

Corporate Social Responsibility Reports: An Analysis of Dialogicity Across Sectors and Countries

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Abstract

The paper explores Corporate Social Responsibility (CSR) reports in their dialogicity, i.e. as an interactive communication practice taking place between the company and a multifaceted audience of stakeholders. In particular, it investigates the linguistic and discursive resources used by a sample of companies in their CSR disclosures to articulate corporate values and performance, and voice stakeholders' concerns. The analysis was conducted on a small collection of documents belonging to firms operating in three different sectors: Banking, Food, and Oil and Gas, and headquartered in three European countries: Italy, Switzerland and the UK. With the support of corpus linguistics tools, the CSR reports were examined in a selection of key dialogic elements and their phraseology. The quantitative and qualitative analysis was intended to map out the strategies (dis)similarly adopted by the firms across the sectors and countries to project themselves into the text, establish a connection with stakeholders, and address their needs and expectations.

Keywords: Corporate Social Responsibility, CSR report, dialogicity, stakeholders, stance, engagement

1. Introduction

Over the last decades, as a consequence of growing widespread concern for the environmental and social impacts of companies' activities, considerable research in the field of business communication and discourse studies has been devoted to Corporate Social Responsibility (CSR) reporting (Nielsen & Thomsen, 2007; Catenaccio, 2012; Mahoney, Thorne, Cecil, & LaGore, 2013; Yu & Bondi, 2017; Jaworska & Nanda, 2018; Bondi, Cacchiani, Malavasi, & Sezzi, 2020; Khan, Hassan, Harrison, & Tarbert, 2020; Verk, Golob, & Podnar, 2021).

Specifically, CSR reporting "refers to a company's systematic disclosure of information on its social performance. The term social performance is understood in a broad sense and refers to social, environmental, and governance issues that are typically not covered by financial performance metrics" (Schreck, 2013, p. 801). In detail, CSR reports are meant to present the company goals and performance in relation to economic, environmental and social issues to various stakeholders such as investors, employees, suppliers, and communities. However, due to stakeholders' increasing concerns about CSR issues, CSR communications including reports have become more a company tool to respond to those pressures to maintain legitimacy and a good reputation than "an accounting of company practices in a transparent manner" (Bhatia, 2012, p. 235). As such, these disclosures, whose function extends beyond reporting 'factual' information, have taken hold as a stakeholder management tool by means of which enterprises strive to show responsiveness, reinforce corporate legitimacy, account for stakeholders, and foster dependable relationships with them.

Undeniably, the growing power of stakeholders and the increasing popularity of the stakeholder approach have both placed stakeholder engagement in a central position in corporate communication and management, and reinforced the view that companies are responsible to multiple constituent groups (Boesso & Kumar, 2007, p. 270; for more background on the Stakeholder Theory, see Friedman & Miles, 2006; Freeman, Harrison, Wicks, Parmar, & de Colle, 2010; Cornelissen, 2014). As a result, organizations' success in building or maintaining their reputation and legitimacy depends on their ability to engage stakeholders in dialogue by addressing them in relation to the stake(s) they hold (Foster & Jonker, 2005; Morsing & Schultz, 2006; Boesso & Kumar, 2007; Johansen & Nielsen, 2011; Brennan, Merkl-Davies, & Beelitz, 2013; Nielsen & Thomsen, 2018; Kujala, Sachs, Leinonen, Heikkinen, & Laude, 2022; Li, 2022). In the words of Golob and Podnar (2014, p. 250), "[i]n the context of CSR, stakeholder dialogue represents a search for consensus, not merely a strategy in which the final outcome is decided by the most

powerful party”. More to the point, different stakeholder groups have their own specific interest in engaging in dialogue with corporations (Johansen & Nielsen, 2011). For example, whereas “[c]onsumers seek quality, license to consume and distinctiveness”, “[i]nvestors seek pay-off, risk minimization and responsible investment”, “[e]mployees seek identification, safety and job satisfaction”, and “[s]uppliers seek commitment, long-lasting relationships and inclusion” (Johansen & Nielsen, 2011, p. 210).

Despite the centrality of stakeholder engagement and dialogue in corporate and CSR communication, relatively limited research has been conducted on the ways in which companies linguistically engage with stakeholders and address their interests. Therefore, in an attempt to extend research in this field, the present paper, which adopts a linguistic and discursive perspective, analyzes companies’ engagement with stakeholders in a sample of CSR disclosures published by some firms operating in three key sectors: Banking, Food, and Oil and Gas, and headquartered in three European countries: Italy, Switzerland and the UK.

