

The evolution of CSR communication on the Internet

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Abstract

The aim of the paper is to investigate whether and how corporate social responsibility (CSR) communication on corporate websites has changed over time. The attention is focused on the identification of trends regarding not only the diffusion of contents related to CSR, but also the nature of information disclosed and the use of interactive potentialities offered by the Internet. The paper presents an inter-temporal analysis of a sample of companies that at the beginning of the study were listed on the Italian Stock Exchange. Results show an increase in the use of the Internet for disclosing information regarding different CSR issues and an improvement in terms of kind of information disclosed and use of interactive tools. However, at the end of the period of analysis, there is still a relevant heterogeneity among sample companies and there seem to be different trajectories of evolution of online CSR communication. More precisely, companies that initially limited their disclosures to descriptive information turn out to be the most static. These findings seem to testify the presence of different kind of responses to pressures concerning CSR reporting, and, in particular, the coexistence of substantive and symbolic adoption of disclosure practices by Italian companies.

Key words: CSR, communication, Internet

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1. Introduction

Stakeholders' attention to sustainability issues has contributed to increase their expectations regarding corporate social responsibility and their interest in information dealing with the social and environmental dimension of business activities. Companies are expected to manage effectively their social performance and also to be accountable for this performance. Due to this growing demand for transparency, the importance of the management of CSR-related information has grown and in recent years CSR communication has considerably increased.

A central role in corporate communication is played by the Internet, which provides organizations with "a cheap, fast and easy information dissemination tool" (Jose, & Lee, 2007: 308), as well as innovative possibilities for interactivity (Unerman, & Bennett, 2004; Isenmann, Bey, & Welter, 2007). Studies on different countries provided evidence of a diffuse use of the Internet for CSR disclosure by companies (Esrock, & Leichty, 1998; Williams, & Ho Wern Pei, 1999; Bartkus Glassman, & McAfee, 2002; Patten, 2002; Maignan, & Ralston, 2002; Rikhardsson, Andersen, & Bang, 2002; Coupland, 2005; Jose, & Lee, 2007; Branco, & Rodrigues, 2006, 2008; Kampf, 2007; Wanderley, Lucian, Farache, & de Sousa Filho, 2008; Parsa, & Kouhy, 2008; Gill, Dickinson, & Scharl, 2008; Moreno, & Capriotti, 2009; Holder-Webb, Cohen, Nath, & Wood, 2009; Frostenson, Helin, & Sandström, 2011).

Previous research on CSR information disclosures on corporate websites has analysed contents and determinants of these disclosures, comparing companies with different characteristics in terms of industry, country of origin, size, ownership structure, listing status, media exposure (Rikhardsson et al., 2002; Maignan, & Ralston, 2002; Wanderley et al., 2008; Moreno, & Capriotti, 2009; Reverte, 2009; Tagesson, Blank, Broberg, & Collin, 2009; Morhardt, 2010; Frostenson et al., 2011). Other studies have compared on-line and off-line traditional forms of CSR reporting (Williams, & Ho Wern Pei, 1999; Kolk, 2003; Branco, & Rodrigues, 2008). Little attention has been paid to the study of evolution over time of the use of the Internet for CSR communication and to changes that have characterized this dimension of corporate communication (Adams, & Frost, 2006; Basil, & Erlandson, 2008; Herzig, & Godemann, 2010).

However, the rapid growth of this medium and the increasing social sensibility are likely to stimulate rapid changes in companies' practices regarding this form of corporate communication. The overall policy of CSR communication may be modified, due to the increasing demand for transparency and/or an evolution of the firm's attitude towards social responsibility and accountability. Based on institutional theory (Meyer, & Rowan, 1977; Scott, & Meyer, 1994; Scott, 1995), it may be hypothesized that the growing institutional pressures regarding social and environmental responsibilities of firms and their accountability will lead to an increasing adoption of practices of social disclosure, as a way to gain legitimacy and obtain stakeholders' approval and support. Moreover, given a defined CSR-communication policy, the approach towards the use of the Internet as a tool for social disclosure may change over time, with regard to both the choice of using this

medium and the exploitation of opportunities and interactive tools that it offers and that may be used to enhance CSR communication.

On the other hand, the literature has also underlined that firms may respond differently to pressures exerted by the institutional context in which they operate: they may adopt substantive actions aimed at conforming to institutional expectations or they may limit to merely symbolic actions that correspond to a ceremonial adoption of practices, which is decoupled from actual implementation (Oliver, 1991). In this perspective, increasing pressures for the adoption of CSR reporting practices may lead to a substantive improvement of CSR communication or to a merely symbolic adoption of forms of social disclosure that do not change significantly the degree of corporate transparency.

Thus, the aim of this paper is to analyze *whether* and *how* the use of the Internet for CSR communication has changed over time, investigating changes in the diffusion of social disclosures, as well as in the mode of using the Internet to communicate CSR-related contents. An inter-temporal analysis of a sample of companies that at the beginning of the study were listed on the Italian Stock Exchange is presented. The use of the Internet for CSR communication of sample companies was analyzed in 2003 and subsequently in 2011, in order to study the evolution of their mode of communicating CSR through the Internet.

Previous studies on CSR disclosure via the web usually described this phenomenon at a defined moment in time. Given the idiosyncratic methods used in each of these previous studies and the different samples analyzed, it is very difficult to compare different empirical studies (Chen, & Bouvain, 2009), and thus it is not possible to use this kind of comparison to study the trends that characterize CSR communication and the use of the Internet. In comparison, this paper contributes to an understanding of the trajectories of change of the modes of Internet use for CSR communication, since it is based on the analysis of the same sample over eight years.

2. CSR communication and the use of the Internet

Companies, in order to operate successfully, need social acceptance of their activities and the support of key stakeholders. Thus, it is crucial for companies to act in order to obtain legitimacy, that is defined by Suchman (1995, p. 574) as “a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions”. According to the institutional theory, a firm’s legitimacy is related to its congruence with the constitutive beliefs of the institutional environment and its conformance to institutional rules (Scott, & Meyer, 1994).

The institutional environment in which companies operate is characterised by an increasing attention to the social and environmental impact of corporate activities. Different categories of stakeholders have expectations and exert –directly or indirectly - pressures on companies with regard to the adoption of CSR policies. Some examples are represented by customers that choose products and services taking into account their social and environmental impact and that may decide to

boycott companies that are perceived as irresponsible; investors that use ESG (environmental, social and governance) criteria in their investment decisions; international organizations that issue guidelines and principles regarding corporate social responsibilities (such as the United Nations Global Compact).

