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09 MAR 2017

**ENVIRONMENTAL DISCLOSURE CONTENT-QUALITY IN
VARIOUS REPORTING MEDIA: AN EMPIRICAL STUDY OF
OIL AND GAS COMPANIES IN DEVELOPING COUNTRIES**



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Universiti Utara Malaysia

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**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
April 2016**

ENVIRONMENTAL DISCLOSURE CONTENT-QUALITY IN VARIOUS
REPORTING MEDIA: AN EMPIRICAL STUDY OF OIL AND
GAS COMPANIES IN DEVELOPING COUNTRIES



By
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Universiti Utara Malaysia

Thesis Submitted to College of Business Universiti Utara Malaysia in Fulfilment
of the Requirement for the Degree of Doctor of Philosophy



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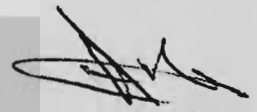
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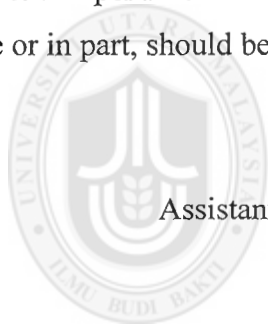
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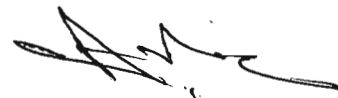


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ABSTRACT

With the increasing global concern for the environment, environmental disclosure occupies a significant place within the firm's disclosure strategy. The majority of prior environmental disclosure studies have focused on the quantity of disclosure in the annual reports but less attention has been given on the quality of disclosure. Most of the studies that focused on the quality of environmental disclosure have found low level of quality of such disclosure. Therefore, this study aims to investigate the content-quality of environmental disclosure in different reporting mediums by oil and gas companies in developing countries. The study also identified factors that could influence the content-quality of environmental disclosure. Using content analysis, an index and scoring system on the basis of the dimensions of evidence (monetary/quantitative, non-quantitative) and specificity (specific, general) were applied to the annual reports, stand-alone reports and corporate homepages of a sample of 116 oil and gas companies in 19 developing countries. The results of this study reveal that the content-quality of the environmental disclosure of the sample companies is relatively high. The results also indicate great variations in the disclosure content-quality in different reporting media. The stand-alone reports have greater content-quality than annual reports and corporate homepages in communicating environmental information. Moreover, the results of this study reveal that out of twelve hypothesised variables, only five variables (company size, foreign ownership, profitability, leverage and membership of industry's associations) are positively related to the environmental disclosure content-quality. The study has implications in enhancing the understanding of environmental disclosure practices of oil and gas companies in developing countries and factors that influence the content-quality of such disclosure. Additionally, the study has provided an insight into the differences between disclosures in different reporting mediums, which in turn will facilitate the selection of reporting medium/s of environmental information that can be relied upon.

Keywords: environmental disclosure content-quality, reporting media, oil and gas industry, developing countries

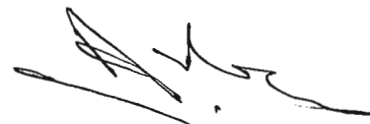


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ABSTRAK

Keprihatinan terhadap alam sekitar yang semakin meningkat secara global telah menyebabkan pendedahan terhadap alam sekitar menduduki tempat yang penting dalam strategi pendedahan firma. Kebanyakan kajian tentang pendedahan alam sekitar terdahulu memberikan tumpuan kepada kuantiti pendedahan dalam laporan tahunan tetapi tidak banyak kajian yang memberikan perhatian kepada kualiti pendedahannya. Sebahagian besar kajian yang memberi tumpuan kepada kualiti pendedahan alam sekitar mendapati kualiti pendedahan tersebut berada pada tahap yang rendah. Oleh itu, kajian ini bertujuan untuk mengkaji kualiti pendedahan alam sekitar oleh syarikat-syarikat minyak dan gas di negara-negara membangun melalui medium laporan yang berbeza-beza. Kajian ini juga mengenal pasti faktor-faktor yang boleh mempengaruhi kualiti pendedahan alam sekitar. Dengan menggunakan analisis kandungan, skim indeks dan pemarkahan telah dijalankan ke atas sampel yang terdiri daripada laporan tahunan, laporan sendiri (*stand-alone reports*) dan Laman Web korporat 116 buah syarikat minyak dan gas di 19 buah negara membangun. Keputusan kajian ini menunjukkan bahawa kualiti pendedahan alam sekitar di syarikat sampel agak tinggi. Keputusan juga menunjukkan variasi dalam pendedahan kualiti melalui laporan media yang berbeza. Laporan sendiri mempunyai kualiti yang lebih besar berbanding laporan tahunan dan Laman Web korporat dalam menyampaikan maklumat alam sekitar. Selain itu, hasil kajian ini menunjukkan bahawa daripada dua belas pemboleh ubah hipotesis, hanya lima pemboleh ubah (saiz syarikat, pemilikan asing, keuntungan, pengaruh dan keahlian persatuan industri) berkaitan dengan kualiti pendedahan alam sekitar secara positif. Kajian ini mempunyai implikasi dalam meningkatkan pemahaman terhadap amalan pendedahan alam sekitar syarikat minyak dan gas di negara-negara membangun dan faktor-faktor yang mempengaruhi kualiti pendedahan tersebut. Selain itu, kajian ini telah memberikan gambaran tentang perbezaan di antara pendedahan-pendedahan tersebut dalam medium laporan yang berbeza, yang seterusnya akan memudahkan pemilihan medium pelaporan maklumat alam sekitar yang boleh dipercayai.

Kata kunci: kualiti pendedahan alam sekitar, media pelaporan, industri minyak dan gas, negara-negara membangun



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LIST OF ABBREVIATIONS

AAA	American Accounting Association
AIP	Australian Institute of Petroleum
API	American Petroleum Institute
ARPEL	Regional Association of Oil and Natural Gas Companies in Latin America and the Caribbean
B2B	Business-to-Business
bbbl. /d	Barrel Per Day
BN	Brand Name
BP	British Petroleum Company
C2M	Close to Market
CED	Corporate Environmental Disclosure
CEP	Corporate Environmental Performance
CER	Corporate Environmental Reporting
CERES	Coalition Environmentally Responsible Economies
CO ₂	Carbon Dioxide
CQLEDIS	Content-Quality of Environmental Disclosure
CQS	Content-Quality Score
CSD	Corporate Social Disclosure
CSED	Corporate Social and Environmental Disclosure
CSR	Corporate Social Responsibility
CSRD	Corporate Social Responsibility Disclosure
CSRR	Corporate Social Responsibility Reporting
DCs	Developing Countries
DI	Disclosure Index
E&P	Exploration and Production
EA	Environmental Accounting
ED	Environmental Disclosure
EDCQ	Environmental Disclosure Content-Quality
EDI	Environmental Disclosure Index
EDQ	Environmental Disclosure Quality
EIA	Energy Information Administration
EMS	Environmental Management System
EPA	Environmental Protection Authority
ER	Environmental Reporting
EUROPIA	European Petroleum Industry Association
FASB	Financial Accounting Standards Board
GEMI	Global Environmental Management Initiative
GRI	Global Reporting Initiative
HS&E	Health, Safety and Environment
IMF	International Monetary Fund
IPIECA	International Petroleum Industry Environmental Conservation Association
ISO	International Organization for Standardization
JV	Joint Venture
MENA	Middle East and North Africa
MNC	Multinational Company
NOC	National Oil Company
NGOs	Non-governmental Organizations

OGP	International Association of Oil and Gas Producers
OIEP	Oil International Exploration and Production Forum
OIAC	Oil Industry Accounting Committee
OLS	Ordinary Least Squares
OPEC	Organization of the Petroleum Exporting Countries
PAJ	Petroleum Association of Japan
PDF	Portable Document Format
PERI	Public Environmental Reporting Initiative
PERI	Public Environmental Reporting Initiative
PET	Political economy theory
PRP	Potentially Responsible Parties
RET	Retail
SAPIA	South African Oil Industry Association
SED	Social and Environmental Disclosure
SFAC	Statement of Financial Accounting Committee
SORP	Statement of Recommended Practice
SRD	Social Responsibility Disclosure
STEP	Strategies for Today's Environmental Partnership
TBL	Triple Bottom Line
TCQS	Total Content-Quality Score
U.S.	United States
UK	United Kingdom
UN	United Nations
UNDP	United Nations Development Program
UNEP	United Nation Environmental Program
UNRISD	United Nations Research Institute for Social Development
US EPA	United States Environmental Protection Agency
VED	Voluntary Environmental Disclosure
WBSCD	World Business Council on Sustainable Development
WRI	World Resources Institute

CHAPTER ONE

BACKGROUND OF THE STUDY

1.1 Introduction

Corporate social and environmental responsibility has become a major contemporary focus of business, government and community attention globally (Parker, 2014). The environment is recognized as an asset to be managed and in return environmental reporting is pertinent (Sulaiman, Abdullah and Fatima, 2014).

Global warming, ozone depletion, and environmental pollution are environmental concerns that affect the globe. Global warming for example is evidenced from different indications, such the notable heightening in global average air and ocean temperatures, the extensive snow and ice melting, and the increasing global average sea level. Global temperatures also showed an increase that ranged from 1.0-1.6 degrees Fahrenheit in the past century and this increase is forecasted to continue to rise to 2.0-11.5 degrees in the current century (Jewell, 2007). Thus, more and more global natural disasters occur, which alerts the human beings to perform global environmental protection responsibilities.

Consequently, environmental issues have increasingly drawn the attention of the world at different levels (international organizations, governments, environmental organizations and groups, media, and public at large). Many global summits and conferences have been held to discuss climate change (e.g. United Nations Conference on Environment and Development, or the “Earth Summit”, Rio de Janeiro, 1992; Kyoto, 1997; Copenhagen, 2009; and more recently, Paris Climate

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APPENDIX 1

Selected Previous Studies on Social and Environmental Disclosure

Study	Country	Reporting Medium	Dependent Variable/ Focus of Study	Independent Variables	Sample and Method	Findings
Wiseman (1982)	US	Annual reports	The quality and accuracy of environmental reporting	Environmental performance	26 of the largest environmentally sensitive firms in the United States for years 1972, 1974 and 1976, using content analysis	Results revealed that the environmental reporting was vague and incomplete in nature and quantitative environmental information was generally lacking.
Zeghal and Ahmed (1990)	Canada	Annual reports, brochures and mass mediums advertisement vehicles (radio, television, and newspaper)	Social disclosure		15 large Canadian firms in banking and petroleum industries for 1981 and 1982, using content analysis	The study indicated that in terms of the number of words, brochures play the most important role in the social information disclosure. They are followed by the annual reports, whereas advertisements play a very minor role in the total social information disclosure
Patten (1991)	US	Annual reports	Social disclosures	Public pressure (measured by size and industry classification) and firm profitability (measured by return on assets and return on equity).	128 listed Fortune 500 firms, using content analysis	Results indicated that size and industry classification are significant explanatory variables whereas profitability variables are not.
Roberts (1992)	US	Annual reports	The level of corporate social disclosure	Stakeholder power, strategic posture and economic performance, and control for company	130 US corporations, using content analysis	Results indicated that measures of stakeholder power, strategic posture and economic performance are significantly related to levels of corporate social disclosure.

				age, classification and firm size	industry		
Buhr (1994)	Canada	Annual reports, environmental reports, and additional external disclosures	Environmental disclosure			183 annual reports from 40 listed companies; one environmental report; 79 pieces of additional external disclosure using content analysis. As well as, 17 interviews with disclosure preparers in eight companies	The study showed that there is a difference between annual reports and environmental reports with regard to quantity, subject matters, type of information, and tense used. While the study found no difference in the quantity of environmental disclosure provided through annual reports and SOC filling mandated by Securities regulations, there were few differences found between the natures of the environmental disclosure provided through the two media. The results on possible differences in information type included in the two media were not conclusive. In addition, the study revealed that there are no differences between SOC filling and annual reports with regard to the use of subject matter. Thus, the study found differences between some media, but found no difference between other media.
Tilt (1994)	Australia	Annual report, supplements, booklets or leaflets produced to address the social activities, advertisements and product labels.	Pressure groups' perceptions of CSD in various media			59 respondents from 59 public listed companies, using questionnaire	The study indicated that there is overwhelming consensus that the amount of CSD produced is not sufficient. Advertisements are seen as being the easiest form of CSD to understand, but are low in credibility. Annual reports, the most commonly used medium for CSD and scored a median rank for both understanding and credibility. Supplements however, were seen to be easier to understand than annual reports, but lower in credibility. Advertisements were the most commonly received type of CSD, with annual reports and "other" types of CSD also being received in substantial amounts.

Deegan & Gordon (1996)	Australia	Annual report	The level of corporate environmental disclosure	Environmental group membership, environmental sensitivity and firm size	197 Australian listed companies	The amount of voluntary environmental disclosure was found to be low, but increases over time. A significant positive association was found between environmental disclosures and each of environmental group membership, environmental sensitivity of the industry and firm size.
Deegan & Rankin (1996)	Australia	Annual Report	Environmental reporting practices	Environmental performance	20 EPA-prosecuted Australian companies for 1990 to 1993 matched with non-EPA-prosecuted Australian companies.	The study found that environmental reporting is negatively correlated with actual environmental performance, and prosecution produces greater positive environmental disclosures.
Hackston & Milne (1996)	New Zealand	Annual report	The level of social and environmental disclosure	Size, industry type, and profitability	47 companies, using content analysis	The results revealed that companies make most social disclosures on human resources, with environment and community themes also receiving significant attention. Narrative information is mostly presented, and information tends to be positive rather than negative. Size and industry are associated with the amount of disclosure, while profitability is not.
Halme and Huse (1997)	Scandinavian countries (Finland, Norway, Sweden and Spain)	Annual reports	The extent of corporate environmental reporting	Ownership concentration, board size, industry and country	140 companies from Scandinavian countries, using content analysis	Results revealed a significant correlation between industry and environmental reporting as corporations in polluting industries reported most on the environment. However, the results did not indicate any significant relationship with ownership concentration or the number of board members.
Adams, <i>et al.</i> (1998)	France, Germany, the Netherlands, Sweden, Switzerland, and the U.K	Annual reports and press release	Types, amount and nature of social disclosures	Company size, industry grouping and country of domicile	150 European companies	The amount and nature of information disclosed varies significantly across countries. Company size is significantly and positively associated with all types of social disclosures, while industrial grouping is related to environmental and some employee disclosures only.