Drawing on the existing literature, many studies have sought to elaborate on dialogicity, i.e. the ways authors situate themselves in the text, and address and guide readers through an unfolding argument. Such investigations have been carried out under several different labels, including *evaluation* (Hunston & Thompson, 2000; Thomson & Alba-Juez, 2014), *appraisal* (Martin, 2000; Martin & White, 2005; Macken-Horarik & Isaac, 2014), *stance* (Biber, Johansson, Leech, Conrad, & Finegan, 1999; Hyland, 2005, 2014; Englebretson, 2007), and *engagement* (Hyland, 2005, 2014). Particularly effective for the analysis of the dialogic dimension of CSR documents is the approach proposed by Hyland as it accounts for the two sides of the same interactional coin, i.e. the writer and her/his intrusion into the text (*stance*), as well as the audience involvement (*engagement*). Specifically, according to Hyland (2014, p. 4), on the one hand, “[s]tance refers to the writer’s textual ‘voice’ [...]. This is an attitudinal, writer-oriented function and concerns the ways we present ourselves and convey our judgments, opinions, and commitments”. On the other hand, engagement “is an alignment function, addressing the ways writers rhetorically recognize the presence of their readers to actively pull them along with the argument, include them as discourse participants, and guide them to interpretations” (Hyland, 2014, p. 4). By adopting and extending Hyland’s understanding of stance and engagement, a corpus-based examination was carried out of a range of linguistic resources used by companies to enter the text, showcase their best qualities, and acknowledge stakeholders and their interests. More precisely, a comparative approach to the study of interactive items was taken to verify whether and how companies’ forms of self-reference in the text, orientation to (dis)similar audiences, and expression of commitment to stakeholders are contingent upon sectoral and national contexts. The research materials and methods are presented in the next section, while the findings obtained are described and discussed in Sections 3 and 4.

2. Data and Methods

The paper draws its empirical information from the *CSR-Reports-Corpus*. This is a small collection of 2022 CSR reports published on the Web by nine European companies working in three key sectors: Banking, Food, and Oil and Gas. These three sectors were chosen as representative of the multifarious goods-producing and service-providing industries potentially present in a country’s economy. Furthermore, as this study aims to account for some countries’ specificities, Italy (Southern Europe), Switzerland (Western Europe) and the UK (Northern Europe) were considered to be suitable candidates to examine for purposes of observing variation across European regions (Note 1). For each sector, three leading groups headquartered in the three countries were identified and selected (Note 2): Intesa Sanpaolo, UBS and HSBC for Banking; Ferrero, Nestlé and Associated British Foods for Food; Eni, Transocean and Shell for Oil and Gas (see Table 1). The sample for each sector was informed by the list of Europe Largest 1,000 Companies by Market Cap as on July 30, 2023 (Note 3), and was designed so as to include comparable enterprises similarly characterized by a rather high market capitalization and by a prominent national and worldwide position. The rationale for this study, whose objective was to investigate the interpersonal language resources employed by text producers to convey attitudes and include the audience in the discourse, motivated the selection of the most discursive sections of the CSR reports. As such, only the verbal component of the documents was considered and gathered in an electronic corpus, while their remaining elements, such as tables, charts, diagrams and non-machine-readable text were not accounted for.

Table 1. Corpus structure and size

	Italy	Switzerland	UK
Banking 2022 Disclosures	Intesa Sanpaolo SpA 2022 Consolidated Non-financial Statement in accordance with Legislative Decree No. 254 of 2016	UBS Group A.G. Sustainability Report 2022 In accordance with GRI Standards	HSBC Holdings plc Environmental, social and governance review
Total number of tokens	111,614	53,864	35,397
Food 2022 Disclosures	Ferrero SpA Ferrero Sustainability Report 2022	Nestlé S.A. Creating Shared Value and Sustainability Report 2022 Advancing regenerative food systems at scale	Associated British Foods plc (ABF) Invested in our future Responsibility Report 2022
Total number of tokens	34,466	41,901	31,658
Oil and Gas 2022 Disclosures	Eni SpA Eni for 2022 A Just Transition	Transocean Ltd. Responsible Progress 2022 Sustainability Report	Shell plc Responsible energy Shell plc Sustainability Report 2022
Total number of tokens	39,805	10,896	26,572

Focusing on these materials, the investigation caters for two analytic levels, which concern, respectively, the sectoral and geographical variation of the linguistic tools used by companies to ‘dialogue’ with stakeholders. In detail, the first step of the examination consisted in a cross-sectoral analysis of the interpersonal language resources employed by text producers to convey attitudes and speak to the interests of different stakeholders. As for the second phase of the research, the CSR reports were analyzed from a cross-country perspective to identify similarities and differences in the way in which the companies headquartered in the three geographical areas suit stakeholders’ needs and trigger reactions from them. Corpus linguistics tools (Sinclair, 2003, 2004) and the software package AntConc 3.5.8 (Anthony, 2019) were used to identify and examine the signals of dialogicity that are peculiar to each sector and country. For the cross-sectoral study, the CSR reports were subdivided into three sub-corpora, one for each sector. For the cross-country analysis, three collections of texts were created according to the country where the companies are located. The CSR reports belonging to each sub-corpus were then compared to the others and examined in a selection of keywords that are representative of the documents studied and functional to the understanding of dialogicity across sectors and countries. A sample of word forms among the 15 top keywords was identified and explored in their co-text and phraseology by performing concordance and cluster searches. The analysis examined only the keywords that occur with a similar statistical significance in all the reports of each sub-corpus. From the perspective of stance, particular attention was paid to self-mention and attitude markers, which point respectively to the writer’s projection into the text, and the ‘affective’ information that is presented by means of evaluative language. From the standpoint of engagement, on the other hand, references to stakeholders and the stakes they have in the company were examined for the purpose of finding out how the corporations address and captivate different audiences.