Companies may thus try to gain legitimacy by adopting CSR practices. CSR policies of a company may affect the social processes through which audiences confer legitimacy to the company, since through these policies it gives a response to stakeholders' instances and expectations regarding the impact of the firm on their own interests, as well as on the society and the environment (Clarke, & Gibson-Sweet, 1999). In this regard, empirical studies have shown that corporations can effectively earn legitimacy by conforming to stakeholder expectations and evaluations (Bansal, & Clelland, 2004; Long, & Driscoll, 2008; Berrone, Gelabert, & Fosfuri, 2009).

In order to be perceived as responsible and trustworthy, companies also need to communicate effectively their social commitment to a wide and heterogeneous audience. If it is true that actions constitute corporate social policies, and corporate behavior is the effective medium to create or harm a corporate identity, then providing information on these actions is also important, since stakeholders' evaluations depend on what they know about corporate social activities (Hooghiemstra, 2000; Du, Bhattacharya, & Sen, 2010). Since legitimacy is socially constructed, it can be affected only through policies and initiatives that are known by the company interlocutors. This determines the need for companies to devote attention not only to CSR policies, but also to CSR communication.

The heterogeneity and the evolution of expectations regarding corporate responsibilities imply the need for companies to develop more sophisticated and ongoing stakeholder awareness and more advanced approaches to CSR communication (Morsing, & Schultz, 2006). It becomes important to create a dialogue with stakeholders that allows the company to collect information regarding their different expectations (Agudo-Valiente, Garcés-Ayerbe, & Salvador-Figueras, 2015), as well as to obtain feedback on the perception of CSR initiatives and the efficacy of the communication process. Two-way communication is the basis of stakeholder engagement, which is emerging as an important tool that firms may use to build and sustain stakeholder relationships, since it may support trust and corporate credibility. It is also one of the key parameters used to identify socially responsible companies by rating agencies, ethical investors, and organizations that set standards for social reporting (Bartlett, Tywoniak, & Hatcher, 2007; Sloan, 2009).

CSR communication and social reporting practices are in themselves legitimating mechanisms (Marano, Tashman, & Kostova, 2017), since they respond to social expectations concerning CSR accountability and transparency. The growing social awareness, the recent crisis and corporate scandals have all contributed to increase pressures regarding companies' transparency and accountability. CSR reporting practices have progressively become globally established and legitimate, and thus adopting them may help companies enhancing their legitimacy and, consequently, obtain the support of key stakeholders.

One of the most important media that can be used for social disclosure is the Internet. Its widespread use generates opportunities for companies' CSR communication, as well as challenges. The absence of adequate CSR disclosures on a firm website may be interpreted by its interlocutors as a sign of scant attention to the social and environmental dimension of corporate performance. Moreover, since the rise of the Internet has made the exchange of information much easier between different interest groups (McWilliams, & Siegel, 2001), a firm's stakeholders might find other sources of CSR-related information published on the Internet. This represents an incentive for firms to provide directly CSR disclosures via the web.

The use of the Internet for CSR communication is also characterized by some benefits concerning the relationship with the firm's interlocutors and the information disclosed. The dissemination of information through the corporate website allows companies to reach a huge audience at low cost (Jose, & Lee, 2007). Moreover, the Internet offers several possibilities for interactivity. Through the use of adequate tools the company can improve its response to stakeholders' information needs, by making it possible for website visitors to select information, and by differentiating and customizing messages for different stakeholders or stakeholder groups (Wheeler, & Elkington, 2001; Isenmann, & Marx Gómez, 2004; Adams, & Frost, 2006; Wanderley et al., 2008). Moreover, through the Internet it is possible to establish a two-way communication and, thus, to receive feedback from stakeholders and create direct dialogue on CSR-related issues (Esrock, & Leichty, 1998; Unerman, & Bennett, 2004; Isenmann, & Kim, 2006).

As regards the information disclosed, the characteristics of the Internet offer opportunities for increasing both the quantity and quality of disclosures. The quantity of information disclosed via the web does not impact significantly on costs. Moreover, the possibility of hierarchizing information and customizing messages allows the firm to increase the quantity of information disclosed without reducing its usability and accessibility (Moreno, & Capriotti, 2009; Herzig, & Godemann, 2010). The absence of limitations of the quantity of information offers opportunities for an increase in the quality of disclosures, since potentially it allows the company to publish detailed and in-depth information that responds to heterogeneous information needs. The quality of social disclosures may also be increased by exploiting the possibility of updating information at any time and cross-linking documents (Isenmann, & Lenz, 2002; Adams, & Frost, 2006).

The possibility of benefiting from several of these potential advantages is not simply related to the decision to use the Internet for CSR communication, but it depends on the mode of use, and some studies provide evidence of a partial exploitation of the potentialities of the Internet by firms (Wheeler, & Elkington, 2001; Rikhardsson et al., 2002; Adams, & Frost, 2006; Moreno, & Capriotti, 2009).

Several authors have studied CSR reporting on the Internet focusing attention on content, extent, and determinants of disclosures presented on corporate websites. These studies identified various factors that may influence CSR disclosures on the websites, such as size, profitability, sector of activity, country of origin, ownership and position in corporate structure, listing status, and media exposure (Rikhardsson et al., 2002; Maignan, & Ralston, 2002; Wanderley et al., 2008; Tagesson et al., 2009;

Morhardt, 2010; Frostenson et al., 2011). Other studies have compared CSR disclosures via the web with other traditional off-line forms of CSR reporting, finding a tendency to provide more narrative information on websites than in annual reports and to focus on different CSR issues when using different media (Williams, & Ho Wern Pei, 1999; Branco, & Rodrigues, 2008).

Limited attention has been devoted to the evolution over time of CSR reporting (Kolk, 2003; Parsa, & Kouhy, 2008; Romolini, Fissi, & Gori, 2012; Cho, Michelon, Patten, & Roberts, 2015; Tschopp, & Huefner, 2015) and to changes in the use of the Internet for this kind of disclosure (Adams, & Frost, 2006; Basil, & Erlandson, 2008; Herzig, & Godemann, 2010). This seems to correspond to a gap in the literature, given that both the use of the Internet and the approach of companies to corporate social responsibility and accountability are evolving phenomena and companies are exposed to increasing pressures regarding CSR and non-financial reporting. The present study aims at contributing to fill this gap, by studying the evolution of CSR communication on corporate websites.