Cormier and Magnan (1999)	Canada	Annual reports	Environmental disclosure	Financial condition	212 Canadian public firms from three industries, including oil refining, petrochemical and steel industry, for the period of 1986-1993.	The study indicated that firms in good financial condition chose to disclose more information than those in poor financial condition.
Zain (1999)	Malaysia	Annual reports	Social disclosure	Company size, industry, portability, and country of ownership	100 major Malaysian companies, using content analysis and personal interview	The study indicated that human resource information was the main social theme disclosed. The study also indicated that the size of company was the major factor of disclosure.
Williams and Pei (1999)	Australia, Singapore, Malaysia, and Hong Kong	Annual reports and corporate websites	Corporate disclosures	social	172 companies from four countries (Australia, Singapore, Malaysia, and Hong Kong), using content analysis.	The results revealed that Australian and Singaporean companies disclosed more CSR information on their websites than in annual reports, while, for companies belong to Malaysia and Hong Kong there were no significant differences between the two mediums. However, the study showed that companies in all countries appeared to provide more narrative information on their websites than annual reports.
Imam (2000)	Bangladesh	Annual reports	Social disclosure		40 Bangladeshi listed companies Using content analysis	The study concluded that the disclosure level was very poor and inadequate.
Belal (2000)	Bangladesh	Annual reports	Environmental reporting		30 Bangladeshi listed companies, using content analysis	The quantity and the quality of environmental reporting is an inadequate and poor
De Villiers and Barnard (2000)	South Africa	Annual reports	Extent of environmental reporting		listed South African mining companies and Financial Mail Top 100 industrial companies from 1994 to 1999, using content analysis and questionnaire	The study revealed that mining companies offer more environmental information disclosure in their annual reports compared to their counterparts. The study also highlighted that larger companies are more inclined to report environmental information in comparison to smaller ones.

Belal (2001)	Bangladesh	Annual reports	Social and environmental reporting		30 Bangladeshi listed companies, using content analysis	The quantity of information disclosed is very low. The nature of disclosure is mainly descriptive
Buhr and Freedman (2001)	Canada and USA	Annual reports, security exchange filings (the 10 K in the US and the Annual Information Form in Canada) and environmental reports.	Environmental reporting	Cultural and institutional factors	112 companies (56 pairs) for 1988 and 136 companies (68 pairs) for 1994, using content analysis	The study found that various firms that generate environmental reports are shifting much of their voluntary environmental performance information from their annual reports to their environmental reports to prevent information duplication. The study also concluded that the disclosure of Canadian firms increased more dramatically than the disclosure of US firm's disclosure, which was initially greater, and concluded that Canadian culture and institutional infrastructure is more conducive to the production of environmental disclosure than US counterparts. Canadian firms produced a greater level of voluntary environmental disclosure, especially in the environmental report, while the US firms produced more of the mandated disclosure in the 10 K and annual report.
Gray <i>et al.</i> (2001)	UK	Annual report	Total social and environmental disclosure	Turnover, capital employed, number of employees, profit and industry classification	100 U.K. firms for 1988 to 1995, using content analysis	The study revealed that there is relationship between corporate social and environmental disclosure and firm size, profit. However the study showed that these relationships change from industry to industry highlighting the significant influence of industry affiliation.
Tilt (2001b)	Australia	Annual reports	Disclosure relating to corporate environmental policies	Corporate environmental policies	40 Australian listed companies, using content analysis	The study revealed that Australian companies are behind other countries in environmental reporting trends, and there are some major differences between the content of their environmental policies and their disclosures. The study revealed that while companies appear to be reporting on their environmental performance internally, they place a low priority

						on providing environmental performance data to external parties. The study also revealed that there is no link between CEP and environmental disclosure.
Adams (2002)	UK and Germany	Undefined	The extensiveness, quality, quantity and completeness of corporate social and ethical reporting	Corporate structure and governance procedures; extent and nature of stakeholder involvement; extent of involvement of accountants; views on recent increase in reporting, reporting bad news, reporting in the future, regulation and verification; perceived costs and benefits of reporting; and corporate culture.	Seven large multinational companies in the chemical and pharmaceutical sectors of the UK and Germany, using interviews.	The study found that the process of reporting appears to depend on country of origin, corporate size and corporate culture. Enhancing corporate image and credibility with stakeholders was the main motivation of reporting.
Patten (2002a)	US	Annual reports	Level of environmental disclosure	of Environmental performance	131 US companies, using content analysis	The study found a significant negative relation between level of environmental disclosure and environmental performance. In addition the study indicated that the level of environmental disclosure of companies from non-environmentally sensitive industries is more affected by environmental performance than the disclosure of companies from environmentally sensitive industries.
Cormier and Magnan (2003)	France	Annual reports and environmental reports	Environmental reporting	Information costs (proxied by risk, capital markets, trading volume, widely held ownership, and foreign ownership), proprietary costs (proxied by	246 firm year Observations, from 1992 to 1997, using content analysis	The study found that the average environmental disclosure increased from 1992 to 1997. The study also revealed that firm size, proprietary costs, information costs, media visibility and industry are determinants of environmental disclosure.

				accounting return, market return, and leverage), media visibility, and controlling for firm size, fixed assets age and in registration with SEC		
Tantish (2003)	Malaysia	Annual reports	The amount of social and environmental disclosure	Firm size, ownership and stricter, industry type, raising capital and size of audit firm	Malaysian companies listed on the main board Kuala Lumpur Stock Exchange, using content analysis	The study revealed that firm size and ownership are weakly related with the amount of social and environmental disclosure, whereas other variables are not.
Al-Tuwaijri, <i>et al.</i> (2004)	US	Annual reports	Environmental disclosure, environmental performance, economic performance	and Environmental performance, economic performance, unexpected earnings, pre-disclosure environment, growth opportunities, profit margin, environmental exposure, environmental concern, public visibility, firm size.	198 US Standard & Poors 500 firms using content analysis	The results suggested that good environmental performance is significantly associated with good economic performance, and also with more extensive quantifiable environmental disclosures of specific pollution measures and occurrences.
Campbell (2004)	UK	Annual report	Volume of environmental disclosure	membership of environmental lobbying organizations and environmental sensitivity of the industry	10 UK companies, using content analysis	Results indicated an increase in the volume of voluntary environmental disclosure over years, and a strong correlation of that disclosure to membership of environmental lobby groups. Also, a significant positive association was found between environmental disclosure and the environmental sensitivity of the industry.

Elijido-Ten (2004)	Malaysia	Annual reports	The quality and quantity of environmental disclosure	Shareholder power (ownership concentration, creditor power (leverage), government power, environmental concern, ISO 14001 certification, average return on assets, change in firm value, company size, company age	40 companies, using content analysis	The results indicated that the majority of environmental disclosures are still confined to the provision of general or vague descriptions. The results also revealed that government power and environmental concern are significantly positively associated with the quality and quantity of environmental disclosure. Whilst, others variables appeared to be insignificant.
Hamid (2004)	Malaysia	Annual reports	Social disclosure	Firm size, financial performance, corporation age, listing status, and company profile	48 banking institutions , using content analysis	The results proved that size, listing status and age of business do have significant influence on CSR disclosure, while the profitability does not.
Yusoff and Lehman (2004)	Malaysia and Australia	Annual reports	Environmental disclosure practices	Environmental sensitivity, financial performance, and ISO 14001 certification	The top 50 Malaysian and Australian public listed companies, using content analysis	The findings indicated that Australian companies disclosed more and extensive environmental information compared to Malaysian companies. The factors that have some level of impact on environmental disclosure practices among Australian companies are financial performance and ISO 14001 certification, while ISO certification was found to be the sole factor for Malaysian environmental disclosure practice.
Haddock(2005)	UK	Corporate websites	The extent of environmental disclosure	Firm size, turnover, public listing, brand-name companies, consumer goods companies and media allegations information	59 UK food companies, using content analysis	The results indicated that turnover, public listing, brand-names, consumer-focus and media allegations all affected provision of environmental information by UK food companies

Haniffa and Cooke (2005)	Malaysia	Annual reports	The extent of corporate social disclosure	of directors and shareholders), corporate governance (board composition, multiple directorships and type of shareholders) and firm-specific characteristics (size, profitability, multiple listing and type of industry).	139 Malaysian companies, using content analysis	The study found a strong relationship between corporate social disclosure and boards dominated by Malay directors, boards dominated by executive directors, chair with multiple directorships and foreign share ownership. For firm-specific characteristics, the study proved that size, profitability and multiple listings and type of industry were significantly related to CSR, while gearing did not seem to be related to CSR.
Cormier <i>et al.</i> (2005)	Germany	Annual report and Stand-alone report	The quality of environmental disclosure	of Information costs (as captured by risk, reliance on capital markets, trading volume, concentrated ownership and foreign ownership); financial condition (as captured by market return and leverage); media pressure (as proxied by media exposure); and fixed assets age, firm size and SEC registrant	55 German companies for years from 1992 to 1998, using content analysis	Results indicated that environmental disclosure quality was related information costs (measured by risk and ownership), media pressure, and industry membership, while there was no relation between environmental disclosure and financial condition. Moreover, fixed assets age, firm size determined the level of environmental disclosure
Brammer & Pavelin (2006)	UK	PIRC environmental reporting 2000 survey, and news media reports	The level and quality of voluntary environmental disclosure	Firm size, industry type, environmental performance, media visibility, firm ownership, profitability, leverage and board composition.	447 large U.K., using content analysis	Both level and quality of environmental disclosure are positively related with larger firms, highly sensitive industries and less leveraged companies; is negatively associated with the size of the largest shareholding; and has no significant association with profitability, media visibility or the number of non-executive directors. While, environmental performance is significantly and positively related to the quality

of environmental disclosure, but has no significant relationship with the level of environmental disclosure.

Hossain, <i>et al.</i> (2006)	Bangladesh	Annual reports	The extent and nature of social and environmental reporting	Firm size (proxied by total assets, and sales turnover), profitability (proxied by net profit to sales, and rates of return on asset), presence of debentures in the corporate annual reports, subsidiaries of multinational company, audit firm (international link of auditing firms, total of audit fees), industry type	107 listed companies, using content analysis	The study indicated significant differences in levels of social and environmental disclosure. The study also indicated that the level of social and environmental disclosure of Bangladeshi companies is low, as very few companies in Bangladesh are making efforts to provide social and environmental information on a voluntary basis, which are mostly qualitative in nature. Regarding the regression test, the results showed that corporate environmental disclosure levels are associated with some company characteristics while others are not. Specifically, industry type, presence of debentures in the corporate annual reports, and the net profit margin were found to be positively significant in determining environmental disclosure levels.
Yusoff <i>et al.</i> (2006)	Malaysia	Annual reports	Environmental disclosure	Stakeholders' demands for information, self-environmental concern, compliance and future regulatory impact, increase in shareholders' value, and business operational improvements.	The top 50 companies listed on Bursa Malaysia, using content analysis	The study revealed high levels of environmental disclosure concerning current environmental engagements and future environmental plans/strategies. The key factors influencing environmental disclosure were stakeholders' concern, self-environmental concern and operational improvements.
Guenther <i>et al.</i> (2007)	Global	CSR reports	The status of environmental reporting practice		48 global mining, oil and gas companies, using content analysis	The study indicated that on average, the mining, oil and gas companies disclosed approximately 31% of the total GRI indicators (11 out of a total of 35 indicators). However, only 8% of total

Huafang and Jianguo (2007)	China	Annual reports	Level of voluntary disclosure including environmental disclosure	Ownership structure (block holder ownership, managerial ownership, state ownership, legal person ownership and foreign listing/shares ownership), Board composition (proportion of independent directors and CEO duality, and firm size, leverage, firm growth and auditor reputation)	559 Chinese firms, using content analysis	environmental indicators were disclosed with both high quantity and high quality. The study indicated that higher block-holder ownership and foreign listing/shares ownership were related to increased disclosure, while managerial ownership, state ownership and legal person ownership were not related to disclosure. An increase in independent directors increased corporate disclosure and CEO duality was associated with lower disclosure. The results also indicated that firm size was positively associated with disclosure, while firm growth was found to be negatively associated disclosure. However, disclosure was not associated to leverage or auditor reputation.
Kamla (2007)	Bahrain, Egypt, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, and UAE	Annual reports	Social accounting and reporting		68 companies from nine Arab Medill East countries, using content analysis	Only 10 companies, 15% of the sample, provided some form of environmental information. In addition, most disclosed information related to employee issues, while, the level of disclosure in relation to the environmental dimension the lowest.
Brammer & Pavelin (2008)	UK	PIRC environmental reporting 2000 survey, and news media reports	The quality of voluntary environmental disclosures	Firm size, nature of its business activities, environmental performance, media visibility, financial resources, ownership composition and board composition	447 UK companies, using content analysis	The quality of environmental disclosure is influenced by a firm's size and the nature of its business activities, while there is no association between the quality of environmental disclosure and the media exposure of companies.

