International Journal of Business & Economic Strategy (IJBES)
Vol.4, 2016 - pp. 1-7

CSR Disclosure And Corporate Governance: A By-Contextual Analysis

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Abstract—**This study investigates the effects of corporate governance mechanisms on voluntarily social and environmental information disclosure in Canada and France. The study use the content analysis approach, applied on a total of 245 year-observation for each of the Canadian and French samples from 2005 to 2011. Our results show a significant correlation between the board's independence, Corporate Social Responsibility (CSR) committee and expertise as well as the audit quality along with the extent of the social and environmental disclosure. The French firms are found disclosing more societal information than Canadian firms, which might be due to the stakeholders' pressure put on French companies to disclose such societal information.**

***Keywords*—**Canada, Corporate Governance, Disclosure Determinants , France, Social and Environmental Disclosure

I. Introduction

THE impact of companies on the society in which they operate is growing and increasing from one year to another. So are the expectations of consumers, investors, shareholders. A corporation is expected to operate not only for profit, but also for the interest of all society members [32]. Thus, dense interest has been developed by stakeholders in Corporate Social Responsibility (CSR) projects that firms engage in, which encourages corporations to disclose more social and environmental information.

The disclosure of CSR information is also highly pressured by the media, governments and non-governmental organizations (NGOs).These stakeholders are demanding amplified transparency about firms' investments and projects, as well as their impact on society. To fulfill this target, corporate conduct manuals were developed including guidelines and principles in the matter. In fact, the disclosed information should obey to certain quantity and quality standards. These standards differ from one sector to another and from one country to another country especially that the subject of disclosure is not rigorously regulated. Hence, societal disclosure does not apply universally to all countries having unlike levels of responsiveness and approaches towards societal disclosure. Numerous academic studies have been conducted on CSR disclosure (CSRD) in different spots around the world. Most of these studies focused on the degree of development of contexts (developed versus developing countries) [38], [41]. However, only few papers tested the differences between several contexts on this topic. Another limitation of prior studies is the lack of comparative studies between contexts from the same degree of development on determinants of the quality and quantity of CSRD based on corporate governance.

In order to address these limitations, the current study sheds the light on the potential determinants of CSRD in two different contexts: Canada and France. More specifically, this paper explores the international differences on CSRD practices between France and Canada with regards to corporate governance structures (CG). Therefore, our study aims to detect the main CG mechanisms that potentially influence the extent of CSRD in France and Canada.Reference [39] argued that managers who do not take account of environmental issues within their CG procedures, and disclose irrelevant and misleading information, are challenged with direct shareholder and stakeholder actions. Moreover, [8] found that better governed firms do make more informative disclosures. The prospect of CG, consequently, encompasses much more than presenting simply financial information, but it also suggests a foundation for the assessment of CSR including quality societal information. Few studies investigated the association between CG and CSRD and found significant relationship between them such as [18]. Therefore, it is expected that the implementation of efficient CG mechanisms would boost monitoring quality and reduces benefits from withholding information, thus, improves disclosure quality [17].

The rest of our paper proceeds as follows: the ensuing section reviews the regulatory framework for societal disclosure in each context, the following presents the pertinent literature and frames the testable hypotheses; the next introduces the methodology and describes the variables along with the data sources; followed by a section reserved for the empirical tests and results. The last section goes over the results discussion and conclusion.

II. The Regulatory Framework For CSRD

France and Canada belong to two different legal systems. France is one of the Euro-continental countries that embrace the code law system where the government or quasi-governmental bodies write and enforce the accounting regulation. The financial reporting is frequently condensed to comply with a set of very detailed legal rules [3]. The French accounting system prescribes regulations that range from abstract principles to detailed procedures [9]. Contrarily, Anglo-American counties adopt the common law system where accounting regulation is in the hands of professional organizations in the private sector. In Canada, accounting had been increasingly regulated with the establishment of the provincial securities commissions, and the enactment of provincial and federal securities laws. For example, Canadian federal regulations required financial statements to comply with the accounting standards promulgated in the Canadian Institute of Chartered Accountants (CICA) Handbook, thereby giving them statutory status.