According to the institutional approach, growing pressures would create an incentive for companies to adopt or improve practices in order to gain legitimacy. In turn, the diffusion of practices contributes to their institutionalization, making them "taken for granted" (Aldrich, & Fiol, 1994) and thus expected. In this perspective, the increased attention to CSR accountability and transparency is expected to lead to an increase of the diffusion of social disclosures. However, in this regard, it is also to take into account that companies may respond to institutional pressures both in a substantial way and in a symbolic, ceremonial way (Oliver, 1991). In this second case, companies respond to pressures creating an appearance of conformity, without a real implementation of actions that correspond to a factual alignment to institutional expectations. Thus, growing pressures for the adoption of CSR reporting practices may lead to substantive actions aimed to enhance corporate transparency and actually improve CSR communication or may simply create an incentive to disseminate some generic messages regarding CSR that do not change significantly the degree of corporate transparency. For this reason, the present study analyses the evolution of online CSR communication, not only in terms of diffusion of social disclosures, but also as regards the kind of contents disseminated and in terms of tools used to enhance the communication with stakeholders regarding CSR issues.

3. Objectives and research design

The main aim of this study is to understand whether and how CSR communication on corporate websites has changed over time. In particular, it tries to identify trends that characterize the evolution of on-line CSR communication over a relatively long period of time (by comparing the situation over eight years), while the few contributions to inter-temporal comparison of on-line or off-line CSR reporting have analyzed shorter periods.

The study investigates the presence of changes regarding two main aspects that are expected to evolve over time:

- the diffusion of disclosures regarding different CSR issues;
- the mode of using the Internet for CSR communication, in terms of both content disclosed (kind of information) and tools used to improve communication (with particular regard to tools aimed at exploiting advantages of web-based communication in terms of interactivity and customization of communication).

Previous studies highlighted the importance of stakeholders' interests, media pressure, and managerial attitudes as determinants of corporate responsibility reporting (Fifka, 2013). The increasing social awareness of different categories of stakeholders and the growing number of CSR rankings and "surveillance" institutions (such as organizations that provide CSR ratings or sustainability certifications) are thus expected to have an impact not only on CSR policies, but also on CSR accountability and communication, leading to an increase in the number of companies that disclose CSR-related information on their websites, as well as improvement in content and modes of CSR communication. The fact that companies are increasingly evaluated with regard to their CSR policies creates an incentive to both improve these policies and communicate which are the efforts that the company has done in this direction and the results obtained. Actually, the correct evaluation of CSR performance requires that stakeholders can obtain detailed and accurate information on this aspect. Moreover, expectations concerning CSR tend to evolve (Morsing, & Schultz, 2006) and stakeholders are interested in having information on the several different operational and citizenship responsibilities of firms. As a consequence, companies aiming at responding to these expectations need to disclose information on a higher number of issues.

Furthermore, the heterogeneity of information needs of stakeholders and the development of reporting standards and best practices represent an incentive to improve the degree of transparency and the quality of information disclosed. On the other hand, as already mentioned, the use of the Internet for CSR communication is not necessarily oriented by transparency objectives and, in some cases, it might correspond to a form of merely symbolic conformance to institutional pressures. Companies may adopt "window dressing" policies aimed at avoiding increasing external demands and pressure to conform to societal norms (Frostenson et al., 2011). In this regard, Wanderley et al. (2008: p. 371) state that "while corporations want stakeholders to be aware that they are socially responsible, they are reticent about communicating their actions, fearing criticism and wary of creating expectations". For this reason, it is important to analyze the kind of information disclosed, since the diffusion of CSR-related disclosures does not necessarily correspond to an improvement of the quality of information or a higher degree of transparency.

As regards the mode of using the Internet, previous studies highlighted a limited exploitation of the potentialities of this medium for CSR communication and the consequent presence of significant challenges to address in order to improve CSR reporting and communication via the Internet (Wheeler, & Elkington, 2001; Rikhardsson et al., 2002; Moreno, & Capriotti, 2009). It was found that several

companies used their websites for sustainability disclosure in the same way as other reporting media, without adopting communication strategies that utilize the inherent advantages of the Internet. The reasons for this mode of using the websites for CSR communication have been attributed to the newness of the technology and the lack of familiarity among people involved in CSR reporting (Adams, & Frost, 2006). More generally, it might be the effect of the limited capability of companies to manage web-based communication and interactivity functionalities. If this is true, it is possible to hypothesize a trend in improvement and a progressive adoption of the technological advantages of web-based communication in the area of CSR disclosure. As a matter of fact, the use of interactive tools can improve the efficacy of CSR communication and thus contribute to increase transparency. In this perspective, growing pressures regarding accountability, on the one hand, and increased familiarity with the Internet, on the other, are expected to lead to a rise in the use of Internet functionalities that can help improving CSR communication.

4. Sample and data collection

The sample is made up of 82 companies that, at the beginning of the study (in 2003), were listed on the Italian Stock Exchange. The focus on listed companies is typical of other studies on CSR disclosure (Branco, & Rodrigues, 2008; Parsa, & Kouhy, 2008; Reverte, 2009; Moreno, & Capriotti, 2009; Chen, & Bouvain, 2009; Michelin, & Parbonetti, 2012) and justified by the particular importance that communication, transparency, and accountability have for these companies, due to their visibility and their need to provide adequate information to shareholders, potential investors and other relevant stakeholders.

The original sample was created by including both companies with the highest market capitalization (belonging to the MIB30 and MIDEX indexes) and companies listed on STAR (Stock Market Segment with High Requirements), which have medium to small capitalization and satisfy higher requirements in terms of transparency, corporate governance, and liquidity. At the end of the observation period (in 2011), 74.4% of the sample companies were still listed, and a third were part of the STAR segment. Table 1 presents the distribution of sample companies by size, based on their market capitalization at the beginning of the observation period. More precisely, in the table, companies are divided into three size categories: high capitalization companies (companies originally belonging to the MIB30 index, which included the 30 companies with the highest capitalization in the Stock Exchange), medium capitalization companies (originally belonging to the MIDEX index, which included the 25 companies that ranks below the MIB30 companies in terms of capitalization), and low capitalization companies (originally belonging to the STAR segment, which was devoted to the listing of smaller companies). The table presents the percentages of sample companies that belong to each size category and their minimum, maximum and average value of market capitalization at the beginning of the observation period.

Table n. 1 - Sample companies by size and minimum, maximum and average market capitalization of companies belonging to each size category (mln € - January 2003)

	% of sample companies	market capitalization		
		mean	min	max
High capitalization firms (MIB 30)	31.7%	11612.8	1661.3	55357.1
Medium capitalization firms (MIDEX)	24.4%	1354.3	632.4	2298.7
Low capitalization firms (STAR)	43.9%	176.6	21.8	592.4
Total	100.0%	3997.1	21.8	55357.1

Table 2 presents information regarding the activity sector of sample companies, showing that the sample includes companies operating in industrial sectors (61% of the overall sample), financial services (25.6%), and other services (13.4%).