Branco and Rodrigues (2008)	Portugal	Annual reports and websites	CSR disclosure	Degree of international activity, company size, industry, consumer proximity, environmental sensitivity, and media pressure, Profitability and leverage	49 listed company, using content analysis	The results indicated that CSR disclosure in the annual reports is more than websites. The results also indicated that company size and media pressure are significantly associated with the level of CSR disclosures, while other variables are not.
Amran and Devi (2008)	Malaysia	Annual reports	Social disclosure	Government and foreign affiliates	201 Malaysian companies, using content analysis	Government share and dependence on the government have a positive association with CSR disclosure.
Rizk <i>et al.</i> (2008)	Egypt	Annual reports	The extent of social and environmental reporting	Private ownership, government ownership and industry membership	60 Egyptian companies, using content analysis	The results indicated that the extent of CSR reporting is low and descriptive in nature. The results also indicated that government owned companies disclose more employee related information than private companies. While, private companies were found to disclose customer related, environment related, and community related information more than governmental owned companies. In addition, industry membership was a statistically significant factor relative to the category of disclosure.
Silva (2008)	New Zealand and Australian	Annual reports	Voluntary environment reporting	Public pressure (using company size, sector sensitivity, media coverage as proxies) and economic success (using short-term and profitability, long-term profitability as proxies).	Quantitative secondary data: 357 companies for 2002, and 266 for 2003, using content analysis. Qualitative data 52 companies using semi-structured interviews	The study revealed that the level of voluntary environmental reporting in the annual reports of New Zealand and Australian publicly listed companies is low and demonstrates poor content-quality. The study revealed also that content-quality of voluntary environmental disclosure is significantly and positively related to each variables of company size, sector sensitivity, specific media coverage, profitability (short-term and long-term), while the relation between the content-quality of voluntary

							environmental disclosure and general media coverage was appeared to be negative.
Pahuja (2009)	India	Annual reports	Environmental disclosure practices	Sector, nature of industry, foreign association, control by large business houses, size, profitability, debt-equity ratio, exports and environmental performance	91 large Indian manufacturing companies, using content analysis		The results provided strong evidence in support of the influence of size, profitability, sector, industry and environmental performance on environmental disclosure practices.
Reverte (2009)	Spain	Annual reports	Corporate social responsibility disclosure	Corporate size, industry sensitivity, profitability, ownership concentration, international listing, media pressure and leverage	46 Spanish companies		Results indicated that corporate size, industry sensitivity, and media pressure are significantly associated with corporate social responsibility disclosure, while both profitability and leverage are not associated with such disclosure
Said <i>et al.</i> (2009).	Malaysia	Annual reports and corporate websites	Extent of corporate social responsibility disclosure	Board size, board independence, duality, audit committee, ten largest shareholders, managerial ownership, foreign ownership and government ownership and Firm's size and the profitability as control variables.	150 Malaysian public listed companies using content analysis		The results indicated that the level of corporate social responsibility disclosure in Malaysian companies is generally low. The results also provided that only government ownership and audit committee are positively and significantly correlated with the level of corporate social responsibility disclosure.
Tagesson <i>et al.</i> (2009)	Sweden	Corporate websites	The extent of social and environmental disclosure	Size, industry, profitability, ownership structure and ownership identity	169 Swedish companies, using content analysis.		The results indicated that company size and profitability are positively associated with the extent of social and environmental disclosure. State-owned companies disclose more social information on their websites than privately owned corporations do. The results also suggested that there are significant differences

						between different industries.
Hassan (2010)	UK	Annual reports and stand-alone reports	The quantity and quality of corporate social disclosure	Corporate characteristics (firm size, industry affiliation, profitability and multi-nationality); corporate governance characteristics (board size, board composition, corporate social responsibility committee and block ownership); and media pressure.	317 UK companies in 2005 and 327 in 2006, using content analysis	The results showed that corporate social disclosure is associated with firm size, industry affiliation, board size, social responsibility committee, ownership diffusion, while media pressure was found to be associated with the quantity of CSR disclosure but not associated to the quality of such disclosure.
Sawani <i>et al.</i> (2010)	Malaysia	Corporate annual reports and other standalone reports.	Sustainability reporting and assurance practices in Malaysia		Sample consists the ACCA MeSRA (Malaysian Environmental and Social Reporting Award) participants in 2007, using interviews, questionnaire surveys and content analysis of corporate annual reports and other standalone reports.	Most of the information relating to sustainability disclosure reported is integrated in the annual report and with no assurance statement due to low level of awareness and the absence of legislative pressure to commission the practice. The study also indicated that companies applied selective reporting on issues relating to monetary contribution predominantly due to minority shareholders' insistence on better return for their investment.
Abd Rahman <i>et al.</i> (2011)	Malaysia	Annual reports	The level of social responsibility disclosure	Size, age, profitability and leverage	44 Malaysian government-linked companies, using content analysis	CSR disclosure by Malaysian government link companies to be limited but growing, and only size is significantly related to CSR disclosure
Islam and Islam (2011)	Bangladesh	Annual reports, press releases and stand-alone	The environmental disclosure	Public concern (news media attention)	Case study based on Niko company (a multinational oil and gas company	The study has found that the company annual reports and press releases adequately disclosed its environmental contingent liability, but they did not provide any information about the issue

		social responsibility reports				operating in Bangladesh) over the period 2004-2007.	of the local community who were affected by the blowouts, instead the company utilized a stand-alone report to address this issue.
Suttipun and Stanton (2011)	Thailand	Annual reports	The amount of environmental disclosure	of	Company size, type of industry, ownership status, country origin of company, profitability	75 companies, using content analysis	The results revealed that most of companies providing environmental information in their annual reports. Environmental policy, environmental activities, and waste management, are the themes of disclosure. The study also revealed that there is a positive relationship between amount of environmental disclosures and size of company.
Rupley <i>et al.</i> (2012)	US	Annual/ 10-K reports and stand-alone reports	The quality of corporate environmental disclosure	of	Environmental media coverage, institutional investor ownership (long-horizon and short-horizon institutional ownership) and multi-stakeholder governance (board independence, gender diversity, multiple directorships, separation of the CEO from the board chair position and the existence of a corporate social responsibility committee), and control for; firm size, profitability, industry sensitivity, regulation sensitivity and presence of a separate corporate	127 US firms, using content analysis	The results revealed that the quality of environmental disclosure increased over time. The results also revealed that environmental disclosure quality is positively associated with board independence, board gender diversity, multiple directorships and firm size, while negatively associated with environmental media coverage. Additionally, results indicated that institutional investors exert influence over managerial decisions on environmental reporting only in the face of negative environmental media.



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Aburaya (2012)	UK	Annual reports	Corporate environmental disclosure	Board independence, role duality, board size, board meetings, education, community influence, cross-directorships, CER committee presence, audit committee independence, remuneration committee independence, nomination committee independence, ownership structure, institutional ownership	229 UK companies, using content analysis	The results of the study revealed that the quantity of environmental disclosure in annual reports of UK companies is relatively low, while, the quality of such disclosure is comparatively high. The results also indicated that higher environmental disclosure quality is associated with the separation of the dual role of CEO and chairman as well as with higher frequency of board meetings. Whilst, board size and directors' education are not associated with the environmental disclosure quality. However, institutional ownership found to have insignificant relationship to total environmental disclosure quality, but is significantly and positively associated with compliance with environmental laws and standards disclosure quality, whereas significantly and negatively associated with other environmentally-related information disclosure quality.
Al-Drugi and Abdo (2012)	Libya	Annual reports	The level of CED.	Company size, company privatization, company nationality and company age	43 national and foreign oil and gas companies from 2002 to 2009 using content analysis.	The results revealed that the level of environmental disclosure is low. The results also revealed that company size, company privatization and company's nationality have a positive relationship with the level of environmental disclosure. While, company age has a negative but insignificant relation with the level of environmental disclosure.
Bayoud <i>et al.</i> (2012)	Libya	Annual reports	The level of corporate social responsibility disclosure	Company age, industry type, and company size	40 annual reports from Libyan companies' from 2007 to 2009, using quantitative (content analysis) and qualitative (interview) methods.	The quantitative findings revealed that there is a positive relationship between company age and industry type and the level of CSR, while, the qualitative findings indicated a positive relationship between all proposed factors (company age, industry type, and company size) and level of CSR in Libyan companies.

Djajadikerta and Trireksani (2012)	Indonesia	Corporate web sites	The extent of CSED	110 listed companies, using content analysis	The results suggested that the extent of CSED is low and the nature of disclosure is mostly descriptive.
Eljayash <i>et al.</i> (2012)	Algeria, Bahrain, Egypt, Kuwait, Libya, Qatar, Saudi Arabia, Tunisia, UAE	Annual reports	The quantity and quality of CED	58 national companies, using content analysis	The results indicated that, overall; quantity and quality CED in Arab oil countries are still low. The results also indicated that the extent of environmental disclosures vary between companies according to country. Moreover, the study revealed that some national oil and gas corporations (Qatar, Saudi Arabia, and UAE) had provided a quality of environmental disclosure superior to similar corporations in other countries.
Eltaib (2012)	Australian	Annual reports and stand-alone sustainability reports	Environmental accounting disclosures	The 10 largest Australian oil and gas companies listed in Australian Stock Exchange over the period 2005-2010, using content analysis	The results showed that environmental disclosure trend fluctuated during the study period. The results also indicated that the most of the disclosed environmental information is favourable, non-financial, pure narrative and general information.
Oba and Fodio (2012a)	Nigeria	Annual reports	Quality environmental reporting	of Board characteristics (Board size, board independence, gender composition, foreign directors), and control for firm size, financial slack 21 Nigerian companies, using content analysis	The results evidenced that firm size, foreign directors, independent directors and financial slack have positive impacts on quality of environmental reporting. The study found no association between gender and quality of environmental reporting, while an inverse relationship was documented between board size and quality of environmental reporting.
Oba and Fodio (2012b)	Nigeria	Annual reports	The extent of environmental disclosures	10 companies listed in Nigeria for the years of study 2006-2009, using content analysis	The results provided evidence on the poor environmental disclosure levels in the annual reports of sampled companies. The results also indicated that the oil and gas industry provided a better disclosure level but this difference was not significant.

Setyorini and Ishak (2012)	Indonesia	Annual reports and standalone corporate social and environmental reports or sustainability reports	Level of corporate social and environmental disclosure	Firm's bonus plan (measured by ROA), leverage, size, Firm's earning management	911 companies for the period 2005-2009, using content analysis	The findings indicated that the level of corporate social and environmental disclosure is associated with ROA, firm size, and firm earning management, whereas there is no association between the level of corporate social and environmental disclosure and leverage (debt/equity)
Summerhays and De Villiers (2012)	Global	Annual reports	The extent of environmental disclosure		The largest six international oil companies, using content analysis	The findings indicated that the overall environmental disclosures of the oil companies increased after the oil spill.
Suttipun and Stanton (2012)	Thailand	Annual reports and corporate websites	The amount of environmental disclosure		50 companies, using content analysis	The study did not find different amount of environmental disclosures made in annual reports and on websites.
Sobhani <i>et al.</i> (2012)	Bangladesh	Annual reports and corporate websites	The sustainability disclosure		All listed Bangladeshi banks, using content analysis	The study's results revealed that disclosure is taking place more in annual reports than on web sites.
Soliman <i>et al.</i> (2012)	Egypt	Annual reports	The extent of CSR disclosure	Ownership structure (institutional ownership, managerial ownership, and foreign ownership)	42 Egyptian firms covering the three year period 2007-2009, using content analysis	The results indicated a significant positive relationship between CSR disclosure and institutional ownership and foreign ownership, whereas managerial ownership was found to be negatively associated with CSR disclosure.
Ahmad and Haraf (2013)	Malaysia	Annual reports	Extent, nature and quality of environmental disclosures		30 property companies listed on Bursa Malaysia, using content analysis	The findings revealed that companies do not appear to respond to the increased public concern due to recent landslide incidents by increasing the extent or quality of environmental disclosures in their annual reports. Both extent and quality of environmental disclosures are very low and most companies provide mostly soft disclosures. The findings also revealed that companies are not consistent in the extent, nature or quality of environmental disclosures made over time.

Bowrin (2013)	Caribbean countries	Annual reports and corporate websites	The level of social and environmental disclosure	Firm size, industry affiliation, director independence, gender diversity and foreign influence, and controlling for national culture, national economic systems, firm profitability, organizational culture.	In terms of factors influencing the amount of social and environmental disclosure, the study revealed that the amount of social and environmental disclosure was positively related to firm size, industry affiliation, foreign influence and organizational culture. Firm profitability, national culture, importance of public equity financing, gender diversity, and director independence were not statistically related to social and environmental disclosure comprehensiveness.
Chang (2013)	China	Social responsibility reports	Environmental information disclosure	Ownership structure (Ownership concentration, state ownership), and capital structure (Financial leverage, book value of long-term debt ratio or book value of short-term debt ratio)	The findings indicated that the extent of environmental disclosure is low (with means of 0.1744, 0.1918, 0.1942 and 0.2171 for the years 2008, 2009, 2010 and 2011, respectively). The study also revealed that the state ownership concentration, financial leverage (debt to-total assets) and long-term debt have significant impacts on environmental information disclosure.
Choi <i>et al.</i> (2013)	Australia	Annual reports and sustainability reports (or equivalent)	The extent of information relating to carbon emissions level of carbon emissions (or and climate changes)	Industry (emissions intensive industries), level of carbon emissions, organizational visibility (firm size), profitability, leverage, corporate governance	The study revealed that the extent of carbon disclosure is positively influenced by the level of emissions, firm size, and quality of corporate governance. In addition, firms in emissions intensive industries also showed a positive relationship with the extent of carbon disclosure.