A fundamental difference between common-law and code-law countries is the manner of resolving information asymmetry between corporations and potential users of corporate information. According to [28], common-law countries are more protective of shareholders and have better accounting standards than civil-law countries. Moreover, common-law countries like Canada usually emphasize accountability toward investors, thus minimizing political influences and ensuring more conservative financial statements [15], [5]. Whereas, civil-law countries like France are distinguished by a more politicized financial disclosure model, with diverse stakeholders being openly involved in corporate governance and standard setting [15]. As a result, financial statements are likely to be less appropriate and conservative [15], [5]. Therefore, one can argue that disclosure requirements in the matter of CSR might be more regulated and provide more privilege to societal information users.

III. Hypotheses Development

In the light of previous literature, the most significant institutional mechanisms that could monitor the company's overall societal disclosure policy include: the board of directors, CSR committee and external auditor.

A. Board Of Directors

The Board of directors is believed to be an important determinant of corporate governance. The degree to which the board will affect societal disclosures may depend on two main attributes: board's independence and board's size.

Boards of directors are typically viewed as most valuable to shareholders when they are fully independent from the CEO. Board's independence has been found positively correlated to social disclosure [11] and to the firm's engagement in CSR activities [25]. Boards' independence is appreciated through two main aspects: Board's structure (proportion of non executive directors); and duality of roles (the separation of the roles of management and control).

An independent board is composed of non-executive directors who do not have any relationship with the firm beyond the role of director. Therefore, they can play an important role in shaping and monitoring CSRD [2] in terms of quantity and quality. The results in the literature are conflicting about the sign of the link between board's structure and the extent CSRD. A positive association has been found by [34], [37]. However, a negative association between the two variables is detected by [6], [19]. No association has been found between board's structure and CSRD by [31] in the American context, and by [36] in the Spanish context.Therefore, the following hypothesis will be tested without specifying the sign:

H1: There is an association between the proportion of independent non-executive directors and the CSRD in France as in Canada.

The second indicator to board's independence according to the literature, is the separation between the positions of CEO and Chairman of the board. The impact of this CG mechanismon CSRD occupied a wide range of studies: For example, [18] found a negative relationship between the two variables. Contrarily, it was found as insignificantly correlated to CSRD by [6] and [31]. Based on this explanation, the following hypothesis is suggested:

H2: There is a negative association between role duality in the board and CSRD in France as in Canada.

We believe that it is possible that the board size might be a significant determinant of CSRD for the fact that it is the only mechanism that has the power of rewarding or penalizing poorly performing managers in terms of CSR and its related disclosure. As stipulated by [26], effective monitoring of management should not only increase the frequency of disclosures but also enhance their quality. This was actually confirmed by [13] who found board size to be negatively associated to information asymmetry and, consequently, positively associated to voluntary disclosure. Similar results were found by [14] in terms of CSRD. Contrarily, the results of [31] show absence of association between the two variables. Thus, it is likely that companies with larger boards would tend to have lessened information asymmetry by disclosing more societal information. Agreeing with this belief, the following hypothesis is derived:

H3: There is a positive association between board size and CSRD in France as in Canada.

B. CSR Committee And Expertise

The existence of a social responsibility committee (SRC) among the other board committees can be a useful mechanism that drives executives' actions to match all stakeholders' expectations with the goal of becoming more socially responsible. However, the pure existence of a SRC does not necessarily guarantee its efficiency.Consequently, the existence of a CSR-expert among the committee members might be an excellent indicator to its efficiency. Such members would improve the firm's awareness regarding CSR strategies and disclosures thanks to their skills and experience in the field. A positive impact of the presence of SRC and SR expert was found by [34]. Conversely, the results of [31] revealed no association between the presence of SRC and the level of sustainability disclosure. Based on the presented arguments, the following hypotheses are suggested:

H4a : There is a positive relationship between the presence of the social responsibility committee, and CSRD in France as in Canada.

H4b : There is a positive relationship between the presence of directors proficient in CSR on the social responsibility committee, and CSRD in France as in Canada.

C. External Auditor

Despite the scandal of Arthur Andersen on 2002, the remaining audit firms (Big 4) still very well respected and appreciated in the market. These big auditors are more likely to encourage their clients to provide a wider financial information extent, which signals the quality of their audit [23]. The same analysis can be driven for non-financial information. Recommending client companies to perform socially responsible practices is an important duty of auditors [12] especially large-sized auditors. The results on the association between CSRD and external auditor's quality were apart. References [18] found that auditor size is not significantly associated with the extent of voluntary disclosure. However, the results of [1], [7], show that the voluntary disclosure is positively and significantly associated to audit firm size. This gives rise to our last hypothesis:

H5: There is a positive relationship between audit quality and CSRD in France as in Canada.