Table n. 2 - Sample companies by activity sector

Industry (61,0%)	Electrical and electronic appliances	8
	Mechanics	7
	Non-metallic mineral products	5
	Energy, gas and water	5
	Clothing	4
	Food and beverages	4
	Motor vehicles	3
	Publishing	3
	Chemicals	2
	Oil products	2
	Construction	1
	Extraction of petroleum and natural gas	1
	Jewellery	1
	Leather goods and shoes	1
	Other transport equipment	1
	Paper	1
Rubber and plastic products	1	
Financial services (25,6%)	Banks	12
	Insurance	6
	Finance companies	3
Other services (13,4%)	Telecommunications	3
	Transport	3
	Real estate activities	2
	Hotels and restaurants	1
	Recreational, cultural and sporting activities	1
	Other business activities	1
Total (100,0%)		82

Concerning the procedure, the author of the paper has analyzed the corporate websites of each sample company twice: the first time in 2003 and then in 2011. Both times, the websites of sample companies have been examined following the same structure of analysis, codifying information according to the same criteria, as regards all the dimensions of analysis. The structure of the analysis was defined during the first study, which was conducted in 2003 in order to understand the diffusion and the characteristics of online CSR-related disclosures. In 2011 the analysis was replicated to study the same phenomenon in a different moment of time. With the aim to allow comparability, the original structure of analysis and coding system have been used also in this second study. They are briefly synthesized in Table 3.

The first part of the analysis was aimed at studying changes in the diffusion of CSR disclosures on corporate websites. The variable that expresses the presence of social disclosures was created by coding CSR disclosure as existent if at least one message regarding a CSR issue was published on the website, regardless of the quantity or quality of information disclosed. The main reason of this choice is that the objective is not to measure the volume of disclosures in terms of words or sentences, but to document the presence of messages concerning CSR issues, following an approach commonly adopted in previous studies (for a review see, for instance, Morhardt, 2010).

In order to analyse in more detail online CSR communication, the presence of disclosures regarding each of the following social responsibility content areas was verified:

- environment,
- occupational health and safety,
- other issues related to human resources (such as workplace quality, female employment, minorities...),
- product safety,
- fair business practices,
- community and philanthropy, including donations to community groups and charitable bodies, support of health programmes or medical research, support of the arts, sponsorship of sporting and recreational projects, support to education.

These content areas were identified during the first analysis, conducted in 2003, based on categories used in previous studies (Adams, Hill, & Roberts, 1998; Esrock, & Leichty, 1998; Williams, & Ho Wern Pei, 1999); in order to allow comparability they have subsequently been used also in the second analysis. Dichotomous variables were created with regard to each of these content areas: the value of each variable was scored 1 if there was at least one message regarding the corresponding content area and 0 if not. The analysis of the single content areas provides an approximate measure of the relative importance attributed to different social issues and of the breadth of social disclosure of firms. Moreover, based on these dummy variables, a synthetic indicator has been constructed using an unweighted-scoring approach, in order to compare firms with different characteristics (in terms of size and sector of activity).

Table n. 3 - Structure of the analysis and coding of variables used

1. Diffusion on corporate websites of CSR disclosures	
Presence of social disclosures	1 if at least one disclosure regarding CSR is present on the website; 0 otherwise
Presence of disclosures on each of the following content areas:	
- environment	1 if at least one disclosure on the website is about environmental issues; 0 otherwise
- occupational health and safety	1 if at least one disclosure on the website is about occupational health and safety; 0 otherwise
- other issues related to human resources	1 if at least one disclosure on the website is about other issues related to human resource; 0 otherwise
- product safety	1 if at least one disclosure on the website is about product safety; 0 otherwise
- fair business practices	1 if at least one disclosure on the website is about fair business practices; 0 otherwise
- community and philanthropy	1 if at least one disclosure on the website is about initiatives in favor of community and philanthropy (regarding one of the following areas: donations to community groups and charitable bodies, health, support of the arts, sponsoring sporting and recreational projects, education and research); 0 otherwise
2. Mode of communicating CSR on corporate websites	
<i>a) Kind of information disclosed</i>	
Presence of information on social activities and results	1 if disclosures include information on CSR activities and/or performance; 0 if disclosures concerns only corporate values and/or general principles
Presence of information of a quantitative nature	1 if disclosures include quantitative and/or monetary data; 0 if only narrative disclosures are presented
Presence of social/sustainability reports	1 if a social or a sustainability report is posted on corporate website; 0 otherwise
Presence of environmental/EHS reports	1 if an environmental or an EHS (environment, health and safety) report is posted on corporate website; 0 otherwise
Presence of codes of ethics/codes of conduct	1 if a code of ethics or a code of conduct is posted on corporate website; 0 otherwise

<i>b) Use of specific interactive tools for improving CSR communication</i>	
Presence of interactive social/sustainability/environmental reports	1 if on the websites are posted interactive social, sustainability or environmental/EHS reports; 0 if online reports are mere conversions of the printed version or have a quasi-linear structure (presenting only bookmarks or simple links), or there are no reports
Possibility of customizing messages received by stakeholders	1 if there is the possibility of customizing communication regarding CSR through SMS or e-mail alerts or to create a customized page of the website ("my page") by including CSR contents; 0 otherwise
Tools for feedback by stakeholders	1 if there are tools aimed at obtaining a feedback on CSR issues (such as e-mail addresses devoted to CSR-related communication, blogs, questionnaires, forms regarding CSR and social reporting); 0 otherwise

The second part of the analysis was focused on the evolution of the mode of using the Internet for CSR communication. The kind of information disclosed was first analysed with regard to the nature of the content presented on the websites, distinguishing firms that disseminate information on CSR activities and results and those that do not and present only disclosures regarding the values and general principles.

The detail of information provided was also analysed by focusing on the nature of information disclosed: narrative disclosures or quantified information. The aim is to distinguish companies that provide only narrative disclosures from those that integrate qualitative descriptions with quantified information. This choice is due to the fact that previous research has shown that the nature of information disclosed influences the impact of this disclosure: for example, an experiment by Milne and Chan (1999) showed that CSR-related information of narrative nature does not make a significant difference in investment decisions by analysts and accountants. Quantified information was coded as present if at least in one case the information provided includes quantitative data (e.g. number of occupational accidents, percentage of female employees, CO2 emissions) or monetary data (e.g. the value of environmental protection expenditures and investments, the amount of voluntary contributions to philanthropic initiatives).