Cuesta and Valor (2013)	Spain	CSR/sustainability reports, financial reports, corporate governance reports, and corporate websites	The quality of environmental, social and governance reporting		35 companies listed, using content analysis	The results indicated that the sampled companies failed to provide complete information on environmental performance (37%).
Harun <i>et al.</i> (2013)	Malaysia	Annual reports	The quality of sustainability disclosure		15 commercial banks in Malaysia, using content analysis	The study concluded that the disclosure quality is considered low.
Darus <i>et al.</i> (2013)	Malaysia	Website	CSR information via corporate websites	Ownership structure and board interlock	The 120 largest companies listed on Bursa Malaysia, using content analysis.	Overall quality of CSR information disclosed on corporate website proved to be generally low. Family and foreign ownership were significant factors in influencing the use of corporate websites to disseminate CSR information to stakeholders, while, board interlock was not.
Eljayash <i>et al.</i> (2013)	Algeria, Bahrain, Egypt, Kuwait, Libya, Qatar, Saudi Arabia, Tunisia, UAE	Annual reports	Environmental disclosure		National and international companies operating in ten Arab petroleum exporting countries, using content analysis	Despite the slight increase in the environmental disclosure practices in national companies, the difference is still significant compared with international companies.
Haji (2013)	Malaysia	Annual reports	The extent and quality of CSR disclosures	Corporate governance (independent nonexecutive directors, board size, board meetings), ownership structure patterns (ownership concentration, director ownership, government	85 companies listed on Bursa Malaysia	The findings indicated that director ownership, government ownership and company size were found to be significant in explaining both the extent and quality of CSR disclosures.

					ownership) and company characteristics (company size, profitability, leverage)		
Kamla and Rammal (2013)	UAE, Bangladesh, Bahrain, Saudi Arabia, Malaysia, Pakistan, Indonesia, Egypt, UK, Jordan and Qatar,	Annual reports and Websites	Social reporting			19 Islamic banks from 11 countries, using content analysis.	The study results revealed that social disclosure of the Islamic banks emphasize their religious character through claims that they adhere to Sharia's teachings, but the disclosure lacks specific or detailed information relating to schemes or initiatives.
Kolk and Fortanier (2013)	Global companies	Annual reports	Environmental disclosure.	Internationalization (both degree and spread)		246 Global firms from the first 250 firms on the 2001 Fortune Global 500 list.	Results revealed a significantly negative relationship between the degree of internationalization and environmental disclosure, which is only partly mitigated by environmental governance and institutional quality in home and host countries. The relationship is only positive for firms in high-sensitivity sectors from high-standard countries. Findings are particularly strong for the degree of internationalization; and non-significant for dispersion/spread.
Momin and Parker (2013)	Bangladesh	Annual reports	Social environment disclosure	and al	Motivations for engaging in CSRR practices	Content analysis of seven Bangladeshi MNC subsidiaries over the period of 2002-2006. In addition, thirty-nine in-depth, semi-structured interviews with senior	The study concluded that CSRR practice in Bangladeshi MNC subsidiaries is limited. The study also revealed that multinational subsidiaries in Bangladesh have several motivations for engaging in CSRR practices, ranging from the pursuit of internal legitimacy with their parent to the pursuit of external legitimacy with powerful stakeholders.

						management in the seven Bangladeshi MNC subsidiaries were conducted	
Roitto (2013)	Finland	Annual reports	CSR rating	disclosure	Board composition (age of board members, Gender of board members, Independence of board members), Media exposure, Company size, Industry sensitivity, Institutional ownership, Leverage, Profitability, Liquidity,	31 Finnish listed companies, using CSRHub overall rating	The study concluded that of the examined factors only two of them (age of board members, profitability) were found to be determinants of CSR disclosure rating, while others factors were not.
Said <i>et al.</i> (2013)	Malaysia	Annual reports	Level of environmental disclosure	of	Board characteristics (board size and board independence), firm characteristics (business type) and human capital characteristics (age, knowledge background and proportion of female directors)	120 Malaysian public listed companies, using content analysis	The results revealed that the level of environmental disclosure in Malaysian public listed companies is low. And the industry type is the most significant variable that influences the level of environmental disclosure, and there is a significant relationship between the existence of an independent non-executive chairman, the chairperson's age, existence of a CEO with a law background and the industry type with the extent of environmental disclosure.
Yusoff and Othman (2013)	Malaysia and Australia	Stand-alone reports (environmental reports, social and Sustainability reports), corporate websites, and corporate newsletters.	Environmental reporting		Type of industry, ISO 14001 certification, earnings, earnings per share, return on assets, return on equity, net profit margin	100 companies Malaysia and Australia (the top 50 Malaysian companies listed under Bursa Malaysia and the top 50 Australian companies listed on the Australian Stock	Environmental reporting in stand-alone reports (environmental reports, social and sustainability reports), corporate websites, and corporate newsletters is predominantly general and qualitative in nature. The study also revealed that environmental disclosure practice in Australia is influenced by the accreditation of ISO certification and the type of industry while the disclosure practice in Malaysia is only influenced by the accreditation of ISO certification.

						Exchange), using content analysis	
Darus <i>et al.</i> (2014)	Malaysia	Annual report and sustainability report	Extent of reporting	CSR	Concentrated shareholders, customer influence, government shareholdings, organizational slack, foreign exposure, size	76 financial institutions in Malaysia over a four-year period from 2008 – 2011, using content analysis	Extent of CSR reporting is significantly and negatively associated with concentrated shareholdings and positively associated with customer. While government shareholdings, organizational slack, foreign exposure and size variables show insignificant relationships.
Mughal (2014)	Pakistan		CSR disclosure practice			3 companies from petroleum industry (refineries) of Pakistan, using open ended interviews	The study highlighted that petroleum companies in Pakistan are contributing positively towards CSR, more conscious towards portraying their image and they have understood the importance of disclosing environmental information other than financial information.
Chithambo and Taurigana (2014)	UK	Annual reports, sustainability reports and web sites	The extent of greenhouse gas (GHG) disclosures		Size, gearing, profitability, liquidity, financial slack, capital expenditure, firm age and industry	210 companies, using content analysis	The study indicated that the extent of voluntary GHG disclosure of the sample companies is still low. The study also indicated that company size, gearing, financial slack and two industries (consumer services and industrials) are significantly associated with GHG disclosure while profitability, liquidity and capital expenditure are not.
Giannarakis (2014)	US	Scoring of Bloomberg online database	The extent of disclosure	CSR	Corporate governance and financial characteristics, namely, Chief executive officer (CEO) duality, women on board, board's age, board meetings of directors, board size, company's size, profitability, industry's profile and financial leverage	366 companies from the Fortune 500 list for 2011, Bloomberg online database (scoring)	The results revealed that firm size and board size are significantly and positively associated with the extent of CSR disclosure, and companies with chief executive officer duality disclose less CSR information, while there extent of CSR disclosure varies from industry to industry.

Hassan (2014)	UK	Annual reports and stand-alone CSR reports	The quantity and quality of CSD	Multi-nationality, corporate governance mechanisms (board size, board composition, presence of a corporate responsibility committee) and corporate ownership (block ownership)	317 companies in 2005 and 327 companies in 2006, using content analysis	The empirical results show that governance mechanisms are associated with both the quantity and quality of social disclosure while the degree of multi-national activities appears not to be related to the level of CSD.
He and Loftus (2014)	China	Annual reports and stand-alone CSR reports	The level and nature of environmental disclosure	Environmental performance, size, profitability leverage, media coverage, information asymmetry, foreign ownership, state ownership	The largest 100 companies listed on the Shanghai Stock Exchange, using content analysis	The study revealed that, the level of disclosure is low and lag behind that of companies in developed countries. The study also revealed that companies with more favourable environmental performance provide a higher level of environmental disclosure and include a greater proportion of hard disclosure items. In addition, the study showed that there is a significant and positive relation between firm size and CED, while, none of the other variables is significantly associated with CED.
Joseph <i>et al.</i> (2014)	Malaysia	Websites	Total number of the 57 items disclosed	Size, Jurisdiction , Local Agenda (LA) 21, Implementation, Disclosure, Award, Type, City, Municipal, Recycling programme logo, and Internal goals	139 Malaysian local authorities, using content analysis	The extent of the sustainability disclosure on the corporate websites is in an average level The study also indicated that size, Local Agenda (LA) 21 and public sector award are significant predictors of the extent of sustainability reporting on websites.
Kansal <i>et al.</i> (2014)	India	Annual reports	The level of CSR disclosure	Company size, profitability, leverage, industry, age, and corporate reputation	The top 100 companies in the Bombay Stock Exchange	The study's results indicated that overall disclosures are low. The results also revealed that corporate size, profitability, industry type and corporate reputation are significant factors that influence the social disclosure of Indian companies.

Lu and China Abeysekera (2014)	Annual reports and corporate social responsibility reports	Environmental disclosure practices	Stakeholders' power (government shareholder creditor independent corporate characteristics size, performance, membership, listing)	power, power, power, auditor), (firm financial industry overseas listing)	100 firms in the 2008 Chinese Stock-listed Firms' Social Responsibility Ranking List. Using content analysis.	Findings indicated that corporate social and environmental disclosures have significant and positive associations with firm size, profitability, and industry classification. The roles of various powerful stakeholders in influencing corporate social and environmental disclosures are found to be generally weak in China, except that shareholders have influenced corporate social and environmental disclosures and creditors have influenced corporate disclosures related to firms' environmental performance.
Muttakin and Bangladesh Khan (2014)	Annual reports	The extent of CSR disclosure	Leverage, firm age, industry type		All 135 manufacture companies listed with the Dhaka Stock Exchange (DSE) in Bangladesh from 2005 to 2009, using content analysis	The study revealed that CSR disclosure has positive and significant relationships with export oriented sector, firm size and types of industries, and a negative relationship between CSR disclosure and family ownership.
Sulaiman <i>et al.</i> Malaysia (2014)	Annual reports	Quality environment disclosure	of Share ownership al distribution, profitability, firm size and leverage		164 Malaysian companies, using content analysis	The findings revealed a significant positive association between firm size and leverage with the quality of environmental reporting, while share ownership distribution and profitability had no significant relationship with the quality of environmental reporting.
Yusoff and Malaysia Darus (2014)	Annual reports And sustainability reports	Environmental disclosure practice			37 Islamic financial institutions established in Malaysia, using content analysis	Study results revealed that environmental disclosures made by the IFIs were brief, descriptive and qualitative in nature. The results also indicated that the key environmental disclosures provided were related to climate change mitigation and adaptation, and prevention of pollution type of activities. Further exploration on the prioritization of environmental activities found that the key focus of the vital activities was prevention related programmes.

Ahmad and Hossain (2015)	Malaysia	Annual reports	The disclosure of climate change and global warming		79 Malaysian companies, using content analysis	The study concluded that this kind of disclosure in the annual reports of Malaysian companies is still at its introductory stage.
Comyns and Figge (2015)	Global	Sustainability reports	The evolution of greenhouse gas reporting quality		45 oil and gas companies listed on the 2011 Global Fortune 500 index, for the period of 1998-2010, using content analysis	This study revealed that, in total, 80 per cent of 245 reports contained quantitative and qualitative data on GHG emissions while the remaining 20 per cent contained only qualitative data. The study also revealed that GHG reporting quality has not improved significantly between 1998 and 2010, and the type of information is important in terms of quality evolution.
Esa <i>et al.</i> (2015)	Malaysia	Annual reports	The level of CSR disclosure	Company characteristics (company size, profitability, leverage and industry type) ownership structure (ownership concentration, foreign ownership, government ownership and family ownership) and board structure (board size, board independence, board qualification and family members on board)	Malaysian top 100 companies, using content analysis	The results revealed that company size, profitability, board size, independent non-executive directors on the board were found to be significantly and positively associated with the level of CSR disclosure. While, ratio of family members on the board was found to be negatively associated with the level of CSR disclosure. However the study revealed that the associations between the level of CSR disclosure and each of leverage, industry type, ownership concentration, foreign ownership, government ownership, and board qualification are not significant.
Lipunga (2015)	Malawi	Annual reports	The level of CSR disclosure		14 companies listed on the Malawi Stock Exchange in 2012 and 2013, using content analysis.	The study indicated that the level of CSR disclosure that the companies were making in their annual reports is generally low. Particularly, the companies disclosed poorly on environment category.

Michelon <i>et al.</i> (2015)	UK	Stand-alone reports and annual reports	CSR reporting practices	Providing a stand-alone CSR report, assurance statement, self-declaration of adherence to the GRI guidelines.	112 companies listed on the London Stock Exchange for the years 2005–2007.	Companies do not provide a high quality of CSR information. Issuers of stand-alone reports are likely to provide more disclosure than firms releasing CSR information in the annual report but not a greater quality of disclosure.
Vilar and Simao (2015)	11 geographic regions of the world	Corporate websites	CSR disclosure		110 banks (the ten major banks in each 11 regions) using content analysis	The study revealed that the banks disclose on their websites on environmental performance, socioeconomic programs and other CSR information. The study also revealed that there are geographic patterns in the quantity and detail of the disclosures. The banks belong to Europe, the American continent, and Oceania, were disclosed more information. The study concluded that the disclosure of CSR by the banks is larger and more detailed according to the development level of the country where they operate.
Dong <i>et al.</i> (2015)	The Netherlands	CSR reports	CSR quality disclosure	CSR performance, external financing needs, corporate governance, financial disclosure quality, firm size, market-to-book ratio, firm leverage, profitability (ROA), fundamental volatility (standard deviation of ROA in five years), and fixed effects for industry and year	491 firm-year observations for 61 unique firms between 2004 and 2012.	They concluded that larger firms, firms with better CSR performance, greater external financing needs, and stronger corporate governance tend to provide higher quality CSR disclosures.