3. Results

3.1 Dialogicity Across Sectors

A comparative analysis of the CSR disclosures in a selection of keywords (see Table 2) was carried out to explore how the companies operating in the three different sectors position themselves in the text and recognize stakeholders’ expectations to secure their licenses to operate.

Table 2. Keywords across sectors

Banking: keywords (frequency of occurrence)	Food products: keywords (frequency of occurrence)	Oil and gas: keywords (frequency of occurrence)
5. ESG (671)	2. packaging (264)	3. energy (539)
8. risk (914)	3. water (323)	5. gas (240)
9. group (1,033)	6. food (241)	7. water (144)
10. financial (597)	8. farmers (170)	9. local (185)
12. asset (223)	9. our (2,197)	11. oil (149)
15. banking (197)	12. we (1,623)	
	13. supply (269)	
	14. plastic (117)	

Similarities and differences in the discursive and rhetorical patterning of the keywords across sectors are discussed in Subsections 3.1.1. to 3.1.3.

3.1.1 The Banking Sector

By comparing the CSR reports published by the banks with the documents belonging to the Food, and Oil and Gas companies, what emerges is that the hypernym *group* turns out to be the financial institutions' preferred choice to 'acknowledge' their presence in the documents. Despite its less immediately personal and dialogic nature, and a slight tendency to occur in subject position, this form of self-reference occurs in constructions that encode a company's positive evaluation of its activities, plans for the future and its orientation to stakeholders (e.g. *strengthened its offering, confirmed its commitment, and managing our assets and liabilities in line with [...] the interests of our stakeholders* in examples 1 and 2 below, my emphasis as in the other quotations).

- (1) In the Plan, *the Group confirmed its commitment to supporting the circular economy*, which it has been pursuing since 2015, announcing 8 billion euro in dedicated credit lines (3.1 billion euro was already disbursed in 2022, 2.2 billion euro of which relating to green finance) and renewing the partnership with the Ellen MacArthur Foundation and with Cariplo Factory. [...] As set out in the 2022-2025 Business Plan, *the Group has further strengthened its offering of sustainable investment products*. Eurizon increased up to 54% (from 46%) the share of funds classified according to Articles 8 and 9 of the SFDR over the total assets of the funds under management, through a diversified range across all asset classes. (Intesa)
- (2) *Our Group Executive Board* (the GEB) develops the strategy for *the Group*. It is responsible for *managing our assets and liabilities in line with the Group's strategy, regulatory commitments and the interests of our stakeholders*. (UBS)

Close reading of the concordance of *group* reveals that particular attention is paid by the banks to several categories of stakeholders including *employees, customers, and investors* (see examples 3 to 5).

- (3) We invest in *the development of all employees* and give them the visibility and opportunities to *realize their potential, and implement Group-wide divisional and regional initiatives that support their career growth*. These efforts collectively support the progress towards achieving our DE&I aspirational goals. (UBS)
- (4) *The Group is focused on providing top-quality banking, financial and insurance products and services to its customers*, fostering the development of the areas in which it operates. [...] *Dialogue with its customers* represents a constant commitment for the Group, in order to maintain the relationship at a level of excellence, maximizing their satisfaction and reducing the probability and relevance of complaints and disputes. (Intesa)
- (5) The Sustainability Risk Oversight Forum, made up of senior members of the Group Risk and Compliance function and global businesses, continued to oversee the development and implementation of policies that seek to *identify, manage and mitigate the Group's sustainability risk*. (HSBC)

Remarkably, as evidenced by the extracts above, the banks tend to showcase their commitments to responding to the needs of employees who are granted opportunities for their *career growth* (3), customers who are offered *top-quality products and services* (4), as well as investors who pursue responsible investment and risk minimization (5). Furthermore, in an attempt to demonstrate their good citizenship while responding to stakeholders' needs, the banks make continuous reference to *ESG*. Indeed, environmental, social and governance (*ESG*) matters and *issues* inform corporate objectives and strategies, particularly to the benefit of investors and customers (6–8).

- (6) *The main objectives* worth highlighting include the definition of *strategic positioning with respect to ESG issues, the integration of sustainability into the service model, the inclusion of sustainability factors and risks both in the investment process and in financial advisory activities* and the development of *corporate culture and sensitivity towards ESG issues*. (Intesa)
- (7) Our Global ESG Advisory team in Global Banking provides strategic advisory and capital-raising services by specifically *accounting for the structural shift in investor preferences towards ESG investment opportunities*. To do so, we have been building the capabilities to assess a corporate's sustainability profile and to link that profile to *ESG investor demand*. (UBS)
- (8) At HSBC Life, our insurance business, we are focused on ensuring *our customers have more access to ESG investment fund options aligned to their ESG preferences*. *ESG funds* invest only in companies with strong *ESG* credentials or in key *ESG*-related areas. *We increased the availability of ESG*

investment fund options within our investment-linked products. (HSBC)

The centrality of investors and customers also emerges strongly from the discussion of several *risk* categories, encompassing *climate* (9), *sustainability and climate, financial and non-financial*, and reputational (10) risks. Notably, the analysis of this keyword suggests the banks' manifest concern for the assessment, management and mitigation of risks, in particular *climate risks*, and value creation for *clients, customers* and investors.

