure to total disclosure (Unerman, 2000). Due to the exploratory nature of our study, we decided to have a greater amount of detailed information by using words as the unit of analysis, a recommended procedure for business research (Kassarjian, 1977). The keywords for the content analysis were obtained from GRI (Global Reporting Initiative), which has been used as a standard in numerous studies (Bebbington *et al.*, 2012; Gray, 2010; Mahoney *et al.*, 2013).

Before beginning data collection and the coding process, we begin with a "start list" of a priori codes. These initial codes are derived from the Global Reporting Initiative and the conceptual framework. Another set of codes emerged from reading and analyzing the annual reports. These "emergent codes" come up in the data and are different than the a priori codes.

We used highlights to distinguish concepts and categories. For example, if an annual report consistently talks about stakeholder category, each time an annual report mentions a stakeholder category, or something related to a stakeholder category, we used the same color highlight. Stakeholder category becomes a concept, and other related things (types, etc.) become categories - all highlighted the same color.

By using NVIVO, we calculated the number of occurrences of keywords by

Stakeholder groups. Then, percentages were calculated based on the occurrences of each Stakeholder Group on total keywords. The ranking was determined by the magnitude of the percentages of each stakeholder group.

We were looking for distinct concepts and categories in the data, which will form the basic units of our analysis. In other words, we broke down the data into first level concepts, and second-level categories, etc.

Based on our content analysis, a summary of the main finding is presented in Table 2 and Table 3, and a more detailed discussion is presented below.

Table 2. Example of terms/keywords by aspect searched within the reports

Concept : Stakeholder groups	Categories : Aspects	Example of keywords
CUS. Customers	**CUS1.**Customer Health and Safety **CUS2.**Product and Service Labeling **CUS3.** Marketing Communications **CUS4.** PRI. Customer Privacy	customer privacy, safety, safety impacts, customer satisfaction, customer privacy, advertising, promotion, buyer, purchaser, consumer, clients, customer, etc.
EMP. Employees	**EMP1.**Employment **EMP2.** Labor/Management Relations **EMP3.** Occupational Health/Safety **EMP4.** Training/Education **EMP5.** Diversity/Equal Opportunity **EMP6.** Equal Remuneration for Women and Men	workforce, employment, gender, turnover, retention rates, collective bargaining agreements, collective agreements, health, occupational safety, rates of injury, occupational diseases, lost days, absenteeism, education, training, employee, occupational hygiene, worker, staff member, diversity, well-being, etc.
COM. Communities	**COM1.** Local Communities **COM2.** Corruption **COM3.** Public Policy **COM4.** Anti-Competitive Behavior	development programs, community engagement, anti-corruption policies, communities, community, etc.
SHA. Shareholders	**SHA1.** Economic Performance **SHA2.** Market Presence **SHA3.** Indirect Economic Impacts	Return on investment, residual income, part-owner, investors, investor, shares, shareholder, shareholding, etc.

Concept : Stakeholder groups	Categories : Aspects	Example of keywords
ENV. **Environment**	**ENV1.** Materials **ENV2.** Energy **ENV3.** Water **ENV4.** Biodiversity **ENV5.** Emissions, Effluents, Waste **ENV6.** Products and Services **ENV7.** Transport	biodiversity, pollution, environment, environmental, environmentally, climate, ecosystem, living conditions, sustainability, environmental protection, gas emissions, energy consumption, water withdrawal, recycled, reused, biodiversity, atmospheric emissions etc.

4. Findings and discussion

Given the ten different industry categories, the literature suggests that the intensity of stakeholder focus should vary from one industry to the other. Therefore, stakeholders were further classified into groups based upon a review of the existing literature in this particular area (Holland & Boon Foo, 2003; Sweeney & Coughlan, 2008; Walter & Lanis, 2009). We oriented coding of the reports towards stakeholder groups to see how organizations are taking a focused stakeholder group view of CSR. Primary stakeholders are most vital to the organization, because without their active participation, a company cannot survive as a going concern. Secondary stakeholders are important for a company, but a company can still survive without their participation.

In terms of providing a separate CSR section in the annual reports, 100% CAC40 companies did so. Seventeen of the total companies (42.5% of the total sample of 40) had separate report about CSR disclosure, whereas four had separate websites for CSR. The separate CSR section in annual reports is not surprising considering France's 2001 binding legislation (Tschopp, 2005).

Companies could have different motives for producing separate CSR reports. By engaging in separate social reporting and CSR disclosure, firms may be endeavoring for communicating to stakeholders that it takes CSR much more seriously. Also, annual reports, which focus on the financial performance of the company, are not the most appropriate forum to discuss their CSR achievements and commitments. Standalone CSR reports and annual reports are addressed to various stakeholders, so these reports provide an opportunity for marketing communication specialists to reach out to various stakeholders. Consequently, the firm can convey its responses to stakeholders' environmental and social concerns.

