

Web-Based Corporate Social Responsibility Reporting in Finnish Listed Companies

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Abstract:	
<p>This is a study of voluntary social responsibility reporting practices in Finnish listed companies. The online Corporate Social Responsibility (CSR) publications of thirty-two randomly selected, various size businesses were researched and analyzed employing a quantitative method. The aim of the analysis was to find correlational relationships between the characteristics of a company and the volume of its CSR reporting output using selected numeric variables. The results indicate a linear relationship between a company's size and the extent of its CSR reporting. The overall objective of the thesis was to give a snapshot of how much, regarding which topics and through what kind of publications do Finnish listed companies report CSR. The study does not consider non-listed companies or any internally produced material that is not available online. A brief literature review forms a basis for the empirical part and selected frameworks from existing research have been applied. The nature of this study is descriptive and it does not analyze CSR from a business strategic or ideological point-of-view.</p>	
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<p>Tiivistelmä:</p> <p>Tutkimus käsittelee vapaaehtoista yritys vastuuraportointia suomalaisissa pörssiyrityksissä. Kolmenkymmenen kahden yrityksen online-vastuuraportit tutkittiin ja analysoitiin kvantitatiivisin metodein. Analyysin tarkoituksena oli löytää korrelaatioita yrityksiä määrittelevien ominaisuuksien, kuten koon, ja CSR-raportointivolyymien välillä. Tulokset osoittavat lineaarisen suhteen koon ja julkaisujen laajuuden välillä. Tutkimuksen tarkoitus oli luoda yleiskatsaus siihen, kuinka paljon, mitä teemoja käyttäen ja missä muodossa suomalaiset listautuneet yritykset raportoivat yritys vastuuta. Tutkimus ei ota huomioon muita kuin pörssiyrityksiä tai yritysten sisäisesti tuotettua, ei-internetissä jaettua materiaalia. Empiirisen osion pohjan muodostaa lyhytmuotoinen kirjallisuuskatsaus, jossa esiteltyjä teoreettisia malleja on hyödynnetty myöhemmin datan analysoinnissa. Tutkimus on luonteeltaan deskriptiivinen, eikä ota kantaa yritys vastuun strategiaan tai ideologisiin aspekteihin.</p>	
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FOREWORD

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1 INTRODUCTION

Corporate Social Responsibility (CSR) has been one of the hottest topics in the field of business during the past decade (The European Communications Summit, 2011). The public pressure on corporations to operate in a manner that is not only ethical but also promotes the welfare of the society has created new managerial and strategic challenges. The main issue has been communicating to consumers and other audiences that the company is socially and environmentally responsible. Ethically aware stakeholders, who now have the access to information and social media online, are no longer satisfied with traditional communications practices. Companies have had to change their reporting processes and release more information about their operations than required by law (The European Communications Summit, 2011).

Since universal CSR reporting standards are still non-existent, approaches to voluntary reporting and publication types vary. Voluntary reporting means complete autonomy for companies to decide in what way and how much information they want to share. Different approaches have been used in the past to analyze CSR reporting (Wolfe, 1991). The number of disclosures has been studied (Gray et al, 1995), as well as the themes and indicators (Vuontisjärvi, 2004). There are studies examining whether the information is quantitative or qualitative (Are text or numbers used?) and what kind of news are referred to: Good, neutral or bad (Gray et al, 1995).

It has been shown in previous surveys that multinational corporations are more likely to adopt CSR reporting practices than locally operating ones (Chapple & Moon, 2005; KPMG, 2005). There is also evidence that the industry in which a company operates in plays a part (Graafland & al, 2003; KPMG, 2005). In the KPMG 2005 survey, it was found that the highest volumes of CSR reports were produced in the fields of utilities, finance and oil&gas, and least in the fields of forestry and pharmaceuticals. This study focuses on finding out whether the size and industry of a company affect the extent of published CSR material.

This cross-sectional study reviews the online-based CSR reports of 32 randomly selected listed multinational companies in Finland. The research area has been limited

to only Finnish listed companies because legally they all perform in a similar reporting environment and country-specific factors do not play a part. Random sample selection was considered the most un-biased method for determining the companies as it gives an equal chance for each individual company to be selected. The scope assumes the companies to be a) operating internationally and b) reporting for shareholders. The analyzed data covers the period of one fiscal year, 2009, since it is the most recent fiscal year that all publicly listed companies have provided complete financial and other reports.

Available online CSR publications of randomly selected companies have been studied for further analysis. Company characteristics, such as size and industry, and the location, content and volume of their CSR reports have been recorded and turned into numeric data for a quantitative analysis. The aim of the analysis was to look for correlational relationships between a company's characteristics and the volume and location of their CSR reporting. Regression, dependency between variables, was not studied as the purpose was to point out characteristic tendencies and not dig into business strategy on a deeper level.

The research does not provide an extensive description of CSR reporting in all Finnish companies, or non-listed companies. Most importantly, this study does not consider any internally produced material or non-online marketed information, and does not comment on how CSR is implemented in business strategy as a whole.

Internet reporting was chosen as the research area for two reasons: 1. Topicality: As CSR in itself is a modern phenomenon, the content is likely to be distributed through unconventional media such as the internet. 2. Accessibility: Publications of companies are nowadays easiest to obtain from the web, some companies don't even publish reports on paper anymore.

The objective of the study was to summarize:

1. The location and volume of web-based CSR material in Finnish listed companies,

2. The content of the reported information based on chosen indicators,
3. And analyze relationships between company characteristics and volume of their CSR reporting

This study begins with a brief review of existing literature and research in the field. Some of the most important concepts and theories are introduced. Selected frameworks from the theoretical part are later applied to the empirical study. The research itself begins with an explanation of the methodology used in data collection and analysis. The collected raw data and derived statistics are then presented in tables and finally, a correlation analysis is conducted from the data. In the last part, the results are concluded and discussed.

As with any new and unstabilized reporting practice, methods change rapidly. Voluntary reporting may be significantly different from one year to another. The aim of this descriptive study was to give a snapshot of most recent CSR reporting practices in Finnish listed companies. The information should be used within the context.