- (9) *Climate risk* relates to the financial and non-financial impacts that may arise as a result of climate change and the move to a greener economy. *We manage climate risk across all our businesses* and are incorporating climate considerations within our traditional risk types in line with our Group-wide risk management framework. *Our most material exposure to climate risk relates to corporate and retail client financing activity within our banking portfolio.* (HSBC)
- (10) *In order to safeguard customers' interests and the Group's reputation, specific attention is also devoted to establishing and managing customers' risk appetite, pursued through the identification of the subjective and objective traits of each customer.* The assessments of adequacy during the process of structuring products and rendering advisory services are supported by objective information, that considers the true nature of the risks borne by customers when they undertake derivative transactions or make financial investments. (Intesa)

Indeed, as suggested by Bolibok (2021), banks that “are inherently more exposed to the risk of reputation than other industries [...] are highly sensitive to environmental, social, and governance (ESG) risk, as it may directly affect both their financial performance and an overall operational risk exposure”. Furthermore, a close reading of the keywords *financial, asset* and *banking* in their extended concordance lines confirms that emphasis is simultaneously placed on the banks' self-interest and the good of stakeholders. Specifically, customers and investors enter the text both as the beneficiaries of the banks' *activities*, products or services and as active parties involved in the financial institutions' decision-making processes (11–14), while employees are depicted as the receivers of the banks' support for their *careers and well-being* (15).

- (11) The economic and *financial results* for 2022 *confirm* Intesa Sanpaolo's *ability to generate solid profitability and create value for all stakeholders* even in complex scenarios such as the current ones, marked by the Russia-Ukraine conflict, whose impact directly and indirectly involved households, businesses, and economies.
- (12) *We are committed to further developing our sustainable product range across asset classes and strategies, as well as enhancing our existing product set for ESG criteria where it is in the investors' interests to do so.* In 2022, we launched 24 funds with a sustainable focus. (HSBC)
- (13) The *stewardship policy of our Asset Management business division is our commitment to act as responsible stewards of assets held and managed on behalf of our clients.* We recognize that *clients expect us to ensure the alignment of our approach with their own investment beliefs, policies and guidelines.* We have a strong interest in *ensuring that the companies in which we invest on behalf of clients are successful [...].* (UBS)
- (14) *The economic value generated, which in 2022 had reached almost 20.6 billion euro, came from net income from banking and insurance activities [...].* The amount of the *economic value generated expresses the value of the wealth produced, most of which distributed among the stakeholders with which the Group interacts in various ways on a day-to-day basis.* (Intesa)
- (15) We build *resilience for our colleagues* by supporting *their physical, mental and financial well-being*, and by ensuring they are *equipped with the skills and knowledge to further their careers during a period of significant economic transformation.* (HSBC)

Based on the results discussed so far, the banking groups were found to project themselves in the CSR disclosures in a rather impersonal way and to address a variety of stakeholders including investors, clients, customers, employees, the environment and the society at large. This is reflected in the banks' commitment to operating responsibly, supporting their employees, impacting positively on the environment, and, above all, serving their customers and investors well. Indeed, in line with Angelini and Nieri's considerations (2022, p. 62), “[b]y addressing and balancing multiple stakeholders' demands, banks could therefore increase their business' efficiency and rely on these stakeholders to develop the required resources for their continuity and development”.

3.1.2 The Food Sector

As for the Food sector, close inspection of the keyword list shows the high frequency of *we* and *our*, which are

used by the firms to personally position themselves in the text. The enterprises appear to foreground their past successes and future goals in an attempt to create an impression of reliability and credibility. Some frequent constructions featuring *we* and *our* are *we aim to*, *we continue to*, *we will continue*, *we are working*, *we have developed*, *we are committed*, and *our commitment to*, *our approach to* and *our efforts to*. Examples of these rather formulaic constructions are reported in excerpts 16 to 19:

- (16) ***We aim to use responsible messages that help consumers make appropriate choices about what they eat and drink.*** Communications and labelling help them understand the role of nutrition, diet and movement in achieving a healthy and active lifestyle. (Ferrero)
- (17) ***We are committed to maximising value for our stakeholders, including our employees, customers, suppliers and shareholders, through the business we do.*** We have a clear sense of our social purpose. *We work hard to provide safe, nutritious and affordable food, and to provide good quality, affordable clothing to hundreds of millions of customers worldwide. We strive to be a good neighbour and contribute positively to the communities in which we operate.* (ABF)
- (18) Our ***environmental impact*** arises from our manufacturing operations, the resources we use for our products and packaging, and their end-of-life management. *We consider issues such as biodiversity, packaging and the circular economy, and climate change, as key issues* to focus our attention on as ***we continue to make positive changes.*** (Ferrero)
- (19) After years of progress, the recent rise in food insecurity is deeply concerning. ***Our commitment to maintaining everyday basic food supplies and providing affordable nutrition is unwavering.*** In 2022, *we delivered approximately 130 billion servings of affordable nutrition* fortified with at least one of the “big four” micronutrients: iron, iodine, vitamin A and zinc. (Nestlé)