In addition to certification and regulation, authorities can oblige companies to produce dedicated CSR reports. Nonetheless, companies producing separate CSR reports tend to disclose CSR information in their annual reports as well. In our sample, 100% companies producing a separate report also included CSR information in their annual reports.

Annual reports are important documents for CSR owing to high degree of reliability they give to information reported in them (Tilt, 1994). Then again, an exclusive focus on annual reports "may result into a somewhat incomplete picture of disclosure practices" (Holland *et al.*, 2003; Roberts, 1991). To offset this effect, we have tried to link the annual report disclosures to standalone social reporting by noting the companies engaged in separate social reporting, which represent almost half the CAC40 firms.

Table 3. Span of CSR Disclosure: separate reports for CSR, separate CSR sections in annual reports, and separate website for CSR.

Industries	Cases	CSR section in annual report		CSR section in corporate website		Separate report for CSR		Separate website for CSR	
		N°	%	N°	%	N°	%	N°	%
Automobile	3	3	100%	3	100%	1	33%	1	33%
Conglomerate and Hotel	3	3	100%	3	100%	1	33%	0	-
Construction and Building Materials	4	4	100%	4	100%	2	50%	0	-
Electric Utilities, Oil and Gas	6	6	100%	6	100%	2	33%	1	17%
Financial Services	5	5	100%	5	100%	1	20%	1	20%
Information and communications technologies	7	7	100%	7	100%	4	57%	0	-
Other manufacturing industries	6	6	100%	6	100%	2	33%	0	-
Pharmaceutical	2	2	100%	2	100%	2	100%	0	-
Retail	2	2	100%	2	100%	0	-	0	-
Water and environment	2	2	100%	2	100%	2	100%	1	50%
Total	40	40	100%	40	100%	17	42.5%	4	10%

Results of the present study are displayed in Table 3. The objective of the table is to make inter-industry comparisons of CSR disclosure with regards to diverse stakeholder groups.

Table 3 indicates that there was some homogeneity among the (1) automobile, (2) construction and building materials, (3) other manufacturing and (4) pharmaceutical industries in terms of the emphasis placed on stakeholder groups. As shown in the results, these industries focus, in decreasing order, on employees, the environment, shareholders, customers, and communities.

For the financial services industry, shareholders and employees are the most important stakeholder information disclosure category. This is followed by customers and the environment, while communities as stakeholders are placed last by financial services companies. This result partially contradicts previous research results (Hamid, 2004; Sweeney & Coughlan, 2008), where customers and communities were viewed as primary stakeholders. However, the focus on employees is in keeping with Sweeney and Coughlan (2008) and opposed to Hamid (2004).

For the information and communication technologies companies, employees as stakeholders were found to be the most important stakeholder group followed by customers, the environment, communities and shareholders. The focus on customers was expected, as this is a growing industry. There are some interesting similarities between financial services and information and communication technologies companies. The two industries, which mostly deal in intangibles, such as financial and technical services, communication facilities, and consulting, seem to emphasize employees and customers respectively. The figures in Table 2 also indicates that for hospitality companies and conglomerate groups, employees and the environment are the most important stakeholder categories.

With regards to the retail companies, employees and shareholders are the most important stakeholder groups, followed by customers, the environment and communities. This is partly in agreement with the findings of Sweeney and Coughlan (2008), who suggested that retailers were giving more attention to their customers, and, to a lesser extent, the environment in CSR disclosure in annual reports. With respect to employees, our findings do not affirm the results of Sweeney and Coughlan (2008).

The water and environment industry and the electric utilities, oil and gas industry met our expectations. In line with previous research, those industries emphasize environmental performance (see Cooper *et al.*, 2001; Sweeney & Coughlan, 2008).

Table 4: Focus of CSR disclosure in the annual report by stakeholder groups

Industries	Cases	Customers %	Rank	Employees %	Rank	Communities %	Rank	Shareholders %	Rank	Environment %	Rank	Total Words
Automobile	3	10%	4	35%	1	2%	5	21%	3	32%	2	1106
Conglomerate and Hotel	3	24%	3	34%	1	2%	5	9%	4	31%	2	1052
Construction and Building Materials	4	7%	4	49%	1	4%	5	14%	3	26%	2	2419
Electric Utilities, Oil and Gas	6	13%	3	28%	2	9%	4	9%	4	41%	1	2028
Financial Services	5	16%	2	35%	1	0%	4	35%	1	14%	3	5035
Information and communications technologies	7	26%	2	35%	1	3%	5	14%	4	22%	3	2537
Other manufacturing industries	6	14%	4	37%	1	3%	5	21%	3	25%	2	2980
Pharmaceutical	2	2%	4	50%	1	0%	5	4%	3	44%	2	249
Retail	2	19%	3	33%	1	1%	5	30%	2	17%	4	1330
Water and environment	2	12%	3	23%	2	5%	5	8%	4	52%	1	828