2 CONCEPTS OF CORPORATE SOCIAL RESPONSIBILITY

The purpose of this chapter is to provide a summary of previous research in the field of Web-based CSR reporting and a brief literature review on the subject. I will start by describing the background of CSR and defining some of the key concepts and categorizations. I will then briefly explain the ideological foundations behind CSR and move on to describing the role of corporate communications within the context of web-reporting. Finally, I will talk about CSR reporting practices and studies on the topic that will form the basis for hypotheses which are tested in the empirical analysis. I will also explain how my research will bring added value to existing CSR reporting research.

2.1 Background

Although CSR reporting may be a new phenomenon, the concern of how businesses impact the surrounding society and environment dates back for centuries. Currently, multinational companies are becoming even more under the scrutiny of different audiences and this has created a challenge for corporations to communicate with their stakeholders in a manner that serves their image and promotes profitability (Juholin, 2004). Ethical awareness is rising among consumers and action is demanded from corporations to show that they promote the well-being of society and environment (Moon, 2001; Menon and Menon, 1997).

Corporate Social Responsibility is a form of applied ethics that builds on the ideology that corporations have an obligation to contribute to the welfare of their stakeholders beyond profitability (e.g. European Commission 2001, p.8). The concept of CSR embraces the responsibilities of businesses to their stakeholders and society (Niskala & Tarna 2003, p.19).

According to Olasky, the concept of corporations' *public responsibilities* began to develop in the industrial era as railway companies had to convince the public that business mergers were in the common interest (Olasky, 1987). However, the concept of

CSR as a definitional construct wasn't introduced until the 1950's in the book "Social Responsibilities of the Businessman" by Bowen, who has been referred to as the "Father of CSR" due to his groundbreaking research in the field (Carroll 1999, pp.268-270). CSR became a topic of deeper interest in the 60's and 70's with the growth of the western free economy, however, the worldwide recession in the late 70's quieted down research in the field. Towards the end of the 20th century, new economic and environmental issues had put CSR back in the agenda (Gray et al 1996, pp.92-93; 97). In the past decade, CSR has been one of the most discussed business topics (European Commission 2001, p.5; Niskala & Tarna, 2003, pp.9-10; The European Communications Summit, 2011).

A number of studies regarding the ideological foundations, purpose, reporting and management of CSR have been produced in the academic community during the past 50 years (Ullman 1985, p.540). However, a universal definition still hasn't been established and terminology remains inconsistent.

2.2 Definitions

The theory of Corporate Social Responsibility assumes that businesses have responsibilities towards the entities that their actions affect (Niskala and Tarna, 2003, 19). In practice, CSR refers to the self-regulation that corporations use in the name of law, their ethical standards and internal guidelines. It is a concept which connects the vision of ethical business behavior into business strategy (SFS 2006). Some demonstrations of CSR include the prevention of corruption, environmental protection, promotion of humane labor conditions and consumer protection (Niskala & Tarna, 2003, pp.19-20).

Some alternative and commonly used terms referring to CSR include "Corporate Responsibility" (CR), "Corporate Citizenship", "Community Relations" and "Corporate Community Engagement" (Werther & Chandler 2006, p.6). Differentiation between the content of these umbrella-terms exists (e.g Talvio & Vålmaa, 2004) but since the concept of CSR in itself is rather ambiguous, this study considers the above mentioned titles synonymous for the sake of clarity.

CSR is a collective term used for a variety of actions (Godfrey & Hatch 2007, 88). It can have a different meaning for different companies and cover a number of subjects (Decker 2004, 714). Therefore, the definition of CSR is very much industry-specific and depends on the context of what kind of environment the company operates in and how extensive its operations are (Niskala & Tarna, 2003, p.24). One of the initiatives of this study is to find out if these factors affect the volume and nature of a company's CSR reporting.

When talking about social responsibilities, the term "stakeholder" is often used to refer to the entities towards which the corporation has moral obligations. A stakeholder in the context of CSR is any party that is impacted by the actions of an enterprise, but also a group that the business depends on to be able to exist. From the perspective of CSR, stakeholders typically consist of customers, employees, shareholders, regulators, the natural environment and any community affected by the business' operations (Dawkings & Lewis 2003, 188).

Self-regulation is practiced by corporations to make sure they are lead and managed in a responsible manner and to strengthen trust in the public. The term "Code of Conduct", often used in CSR reporting, refers to an ethical handbook adopted by companies to ensure that rules are followed and laws obeyed. It is a set of values and guidelines created for corporate self-regulation. It directs how the company values should show in the course of business and actions of the employees (SFS, 2006, pp.39-52).

2.3 Categorizations

Since the concept of CSR is so broad and open for interpretations, attempts to categorize and differentiate its content exist. The first and most famous model is based on the "Three-dimensional model of corporate social performance", first introduced by A. Carroll in 1979. It describes a four-part definition of CSR, which claims that corporate responsibilities respond to certain "economic, legal, ethical and discretionary expectations of the society at a given time" (Carroll 1979, p.500). However, it holds that businesses are mostly responsible for making profit and obeying the law. Although this old model is still a good description of CSR, it contrasts with the current view of CSR,

which puts more emphasis on voluntary behaviors that go beyond what is profitable or legal (Carroll, 1999).

Milton Friedman, a Nobel-winning economist stated in 1970 that “The social responsibility of a business is to make profits” (Friedman 1970, p.13). Whether profitability is indeed the driving force for CSR seems to be the most controversial issue in the field. As in the above presented model, most theories assume a link between CSR and financial performance, which is not an empirically proven fact. In the older models it is definitely the consensus, but towards the 21st century, the idea that CSR is more an ethical choice than merely an attempt to follow the law and make profits became more popular (McWilliams & Siegel 2001, p.117).

Another categorization that emphasizes the motivational and profitability-related aspects of CSR is the orientation-model by Takala (Takala, 2000). It categorizes companies’ approaches to CSR as *owner oriented*, *stakeholder oriented* or *wide responsibility oriented*. Owner orientation relies on the simple idea that the first and foremost task of a company is to generate profit for shareholders. Stakeholder orientation regards a company as an “Active agent in the society” with egoistic motives and priorities on serving its own interest. Wide-responsibility orientation, “To do well is to do good”, means that in order to survive in the long run, a company must participate in CSR. (Takala, 2000)

A more modern attempt to categorize CSR is the “Triple-Bottom Line” model, introduced by Elkington in 1998. This theory does not in itself comment on the link between CSR and profitability. The triple-bottom line model considers as the most important aspects of CSR the social, environmental and economic responsibilities of a company. It emphasizes that the task of a company is to “balance” between these roles in its operations (Panwar et al 2006, p.6). As to the conducted research in this study, the triple-bottom line model was considered the most clearly defined and categorized and was used as a framework in the research to differentiate reviewed CSR content.