As shown by the examples above, these clusters signal the companies’ inclination to enter the text in a personal way to offer positive judgments on their performance and goals, and to establish a connection with their stakeholders by addressing their concerns. The firms’ responsiveness to their audiences, namely *consumers* (16 and 19), *employees, customers, suppliers and shareholders* (17), as well as the environment (18), is also signaled by *our* in its co-occurrence with *people* or *employees* (20), *suppliers* or *supply chain(s)* (21), and *consumers* (22).

- (20) We have made the safety of our people one of our core principles. We are committed and determined to *prevent serious accidents by continually eliminating risks and by enabling our employees and contractors to adopt safe behaviors.* (Nestlé)
- (21) ***Our supply chains*** Together with ***our suppliers***, from large businesses to smallholder farmers, *we are working hard to build more equitable, ethical and sustainable supply chains.* (ABF)
- (22) The contribution we can make through packaging is key to reducing the impact of our products and our Company have on the environment. We are conscious of the impact we may have on the planet, and *we address our consumers’ expectations regarding sustainable packaging, safety and quality of our products.* (Ferrero)

As such, these groups of constituents are drawn into the discourse as those that benefit from the activities performed by the company (*our consumers*) or as those that contribute to the corporate mission achievement (*our employees* and *our suppliers*). The food enterprises’ concern about stakeholders and their expectations is confirmed by other expressions that revolve around the keywords listed in Table 2. In particular, in response to mounting pressure from consumers and the society at large, who demand more nutritional value, *quality* and *food security* (23), the companies appear to emphasize their efforts and ability to guarantee healthy, safe, nutritious and affordable *food*, and to support *everyone’s good nutrition, health and well-being* (24).

- (23) Our businesses and suppliers cultivate crops in many different locations and agricultural environments, so the interventions they make vary considerably. Nevertheless, their end goals remain consistent: *ensuring and improving crop yields and quality to meet consumer needs and achieve food security in ways that sustain local biodiversity and use resources efficiently.* (ABF)
- (24) ***Good nutrition is fundamental to everyone’s health and well-being.*** [...] Today, *making nutritious and sustainable food affordable and accessible to all is more important than ever.* With our extensive portfolio, Nestlé is well placed to help address these challenges. *We aim to provide tasty, nutritious and affordable products to people of all life stages around the world, while inspiring people to enjoy food that supports their health.* In this way, we can help bring tasty and balanced diets within the reach of billions of people. (Nestlé)

In addition to consumers and the broader society, particular attention is paid to the environment and suppliers. To demonstrate their responsibility for the environment, the food companies were found to insist on their efforts to reduce their negative impacts on the planet. This entails *increasing the use of recycled content in packaging* (25), and reducing packaging waste, *water consumption* (26) and plastic use (27).

- (25) Our businesses are also focused on *increasing the use of recycled content in packaging where it is possible to access certified food-safe recycled packaging materials*. AB World Foods has removed the PVC tray from its pappadum packaging to help eliminate problematic plastic from the supply chain. (ABF)
- (26) Our ambition We work hard to *manage and reduce our environmental impact, increasing environmental efficiency in our operations and supply chain, reducing emissions and water consumption, and increasing circularity in our manufacturing and packaging*. (Ferrero)
- (27) *We aim to halve our carbon footprint* this decade from 2018 levels and will report our progress, transparently. To achieve that, we are working on transforming every aspect of our business – *from switching our trucks to alternative fuels and our factories to renewable electricity, to improving circular packaging solutions that reduce plastic and can be more easily recycled or reused*. (Nestlé)

Finally, prominence is given by these firms to *farmers* and *supply chain(s)*. This is corroborated by the tendency of the two keywords to occur in stretches of language highlighting that these stakeholders are helped (28) and supported by the companies themselves, as well as encouraged to implement increasingly sustainable practices (29).

- (28) Our coffee business is also *working to help farmers reach a living income*, for example through the Nescafé Plan 2030, announced in October 2022 [...] Nespresso is working with Fairtrade and other NGO partners to help maximize and protect the incomes of farmers in its Nespresso AAA Sustainable Quality™ Program. (Nestlé)
- (29) Primark supplier factories Primark takes seriously *the environmental impact of the supplier factories in which its products are made*. Alongside programmes designed to *help improve working conditions for supply chain workers, many of Primark's suppliers are progressing plans to support their factories to reduce GHG emissions and become more energy- and water-efficient*. (ABF)

As a result, the food manufacturers, which operate in a sector with a high public profile or presence (Clarke & Gibson-Sweet, 1999; Hartmann, 2011), were recognized to be especially inclined to pursue the support of consumers, suppliers and the society at large as they insist on how they can meet these stakeholders' nutritional, social, environmental and sustainable needs.