Das <i>et al.</i> (2015)	Bangladesh	Annual reports	CSR disclosures.	Corporate governance (ownership structure, board size, board duality, and independent director) and company specific characteristics (firm size, firms' profitability and age)	30 Bangladeshi listed Bank, using content analysis	The results revealed that, to varying degrees, all listed banks' practices social responsibility in an unstructured manner. The results also revealed that CSR disclosure is positively significant with firm size, board size, ownership structure, and independent non-executive director in the board, while it is negatively associated with firms' profitability and the age of the company. On the other hand, there is an insignificant relationship between CSR disclosure and board leadership structure.
Eljayash (2015)	Egypt, Libya and Tunisia.	Annual reports	Environmental disclosure		23 oil and gas companies for the years 2008, 2009 and 2010, using content analysis	The results of the study indicated low level and quality of environmental information disclosed in the annual reports before Arab spring.
Kaur (2015)	India	Annual reports, web sites, director's report, environmental or sustainability report	Environmental disclosure		99 India listed companies, using content analysis	The study revealed insignificant differences among the environmental disclosure categories
Nurhayati <i>et al.</i> (2015)	India	Annual reports	The extent of social and environmental disclosure	Firm size, international brand, independence and ownership concentration, and control for audit committee independence, CEO duality, profitability, international certification obtained	Indian textile listed firms for the 2010, 2011, and 2012, 100 textile firms for each year, using content analysis	The results revealed that the extent of social and environmental disclosure in annual reports of Indian textile companies is low. The results also revealed that firm size, international brand, audit committee independence, CEO duality, profitability, international certification obtained and year of reporting are statistically significant factors in explaining the variation of social and environmental disclosure.

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Innocent <i>et al.</i> (2015)	Nigeria	Triple Bottom Line reports	The effectiveness of triple bottom line disclosure practices			200 respondent, using questionnaire	The findings indicated that investors, consumers and chartered accountants are dissatisfied with the extent of firms TBL disclosure practice in Nigeria, and the firms' reporting was often vague and far from the expression of actual performance.
Dibia and Onwuchekwa (2015)	Nigeria	Annual reports	Environmental disclosure	Firm size, profitability, leverage and audit firm type		15 oil and gas companies from Nigeria, using content analysis	The findings showed that there is a significant and positive relationship between firm size and corporate environmental disclosure, while, the relationship between profitability, leverage, audit firm type and corporate environmental disclosure is insignificant.
Hewaidy (2016)	Kuwait	Annual reports	Corporate social and environmental disclosure			43 companies listed in Kuwait Stock Exchange (KSE), using content analysis	The results revealed that the overall disclosure level for the sample companies is 21%. The disclosure level varies by disclosure category.
Nurhayati <i>et al.</i> (2016)	India	Annual reports	Social environmental disclosure	and Corporate size, brand development, audit committee size, board independence and level of ownership		100 Indian textile and apparel firms listed on the Bombay Stock Exchange, using content analysis	The results indicated a low extent of social and environmental reporting by the sample firms, with a mean disclosure of 14%, while firms reported relatively more extensive environmental information, with a mean disclosure of 18.4%. The results revealed that corporate size, brand development and audit committee size are significant factors determining the extent of social and environmental reporting, while board independence and level of ownership are not.
Weber <i>et al.</i> (2016).	International	Annual reports	Carbon disclosure	Government, public, employees, and customers	general media, and	1,120 international firms, using	The results confirmed that the stakeholder groups of government, general public, media, employees, and customers are associated with carbon disclosure.

APPENDIX 2

List of Sample Companies

No.	Company Name	Country of Origin
1.	Petrobras Argentina SA	Argentina
2.	Repsol YPF, S.A.,	Argentina
3.	Transportadora de Gas del Sur	Argentina
4.	Yacimientos Petrolíferos Fiscales(YPF)	Argentina
5.	Comgas	Brazil
6.	OGX	Brazil
7.	Petrobras	Brazil
8.	Queiroz Galvao	Brazil
9.	Transpetro	Brazil
10.	Towngas China Company Limited	China
11.	China Blue Chemical Ltd.	China
12.	China Resources Gas Group Limited	China
13.	China National Offshore Oil Corporation (CNOOC)	China
14.	China Natural Gas	China
15.	Shanghai Petrochemical Company Limited	China
16.	Sinopec	China
17.	Sinopec Yizheng Chemical Fibre Company Limited	China
18.	CITIC Resources Holdings Limited	China
19.	PetroChina	China
20.	China National Petroleum Corporation (CNPC)	China
21.	Colombian Petroleum Company (Ecopetrol)	Colombia
22.	Pacific Rubiales Energy	Colombia
23.	Gran Tierra Energy	Colombia
24.	AMOC	Egypt, Arab Rep.
25.	Agiba Petroleum Company	Egypt, Arab Rep.
26.	Egyptian Natural Gas Holding Company (EGAS)	Egypt, Arab Rep.
27.	Egyptian Natural Gas Company (GASCO)	Egypt, Arab Rep.
28.	TAQA Arabia	Egypt, Arab Rep.
29.	BG Egypt	Egypt, Arab Rep.
30.	Sidpec	Egypt, Arab Rep.
31.	Bharat Petroleum Corporation Limited (BPCL)	India
32.	Castrol India Limited	India
33.	Chennai Petroleum Corporation Limited (CPCL)	India
34.	Essar Oil Limited	India
35.	Gail	India
36.	Gujarat Gas	India

No.	Company Name	Country of Origin
37.	Gujarat State Petroleum Corporation	India
38.	Hindustan Petroleum	India
39.	Indian Oil Corporation	India
40.	Indraprastha Gas Limited (IGL)	India
41.	Mangalore Refinery and Petrochemicals Limited	India
42.	Oil India Limited	India
43.	Oil and Natural Gas Corporation	India
44.	Petronet LNG	India
45.	Reliance Power Limited	India
46.	Reliance Industries Limited	India
47.	Bumi Resources	Indonesia
48.	Lapindo Brantas Inc.	Indonesia
49.	MedcoEnergi	Indonesia
50.	Pertamina	Indonesia
51.	Perusahaan Gas Negara	Indonesia
52.	Anadarko	Kazakhstan
53.	KazMunayGas	Kazakhstan
54.	KazMunaiGas Exploration Production (AO)	Kazakhstan
55.	KazTransOil	Kazakhstan
56.	Tengizchevroil	Kazakhstan
57.	Kenya Petroleum Refineries Limited	Kenya
58.	National Oil Corporation of Kenya	Kenya
59.	KenolKobil	Kenya
60.	Gapco Kenya Limited	Kenya
61.	Ikarus	Kuwait
62.	Kuwait Foreign Petroleum Exploration Company (KUFPEC)	Kuwait
63.	Kuwait National Petroleum Company (KNPC)	Kuwait
64.	Kuwait Oil Company (KOC)	Kuwait
65.	Oula Fuel Marketing Company K.S.C	Kuwait
66.	Forte Oil Plc	Nigeria
67.	Conoil PLC.	Nigeria
68.	Nigeria LNG	Nigeria
69.	Oando PLC	Nigeria
70.	Transnational Corporation of Nigeria	Nigeria
71.	ASCON OIL	Nigeria
72.	South Atlantic Petroleum	Nigeria
73.	Oman LNG	Oman
74.	Oman Oil Company (OOC)	Oman

No.	Company Name	Country of Origin
75.	Oman Oil Marketing Company	Oman
76.	Petroleum Development of Oman	Oman
77.	Attock Petroleum Limited	Pakistan
78.	Attock Refinery Limited (ARL)	Pakistan
79.	Mari Gas Company	Pakistan
80.	Oil and Gas Development Company	Pakistan
81.	Pakistan Petroleum Limited	Pakistan
82.	Pakistan Refinery Limited	Pakistan
83.	Pakistan State Oil	Pakistan
84.	Shell Pakistan	Pakistan
85.	Sui Southern Gas Company (SSGC)	Pakistan
86.	Qatar Petroleum (QP)	Qatar
87.	Qatargas	Qatar
88.	Qatar Petrochemical Company Ltd. (QAPCO)	Qatar
89.	RasGas Company Limited	Qatar
90.	GS Caltex	Republic of Korea
91.	Korea National Oil Corporation (KNOC)	Republic of Korea
92.	S-Oil Corporation	Republic of Korea
93.	SK Group	Republic of Korea
94.	National Gas & Industrial Co. (GASCO)	Saudi Arabia
95.	Petro Rabigh	Saudi Arabia
96.	Petrochem	Saudi Arabia
97.	Sahara Petrochemical Company	Saudi Arabia
98.	National Industrialization Company (Tasnee)	Saudi Arabia
99.	Saudi Arabia Refineries Co	Saudi Arabia
100.	PTT Public Company Limited	Thailand
101.	PTT Exploration and Production PCL	Thailand
102.	Bangchak Petroleum PCL	Thailand
103.	Thai Oil PCL	Thailand
104.	Atlantic LNG	Trinidad and Tobago
105.	National Gas Company of Trinidad and Tobago Limited	Trinidad and Tobago
106.	Trinidad & Tobago National Petroleum Marketing Company Limited (NP)	Trinidad and Tobago
107.	Petroleum Company of Trinidad and Tobago Limited (Petrotrin)	Trinidad and Tobago
108.	Aygaz	Turkey
109.	BOTAŞ	Turkey
110.	Bosphorus Gaz Corporation	Turkey
111.	Çalık Enerji	Turkey
112.	OPET Petrolcülük A.S.	Turkey

No.	Company Name	Country of Origin
113.	Petrol Ofisi	Turkey
114.	Turkiye Petrol Rafinerileri A.Ş. (Tupras)	Turkey
115.	Turkish Petroleum Corporation	Turkey
116.	Turkish Petroleum International Company (TPIC)	Turkey



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APPENDIX 3 Environmental Disclosure Index

No	Environmental Themes	Description
1 Economic Factors		
1.1	Past and current environmental capital expenditures	Expenditure for environmental protection includes pollution control, equipment and facilities, environmental technology design and environmental research and development expenditures. Environmental cost on remediation/ decommissioning and environmental restoration operations (eliminating soil and groundwater contamination, environmental compensation, etc.).
1.2	Past and current environmental operating costs	Operating expenses of environmental protection, includes operating expenses of pollution control equipment and facilities and other expenses of environmental protection with respect to noise, air, water, land, and visual quality. Costs of environmental restoration operations (for example, eliminating soil and groundwater contamination, environmental compensation, etc.) environmental tax, normal routine pollutant discharge fees.
1.3	Future environmental capital expenditures	Estimated expenditures for environmental protection, includes pollution control, equipment, facilities and research & development expenditures, expenditures for the decommissioning, removal and site cleaning, estimated dismantlement costs for site restoration, estimated expenditures for installation of effluent treatment plant, eco-friendly facilities
1.4	Future environmental operating costs	Estimated operating costs for environmental protection, includes pollution control, equipment and facilities and other expenses of environmental protection with respect to noise, air, water, land and visual quality
1.5	Environmental liabilities and provisions	Estimated Liability for Restoration and Rehabilitation. For example, environmental risk and contingent provision, Provisions for environmental charge, Provision for decommissioning, removal and site cleaning, any environmental liabilities (actual and potential).
2 Laws and Regulations		
2.1	Litigation (present and Potential)	A statement about the company's involvement, possible involvement, or lack of involvement in legal proceedings for actions involving the environment. Includes contingent liabilities, future costs, and fines.
2.2	Fines and Penalties	Monetary value of significant fines and penalties and total number of non-monetary sanctions for noncompliance with environmental laws and regulations. Any referencing to fines or penalties imposed by the laws and regulations upon violation of environmental regulations and standards. Referencing to administrative punishments regarding of breaking environmental instructions.

No	Environmental Themes	Description
2.3	Environmental legislations and regulations requirements	Discussion of environmental-related requirements of laws and regulations , for example, environmental law, clean air act, clean water act, oil & gas statutes and regulations, petroleum law , contracts, industry's codes and standards , environmental index used for the industry that the company's operations are subject to. Statement of compliance and non-compliance with environmental-related laws, regulations, standards and other related requirements. Future legislative/regulative requirements and ability to meet future legislative/regulative requirements. Any referencing to requirements and instructions to deal with any environmental incidents. Referencing to remedial corrective actions required by laws and regulations to treat environmental damages. Discussion of status of facilities and equipment of the company and their compliance with related laws and standards.
3 Pollution abatement / Emission and discharge information		
3.1	Air emission information	Air emission and discharge information such as, Hydrocarbon emissions, VOCs, Flaring (including, flared gas), Reinjection of associated gas, Venting, greenhouse gas (GHG) emissions, CO ₂ , CH ₄ , SO ₂ , NO ₂ , CO, CFCs, and other significant air emissions.
3.2	Water discharge information	Releases to water such as, Hydrocarbon releases, Oil discharged to water, Oil in mud and cuttings, Oil spills, BOD, COD, Phenols particulates, Ammonia, Sulphides, Phosphorus, Nitrogen metals produced water, Oil content of produced water, Chemical content of produced water, Special releases, Total releases.
3.3	Waste disposal information	Solid waste, chemical waste, mud, sludge, drilling & Cuttings, fluids-mixtures of water, clay, barite, and other additives used in drilling wells, produced water (water pumped to the surface during the oil extraction process and then separated from oil and gas), others associated wastes-other wastes uniquely associated with drilling and production operations, such as crude oil tank bottoms (e.g., oil, sediment, and water), disposal method.
3.4	Noise, odours and visual quality	Instances where standards are exceeded, number of complaints, efforts at reducing noise, odors disturbances to land, and improvement visual quality.
3.5	Activities, products and services impacts on environment	Corporate context (profile of company's operations including location and size of land owned, leased, managed in, or adjacent to) and discussion of operation's impacts on the environment (living and non-living natural systems, including ecosystems, land, air, and water), estimate the company's contribution to acidity, global warming, hazardous emissions to air, ozone depletion, photochemical ozone creation, aquatic oxygen demand and aquatic eco-toxicity, strategies, current actions, and future plans for managing impacts on environment. Discussion of environmental attributes of products, information about products and services impacts, for example, impacts of dealing with and use biodiversity and product, information whether the products applicable safety standards, significant environmental impacts of transporting products and other goods and materials used for the organization's operations, initiatives to mitigate environmental impacts of products and services..