As a further step, the presence on websites of sustainability/social reports or environmental/EHS (environment, health and safety) reports was analysed. Sustainability and social reports represent the main form of social reporting and offer a thorough presentation of CSR performance. Environmental reports and EHS reports were analysed separately, because, even if they provide an in-depth description of corporate activities, they are focused only on a single or few dimensions of CSR. The dissemination of code of ethics and conduct was also

checked, since it corresponds to an emphasis on the communication of values and principles underlying the firm's activity.

As regards the use of interactive tools and the exploitation of possibilities for two-way communication, three aspects were analysed. The first is the mode of presenting sustainability/social/environmental reports, since they may correspond to different use of the Internet as a tool for improving social disclosure: online reports might merely be adaptations of the printed reports, or they might be enriched or integrated by exploiting information technologies (Isenmann, & Lenz, 2002). In particular, the variable that expresses the presence of interactive social/sustainability/environmental reports was coded 1 if on the websites were posted interactive social, sustainability or environmental/EHS reports; while it was coded 0 if online reports were mere conversions of the printed version or have a quasi-linear structure (presenting only bookmarks or simple links from the index to the text), or there are no reports. The second aspect analysed is the possibility for stakeholders of customizing messages they receive regarding CSR, thanks to the presence of tools such as specific SMS or e-mail alerts regarding CSR contents or the possibility to include CSR contents in a customized page of the website ("my page"). Finally, the presence of tools that allow interactivity and feedback from stakeholders was analysed, checking for the use of specific tools, such as e-mail addresses devoted to communication on CSR issues, blogs, questionnaires, forms regarding CSR and social disclosure.

5. Results and discussion

5.1. Diffusion on corporate websites of CSR-related disclosures

Table 4 presents the results regarding social disclosures on sample companies' websites. Results suggest that there has been a generalized increase in the diffusion of social disclosures, which in 2011 were present on almost all the sample companies' websites. Moreover, data show a significant increase in the diffusion of almost all the social issues analyzed, as well as some changes in their relative importance.

In 2011, social disclosures appear to be mainly focused on environmental issues, fair business practices, occupational health and safety, and other issues regarding human resource management (cited by more than 85% sample companies), while in 2003, the attention devoted to each issue was different and there was a particular emphasis on environmental information. This evolution may be interpreted as a sign that sample companies perceive they cannot limit their responsibility and accountability to a single dimension, since stakeholders have broader expectations. It is also indicative of the tendency of companies to align their disclosures, at least in terms of kinds of responsibilities addressed.

Table n. 4 - Percentage of sample companies that disclose information regarding specific social issues on their websites: comparison 2003-2011

	2003	2011	sign. ^(a)
Environment	40.2%	86.6%	***
Occupational health and safety	30.5%	85.4%	***
Other issues related to human resources	20.7%	85.4%	***
Product safety	9.8%	47.6%	***
Fair business practices	18.3%	86.6%	***
Community and philanthropy	51.2%	61.0%	
Presence of social disclosures (at least one issue)	65.9%	95.1%	***

(a) For each dichotomous variable corresponding to an issue, the McNemar's test has been conducted in order to compare data observed, respectively, in 2003 and in 2011.

*** $p < 0.001$

In this respect, it is notable that the relative importance of disclosures regarding corporate philanthropic activities has reduced over time. Therefore, it is useful to compare two types of social issues: "no harm" and "good deeds". According to Esrock and Leichty (1998), the no-harm category includes environment, occupational health and safety, and product safety, while all the items related to community and philanthropy belong to the good-deeds category. Table 5 shows that the share of companies that disclose information regarding both types of social issues has increased (and in 2011 corresponds to the majority of sample companies). These findings suggest that CSR tends to be interpreted from a broader perspective and an increased number of companies try to give a response (at least in terms of communication) to expectations regarding both basic operational responsibilities and companies' support to communities and society. Moreover, the drastic reduction of companies that focus merely on good-deeds issues seems to correspond to the perception that it is increasingly difficult for companies to present themselves as socially aware and only emphasize their philanthropic involvement, considering the priority given by stakeholders to other corporate responsibilities, namely, avoiding damage to customers, employees, and the environment (Gfk Eurisko, 2010).

Table n. 5 - Kind of issues disclosed: 2003-2011

	2003	2011
No social disclosure	34.1%	4.9%
Only 'good deed' issues	17.1%	1.2%
Only 'no harm' issues	14.6%	34.1%
Both types of issues	34.1%	59.8%

Given the observed generalized trend of increased social disclosure and the heterogeneity of our sample, it is interesting to investigate the presence of differences in social disclosures' diffusion and evolution among companies with different characteristics in terms of size and sector of activity. In order to make this comparison, a synthetic indicator – SD score – has been constructed using an unweighted-scoring approach. The score obtained by summing up the values of the different dichotomous variables regarding the presence of disclosures on each single content area was divided by the maximum score potentially awarded (that is, the total number of areas). This kind of indicator has been used in previous research as a synthetic measure of firms' CSR disclosure (e.g. by Parsa, & Kouhy, 2008; Tagesson et al., 2009). Table 6 presents data regarding the distribution of the values of SD score in 2003 and 2011, which show a marked and statistically significant increase.

Table n. 6 - SD score: comparison 2003 and 2011

	SD score 2003	SD score 2011
Mean	0.285	0.754
Median	0.167	0.833
Standard Dev	0.301	0.275
Min	0.00	0.00
Max	1.00	1.00

Wilcoxon signed-rank test: SD score 2003 – SD score 2011: $p < 0.001$

The Kruskal-Wallis test was run in order to examine whether companies operating in different sectors of activity and belonging to different dimensional classes have significantly different levels of SD scores. As regards size, the analysis has been conducted with reference to the three size classes previously identified, corresponding to different levels of market capitalization at the beginning of the observation period. Results of Kruskal-Wallis test (Table 7) suggest that the variation of SD score in the period analyzed does not differ significantly among dimensional classes. On the other hand, the scores registered both in 2003 and in 2011 show that companies with different levels of capitalization present also different levels of social disclosure. More precisely, there is a tendency to have higher values of SD score in larger companies². As shown also in Table 8, there has been an increase in average SD scores of companies belonging to all three dimensional classes, but this has not eliminated the gap between larger and smaller companies. According to these results, size matters also in the case of companies that are large enough to list on the Stock Exchange and that consequently have a relatively high visibility. Even among these companies, smaller dimensions seem to

² In 2003 mean rank is 31.04 for sample companies with the lowest capitalization, 48.78 for medium capitalization companies and 50.38 for the largest companies in the sample; in 2011 mean rank is respectively 30.71 (low capitalization companies), 43.78 (medium) and 54.69 (high).

correspond to a minor importance attributed to CSR and/or its communication. This may be due to the lower visibility that characterizes small-mid caps compared to larger companies or to the different resources available for managing CSR policies and accountability.