2.4 The Triple-Bottom Line Model

The triple-bottom line model consists of three elements: Environmental, social and economic. These three themes were used to categorize CSR content in the researched material in this study to present the results in an organized way. In the following section, I will briefly explain the concepts and their meanings for companies.

Environmental responsibilities, in practical terms, typically include the control of toxin emissions into water and air, recycling of waste materials, usage of renewable resources in production, controlling local disturbances caused by business operations, efficient logistics, minimizing risk of accidents that affect the environment and effects on biodiversity (SFS, 2006). Most voluntary reporting guidelines and standards exist in the field of environmental responsibilities (Emtairah, 2002). Although most countries have set operational limitations for corporations to protect the environment, the reporting of these behaviors is not as controlled (SFS, 2006). By contributing to international standards and reporting models a corporation ensures its stakeholders that it is committed to achieving its environmental goals. These practices will be looked deeper into later in the study, in chapter 3.4.

Social responsibilities typically cover human rights, consumer protection and wellbeing of employees (Niskala & Tarna 2003, 19-20). It is not clearly distinct from economic responsibilities, which are also associated with the community. Economic responsibilities refer to staying committed to values that promote democracy and protection of those who are most vulnerable in the economy. Social and economic responsibilities both are linked to practices associated with business relations, economic stability, reduction of poverty, human rights and decision making on corporate and government levels (SFS, 2006). A free-market economy needs efficient regulation to ensure fair competition and sustainable economic development.

Elkington's triple-bottom line categorization will be the basis for this research because it provides the most concrete and measurable categorization model for CSR content. The data will be analyzed to see if this type of categorization is actually present for the case companies and how much content is included. Most other theories hold embedded that there exists a link between CSR and profitability, but the triple-bottom line gives an

objective categorization that doesn't comment on profitability. The following figure depicts how CSR acts as an umbrella term for the different responsibility areas.

Figure 1: "Triple-bottom line" categorization of CSR



3 STAKEHOLDER DIALOGUE AND REPORTING

Voluntary reporting may appear to be just that – voluntary, but according to Cornelissen, the performance of a company in the long run depends on how it is viewed by its stakeholders (Cornelissen 2004, 9). Public pressure is seen as a driving force for responsible behavior and reporting. To understand the role of CSR in the process of corporate reporting, we must first establish who the audiences are and what are their motives and interests. This is to understand what kind of expectations CSR reporting should respond to.

This chapter also takes a look at the channels through which companies communicate CSR: What is the typical location and form of the provided information, and what affects the nature and extent of it. These channels and their content will later be evaluated in the research to differentiate the material. The focus media for this study, the Internet, and its role in reporting will be reviewed. First, some of the most important concepts and theoretical frameworks will be introduced.

3.1 Motives and Factors Influencing Reporting Practices

Despite the descriptive nature of this study, it is crucial to discuss what drives corporations in developing CSR policies and reporting. Without understanding the objectives, it is impossible to critically review the content. We know that the reporting of CSR and its inclusion in corporate marketing strategy is growing in all industries (KPMG 2005). According to the KPMG survey, the number of CSR reporting companies in the Global Fortune 250 had grown almost 9% from year 2002 to 2005. However, researchers' opinions on the motives differ. As the first and foremost task of a company is to generate profits, the issue of the driving force is directly linked to the relationship between financial performance and CSR. Studies on the topic show controversial results since they have reported negative, positive and neutral relationships between CSR and profitability (McWilliams & Siegel, 2001). Cornelissen holds that in order to survive in the long run, a company must give out a positive image of itself to its stakeholders (Cornelissen 2004, 9). Not being able to do so can be a financial threat to the business (Siljala, 2008).

Despite the undeniable impact of public pressure on corporations, a 2005 study by KPMG found that a vast majority of the examined 250 companies worldwide reported "economic considerations", such as employee motivation and risk management as the main drivers of CSR (KPMG, 2005). Ethical reasons were reported by merely half of the companies. Then why participate in stakeholder dialogue?

Graafland and Van de Ven hold that companies engage in CSR for both economic and moral reasons and that these are interconnected. Although CSR is a moral duty, good reputation is rewarded by ethically aware consumers, which affects profits. (Graafland and Van de Ven, 2006). Whether financial profitability is the backbone of CSR is not evident. However, this study does not comment on the issue.

According to Chapple and Moon, 2005, and the KPMG 2005 survey, multinational companies are more likely to adopt CSR reporting practices than locally operating ones (Chapple & Moon, 2005; KPMG, 2005). This research will aim at finding out whether this is due to the fact that international companies are larger in size, and if there exists a linear relationship between size and CSR reporting volume. As mentioned earlier, there is also evidence that the industry in which a company operates in plays a part. This

study focuses on finding out if these two factors, the size or industry of a company, affect the extent of published CSR material.

3.2 Corporate Communications and CSR reporting

Reporting is a communicational process where information is shared with stakeholders, whether required by law or voluntarily. Unlike financial reporting, CSR reporting is a rather young phenomenon. Non-financial reporting is an attempt to improve transparency in addition to financial reports (Nielsen & Thomson 2007, 29). According to Guthrie & Parker, CSR reporting covers “Corporate reporting on the social effects of its activities, the effectiveness of its social programs, discharging of its social responsibilities and stewardship of its own resources” (Guthrie & Parker 1989, 343).

Corporate communications as a concept refers to the communicational process through which an organization supports its own objectives and goals (Åberg, 2000). Corporate communications are generally divided into internal and external (Åberg, 2000), internal referring to communication and interaction inside the organization and external being aimed at outside publics and stakeholders.

Some of the most important goals of external corporate communications are gaining familiarity and visibility among stakeholders, promoting a positive image or reputation, making corporate values known, distributing information and data about different business areas and processes, networking and creating opportunities to interact with important groups to have impact on them (Juholin, 2001, p.81-82).