IV. Methodology

A. Sample

Our sample consists of 35 Canadian firms and 35 French firms, listed on different stock exchange markets of respectively Canada and France. The sample firms cover a broad range of industries with exception of financial sector.

B. Method

Our methodological approach is based on content analysis of the annual reports of the sample companies examined from 2005 till 2011which makes a total of 245 year-observation for each of both samples. In order to measure the extent of CSRD in the annual reports, [40]'s checklist is used. Our checklist contains two main categories: environmental information, and social information. Both had been updated based on GRI (2002) indicators, and on the previous studies on the subject [10].

A coding process then is carried out to assign each social and environmental information item in the annual report to one of the checklist items. Thechosen rating scale is as follows: "0" if there is no information; "1" if the information is described generally; "2" if the information is encrypted but not detailed or otherwise; "3" if the information is detailed and encrypted. This qualitative approach has the advantage of capturing not only the quantity of disclosure but also its quality.

Following previous studies [4], [21], multivariate Ordinary Least Squares (OLS) regression has been used to determine which attributes are associated with CSRD and their significance level. The following multiple regression model is estimated:

$$\begin{aligned}\mathrm{CSRD}(j,t) = {} & \propto + \beta 1\ \mathrm{NONEXE}\ (j,t) + \beta 2\ \mathrm{CEOCHAIR}\ (j,t) \\ & + \beta 3\ \mathrm{BDSIZE}\ (j,t) + \beta 4\ \mathrm{SRCOM}\ (j,t) \\ & + \beta 5\ \mathrm{SREXPERT}\ (j,t) \\ & + \beta 6\ \mathrm{AUDITYPE}\ (j,t) + \beta 7\ \mathrm{FIRMSIZE}\ (j,t) \\ & + \beta 8\ \mathrm{AGE}\ (j,t) + \beta 9\ \mathrm{INDUST}\ (j.t) \\ & + \varepsilon\ (j.t)\end{aligned}$$

Where,

CSRD(j,t) = Total score received the firm j during the year t under social and environmental disclosure index;

α =the constant, and

ε =the error term.

The description of the independent variables as well as the control variables, their labels and measures are presented in Table I.

V. Empirical Results

A. Descriptive Analysis

The descriptive results related to CG variables (Table II) show that the companies in both samples follow good corporate governance mechanisms. A high percentage of non-executive directors and independent non-executive directors on the board and the separation of the role of chairman and CEO were found, except for the Canadian sample as the percentage of firms whose CEOs are also the chairman of the board is over 70%. The results also show that 82% of the Canadian companies are audited by a big four audit firm, however only 47% of the French firms are audited by a big four.

B. Correlation Analysis

As the model takes up more than one independent variable, it is of importance to check the existence of multicollinearity. To examine the correlation between the independent variables, Pearson product moment correlation coefficients (r) are computed. According to [16], multicollinearity may be aproblem when the correlation between independent variables is 0.80 and above. However, [27] suggests that more than 0.90 to be problematic. Our results show that the magnitude of the correlation between the variables seems to indicate no multicollinearity problems as all correlations are under the level of 0.6 for both samples.

TABLE I
MEASURES OF THE EXPLANATORY VARIABLES

Labels	Variables	Measures
Independent Variables		
NONEXE	Non executive directors	The percentage of board members who are independent non executive directors
CEOCHAIR	Role duality	Dummy variable 1 if the CEO is also chairman of the board, 0 if not
BDSIZE	Board size	Total number of directors on the board
SRCOM	Social Responsibility Committee	Dummy variable 1 if CSR committee is present, 0 if not
SREXPERT	CSR expert on the CSR committee	Dummy variable 1 if at least one CSR expert is present on the CSR committee, 0 if not
AUDITYPE	Audit quality	Dummy variable 1 if among Big4, 0 if not
Control Variables		
FIRMSIZE	Firm's size	Logarithm of total assets
AGE	Firm's age	Number of years since the creation to present
INDUST	Firm's industry	Dummy variable 1 if pollutant industry, 0 if not

C. Results Of Regression Analysis

As the model takes up more than one independent variable, it is of importance to check the existence of multicollinearity. To examine the correlation between the independent variables, Pearson product moment correlation coefficients (r) are computed. According to [16], multicollinearity may be aproblem when the correlation between independent variables is 0.80 and above. However, [27] suggests that more than 0.90 to be problematic. Our results show that the magnitude of the correlation between the variables seems to indicate no multicollinearity problems as all correlations are under the level of 0.6 for both samples.