No	Environmental Themes	Description
3.6	Installation of environmental control systems, facilities or processes described	Any environmental information including environmental actions taken either in input or process stages. For example, environmental control measures, installation of environmental control systems, acquisition of special plant or equipment, injection wells, optimization of energy and water systems.
4 Sustainable development		
4.1	Conservation of natural resources	Energy management and company's energy policies, energy saving, raw materials use, non-renewable resources used, renewable resources use, energy efficiency, fresh water consumption, alternative energy. Eco-efficiency, associated gas recovery, use clean energy (e.g. sulfur-free fuel gas), utilization of new and renewable energy.
4.2	Recycling	Recycling and reuse of materials used and wastes, i.e. referencing to materials used that are recycled input materials, for example, water recycled and reused.
4.3	Progress toward sustainability.	For example, discuss climate change and greenhouse gas emissions, strategies for achieving goals of zero emissions or waste, plans to grow through lower impact activities, movement away from oil into natural gas or renewable resources, investment in gas-to-liquid technologies, plans to produce alternative fuels for the next generation of vehicles, plans to divest into renewable energy options, and attempt to connect environmental and economic dimensions.
4.4	Research and development activities for sustainable development	Research and development efforts aimed at improving energy efficiency, and reduce pollution abatement, new clean energy production, and the research & development of new energy by the technological innovation.
5 Disturbances to land and land remediation and contamination		
5.1	Sites	Description of sites and specific clean-up terms and conditions, site restoration (restoring land to its natural state).
5.2	Disturbances to land	Data on impacts to land, such as clearing land, building roads and pipelines, digging wells, seismic operations and so forth. Actions to minimize and prevent disturbances to land by, for example, using low-impact operating procedures such as horizontal drilling. The best practices technologies and procedures a company plans to use for its exploration projects. Quantitative measure of land use impacts. (e.g. extent of `rehabilitated, newly disturbed, and still to be rehabilitated land.
5.3	Efforts of remediation/ Rehabilitation (present and future)	Decommissioning/dismantling and removing of property, plant and equipment. Restoring site and contaminating of land, number of suspended wells designated for decommissioning, number of inactive / redundant wells, plugged wells & abandoned wells. Land reclamation and forestation programmes.

No	Environmental Themes	Description
6	Spills & Environmental Incidents	
6.1	Number and nature of spills and environmental incidents	Number of oil and chemical spills and incidental releases, amount spilled and rate of spillage. Causes of spillage incidents, type of materials spilled (crude oil, gas, others), physical, biological and economic characteristics of the spill location, weather and sea conditions.
6.2	Efforts to reduce and / or prevent spills	Efforts spent by company to prevent reduce and control the spills and limit environmental consequences of the spill, and effectiveness of clean-up, oil spill response system.
6.3	Costs of treatment of spills.	Actual and potential costs related to spills, including liabilities towards effected parties.
7	Environmental management	
7.1	Environmental policies or company concern for the environment	Statement of industry environmental policy. Company environmental policy statement (Brief, company-wide policy or policies) that defines the company's overall commitment related to the environmental aspects). List of environmental objectives, environmental issues of concern, and prioritization of environmental issues in terms of their impact.
7.2	Environmental management system (EMS)	Description of company's implementing of environmental management system (EMS) or ISO 14001 including how the company is managed to achieve its environmental objectives and targets (Key strategies and procedures for implementing policies or achieving goals), and waste management and disposal used.
7.3	Environmental auditing	Environmental audit scope-frequency/sites; environmental audit results; external verification report on the environmental audit; response to environmental audits. Procedures related to monitoring and corrective and preventive actions. Environmental Audit/ Independent Verification Statement
7.4	Goals and targets	Company-wide goals and targets regarding environment aspects. Environmental performance against targets using performance indicators (such as GRI performance indicators). Actions taken where targets not achieved.
7.5	Environmental Awards And Recognition	Receiving awards related to environmental protection, programmes or policies.
7.6	Department/ committee for environmental affairs pollution control	Existing department or committee for environmental affairs (or Sustainability, Corporate Social Responsibility, and Social Welfare Committee).
7.7	Joint projects with other firms on environmental management	Working with other firms operating in the same industry to develop or improve environmental management standards
7.8	Involvement to environmental organizations	Relationship to environmental organizations. Participation in elaboration of environmental standards or implantation of environmental initiatives such as Dow Jones Global Sustainability Index, GRI, Global Compact And coordination with environmental protection agencies.

No	Environmental Themes	Description
7.9	Environmental activities and programmes	Designing facilities and products harmonious with the environment (environmentally friendly technology/ products), contributions in terms of cash or art to beautify the environment, restoring of historical buildings and structures, landscaping and Supporting anti-litter campaigns. Environmental activities such as growing trees, campaign/camps about climate change, restoring historical buildings/structures and environmental clean-up activities at surrounding areas of company's operations.
7.10	Environmental training and education programmes	A statement about the training and educating the company's employees in environmental issues. Procedures related to training and raising awareness in relation to the environmental aspects. A statement about the company's involvement in environmentally related research, studies, or programmes undertaken to improve the environment.
8 Health and Safety		
8.1	Employee health and safety policy	Providing reference to promoting employee safety and physical or mental health. Discussion of company's intentions, commitments and targets regarding occupational health and safety programs. Description of HSE management system, emergency situations procedures such as a safety, health, preventing occupational injuries, illness, losses due to incidents.
8.2	Health and safety laws and regulations	Reference to health and safety related laws, regulations, standards, and providing reference to complying with those laws and standards
8.3	Health and safety management systems	Description of company's occupational health and safety management systems (OHSAS).
8.4	Health and safety at work	Information on health of employees (including illness, stress, injury) and discussion on health and safety condition at work environment and efforts to reduce or eliminate of pollutants, irritants, or hazard at the work environment, and fire prevention and firefighting.
8.5	Toxic hazard (e.g.) to employees and the public	Discussion on impacts of company's operations and transportation of products, goods and materials transportation and using on health of workers, users and public.
8.6	Health and safety training	Providing reference to conducting research, education and training with the objective of improving work safety
8.7	Health and safety auditing	Reference to conducting verification, assessment of health and safety status
8.8	Health and safety incidents and accidents	disclosing incident and accidents statistics including fires, explosions

a score of 3 = items are disclosed quantitatively;

a score of 2 = items are disclosed in specific terms, but in a qualitative manner;

a score of 1 = items are disclosed in general terms, in a qualitative manner; and

a score of 0 = items are not disclosed.

APPENDIX 4

Coding Instructions

Adapted from: Abd Rahman *et al.* (2011), Aburaya (2012), Hackston and Milne (1996), Hall (2002), Schneider and Samkin (2008) and Silva (2008)

1. For the purposes of content analysis of this study ‘environmental disclosure’ refers to any sentence, phrase, paragraph, table or graph that can be identified as environmental based on the environmental themes described in Appendix 3.
2. Any sentence, phrase, paragraph, table, or graph directly related to part of the company’s business is only to be classified if the information exceeds a description of the facts of business operations.
3. All environmental disclosures must be specifically stated they cannot be implied.
4. Environmental disclosure is to be classified into the environmental themes defined in Appendix 3, based on the meaning of the entire sentence, phrase, paragraph, table, or graph.
5. If a disclosure has more than one possible classification, it should be classified according to the one most emphasized in the sentence
6. If the disclosure of the item is repeated in the same reporting medium or in a different media, it is recorded only once, except in the case where the repeated disclosure contains extra information that enhances the overall quality (or score) of the disclosed item.
7. Each sentence, phrase, paragraph, table, or graph should be coded to the evidence, or specificity present that has the highest quality score. For example, a statement with both monetary and qualitative information should be coded as monetary.
8. If any sentence, phrase, paragraph, table, or graph contains information relating to more than one environmental theme, the sentence, phrase, paragraph, table, or graph should be coded based on the evidence and specificity of each theme present.
9. Any disclosure that is repeated is to be recorded more than once if the evidence or specificity of the disclosure differs from the previous recording. The maximum score for any environmental theme is three.
10. Pictures and their captions are not to be coded. However, if a picture is accompanied by a discussion that goes beyond a caption or a discussion that is unrelated to the picture, that discussion is to be coded.
11. For tables, one line is the equivalent of one sentence
12. Contents pages are not to be coded.

APPENDIX 5 Coding Worksheet

I Company related information

Company name: Country of origin:

Type of company : Total assets:

Independent Co. Consortia/Project-base

Total Outstanding Shares..... Retail sales and/or brand:

Yes No

Percentage of Shares Owned by Foreigners Percentage of Shares Owned by shareholders holding 5% or more of total shares

Percentage of Shares Owned by State Percentage of Shares Owned by Institutions

Leverage (Total liabilities/Total assets): Company had Environmental Certificate

Yes No

Company has Operations and/or sales outside, Company being a member of an industry association/s

Company is being a subsidiary of international co. Yes No

Yes No

II Environmental Disclosure Items and Their Scores

No	Category	Scores of Annual Report				Scores of Stand-alone Reports				Score of Corporate Homepage				Total Scores
		0	1	2	3	0	1	2	3	0	1	2	3	
1) Economic factors														
1.	Past and current environmental capital expenditures													
2.	Past and current environmental operating costs													
3.	Future environmental capital expenditures													
4.	Future environmental operating costs													
5.	Environmental liabilities and provisions													
2) Laws and regulations														
6.	Litigation (present and Potential)													
7.	Fines													
8.	Environmental legislations and regulations requirements													
3) Pollution abatement / emission and discharge information														
9.	Air emission information													
10.	Water discharge information													
11.	Waste disposal information													
12.	Noise, odours and visual quality													

13.	Activities, products and services impacts on environment															
14.	Installation of environmental control systems, facilities or processes described															
(4) Sustainable development																
15.	Conservation of natural resources															
16.	Recycling															
17.	Progress toward sustainability.															
18.	Research and development activities for sustainable development															
(5) Disturbances to land and land remediation and contamination																
19.	Sites															
20.	Disturbances to land															
21.	Efforts of remediation/ Rehabilitation (present and future)															
(6) Spills and environmental incidents																
22.	Number and nature of spills or environmental incidents															
23.	Efforts to reduce and / or prevent spills or environmental incidents															
24.	Costs of treatment of spills or environmental incidents.															
(7) Environmental management																
25.	Environmental policies or company concern for the environment															
26.	Environmental management system (EMS)															
27.	Environmental auditing															
28.	Goals and targets															
29.	Environmental awards															
30.	Department/ committee for environmental affairs pollution control															
31.	Joint projects with other firms on environmental management															
32.	Involvement to environmental organizations															
33.	Environmental activities and programmes															
34.	Environmental training and education programmes															
(8) Health and Safety																
35.	Employee health and safety policy															
36.	Health and safety laws and regulations															

37.	Health and safety management systems															
38.	Health and safety at work															
39.	Toxic hazard (e.g.) to employees and the public															
40.	Health and safety training															
41.	Health and safety auditing															
42.	Health and safety incidents and accidents															
Total Scores		$1 \times \dots + 2 \times \dots + 3 \times \dots = \dots$					$1 \times \dots + 2 \times \dots + 3 \times \dots = \dots$					$1 \times \dots + 2 \times \dots + 3 \times \dots = \dots$				
Degree of CQ = Total Scores/126																

Score:

3= Item was disclosed and described in monetary or quantitative terms.

2= Item was disclosed with company specific information, but in non-quantitative terms.

1= Item was mentioned only in general terms.