Table n. 7 - Kruskal -Wallis test for size

	SD score 2003	SD score 2011	Variation SD score 2003-2011
Chi square	13.234	16.794	0.683
Df	2	2	2
Asymp. Sig.	0.001	0.000	0.711

Table n. 8 - Average SD score by size

	Average SD score	
	2003	2011
Low capitalisation companies	0.14	0.63
Medium capitalisation companies	0.38	0.79
High capitalisation companies	0.41	0.90

As regards sectors of activity, results in Table 9 show that the three sectors analyzed (industry, financial services, and other services) do not significantly differ, neither in terms of the levels of SD score (measured in 2003 and 2011), nor their evolution over time.

Table n. 9 - Kruskal-Wallis test for sector of activity

	SD score 2003	SD score 2011	Variation SD score 2003-2011
Chi square	0.688	0.611	1.191
Df	2	2	2
Asymp. Sig.	0.709	0.737	0.551

The rapid increase in the diffusion of social disclosures has characterized all the three sectors analyzed, leading to an alignment of disclosure practices of companies operating in different sectors of activity, at least in terms of diffusion of disclosures regarding different CSR issues. As shown in Table 10, disclosures regarding environmental, health and safety issues have reached a similar diffusion in service and industrial companies, and also disclosures regarding product safety are

mentioned by service companies in 2011 (while in 2003 they were presented only by industrial companies). One of the factors that can contribute to explain this evolution is the fact that international standards, such as Global Reporting Initiative, suggest the presentation of disclosures regarding different responsibilities, including health and safety of products and services.

Table n. 10 - Percentage of sample companies that disclose information regarding specific social issues on their websites per sector of activity (2003 and 2011)

	2011		
	Industry	Financial services	Other services
Environment	86,0%	85,7%	90,9%
Occupational health and safety	86,0%	85,7%	81,8%
Other issues related to human resources	84,0%	85,7%	90,9%
Product safety	54,0%	42,9%	27,3%
Fair business practices	86,0%	90,5%	81,8%
Community and philanthropy	50,0%	76,2%	81,8%
Presence of social disclosures (at least one issue)	96,0%	90,5%	100,0%
	2003		
	Industry	Financial services	Other services
Environment	46,0%	33,3%	27,3%
Occupational health and safety	38,0%	23,8%	9,1%
Other issues related to human resources	18,0%	33,3%	9,1%
Product safety	16,0%	0,0%	0,0%
Fair business practices	18,0%	23,8%	9,1%
Community and philanthropy	44,0%	61,9%	63,6%
Presence of social disclosures (at least one issue)	68,0%	61,9%	63,6%

5.2. Mode of communicating CSR on corporate websites

5.2.1. Kind of information disclosed

Table 11 presents results regarding the kind of information disclosed, which show that there has been a significant increase in the proportion of companies that disclose information on their CSR activities and results (and do not limit their CSR communication to the statement of general principles and values) and in the proportion of companies that disseminate on their websites quantitative

information about their CSR involvement (and not merely narrative disclosures). The diffusion of sustainability and social report has also significantly increased (from 13.4% to 40.2% of sample companies). Overall, this corresponds to an improvement as regards the kind and the nature of information disclosed. Nonetheless, it is possible to identify a dichotomy in the sample. On the one hand, there has been a rapid increase in the adoption of advanced forms of social accounting, and in the use of tools such as sustainability reports and social reports. On the other hand, about half of the sample companies that disclosed CSR information on their websites in 2011 do not present any quantification of their CSR activities and performances.

Table 11 shows also a huge and statistically significant increase in the diffusion on websites of codes of ethics and codes of conduct. This trend seems to be related to the increased attention devoted by stakeholders to business ethics and corporate governance. In particular, the approval of a code of ethics seldom represents one of the changes adopted by firms in order to comply with Legislative Decree 231/2001, which introduced the administrative responsibility of companies into the Italian regulatory framework. To understand better this result, further investigation was carried out. By comparing data regarding the presence of a code of ethics with those regarding other forms of CSR disclosure, it emerged that, in 2011, 15.9% of the sample limited their social disclosures to the content of the code of ethics. This gap seems to suggest that scant attention was paid to CSR by these companies and that, at least in some of the cases, companies probably adopted a code of ethics and asserted some social responsibility values only to comply with the law or as a form of window dressing. This result is in line with other studies which highlighted that firms may adopt policies or codes of conduct for symbolic purposes without necessarily applying them in practice (Christmann, & Taylor, 2006; Stevens, Steensma, Harrison, & Cochran, 2005).

Table n. 11 - Frequency of presence of specific communication content and tools in sample companies' websites: comparison 2003–2011

	2003	2011	sign. ^(a)
Information on social activities and results	57.3%	75.6%	**
Information of a quantitative nature	29.3%	48.8%	***
Social/sustainability reports	13.4%	40.2%	***
Environmental/EHS reports	18.3%	4.9%	**
Codes of ethics/codes of conduct	9.8%	86.6%	***

(a) For each dichotomous variable, the McNemar's test has been conducted in order to compare data observed, respectively, in 2003 and 2011.

*** $p < 0.001$ ** $p < 0.005$

Finally, data show a radical and statistically significant decrease in the use environmental (and environment, health and safety) reports, which is probably due

to the growing need for companies to be accountable with regard to a wider set of responsibilities and the consequent inclusion of environmental disclosures in sustainability reports.

5.2.2. Use of interactive tools

Table 12 synthesizes the results concerning the exploitation of Internet technologies for CSR communication. The first aspect analyzed is the mode of presentation of sustainability/social/environmental reports, since online reports might be mere adaptations of the printed versions or enriched with articulated navigation features, which can enhance the capability of the company to respond to the heterogeneous information needs of different interlocutors (Isenmann, & Lenz 2002). Table 12 shows that there has been a clear increase in the percentage of companies that present interactive reports, suggesting that the increased diffusion of online sustainability reports also corresponds to an improvement in the exploitation of the potentialities that the Internet offers with regard to the communication of the content of these reports. Nonetheless, a high percentage of sample companies still exploit these potentialities in a limited way. More than half of sample companies do not post a social, sustainability or environmental report on the web and the majority (57%) of those that present this kind of information on their websites provide merely an online version of the printed report or a document with a quasi-linear structure that includes only bookmarks or basic links (e.g. from the index to the text).