D. Results Of Regression Analysis

Ordinary Least Squares (*OLS*) approach has been employed to test the developed research hypotheses and to determine which attributes are associated with CSRD and their significance level [20].

The results of *OLS* regression of CG mechanisms on social and environmental disclosure extent are shown in Table III.

TABLE II

DESCRIPTIVE STATISTICS (N= 35 COMPANIES, X = 7 YEARS, 245 OBSERVATIONS)

Canadian Sample				
Continuous Variables	**Mean**	**Standard Deviation**	**Min.**	**Max**
NONEXE	46.85	10.23	0.00	93.7
BDSIZE	7.81	2.040	3	15
FIRMSIZE	20.46	6.24	5.5	33
AGE	39	5.5	8	86
Binary Variables	**YES**		**NO**	**YES (%)**
CEOCHAIR	186		59	71.91%
SRCOM	109		136	44.48%
SREXPERT	75		170	30.61%
AUDITYPE	201		44	82.04%
INDUST	203		42	82.85%
French Sample				
Continuous Variables	**Mean**	**Standard Deviation**	**Min.**	**Max**
NONEXE	40.18	11.30	0.00	83.54
BDSIZE	8.96	2.65	4	21
FIRMSIZE	14.65	1.23	12.8	17.5
AGE	33	8.7	5	71
Binary Variables	**YES**		**NO**	**YES (%)**
CEOCHAIR	102		143	41.63%
SRCOM	75		170	30.61%
SREXPERT	35		210	14.28%
AUDITYPE	114		131	46.53%
INDUST	49		196	20%

The first thing to notice among the results is that the suggested framework has a high explanatory power with regard to explaining the quality and the quantity of societal disclosure in annual reports in both contexts. In fact, the model presents R-sq of 41.6% and explains 37% (Adjusted R2) of the relationship between the extent of CSRD and the independent variables for the Canadian sample and indicates that the model is reasonably well specified and has good explanatory power. Same analysis for the French sample's results as the model explains 42.5% (Adjusted R2) of the association between the dependent and explanatory variables. The model is also significant at the level of 1% and 5% for Canadian and French samples, respectively, therefore, the remaining results can be considered as trustful to explain the association between each independent variable and the dependent variable. Our results indicate a strong significant negative association of the extent of CSRD with each of board independence ($p \leq 0.05$), and role duality ($p \leq 0.01$). Thus H1 and H2 are confirmed for both contexts. The board size appears to be associated at the level of 10% with CSRD for the French sample, but no association has been detected between both variables in the Canadian sample firms. Consequently, H3 is confirmed for the French sample, yet it is infirmed for the Canadian sample. The presence of a social responsibility committee (SRCOM) and social responsibility experts (SREXPERT) are found, as expected, significantly and positively associated with the extent of societal disclosure at the level of 1% in both contexts, which confirms H4a and H4b.

TABLE III

MULTIVARIATE OLS REGRESSION RESULTS

(***$P \leq 0.01$, **$P \leq 0.05$, AND *$P \leq 0.10$)

Variable	Canadian Sample			French Sample		
	Coef.	T	P	Coef.	T	P
Intercept	6.99	0.279	0.846	32.29	1.256	0.152
NONEXE	-2.201**	-1.58	0.011	-2.189**	-1.34	0.018
CEOCHAIR	-0.076 ***	-0.25	0.001	-0.272***	-0.18	0.008
BDSIZE	-0.27	3.81	0.254	-0.310*	2.00	0.052
SRCOM	4.42***	0.54	0.000	0.755***	3.19	0.000
SREXPERT	5.81***	1.33	0.000	0.785**	3.77	0.026
AUDITYPE	2.26*	1.56	0.079	4.95**	0.78	0.037
FIRMSIZE	2.157**	3.93	0.037	3.78*	0.51	0.058
AGE	2.27*	1.78	0.077	0.256	0.18	0.652
INDUST	2.547**	3.54	0.023	4.72*	0.74	0.076
R^2	41.6%			50.7%		
Adj. R^2	37%			42.5%		
F	11.67***			12.158**		

Control variables -corporate age, corporate size and industry- are found to be positively associated to CSRD in both samples. In fact, corporate age and industry type are positively associated with the extent of CSRD at 5% level in Canadian sample and at 10% in the French sample. Firm's age, however, appears to be associated to CSRD in the Canadian sample at the level of 10%, but no association has been detected between the two variables in the French sample.