CSR in the communicational context is part of external communications because the information is aimed at stakeholders - typically customers and consumers. It can also be internal, for example, when a company wants to educate its own staff. This study concentrates on an integrated external communications strategy - CSR in online-communications.

The first CSR reports with the intentions of positively affecting corporate image didn't surface until the 1970's. The volume stayed low internationally until the sharp increase in environmental reporting in the 1990's that was provoked by environmental disasters,

increased environmental awareness and scandals on corporate management level (KPMG 2005, 7;24). The increase in the 90's was seen mainly in Europe and North America (Neu et al. 1998) and to this day CSR reporting is still mostly a western phenomenon (Chapple & Moon 2004, pp.417-418; KPMG, 2005, p.10, 14). The coverage of issues in CSR reporting as well as the volume has since become wider in the 21st century, now often covering much more than merely environmental reports (Siljala, 2008). As mentioned, reporting is now extended to cover topics varying from human and animal rights to community improvement. It is likely that these areas will be covered even more in the future.

3.3 Methods of CSR reporting

Companies generally do not disclose more information of themselves than is required by law, but voluntary information is in some cases released if it serves corporate goals (Gray et al, 1996, 66). Companies today have found that financial reporting isn't sufficient and want to engage in non-financial reporting as well (Nielsen & Thomson 2007, 29). Possible drivers for this may be attempts to be more transparent or trying to portray a better image of the company, which again leads to the issue of whether CSR and profitability are connected.

Most companies produce a separate CSR report (On paper or online), but it is becoming more common to disclose CSR information in annual reports as well (KPMG, 2005). There is great variance in the volume and content of all CSR reporting – some companies produce comprehensive statements that cover a wide range of issues, and others only provide a short account including only the most important points. Companies still exist that do not engage in CSR reporting at all (Gray et al 1996, 82).

In most western countries, social and environmental reporting is voluntary, meaning that it does not follow any formal standards or guidelines (Wheeler & Elkington 2001, 5). It is therefore up to the organization to decide how much and what type of information it is going to disclose to the public (Campbell et al. 2003, 558). This freedom allows for autonomy, but it also creates a problem with the credibility of the information: How to convince stakeholder that the information is reliable?

According to a 2003 study by Panapanaan et al, globalization is the most important driving force for practicing CSR in Finnish companies (Panapanaan et al, 2003). Although CSR reporting differs from country to country, the latest studies (Silberhorn and Warren, 2007) suggest that global companies develop their CSR reporting worldwide quite similarly. This study will test whether this is due to size – global companies generally being larger than domestic ones - or other factors. This study does not compare global companies based in different countries and can only provide insight to the situation in Finnish multinationals.

3.4 Existing Reporting Standards and Guidelines

CSR reporting is an extension to the company's obligation to give account of their finances to shareholders (Gray & al. 1996, 3). Since there is no universally accepted definition of CRS, there also aren't clear standards for CSR reporting. To aid companies, a variety of reporting guidelines by several entities have been introduced since the 1990's. Although this study does not research the usage of any official reporting guidelines, but rather relies on a theoretical categorization, a few international CSR reporting guidelines should be introduced to emphasize the global nature of the issue. Presence of the following standards was not studied because they are quite vague and not easily measurable. Reports are not uniform, they combine elements from different frameworks and it would be difficult to distinct which specific guidelines have been applied.

The Global Reporting Initiative (GRI) is an international model used for economic, social and environmental corporate reporting. One of the best known models used in CSR reporting is the GRI Sustainability Reporting Guideline, Introduced in 1997. It is a product of cooperation between the United Nations Environment Programme (UNEP) and the Coalition for Environmentally Responsible Economics (CERES). The guidelines contain principles for reporting on general and industry-specific levels and can be applied to organizations of all sizes, location and industries (Siljala, 2008). The

GRI follows the triple-bottom line categorization to an extent as it provides standards for environmental, social and economic CSR reporting.

Other commonly used and leading reporting models include EMAS (Eco-Management and –audit Scheme), the SA 8000 labor standard (Social Accountability international), the ISO 14000 series (International Organization for Standardization) and AA1000 by the Institute of Social and Ethical Accountability. The GRI has been adopted most widely – KPMG reported that in 2005, the guidelines were used in 50 countries by 660 companies (KPMG 2005, 7). This also indicates that CSR reporting is becoming a global mainstream practice among corporations (Godfrey & Hatch 2007, 87).

4 METHODOLOGY

In this chapter I will describe and explain the methodology that has been applied to the data collection and analysis in this study. I will motivate why I have selected this specific information and how it was analyzed to address the objectives of the research. The results of the analysis will be presented in the next chapter.

4.1 Overview

This is a cross-sectional, descriptive study. To study the location and volume of CSR information online, data was collected and turned into a numerical form for further statistical analysis. Numerical data in this case was easiest to measure and analyze for mathematical accuracy when determining relationships between company characteristics and volume of CSR reporting. Also, as the initiative was not to perform a deep case analysis but rather to give a summary of the findings, a quantitative approach was employed. The quantitative research method is a form of empirical research that uses statistical models to measure data and relationships (Holopainen & Pulkkinen,

2002, 18). A computer program, SPSS, was used to find the correlations between selected variables.

Empirical research methods are often divided into *quantitative* and *qualitative* approaches. “Qualitative” refers to the gathering of non-numerical data to measure the “why and how”, as opposed to the “what and where” in quantitative research (Holopainen & Pulkkinen, 2002, 18). Although quantitative data may lack detail, it is more efficient and allows mathematical testing of hypotheses. It also allows staying objective and separating one’s own views from the matter. In this study, the quantitative method was used to measure relationships between the size and industry of a company and its online CSR content. The implementation of the triple-bottom line model was also tested and presented using statistics.

4.2 Data Collection and Selection

This research analyzes the web-based CSR publications produced by 32 Finnish companies listed on the OMX Nordic Exchange Helsinki. The collected material covered web-pages, annual reports, codes of conduct and special CSR reports published online.