As a whole, our study results do not completely follow previous research. Kohers (2002), Sweeney and Coughlan (2008) and Waddock and Graves (1997) found visible differences in CSR disclosure across industries, which was also the case with our research. The general trend of our results indicates that firms in a given industry conform to the norms set by that industry. In addition, all the reports mentioned all stakeholder groups in one form or another, but the depth of focus on these groups differs significantly (Sweeney & Coughlan, 2008). The focus on shareholders is quite limited from a communications perspective, and shareholders should be the prime audience for the reports. This supports the idea of stakeholder multiplicity proposed by Sen *et al.* (2006).

There are, nonetheless, certain results that deviate from the literature. In particular, Mitnick (2000) argued that companies, which have a negative impact on one area

of CSR, do not report this, but instead report on other areas, wherein they have a positive impact. Contrary to the results of Mitnick (2000), we notice that companies having a negative impact on one area of CSR emphasize that particular area. The electric utilities, oil and gas industry and the water and environment industry are cases in point. The above industries emphasize the environment stakeholder group, and these industrial sectors are, generally, considered direct contributors to environmental degradation. Another example would be automobile, construction and building materials industries, which are manufacturing industries, generally criticized for their outsourcing, layoffs and job stress, accentuate the employee stakeholder category. This could be considered marketing and communication strategy to give a lift to the companies stained images in the above mentioned areas. Communities, as suggested by previous research (Hamid, 2004; Sweeney & Coughlan, 2008), are not supported in our study as a primary stakeholder. The focus on employees was not in line with the results of Hamid (2004), but it was in agreement with Sweeney and Coughlan (2008).

Cooper *et al.* (2001) argued that companies dealing directly with individual clients are motivated to focus their attention on that particular stakeholder. Our data, however, does not show any significant association between the mentioned variables. In contrast, we do find significant similarities in service and IT companies. Both underline customers as important stakeholders in their CSR communications. This is in line with the existing marketing literature on services. Vargo and Lusch (2004) argued that marketing has moved from a goods-dominant view, where tangible outputs and discrete transactions are central, to a service-dominant view, where intangibility, exchange processes, and relationships are central. Duncan and Moriarty (1998) argued that marketing theory and communication theory are in the midst of fundamental changes that are similar in origin, impact, and direction. Parallel paradigm shifts are moving both fields from a functional, mechanistic, production-oriented model to a more humanistic, relationship-based model. They point out that many marketing roles, particularly in the services industries, are fundamentally communication positions that take communication deeper into the core of marketing activities. These roles involve the communication processes of listening, aligning, and matching.

Globally speaking, CSR disclosure among the French companies seems to focus on employees and the environment as primary stakeholders, followed by customers and shareholders. This is contrary to the findings of Sweeney and Coughlan (2008), who argued that communities received the attention of reporting experts. Interestingly, pharmaceutical companies were seen to be more focused on their environment and employees than on communities and customers. This result is surprising given the nature of this industry and previous research.

5. Conclusions

Corporate Social Responsibility (CSR) is gaining interest in the business world, and most of the public listed companies are willingly disclosing information regarding their CSR activities in their annual reports. In this exploratory study, we analyzed the annual reports of listed companies in French stock exchange. Based on the results, we reached to the conclusion that the stakeholders of most French companies focused on employees, followed by the environment, customers and, finally, shareholders. To a lesser extent, companies disclosed information about communities. Indeed, with little inter-industry variation, French companies placed the highest importance to employees. In line with Sweeny and Coughlan (2008), the industry is considered as a control variable for studies investigating the CSR activities of a group of firms.

There are a number of implications of this study. Firstly, CAC40 companies are trend setters for smaller enterprises in France. They are role models not only in the sense of public discourse and image creation on CSR, but also as exemplars and benchmarks for CSR practice. Due to sociopolitical demands and industry conformity pressures, smaller players will be obliged to emulate them. Furthermore, as the relevant audiences of annual reports are quite diverse, communication specialists and marketing managers should take advantage of the opportunity to address a variety of stakeholders to create a relationship with them, as well as to boost an industry's image. They should also be cognizant of the needs and wants of the various audiences the annual reports address, so that they can modify and customize them to fit the marketing frame.