Table n. 12 - Frequency of the use of specific interactive tools for CSR communication on sample companies' websites: comparison 2003-2011

	2003	2011	sign. ^(a)
Presence of interactive social/sustainability/environmental reports	3.7%	18.3%	**
Possibility of customizing messages received by stakeholders	0.0%	12.2%	**
Tools for feedback by stakeholders	8.5%	35.4%	***

(a) For each dichotomous variable, the McNemar's test has been conducted in order to compare data observed, respectively, in 2003 and 2011.

*** $p < 0.001$ ** $p < 0.005$

Similarly, other results synthesized in Table 12 highlight a marked increase in the use of tools aimed at defining a one-to-one relationship and obtaining feedback from stakeholders. At the same time, they show that at the end of the observation period the large majority of sample companies still avoid adopting these tools. More precisely, only 12.2% of sample companies make it possible for interlocutors to receive SMS or e-mail alerts regarding new CSR-related information published by the firm or to customize the page through which they access the content of the

corporate websites (“my page”) by including CSR content. A larger (but minority) share of sample companies (35.4%) use tools explicitly aimed at obtaining feedback from stakeholders. In particular, all these companies include on their website an e-mail address devoted to CSR-related messages, and half of them also use other interactive tools such as questionnaires on sustainability reports, forms devoted to feedback regarding social reporting and/or future CSR projects, blogs on sustainability issues, and requests to report any violations of the code of ethics.

These results suggest that the Internet is used as a medium that makes it possible to reach a large number of people with limited costs, but that several of its potential benefits are still not exploited by the majority of companies for CSR-related communication. The present study, being focused on CSR communication, does not allow understanding whether this partial exploitation characterizes corporate communication in general or it is a specific limit of CSR-related communication. In fact, one of the possible drivers of the limited use of interactive functionalities for CSR communication might be the limited capability or availability of companies to adopt advanced forms of online communication and interactivity. In any case, there is surely a potential for improving the efficacy of CSR communication by companies that has not already adopted tools that allow forms of interactivity.

Results also suggest that, besides being limited to a minority of companies, the use of interactive tools seems also to be aimed mainly at improving the communication process, by allowing companies’ interlocutors to select information, ask for additional details or give feedback on the social reporting activity of the firm; and only in a very limited number of cases do sample companies seem to use their websites to stimulate dialogue on CSR policies and activities. This may be due to the fact that this form of interactivity presents more difficulties than the use of interactive tools simply aimed at improving the access of interlocutors to CSR-related information. The dialogue with stakeholders on CSR activities, projects, and outcomes may be onerous – especially if it is not limited to a restricted number of interlocutors – and critical, since, if it is not well managed, it might provide a partial or distorted vision of stakeholders’ instances and perceptions and contribute to increasing stakeholders’ expectations. For this reason, even companies that decide to establish a dialogue with their stakeholders usually define specific occasions of interaction (as some of the sample companies note in their sustainability reports) and identify representative interlocutors among stakeholders. From this perspective, the Internet presents some limitations, since interlocutors cannot be selected by the firm, there is small possibility to check the “quality” of information obtained, and the dialogue established is not so thorough as in other contexts.

5.3. The paths of evolution in the use of companies’ websites for CSR communication

Given the heterogeneity that seems to characterize sample companies as regards the mode of Internet usage, it is useful to synthesize these results by identifying different levels of use of the Internet for CSR disclosure and, subsequently, to study

the path of evolution of companies characterized by different starting points. In order to do this, four levels have been identified on the basis of:

- the presence of any social disclosure on websites;
- the dissemination of quantitative disclosures on social activities and/or results;
- the use of at least one interactive tool for communication on CSR issues (aimed at obtaining feedback or allowing information selection or customization).

Level 0 corresponds to companies that do not use the Internet for social disclosure at all. Level 1 corresponds to the use of the Internet only for the disclosure of minimal (qualitative) CSR-related information. Companies at this level can benefit from reaching a large number of people, but do not exploit the other potential benefits of this medium and do not provide all the types of information that are necessary to adequately evaluate their CSR policies and performance. Level 2 corresponds to the choice of companies to post more detailed information and, in particular, to present quantitative data regarding CSR activities and results. However, at this level, the tools used allow only one-way communication. At level 3, in comparison, companies combine the dissemination of enriched CRS-related information with the use of tools for two-way communication. Table 13 presents the path that led to the mode of using the Internet for CSR communication in 2011, by analyzing the degree of exploitation of the Internet in that year by companies characterized by different levels of on-line CSR communication in 2003.

Table n. 13 - Level of use of the Internet for CSR communication in 2011 by companies with different initial level of use

	Level in 2003				Whole Sample
	0	1	2	3	
Level in 2011					
0	10.7%	3.3%	0.0%	0.0%	4.9%
1	57.1%	66.7%	11.8%	0.0%	46.3%
2	17.9%	13.3%	23.5%	0.0%	15.9%
3	14.3%	16.7%	64.7%	100.0%	32.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

The sample seems to be characterized by a clear divide between companies that exploit the different potentialities of the Internet to improve their CSR communication, and a relevant share of companies (46.3% at level 1 in 2011) that use the web for social disclosure, since they want to underline their commitment to CSR, but, at the same time, avoid being really transparent and communicating detailed information. Even data on the evolution of social disclosure practices of single sample companies seem to suggest the continued existence of this divide. Table 13 shows that most companies which in 2003 published quantitative social disclosures without exploiting interactive opportunities (level 2) subsequently

adopted forms of two-way communication, thus increasing their level of exploitation of the potentialities of the Internet. In comparison, firms that in 2003 disclosed only minimal CSR-related information (level 1), presented, in the majority of cases, the same level of exploitation after eight years, that is, they continued to limit their disclosures to general qualitative descriptions. Similarly, a significant number of companies that did not use the Internet for social disclosure in 2003 have subsequently started to use it, but in the majority of cases they have limited their disclosures to minimal, qualitative information.

The discriminant element seems to be represented by the objectives and the degree of transparency that companies pursue. The great majority of companies seem to recognize the importance of being perceived as socially responsible and thus assert their commitment regarding various CSR issues. However, at the same time, a large number persistently avoid being really transparent in terms of their social involvement, and tend to maintain this approach over time.

As regards the interactivity that the Internet offers, results suggest that, in many cases, the exploitation of its potentialities for CSR communication may be gradual and correspond to a path of progressive adoption of Internet tools (as highlighted by the increase in the use of tools for two-way communication). However, despite this improvement, the share of companies that use these tools continues to be limited. Different elements contribute to explain this result. First, it is interesting to note that all the companies that present only narrative information on their CSR involvement also avoid establishing any form of two-way communication in this respect. Second, two-way communication presents potential benefits but may be quite onerous or difficult to manage by people involved in CSR disclosure (mainly for small-medium caps, among which the use of interactive tools is decidedly less diffuse than in larger sample companies). Third, the Internet might not represent an optimal tool for establishing an open dialogue on CSR policies aimed at influencing future decisions regarding corporate social involvement. From this perspective, it is reasonable that firms evaluate benefits, costs, and potential risks before the implementation of advanced forms of interactivity, and that they might prefer other forms of dialogue with stakeholders.