The companies were selected by simple random sampling. This means that each company that filled the selected criteria had equal chance of being selected as subject and the choices were determined by lottery (Holopainen & Pulkkinen, 2002). To ensure mathematical accuracy, at least 30 samples should be included in the selection, and this amount of samples was exceeded in this study. With the above mentioned conditions, simple random sampling can be considered a fair and unbiased method (Holopainen & Pulkkinen, 2002). Criteria for the selected companies included that they ought to be: 1. Finnish, 2. Listed on the Helsinki OMX Stock Exchange and 3. Operating internationally. The chosen companies represent eleven different industries and three different stock market size groups.

The data was collected by browsing public material on company websites. For storing the raw data, MS Excel was used as software tool. The results were then collected into a

table for analysis. As one of the goals of the research was to find out whether the size and industry of the companies affected the CSR content, a software tool (SPSS) was used to find and analyze correlations.

SPSS is a software tool used for statistical analysis in social sciences. SPSS provides mathematical accuracy and saves time because it computes calculations automatically from input data.

4.3 Data Analysis

When data is measured, the measuring focuses on variables. Variables can also be divided into quantitative and qualitative ones: Quantitative variables are scaled based on measurable distance or relationship, qualitative variables can be categorized in specified classes (Holopainen & Pulkkinen, 2002, 18). The variables gathered from the CSR data collection phase were both quantitative and qualitative and divided into three categories in the following way:

1. Location

In all cases, the information was located either in an Annual report, a special CSR report, code of conduct or a section on the web-site.

2. Volume

The length of these publications in pages was used as a variable.

3. Content

The content analysis uses the triple-bottom line as its basis. The presence of *environmental*, *social* and *economic* CSR themes was therefore reviewed.

Size of the selected companies was measured based on three indicators: Revenue, number of personnel and stock market category (Small, Medium, Large). The companies represented 11 different industry groups.

Correlation analysis and analysis of variance were used with the quantitative variables to test relationships. The strength of the connection between the chosen variables and its significance were tested to determine the relationship. (Holopainen & Pulkkinen, 2002, 198).

5 RESULTS

This section will first define the selected companies and analyze the factors which may affect CSR reporting. After this, the documents used in reporting and their size and content will be defined and the presence and absence of chosen indicators will be analyzed. Finally, statistical models will be applied to analyze the relationship between characteristics of the selected companies and volume of the publications.

5.1 Selected Companies

Variables to measure company size include revenue, number of employees and stock market category. The 32 selected sample companies represent three stock market categories: Large (9 companies), Medium (12 companies) and Small (11 companies). Large Cap includes companies with a market value of over 1 billion Euros, Mid Cap with 150 Million to one billion Euros and Small cap with less than 150 million Euros (NASDAQ, 2010). Other company size variables include Revenue in Million Euros and number of personnel. The companies represent 11 different industries. A summary of company characteristics is presented in Table 1:

COMPANY	INDUSTRY	SIZE	REVENUE (m€)	PERSONNELL
Amer Sports	Consumer Discretionary	MID	1533	6497
Aspo	Industrials	MID	329	717
Basware	Information Technology	MID	93	761
Capman	Financials	SMALL	36,3	150
Cramo	Industrials	MID	446	218
Elisa	Telecommunications services	LARGE	1430	3331
Etteplan	Industrials	SMALL	99	1544
Fiskars	Consumer Discretionary	LARGE	660	3867
Fortum	Utilities	LARGE	5435	13278
F-secure	Information Technology	MID	125	826
Lassila&Tikanoja	Industrials	MID	582	8113
Marimekko	Consumer Discretionary	SMALL	73	414
Martela	Industrials	SMALL	95	606
Metso	Industrials	LARGE	5016	27000
Neste Oil	Energy	LARGE	9636	5286
Olvi	Consumer Staples	MID	244	2076
Outotec	Industrials	LARGE	7719	3128
Rapala	Consumer Discretionary	MID	235	2271
Stockmann	Consumer Discretionary	LARGE	1699	14656
Talentum	Media	SMALL	66,8	800
Technopolis	Real Estate	MID	76	134
Tieto	Information Technology	LARGE	1706	16663
Tiimari	Consumer Discretionary	SMALL	75	729
Tikkurila	Materials	MID	530	3538
Trainers house	Industrials	SMALL	28	227
Turkistuottajat	Industrials	SMALL	45	307
Turvatiimi	Industrials	SMALL	24	764
UPM-Kymmene	Materials	LARGE	7719	23000
Vahto	Industrials	SMALL	76	410
Vaisala	Information Technology	MID	232	1302
Viking Line	Consumer Discretionary	MID	570	3087
Wulff	Consumer Discretionary	SMALL	75	372

Table 1: Selected Companies

5.2 Location and Volume

Web-based CSR reporting of some kind was provided by 26 of the 32 sample companies. In all cases, the reported CSR information was located either in an annual report, a special CSR report, code of conduct, a CSR section on the web-site or a combination of these locations. The locations of CSR information therefore seem to be quite uniform, considering that there doesn't exist a universal standard for this type of reporting. In all cases, the information, if available, was provided both in Finnish and English.

Table 2 presents the locations and volumes of the CSR information. It shows that only 7 companies have produced a special CSR report but as much as half have taken the opportunity to include CSR information in their annual reports. Also, all except six companies have included CSR as part of their website, however, most did not have a direct link to it from the front page. Code of conduct was in all cases either a section on the CSR-webpage or a downloadable separate file, as the CSR report.

The length of the CSR reports varied between 2 and 54. Pages in the CSR section of the annual report varied between 1 and 18. Page amounts of the website-sections varied between 1 and 55 pages. Codes of conduct were offered from 1 to 20 pages.

The web-site sections were referred to as either “Corporate Responsibility” (6), “Responsibility” (6), “Sustainability” (4), “Social Responsibility” (3), “Corporate social responsibility” (1), “Citizenship” (1), or as Environmental issues (2).