As discussed earlier, we observed some noticeable differences between our study and previous work. Since we controlled societal and economic variables by selecting one country and by choosing CAC40 companies rather than best practices businesses, we assumed that societal differences, in part, account for the deviations we observe from previous studies. It is, therefore, reasonable to propose that societal expectations and the nature of dialogue between different stakeholders have an impact on the span and focus of CSR disclosure companies. The proceedings' paragraphs focus on the theoretical contribution of the research work.

Stakeholder theory enjoys a privileged position in CSR research, yet increasing number of studies signal the growing critique of the theory. It is criticized for insufficient theorization, for its vagueness, for its weak normative foundation, and for the insufficient treatment of business legitimacy issues (Phillips *et al.*, 2003; Stoney & Winstanley, 2001; Sundaram & Inkpen, 2004). In the context of CSR disclosure, some of the recent studies have adapted instrumentalist approach to CSR (see Gamerschlag *et al.*, 2010). From such a perspective, companies disclose

social and environmental information to avoid or decrease various potential costs. But, up to now, empirical research regarding CSR engagement and company performance is, at best, inconclusive and insufficient. We do not play down the importance of instrumentalist perspective, but rather suggest its limitation as a normative framework of CSR.

We argue that Habermas' discourse ethics can offer a robust normative framework to CSR and stakeholder theory. The theory of discourse ethics provides the necessary depth to stakeholder theory by emphasizing on the process of argumentation and dialogue to arrive at universally accepted norms. It visualizes the pre-conditions that promote dialogue, and offer the possibility of discursive equality; a situation, wherein all dialogue participants would get a chance to express their opinions. Acceptance or rejection of an idea depends on its rational validity judged within a social structure fulfilling the requirements of ideal dialogue conditions.

In addition to that, discourse ethics do not completely abandon the instrumental perspective. In fact, in a communicative stakeholder approach, the focus is more on the dialogues that take place between different stakeholders, and the consensus that is achieved consequently, than on pre-defined objectives and a priori assumptions. The approach envisages firm's purpose as long-term survival by maintaining a relationship with its diverse stakeholders, hence doing away with economic vs. social objectives debate. The businesses get their 'legitimacy' and 'license to operate' on their ability to engage in an open dialogue with their stakeholders. Discourse ethics provide general rules for practical discourse leading to an ideal dialogue situation. It provides the conditions conducive for discursive equality, freedom, participation and fair-play. The conditions serve as a catalyst for a communication free of social constraints and distortions.

6. Limitations and future research

We used content analysis, a methodology for structuring and analyzing textual material, as the basis for our data enumeration. There are, however, certain limitations to this technique, which consequently restrict this study. In content analysis, the information is obtained by noting down the words, sentences, themes, figures, graphics, pictures and so forth, but choosing words as the basis would yield different results than choosing sentences. Our analysis is based on annual reports, which are only a partial representation of the whole, as other means of public discourse, such as media briefings, websites, special reports, brochures, and ads, were not studied.

Based on a single country, the findings of this research provide a springboard for further and deeper research. Future research could focus on a specific industry or specific industries to discover the motives behind the communication patterns found in CSR disclosure or to observe changes in CSR disclosure occurring over time. A more eclectic approach could also be adopted to cover diverse data sources and communication modes other than annual reports, such as advertisements, online materials, and media briefings.

On the theoretical front, more holistic approaches could be adopted by anchoring stakeholder theory on broader normative frameworks. The future research may look into specific hypotheses linking nature of CSR disclosure with different aspects of societal expectations. Additionally, the span and focus of dialogue among the stakeholders and its impact on CSR disclosure is another promising area of research.

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Appendix 1.

Industries	Companies
Automobile	Michelin
	Renault
	PSA
Conglomerate and Hotel	Accor
	Bouygues
	LVMH
Construction and Building Materials	Lafarge
	Saint-Gobain
	Unibail-Rodamco
	Vinci
Electric Utilities, Oil and Gas	Air liquide
	EDF
	GDF Suez
	Technip
	Total
	Vallourec
Financial Services	AXA
	BNP Paribas
	Crédit agricole
	Dexia
	Société générale
Information and communications technologies	Alcatel-Lucent
	Cap Gemini
	France Télécom
	Lagardère SCA
	Schneider Electric
	STMicroelectronics
	Vivendi
Other manufacturing industries	Alstom
	Arcelor-Mittal
	EADS
	Essilor International
	Pernod-Ricard
	Danone
Pharmaceutical	L'Oréal
	Sanofi-Aventis
Retail	Carrefour
	PPR
Water and environment	Suez Environment
	Veolia Environment