0 = Item was not disclosed



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APPENDIX 6

Sample of ReCal for Ordinal, Interval, and Ratio-Level Data outputs

ReCal for Ordinal, Interval, and Ratio-Level Data results for file "Call-Reliabilitytest1.csv"

File size: 60 bytes
N coders: 2
N cases: 12
N decisions: 24

Krippendorff's alpha (interval) 0.98

ReCal for Ordinal, Interval, and Ratio-Level Data results for file "Call-Reliabilitytest7.csv"

File size: 60 bytes
N coders: 2
N cases: 12
N decisions: 24

Krippendorff's alpha (interval) 0.797

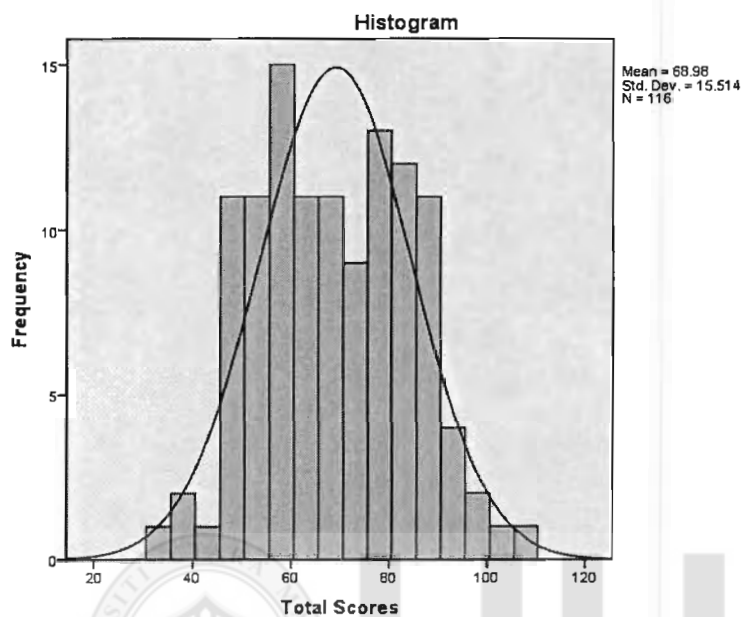
ReCal for Ordinal, Interval, and Ratio-Level Data results for file "Call-Reliabilitytest39.csv"

File size: 60 bytes
N coders: 2
N cases: 12
N decisions: 24

Krippendorff's alpha (interval) 0.743

APPENDIX 7
Graphical Tests of Normality

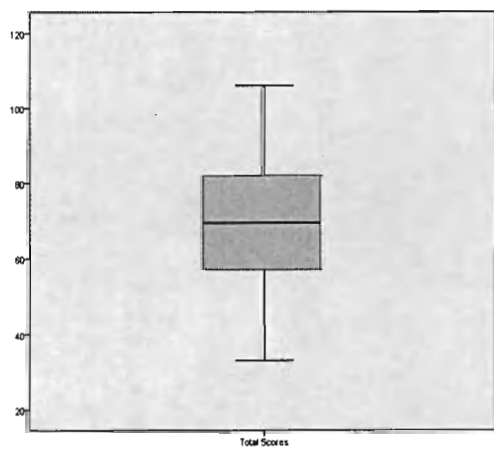
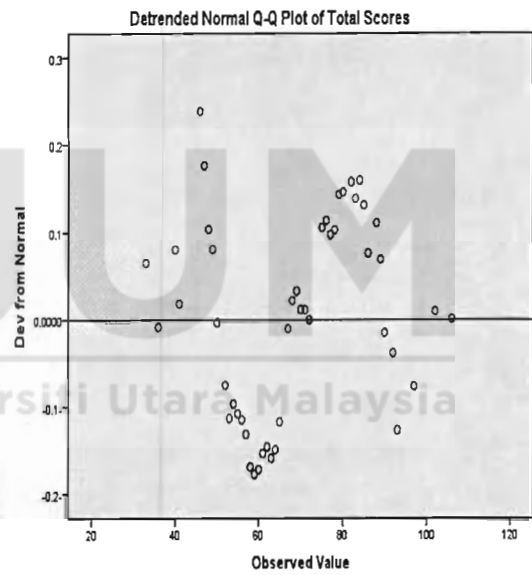
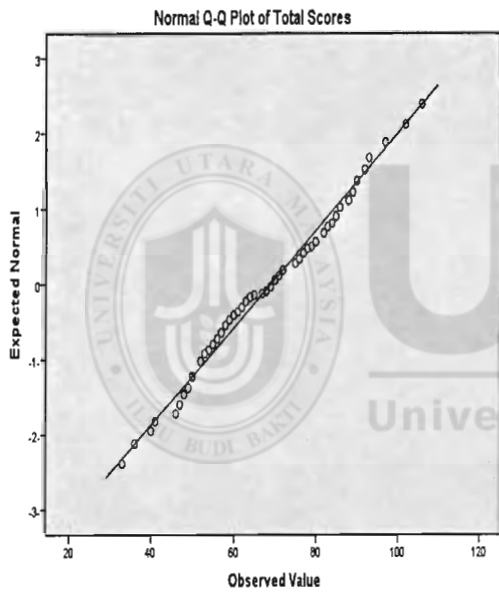
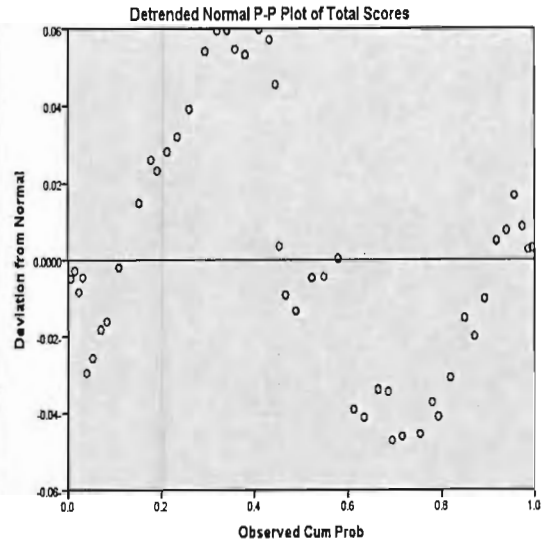
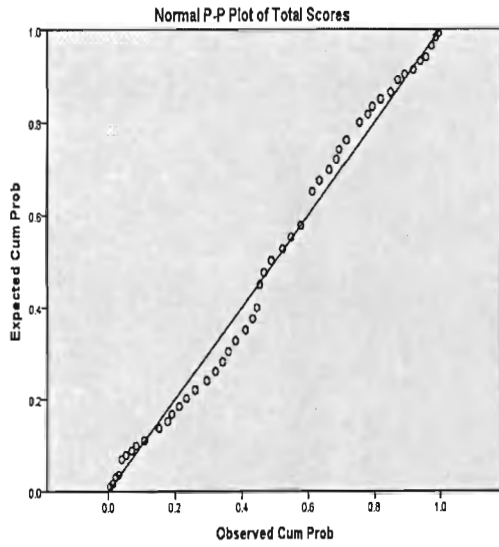
Total Scores

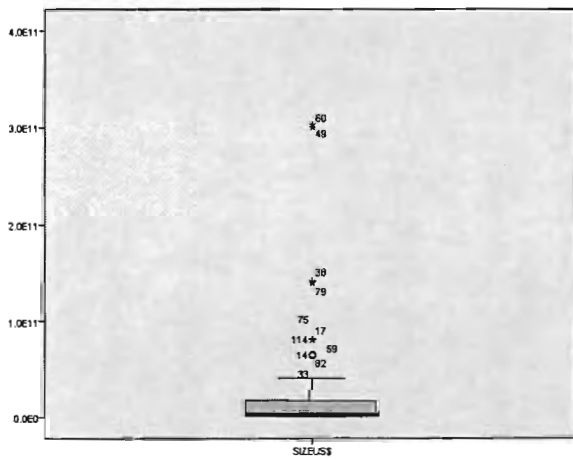
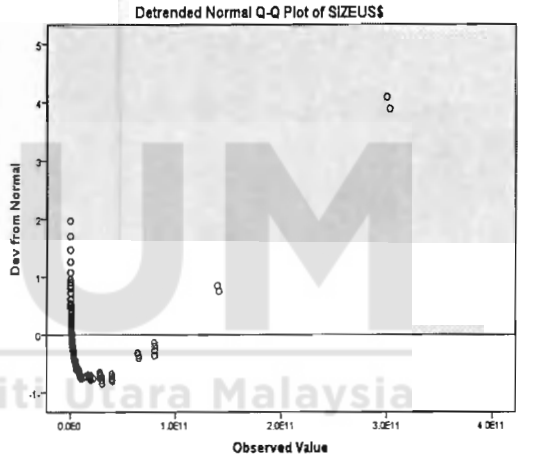
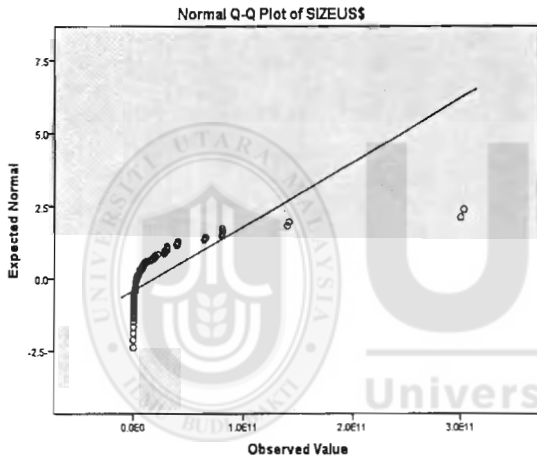
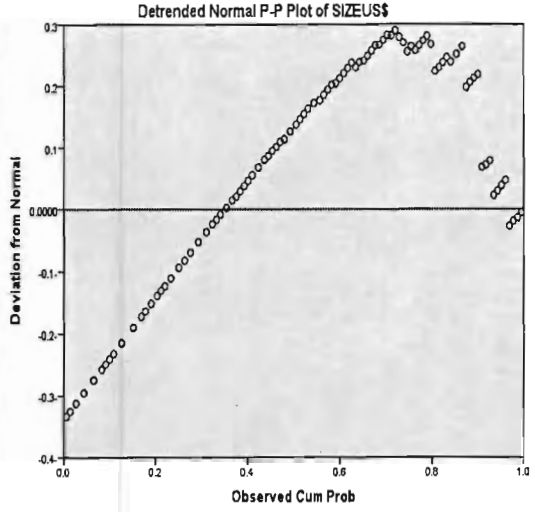
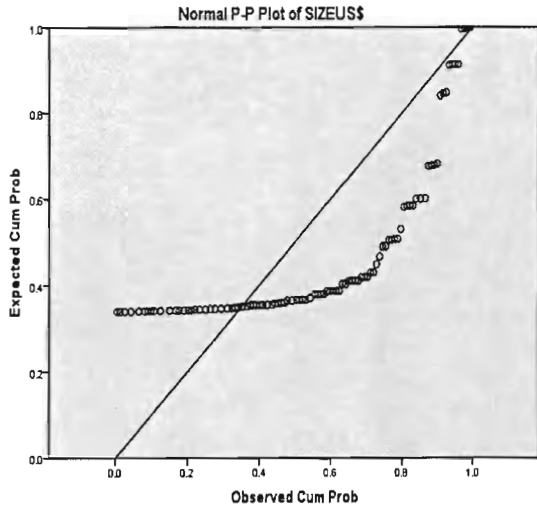


Total Scores Stem-and-Leaf Plot

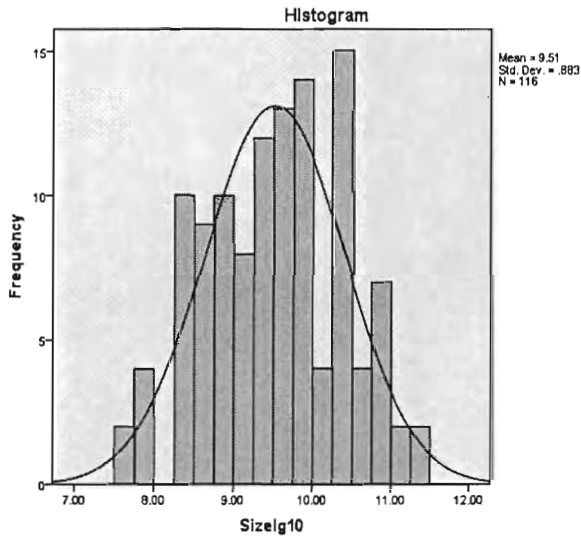
Frequency	Stem &	Leaf
1.00	3 .	3
1.00	3 .	6
2.00	4 .	01
6.00	4 .	677889
13.00	5 .	000022222344
15.00	5 .	555667777888899
13.00	6 .	001222233344
7.00	6 .	5788999
12.00	7 .	00001222222
11.00	7 .	55666777789
12.00	8 .	00022222344
12.00	8 .	555566688999
7.00	9 .	002233
2.00	9 .	77
1.00	10 .	2
1.00	10 .	6

Stem width: 10
Each leaf: 1 case(s)





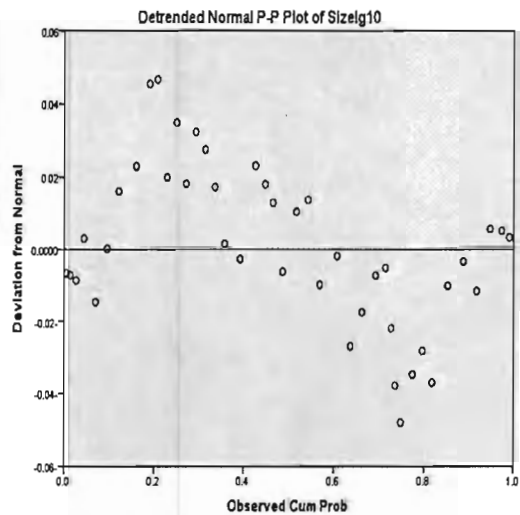
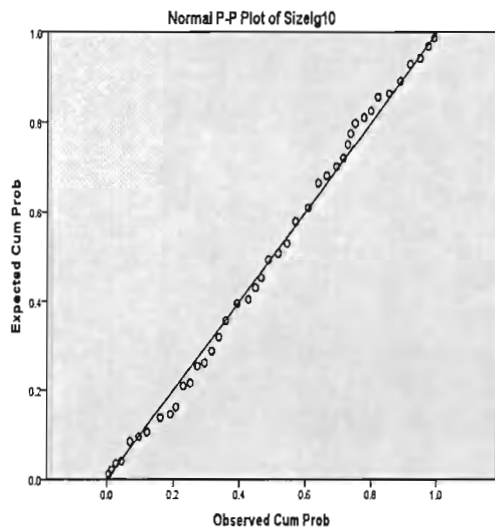
Sizelg10 (Transformed Tata)