VI. DISCUSSIONS AND CONCLUSION

The aim of the current study is to empirically examine the relationship between CG practices and the extent (quantity and quality) of CSRD in the annual reports in Canada and France, while controlling for some corporate characteristics. A variety of statistical tests and analyses, including descriptive statistics, correlation analysis and regression analysis are undertaken in order to test the study's hypotheses. Our results show that a higher extent of CSRD is associated with lower percentage of independent non-executive directors on the board through a significant and negative correlation. This result is consistent with the findings of [19]. Contrarily, as expected, a higher extent of CSRD is associated with the separation of the dual role of CEO and chairman of the board. Such results are in line with the findings of [18]. Reference [22] stipulates that the separation of roles of CEO and chairman is prone decrease the possibility of maintaining unfavorable information from reaching stakeholders restricting information flow [30]. According to the descriptive results, the majority of our samples firms combine between both positions which is a straight violation of the recommendation of the OECD. Therefore, there is a need to strengthen this element of CG.Our results also show an insignificant negative association between CSRD and the size of the board in the Canadian sample versus a slightly significant relationship in the French sample. These results are consistent with those of [24], [29]. Thus, the effectiveness of managerial control is more important with a smaller size of the board. The existence of CSR committee and SR expert have significant positive impact on CSRD in the annual reports in both contexts. Therefore, firms with such committee and expertise are more likely to disclose high quality CSR information. Last but not least, the auditor's type is found positively correlated to CSRD suggesting that higher quality and more CSRD are granted when the company is audited by a big 4 auditor. Appointing one of these audit firms is then associated with better disclosure quality to firm shareholders. As our sample firms are majorly audited by a big 4 audit firm especially in Canada, the extent and the accuracy of the societal information disclosed in the annual report is granted by the well reputed audit firm.

The results related to CG were in general similar in both contexts suggesting that the contextual differences between Canada and France do not have an important impact on the extent of CSRD. Besides, companies in both contexts are considering the significance of demonstrating commitment to social and environmental responsibilities, through the provision of comprehensive and high quality societal disclosure as means of managing their relationships with stakeholders. CG practices in France and Canada are proved to be effective tool in enhancing quantity and quality of corporate social and environmental disclosure. However, it is worth to note that French companies are, according to our results, more vigilant to better governance mechanisms.

With regard to corporate characteristics, the results, in general, show that corporate characteristics are significantly correlated with CSRD. This result is largely consistent with previous literature which indicates, in most cases, a significant correlation between corporate size, age and industry type, and disclosure. In fact, the results suggest that the larger firm size is, the more societal information is. These results are consistent with the dominant trend in previous literature [14], [34].

Concerning firm's age, older firms are usually mature and have longer performance, experience and history [42], subsequently, their reputation and involvement of CSR may become rooted, which provides them with wide social networks, affecting their public images [42]. Therefore, they disclose more CSR information than their younger counterparts. Moreover, when the company belongs to a pollutant sector or industry, the management team is more encouraged to communicate more societal information to reassure the firm's stakeholders on the measures taken to minimize the negative impact of its activities on society and environment and to demonstrate their social responsibility to their community, to enhance their image and increase profits. According to [33], this association is due to the stakeholders pressure on firms belonging to sensitive industries as well as the regulation imposed on these companies.

Our results also show that French firms disclose more societal information then Canadian firms. This is due to the more sophisticated disclosure requirement mandated by the French government and the Paris stock exchange. Nevertheless, Canadian stock exchanges have their own requirements, but they seem to be vague giving the choice to the companies to disclose the items they want. This results stresses the necessity of harmonizing disclosure requirements across contexts.

Our study adds to the large body of literature a new comparative analysis between two different contexts: Anglo-Saxon and Euro-continental. As limits, our study inspectsCSRDonly in annual reports. Therefore, further studies on the effect of CG on CSRD not only in the annual reports but also in the stand-alone reports, is recommended. Considerations of the effect of the current international financial crisis on the extent of CSRD are also recommended.

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