On the other hand, it is important to emphasize that the interactivity potential of the Internet may be exploited at a different level, with the main aim of improving the capability of the company to satisfy the information needs of different stakeholders. From this perspective, the use of various interactive tools appears to present more benefits than risks. For example, given the decision to post a sustainability report online, the availability of an interactive version of its content may make it easier for different stakeholders to find the information they need (as regards both the topic and the level of detail). In addition, the presence of an e-mail address devoted to CSR issues represents improvement in the communication process (by responding to specific requests that information posted on the web do not satisfy) and makes it possible to obtain information on stakeholders' perceptions and expectations. From this point of view, there is still high potential for improvement among several sample companies.

6. Conclusions

The study analyzed the evolution of CSR communication on corporate websites of a sample of companies that, at the beginning of the observation period, were listed on the Italian Stock Exchange. The aim of the study was to investigate whether and how online CSR communication has changed over time. Based on the institutional approach, growing pressures from the institutional environment are expected to lead to an increased attention of firms to CSR and to social disclosures as a way to gain legitimacy and obtain stakeholder support. However, responses to pressures may significantly differ; thus social requests for CSR communication and transparency may lead both to a significant improvement of corporate accountability or to a merely symbolic adoption of minimal practices of CSR communication. For this reason, the study analyzed both the diffusion of disclosures regarding various CSR issues and the mode of communicating CSR.

Findings show that over a period of eight years there was an increase in the use of the Internet for disseminating information regarding different CSR issues, as well as evolution in terms of the kind of information disclosed, and the more advanced use of the interactive potentialities of the Internet. Social awareness and exigencies of transparency emerged from corporate scandals and the crisis that have characterized the observation period seem thus to have contributed to determine an increased attention of companies to this aspect of communication. Even in presence of difficulties and resource constrain typical of times of crisis, there has been an increase in the diffusion of CSR-related disclosures, and this seems to suggest that the crisis has emphasized and not reduced the importance attributed to corporate transparency and reporting of non-financial dimensions of companies' activity.

Nonetheless, results highlight the presence of important differences between sample companies as regards the modes of Internet usage and the level of transparency. First, results suggest that firm size matters even in the case of listed firms, that is, firms of relatively large dimensions. This may be due to different factors. On one hand, it is possible that larger firms attribute higher importance to CSR and/or to its communication due to the higher visibility that they have. On the other hand, the difference observed may be due to the fact that smaller listed companies may have fewer resources available for managing CSR policies and accountability.

Relevant differences characterize also the contents and tools used for CSR communication. In particular, even if the number of sample companies that present a social or sustainability report on their websites has grown, at the same time several companies use the Internet for social disclosure without providing any quantitative information on their CSR activities and results. Moreover, the study of the trajectories of evolution of online CSR communication shows a divide between companies that try to improve their CSR communication via the Internet, exploiting over time the different potentialities of this medium, and companies that persistently avoid being transparent on CSR initiatives and performances, even when stating they adhere to CSR principles and values.

These findings suggest that, even if increased attention to social and environmental responsibilities of firms has led to a higher diffusion of CSR-related information on websites, in several cases the adoption of practices of CSR disclosures has been merely symbolic and has not meant actual improvement in transparency and accountability. As a matter of fact, companies that limit their CSR disclosures to stating adherence to values and general principles regarding CSR send a signal to their interlocutors about their attention to CSR, but they do not substantially respond to requests regarding CSR reporting because these kinds of disclosures do not actually improve the level of transparency on CSR activities and results. Similarly, the absence of any quantitative detail on the scope of CSR activities, invested resources or outcomes obtained corresponds to a partial, ceremonial adoption of practices of CSR reporting; while a substantial, complete conformity to institutional pressures concerning non-financial reporting requires to provide quantitative information that allows stakeholders a concrete evaluation of firm CSR policies and social and environmental impact.

These results have relevant managerial implications. The diffused presence of companies that assess their attention to CSR – even without providing adequate information to assess their policies and specific actions in this direction – may lead to a generalized skepticism about CSR and may thus negatively impact on the credibility of CSR communication. The main implication of this is the need for companies that adopt CSR policies and invest resources in their implementation to report it adequately and to find tools (such as reporting standards and independent assurance) that may allow them to distinguish themselves clearly in a context in which the large majority of companies emphasize their social responsibility.

In this regard, it would be also interesting for future research to investigate actual expectations, information needed, and perceptions of different categories of stakeholders with regard to CSR-related communication, as well as their evaluations concerning forms of symbolic adoption of CSR reporting practices.

Other issues that could be analyzed in future research concern the reasons for the observed limited use of interactive tools by companies in CSR related communication and the analysis of the actual needs and expectations of companies' interlocutors in terms of dialogue and online interactivity. In this perspective, it would be also interesting to investigate differences in the use of interactive tools between CSR communication and other areas of corporate communication, such as disclosure of financial information or communication with customers. More generally, future research might study whether and how the use of the Internet for CSR disclosure differs from the use of this medium for other forms of corporate communication, and which are the drivers of differences existing.

Further research is also needed to better understand some other aspects that have not been analyzed in detail in this study, due to its limitations. In particular, it would be interesting to investigate if and how different firm characteristics influence CSR communication. Among these characteristics may be included, not only size and sector of activity, but also corporate governance aspects and strategic decisions that can have an impact on CSR policies and disclosures, such as product diversification (Amran, Ooi, Mydin, & Devi, 2015) or the degree of

internationalization (Brammer, Pavelin, Porter, 2006; Marano et al., 2017). Even the impact of industry might be analyzed in more detail examining a sample that allows to use a more disaggregated classification of sectors of activity and thus to compare companies belonging to the same macro-sector.

Finally, in this study the content and the nature of information disclosed are used as proxies to try to identify forms of symbolic adoption of social disclosure practices that do not fully meet expectations regarding corporate transparency and accountability. Future studies could better distinguish and measure symbolic and substantive adoption of practices of CSR reporting, as well as compare CSR communication and CSR activities and performances in order to identify potential forms of decoupling. Indeed previous research has highlighted that the impact of symbolic actions on firm legitimacy may be different if they are decoupled from actual implementation or they are associated with substantive actions (Berrone et al., 2009).

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