3.1.3 The Oil and Gas Sector

Finally, as regards the Oil and Gas sector, insights on the dialogic nature of the CSR documents can be gleaned from the occurrences of the keywords *energy, gas, water, local* and *oil* in their linguistic context. In line with the study by Frynas (2009), the examination of these lexical items reveals that the three companies under consideration tend to highlight their dedication to several environmental issues and their engagement with those communities affected by their activities. Some frequent clusters containing the words *energy, gas* and *water* are *energy accessibility, transition* and *security* (30–31), *greenhouse gas emissions* (32), *water consumption* and *access* (33).

- (30) Eni is an integrated energy company with a global presence, employing over 32,000 people, that aims to achieve Carbon Neutrality by 2050 *satisfying the three fundamental energy goals: environmental sustainability, energy security and accessibility*. Beyond *environmental sustainability, Eni's commitment to a socially just and equitable energy transition*, as stated in the Company's Mission, *includes concrete actions to promote access to efficient and sustainable energy for all, reducing emissions related to its activities and to the whole supply chain of energy products sold*, focusing on innovative and proprietary technological solutions, *diversifying energy sources* and creating at the same time long-term shared value. (Eni)
- (31) As the demand for energy continues to increase around the world, *we recognize the importance of responsibly meeting that need while also addressing key factors like climate, human rights, and quality of life. The growing global population needs energy*, and that demand will only rise in the coming years. At Transocean, *we recognize the importance of responsibly and sustainably meeting that need and our industry's pivotal role in reducing energy poverty around the world*. We believe that *achieving energy security requires the world to continue to develop both hydrocarbon and renewable energy sources while addressing factors like climate, environmental stewardship, and human rights*. (Transocean)

- (32) Our R&D activities are key to *achieving our net-zero emissions target*. In 2022, our R&D expenditure on projects that contributed to decarbonisation was around \$440 million, representing about 41% of our total R&D spend, compared with around 40% in 2021. This includes expenditure on **reducing greenhouse gas emissions: for our customers through renewable power generation, storage, e-mobility and other electrification solutions**; from our own operations, for example, by improving energy efficiency and electrification; from the fuels and other products we sell to our customers – for example, biofuels, synthetic fuels and products made from low-carbon electricity, and hydrogen produced using renewable sources [...] (Shell)
- (33) Together, these actions also have positive effects in **reducing water consumption**. Eni is also committed in the territories where it is present to **supporting water access projects for resident populations**. (Eni)

The examples above are illustrative of the publics and the interests that the corporations in this industry prioritize, namely the environment, *the global population*, and *customers*. In more detail, the environmentally sensitive nature of the sector leads, or rather forces, the three companies to use their CSR reports to manage the legitimacy problems that could arise because of the damaging impact of their operations (Clarke & Gibson-Sweet, 1999, p. 7). In addition to their care about the environment, which is also supported by some references to their commitment to reducing *oil spills* (34), the companies seem to similarly stress their willingness to address *local communities'* and employees' needs, and foster their development (35–37).

- (34) Particular attention is paid to *the efficient use of natural resources such as water, the reduction of oil spills, the correct management of waste, the protection of biodiversity and ecosystem services as well as the promotion of an approach that aims at the development of circular processes*. (Eni)
- (35) Community skills and entrepreneurship Our community skills and entrepreneurship *programmes benefit local communities where we operate by creating employment opportunities and contributing to economic development, while adding value to our supply chain*. (Shell)
- (36) We seek to maintain our competitive advantage while **benefiting our local communities by offering regionally competitive compensation and benefits packages, a technically challenging work environment, global opportunities, and rotational development programs**. We continually assess and adapt our offerings and policies, based on evolving social norms and technological practices, to provide *a modern work environment*, that is essential to attract and retain top talent. (Transocean)
- (37) In these Countries, Eni promotes initiatives to **support local communities' accessing to energy, to diversify economy, training and health of community, access to water and sanitation, and protection of the territory**, in collaboration with international players and in line with the National Development Plans and the United Nations 2030 Agenda. (Eni)

The emphasis placed by these enterprises on a set of initiatives, solutions and targets contributes to projecting a reassuring image of themselves as trustworthy companies able to address such different constituents as the environment, local communities and employees.

Overall, the findings of the comparative analysis of dialogicity across sectors suggest a preponderant use of personal self-reference forms by the Food enterprises which is counterbalanced by a higher impersonality in the Banking as well as Oil and Gas companies' reports. Furthermore, although similar stakeholders' concerns are voiced by the three groups of firms, differences can be recognized that reflect the specificities and prerogatives of each sector. As to be expected, while the banks tend to establish a privileged dialogue with investors and customers, the Food manufactures are more inclined to 'interact' with consumers as well as suppliers, and the Oil and Gas companies seem to pay close attention to communities, the environment and their expectations.

3.2 Dialogicity Across Countries

The cross-sectoral study of dialogicity in the CSR reports under consideration was accompanied by an examination of similarities and differences at a cross-national level. This analysis consisted first in the identification of a sample of keywords representative of the reports published by the companies headquartered in the same country (see Table 3), and second in their reading in concordance lines.