Table 2: Location and volume of the formal online-CSR information of large Finnish listed companies

Company	CSR report (Pages)	Annual Report (Pages of CSR)	Web-site Section (Name)	Pages	On main menu?	Code of Conduct (Pages)
Amer Sports	-	4	"Social Responsibility"	4	No	1
Aspo	-	-	"Environmental Issues"	1	no	-
Basware	-	2	"Citizenship"	1	No	-
Capman	-	1	-	-	-	-
Cramo	-	6	"Corporate Responsibility"	13	no	1
Elisa	-	-	"Corporate Responsibility"	9	yes	-
Etteplan	-	-	"Sustainability"	2	no	-
Fiskars	-	-	"Corporate Responsibility"	1	no	-
Fortum	24	12	"Sustainability"	55	yes	20
F-secure	-	-	"Corporate Responsibility"	1	no	-
Lassila&Tikanoja	-	4	"Corporate Responsibility"	4	No	-
Marimekko	-	5	"Social responsibility"	8	no	-
Martela	-	2	"Responsibility"	7	yes	-
Metso	44	-	"Sustainability"	22	no	1
Neste Oil	-	18	"Responsibility"	43	yes	3
Olvi	-	-	"Responsibility"	15	no	-
Outotec	-	4	"Sustainability"	10	no	-
Rapala	-	5	-	-	-	-
Stockmann	16	-	"Social Responsibility"	8	no	-
Talentum	-	6	"Responsibility"	7	no	-
Technopolis	-	-	-	-	-	-
Tieto	30	-	"Corporate Responsibility"	17	no	6
Tiimari	-	-	-	-	-	-
Tikkurila	2	-	"Responsibility"	9	yes	2
Trainers house	-	-	-	-	-	-
Turkistuottajat	9	-	"Corporate Social Responsit	1	no	-
Turvatiimi	-	-	-	-	-	-
UPM-Kymmene	-	8	"Responsibility"	30	yes	3
Vaaho	-	-	-	-	-	-
Vaisala	54	1	"Sustainability"	17	yes	1
Viking Line	-	2	"Environment"	1	no	-
Wulff	-	-	-	-	-	-

5.3 Content

In Table 3, all the publications found have been analyzed for the presence of the triple-bottom line model elements: environmental, social and economic themes. The checklist is used to measure whether or not a theme is included. As mentioned before, the triple-bottom line model was used as the basis for this research. No other external information guidelines, such as the GRI or other international standards, were applied.

Based on the definitions applied in this research, 22 of the 26 reporting companies included all three themes in their reporting. No other themes linked to CSR were found. If there was any focus, it was on environmental issues, yet all reporting companies had adopted this theme.

This study did not analyze whether the provided information was qualitative or quantitative and 16% of the companies are not included in Table 3 at all because they did not provide any CSR related information.

Table 3: Presence of the triple-bottom line model themes in available publications

COMPANY	ENVIRONMENTAL	SOCIAL	ECONOMIC
Amer Sports	x	x	x
Aspo	x		
Basware	x	x	x
Capman	x	x	x
Cramo	x	x	x
Elisa	x	x	x
Etteplan	x		
Fiskars	x	x	
Fortum	x	x	x
F-secure	x	x	x
Lassila&Tikanoja	x	x	x
Marimekko	x	x	x
Martela	x	x	x
Metso	x	x	x
Neste Oil	x	x	x
Olvi	x	x	x
Outotec	x	x	x
Rapala	x	x	x
Stockmann	x	x	x
Talentum	x	x	x
Tieto	x	x	x
Tikkurila	x	x	x
Turkistuottajat	x	x	x
UPM-Kymmene	x	x	x
Vaisala	x	x	x
Viking Line	x		

5.4 Statistical Analysis

In this section, I will present the results of the quantitative analysis. I will first provide the general data in a statistical form and then analyze relationships between chosen variables. The following table is a summary of key figures calculated from the information collected in this study that will be useful when interpreting the data in other tables.

Table 4: Key data summary in statistical form

COMPANY KEY FIGURES		Number of Companies	Percentage of Companies
Companies Included in the Study		32	100 %
Company Size			
	<i>Large</i>	9	28 %
	<i>Medium</i>	12	38 %
	<i>Small</i>	11	34 %
Revenue (in 2009) *Meur			
	<i>< 100</i>	13	41 %
	<i>100-1000</i>	10	31 %
	<i>> 1000</i>	9	28 %
Personnell (in 2009)			
	<i>< 1000</i>	15	47 %
	<i>1000-10000</i>	12	38 %
	<i>> 10000</i>	5	16 %
Company Industry			
	<i>Consumer Discretionary</i>	8	25 %
	<i>Consumer Staples</i>	1	3 %
	<i>Energy</i>	1	3 %
	<i>Financials</i>	1	3 %
	<i>Industrials</i>	11	34 %
	<i>Information Technology</i>	4	13 %
	<i>Materials</i>	2	6 %
	<i>Media</i>	1	3 %
	<i>Real Estate</i>	1	3 %
	<i>Telecommunications services</i>	1	3 %
	<i>Utilities</i>	1	3 %
LOCATION AND CONTENT		Number of Companies	Percentage of Companies
Companies reporting CSR		26	81 %
Companies providing a special CSR report		7	22 %
Companies providing CSR information on website		24	75 %
<i>*Link on front page</i>		7	22 %
Companies providing CSR information in Annual Report		15	47 %
Companies providing a code of conduct		9	28 %
<i>*Companies applying the three-bottom line model</i>		29	91 %
VOLUME		Page Numbers	
Average page amount of CSR report		26	
Average page amount of CSR information in Annual Report		5	
Average page amount of CSR information in Website		12	
Average page amount of Code of Conduct		4	
<i>*Of reporting companies</i>			

In addition to researching the presence of the triple-bottom line model, another main point for the outcome of this study was the relationship between company size and industry, and the volume of CSR reporting. Indicators used to scale the company sizes were the amount of revenue, number of personnel and stock market size category (Small, Medium, Large). The indicator for the volume of CSR information was the page number of published reports. The industry group names were provided by the Helsinki OMX.

First, I have analyzed the connection between reporting volume and company size. I studied the linear relationship between total page numbers of all publications and a company's revenue, number of employees and stock market category. According to Holopainen & Pulkkinen 2002, a correlation analysis such as this one should always start with a specific interest to find out whether there exists a relationship between two variables. I have established that I want to find out whether there exists a relationship between a company's size and the amount of CSR related material it has produced in reports.

I have constructed dispersion diagrams to see if there is any clear relationship that could be seen by eye and to get an idea how to move forward: Whether to analyze further. The variables in the charts have been computed into a coordinate system to interpret whether there is some kind of consistency.

The variables measuring the revenue and personnel are continuous and the ones indicating stock market category are nominal as they divide data into classes. To measure relationships I needed to use two types of tests: Pearson's correlation analysis for continuous variables and analysis of variance (ANOVA) for nominal variables (Holopainen & Pulkkinen, 2002).

The relationships between revenue/personnel and total number of pages, represented by the following lines, are demonstrated in the dispersion diagrams in Figure 2:

$$\text{Chart 1) } y = 0,0063x + 8,9609$$

$$\text{Chart 2) } y = 0,0063x + 8,9609$$

Figure 3 represents publication volume average per stock market category class.

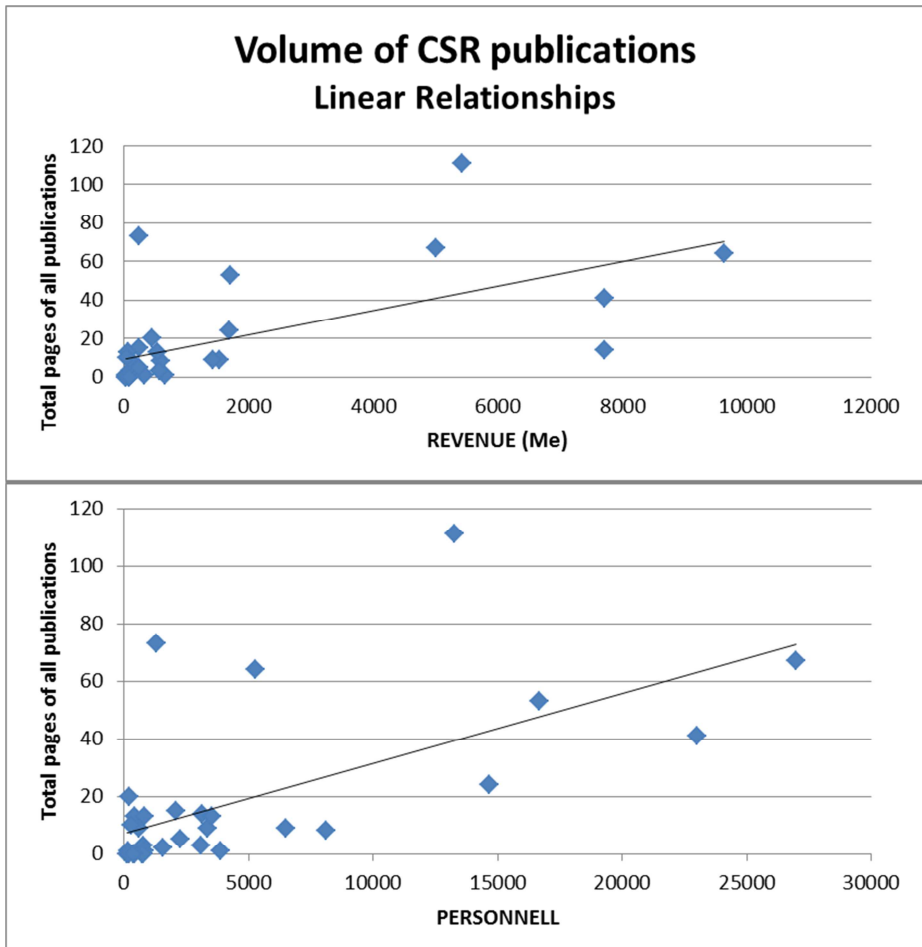


Figure 2: Linear relationships between variables representing company size and CSR reporting volume

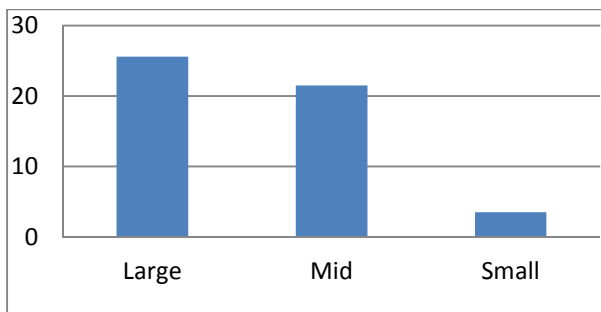


Figure 3: Means of publication volumes for different stock market category groups

From a quick look, we could conclude that there is a relationship between the size of a company and the volume of its CSR publications. However, according to Holopainen & Pulkkinen 2002, the connection must be proved mathematically. In order to do this, I applied the Pearson product moment correlation coefficient to test the relationship between the variables. The correlation coefficient is a mathematical measure for the strength of linear relationships. It is defined in terms of the covariance of the variables divided by their standard deviations (Holopainen & Pulkkinen, 2002, 199). The correlation coefficient does not guarantee a causal connection between variables since coincidence always plays a part. I have used SPSS as a computer tool to calculate the coefficients.

The coefficient is always an integer between -1 and +1, where 0 signals a non-existent relationship and -1 and +1 a consistent relationship (Holopainen & Pulkkinen, 2002). In the first two cases, revenue and personnel number, the coefficients appeared to be 0,614204 and 0,620347. I have calculated P-values from the correlation coefficients to test the significance of the relationship. The P-value is expressed in probability levels to tell how unlikely a given correlation coefficient is to occur given no relationship in the population. The smaller the P-value, the more significant the relationship. For most applications, P values of 0.05 or less are considered significant and this is assumed in the current test (Holopainen & Pulkkinen, 2002).

The calculated P-values in the first two cases show a highly significant relationship. In the ANOVA test, critical value was again set at 0,05. P-value in the analysis of variance appeared to be 0.046 assuming the null hypothesis. This as well indicates significance.

Table 5: Computed P-values for the relationships between variables measuring company size and volume of their CSR publications.

Size Indicator	Correlation Coefficient	P-value	Significance
Revenue	0,614204	0.00014181	Highly significant
Personnel	0,620347	0.00014181	Highly significant
Stock Market Category (Market Value)		0.046	Significant

In the calculations above, it is mathematically shown that the larger the company measured by revenue, number of personnel and stock market value, the more it is likely to have reported CSR in pages.