Table 3. Keywords across countries

Italy: keywords (frequency of occurrence)	Switzerland: keywords (frequency of occurrence)	UK: keywords (frequency of occurrence)
12. initiatives (341)	3. our (2,387)	2. our (2,469)
13. aimed (204)	4. we (1,764)	4. we (1,646)
		14. more (466)

The most evident element of distinction lies in the more personal and emphatic nature of the Swiss and British companies' disclosures in contrast with the Italian ones. In the former, the firms' voice is marked by the significant presence of the self-reference forms *we* and *our*. The analysis of these items in their concordance provides some relevant insights into the dialogicity of the documents. As for the companies' projection into the text, *we* and *our* occur in lexical and discursive sequences that narrate performance, ongoing activities and future commitments. Despite differences in their statistical significance among companies and between the two geographical areas, some of the most frequent clusters surrounding *we* and *our* are *we are committed/working* (38), *we have made, we (will) continue to* (39), *we believe* (40), *we operate*, and *our approach* (41), *our operations* (42) and *our supply* (43).

- (38) *We have committed to eliminate routine gas flaring from our Upstream-operated assets by 2025. **We are working to reduce flaring**, which is inefficient and contributes to climate change. [...] In 2021, we brought forward our target to eliminate routine flaring from our Upstream operations to 2025 from 2030. (Shell)*
- (39) Performance ***We continue to make progress in each area of our approach.** Improving the nutritional value of our products In 2022, *we reduced the sodium content in products*, including our Malher Chicken Noodle Soup Fortified and Mahler Seafood Creamy Soup. (Nestlé)*
- (40) *We were founded on the strength of different experiences, attributes and voices. **We believe that seeking out and listening to the views of our colleagues is a fundamental part of who we are and how we work.** This has been especially important in 2022, as we looked to continue defining the future of work and driving change in how we work. (HSBC)*
- (41) *At Transocean, **our approach to managing and minimizing environmental impact is driven by our pursuit of ever-greater safety performance, operational efficiency, as well as optimal energy management** onboard our rigs. Transocean embraces a data-driven, risk-based approach to business. *We apply that approach to our stewardship of the environment*, with a focus on the following areas: (1) energy use and emissions, (2) loss of containment, (3) waste generation and water usage, and (4) biodiversity. (Transocean)*
- (42) *These measures can be designed to both *constrain the impacts of climate change and/or promote an adaptive response to climate change impacts*. They could impact *our own operations*, as well as the business operations of *our corporate clients*, given that such clients rely on the firm to finance their activities across a range of sectors. We routinely assess the impact of current and emerging regulation, either directly affecting our operations or indirectly affecting those sectors where we have clients. (UBS)*
- (43) ***Our supply chains Together with our suppliers**, from large businesses to smallholder farmers, **we are working hard to build more equitable, ethical and sustainable supply chains.** (ABF)*

As evidenced by the previous examples, these clusters are embedded in evaluatively positive stretches of language that appraise the companies' admirable CSR achievements and targets while promoting their impressive commitment to stakeholders. The Swiss and British companies' dedication to several interested parties is also expressed by *our* co-occurring with *employees* (44) in the Swiss firms' reports, *customers* (45) and references to people in the British companies' disclosures, and *supply chains* or *suppliers* (43) in both sets of texts.

- (44) ***Our employees** strive to execute our business strategy and deliver on our client promise. We therefore aim to *hire and effectively manage a diverse range of talented people who have the capabilities, potential and mindset to help us achieve our goals.* [...] We invest in our culture and in **the growth and well-being of our employees** as a core part of our people management strategy. (UBS)*
- (45) *We aim to play an active role in opening up **a world of opportunity for our customers, colleagues and communities** as we bring the benefits of connectivity and global economy to more people around the world. (HSBC)*

In addition to an overall higher visibility granted to several stakeholder groups by the British firms, another signal pointing to the more personal flavor of these reports is the intensifier *more*. As suggested by Lebedeva (2021, pp. 487–488), intensifiers “help the author to express his subjective attitude to objects and phenomena, to form the desired emotions and assessments in the addressee”, and “to make the statement more convincing for the interlocutor, to enhance its impact on the addressee”. Apart from constructions such as *find out* or *read more about*, and *more on* or *more in*, which direct the reader to other content in the report or on the website, *more* plays a strategic role in adding emphasis to sensational figures and achievements (46 and 47).

(46) Our community skills and entrepreneurship programmes benefit local communities where we operate by creating employment opportunities and contributing to economic development, while adding value to our supply chain. In 2022, around 32,000 people participated in, and ***more than 4,000 businesses were supported*** by, our skills development programmes, which helped ***more than 2,300 people gain employment and/or improve their livelihoods after the training***. (Shell)

(47) We are cutting carbon emissions in our operations, making them ***more energy-efficient***, and using resources such as water in ***more circular ways*** to reduce the impact of serving our customers (ABF)

The manifest projection of the Swiss and British enterprises in their CSR reports is counterbalanced by a less personal intrusion in the text by the Italian companies. Priority is given by these firms to the *initiatives* they develop and the wide plethora of stakeholders they are *aimed* at. The two keywords were found to be clustered together both to ‘celebrate’ past, ongoing and future promising actions, and to express orientation to a range of constituents (e.g. *employees and customers*, 48; *employees*, 49; *suppliers*, communities and the environment, 50).