I also wanted to study the link between the industry in which a company operates and the volume of CSR reporting. This is valuable information when comparing the factors that might influence CSR reporting. The 32 companies represented 11 different industries, and I have calculated the average page amount of all published CSR material found for companies within one industry. I have then moved these into a column chart for easier interpretation.

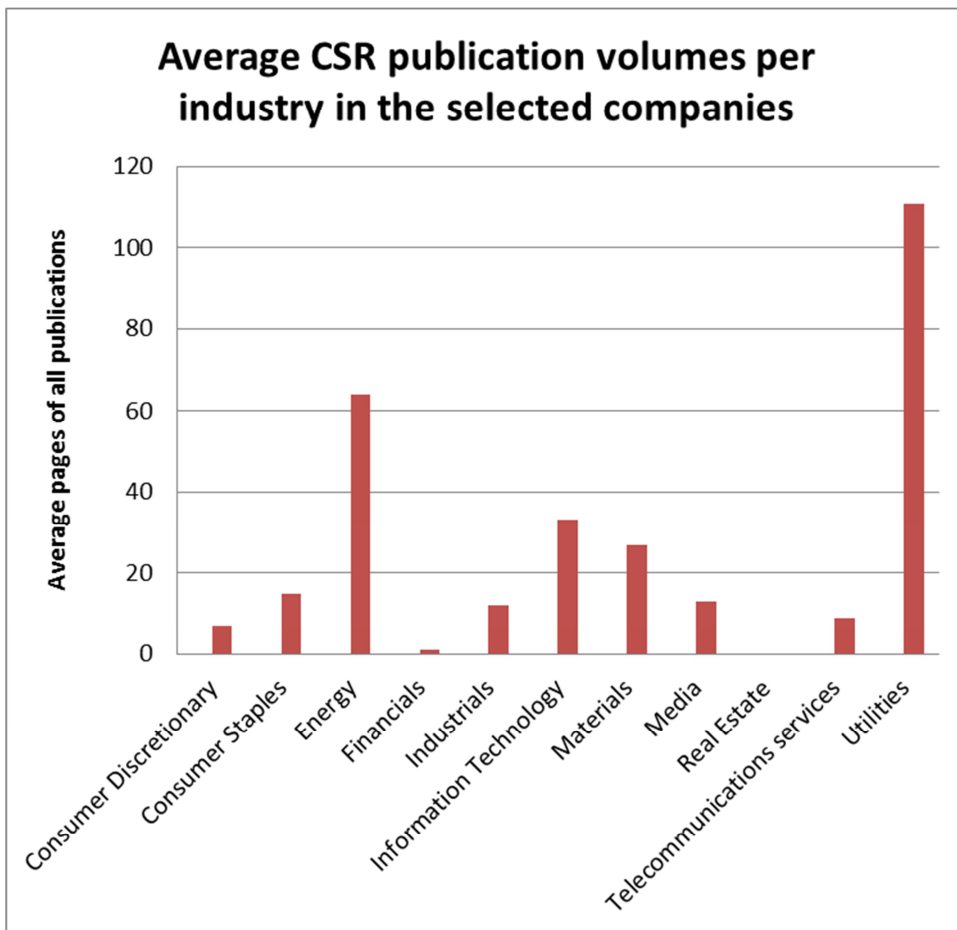


Figure 4: Average CSR publication volume per industry

The number of companies in each industry category:

Consumer Discretionary: 8, Consumer Staples: 1, Energy: 1, Financials: 1, Industrials: 11, Information technology: 4, Material: 2, Media, Real estate: 1, Telecommunication services: 1, Utilities: 1

The highest volume of CSR material seems to be in the field of utilities, although it must be noted that the samples of this study contained only one company within this field and this may not represent reality. This result is consistent with the KPMG survey study mentioned in the literature review, which also found the highest volumes of CSR reporting in the field of utilities. Overall, it looks like companies within technical and energy fields have produced most material. These companies include large corporations such as Fortum and Neste Oil. The least material was found for companies operating in the consumer discretionary and financial fields, such as Stockmann, Marimekko and Capman.

It must be noted that Fortum and Neste Oil, with most published material, were among the largest companies by all three indicators (Revenue, number of employees, market category) and Marimekko among smallest, and therefore the size in these cases may explain the volume more than the industry.

6 CONCLUSIONS

The aim of the research was to give an overview of how Finnish listed companies report CSR online. As according to Panapanaan et al, 2003, the initial hypothesis was that the larger and more international the company, the more it is keen on participating in CSR reporting. I wanted to test this by statistically analyzing the relationships between chosen variables representing the size of companies and volume of their published CSR material. I found a considerable mathematical correlation between the size of a company and the volume of its CSR publications. At least high Revenue, high amount of employees and high market value seem to correlate with extensive CSR reporting.

Another hypothesis assumed that global companies develop their CSR reporting quite similarly worldwide. To test this, I picked the triple-bottom line model as a framework and researched whether this model was applied to the reporting practices. I found that as much as 91% of the reporting companies reported based on this specific model.

I also wanted to see whether the industry in which a company operates in affects the amount of CSR reporting it produces. I found significant differences in the amount of online material per industry and was able to distinct certain industry types where companies may be more involved in CSR reporting than others.

The majority of the companies were reporting CSR. The reporting was found to be very uniform across all companies and industries. All material was located either in the CSR report, annual report, Website section or Code of Conduct. Environmental, social and economic aspects were present in almost all reports found.

We can conclude from the results that the size and industry do play a role in the CSR reporting practices of a listed company. Points for further research that this study raised include why does this happen and which of the factors is the most important. Also, there is a gap for further analysis in the statistical part, since the outcomes of this study are non-causal and linear. The study does not analyze regression between variables.

This study is not a realistic presentation of the CSR reporting practices in all Finnish listed and non-listed companies. The study considers only externally published material put out by listed multinationals and does not regard any internally produced CSR related material or other material that is not available online.

A simple explanation to why company size might correlate with volume of CSR may be that larger companies simply have more resources to spend on voluntary reporting.

Industrial factors are a more complex question. As concluded from this research, companies in the energy and utilities industries are typically very big and therefore have enormous direct environmental and social impact on their stakeholders. This may certainly be a driving force in why they are actively reporting CSR but further research needs to be conducted on the matter.

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