(48) Financial resources are not enough on their own to enable the sustainable transformation of businesses and society; we need to develop a new business culture focused on sustainability and the acquisition of specific expertise: for this reason, in its 2022–2025 Business Plan the Group set its itself clear goals in terms of supporting customers in the ESG/climate transition and in 2022 ***launched numerous initiatives aimed at both its employees and customers*** (for circular economy initiatives and training see page 212). (Intesa)

(49) We also carried out an engagement survey in October 2022. [...] The results informed a new cycle of Your Life in Ferrero Action Plan, the process that develops and launches ***initiatives aimed at improving the experience of Ferrero employees***. (Ferrero)

(50) To promote the sustainable development of supply chains, in 2022 Eni further strengthened its Sustainable Supply Chain program with ***initiatives aimed at involving suppliers and companies in the path to just and sustainable energy transition, enhancing the aspects of environmental protection, economic development and social growth***. (Eni)

As exemplified in the excerpts above, the prominence given by the Italian firms to initiatives, plans and programs contributes to enhancing a more objective perception of their responsible behaviors, legitimacy and trustworthiness.

Overall, the findings discussed in this section reveal that, while a more ‘intimate dialogue’ is established between the UK and Swiss companies and multiple stakeholder groups, the Italian firms, albeit responding to similar stakeholders’ concerns, seem to enter a less personal relation with them. The analysis also suggests that, compared to the Italian and Swiss enterprises, the British companies appear to express their concern for several categories of stakeholders more overtly.

4. Conclusions

The provisional conclusions that can be drawn from the study are manifold. To begin with, the CSR reports considered have proved to be forms of interpersonal or polyphonic communication where the firm addresses stakeholders and responds strategically to their concerns in an effort to obtain or maintain its license to operate. Reporting to multifarious interested parties and establishing solidarity with them by speaking to their interests were found to be common strategies adopted by the companies to project an image that ingratiate them with their stakeholders so as to gain their approval. In an effort to meet stakeholders’ general requests for corporate accountability, the enterprises were observed to showcase their promising objectives and successful results, and to insist on such values as social involvement, employees’ job security and satisfaction, service/product quality and sustainability, and environmental initiatives that are in congruence with the general stakeholders’ expectations.

In more detail, the comparative analysis of dialogicity across sectors suggests that, although manifest concern is expressed by all the companies for society, the planet, their workforce and customers or clients, differences were recognized that derive from the specificities of each sector. While the banks tend to be more responsive to the interests of investors and customers, the Food companies seem to stress their orientation to consumers as well as

suppliers, and the Oil and Gas companies appear to pay closer attention to communities and the environment. In particular, to obtain stakeholders' agreement on their capability of creating products/services that customers are willing to buy, offering jobs that employees want to fill, protecting the planet, and being a good citizen in the community, all the companies position themselves in the text to 'celebrate' both promising goals for the future and concrete corporate activities. In addition to different signals of stakeholder-identification, the cross-sectoral study also highlighted the tendency of Food manufacturers to enter the text in a personal way. This is counterbalanced by more impersonal self-reference forms being used by the Banks and Oil and Gas companies.

At a country level, the study revealed that a more 'dialogic' and personalized relationship is established by the Swiss and, in particular, the British firms, while the Italian companies seem to opt for a more detached and objective attitude in 'dialoguing' with their stakeholders. Indeed, while emphasis is placed by the latter on the manifold initiatives developed, the former appear to be more inclined to personally locate themselves in the report to establish a quite 'intimate' connection with stakeholders.

Nevertheless, although CSR reports, as demonstrated here, are coming of age as tools of reciprocal influence and negotiation between firms and their diversified audiences, they still seem to remain forms of asymmetrical dialogue with the information "disseminator taking the dominant role in deciding the nature and extent of information provision" (Gowthorpe, 2004, p. 288). Thus, in order to make these disclosures more dialogic, participatory and responsive to the interests of stakeholders, companies should not simply view stakeholders as actors co-responsible for the achievement of their goals, but also learn from them by acknowledging stakeholder advice and putting it into practice (Johansen & Nielsen, 2011). To conclude, it can be hoped that in light of the above, further research will delve into the tactics employed by enterprises to dialogue with their audiences, and examine the nature of CSR reports as a form of communication which accounts for and meets stakeholders' needs.

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No additional data are available.

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Notes

Note 1. Retrieved August 30, 2023, from <https://esa.un.org/migflows/Definition%20of%20regions.html>

Note 2. This is a small-sized corpus and a limited number of firms were considered as this is intended to be a pilot study, which is part of a larger project dealing with CSR communication and disclosures belonging to a wider sample of companies.

Note 3. Retrieved August 30, 2023, from <https://www.value.today/headquarters-world-region/europe>

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