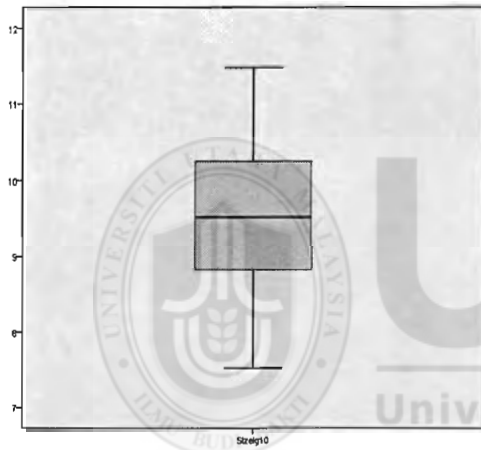
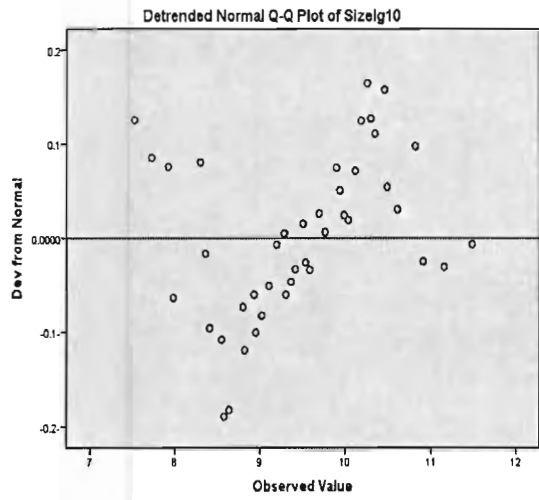
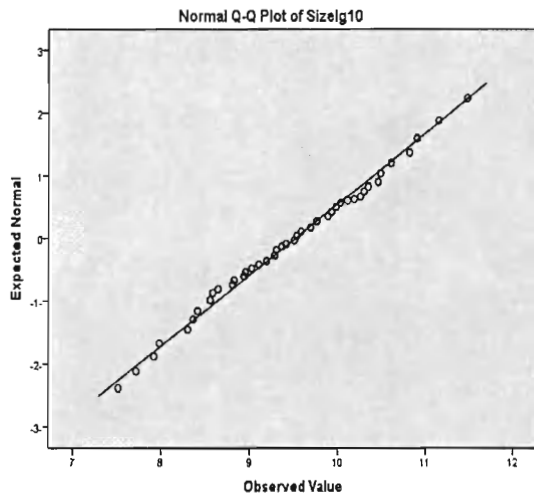


Sizelg10 Stem-and-Leaf Plot

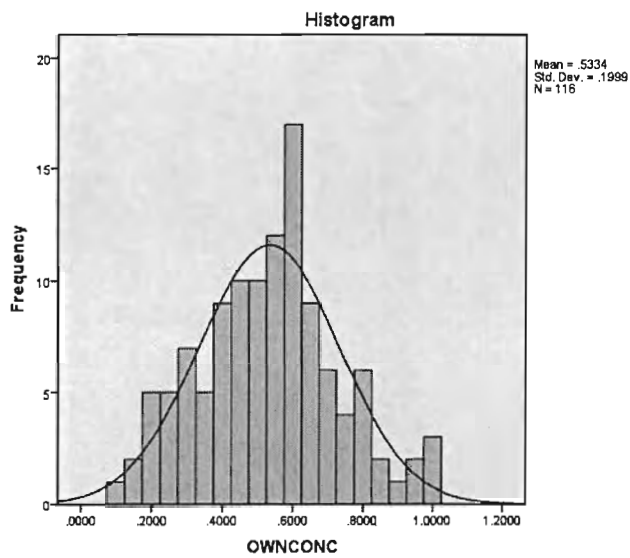
Frequency	Stem &	Leaf
6.00	7 .	579999
10.00	8 .	3333334444
19.00	8 .	5555555668888899999
20.00	9 .	000111112222223333344
27.00	9 .	55555555566666777778899999999
19.00	10 .	00112222223444444444
11.00	10 .	66668889999
4.00	11 .	1144

Stem width: 1.00
Each leaf: 1 case(s)





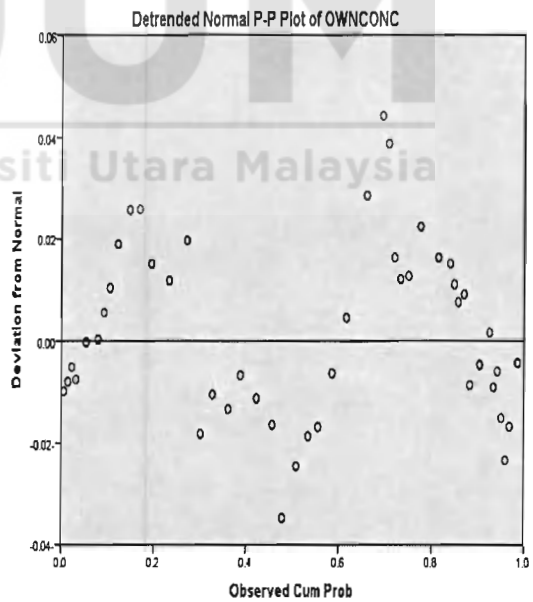
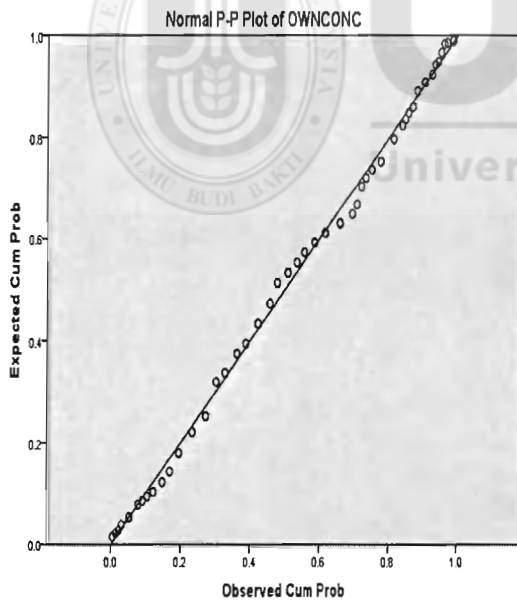
OWNCONC

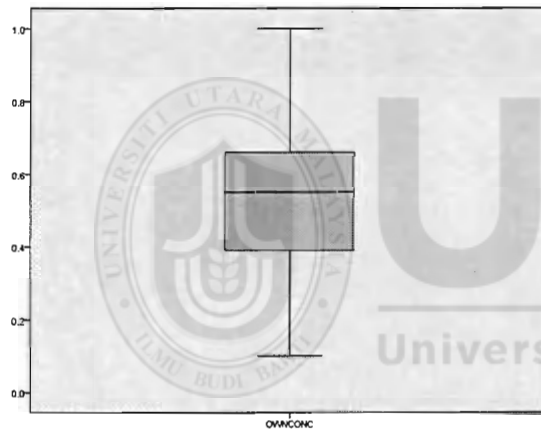
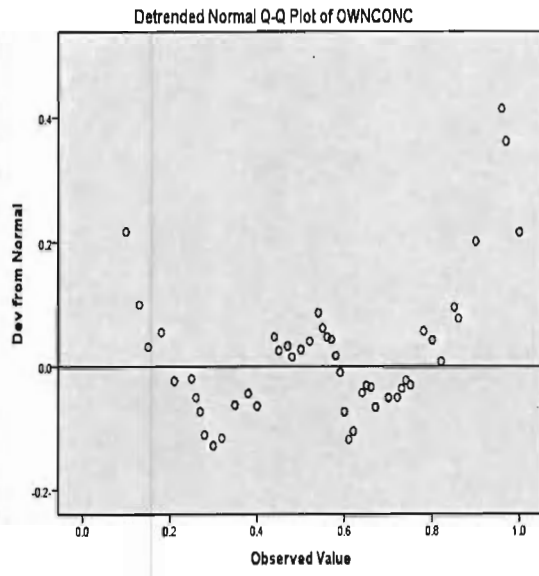
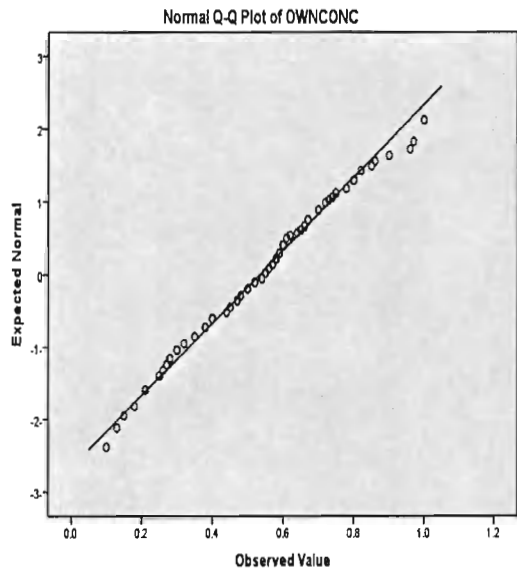


OWNCONC Stem-and-Leaf Plot

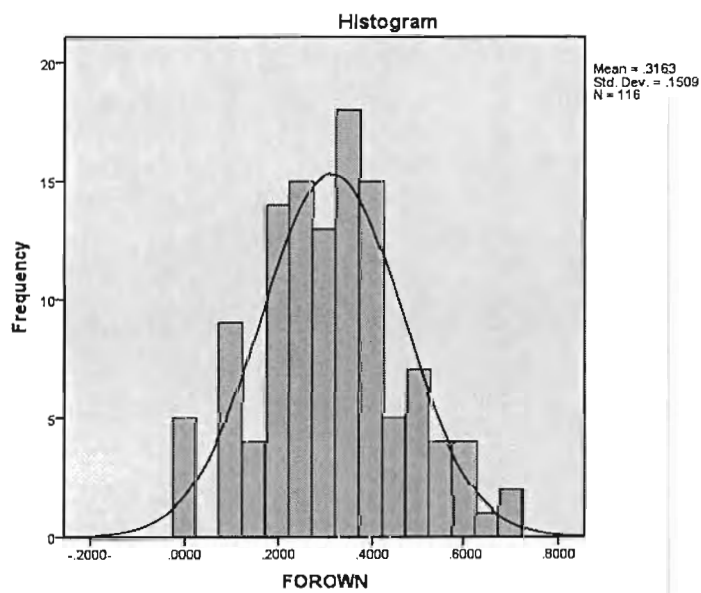
Frequency	Stem &	Leaf
2.00	1 .	03
2.00	1 .	58
4.00	2 .	1111
7.00	2 .	5567788
5.00	3 .	00002
9.00	3 .	555558888
7.00	4 .	0000044
10.00	4 .	5555777788
11.00	5 .	00000022444
16.00	5 .	5555667778888999
11.00	6 .	00000001224
8.00	6 .	55667777
8.00	7 .	00000234
3.00	7 .	558
5.00	8 .	00002
2.00	8 .	56
1.00	9 .	0
2.00	9 .	67
3.00	10 .	000

Stem width: .1000
 Each leaf: 1 case(s)





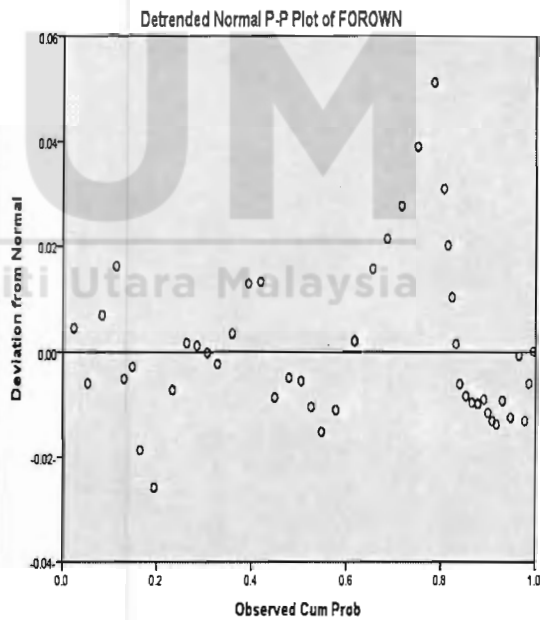
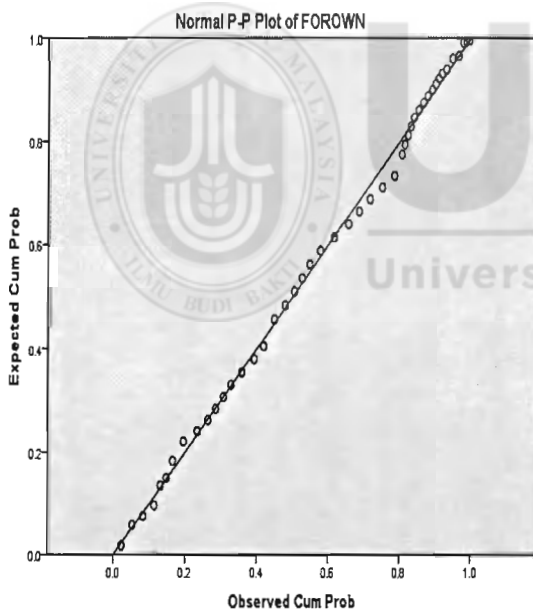
FOROWN

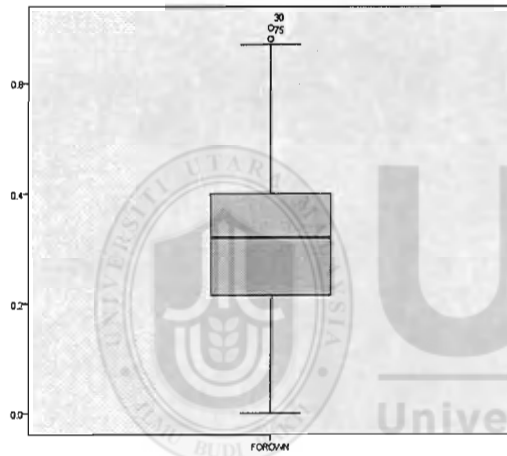
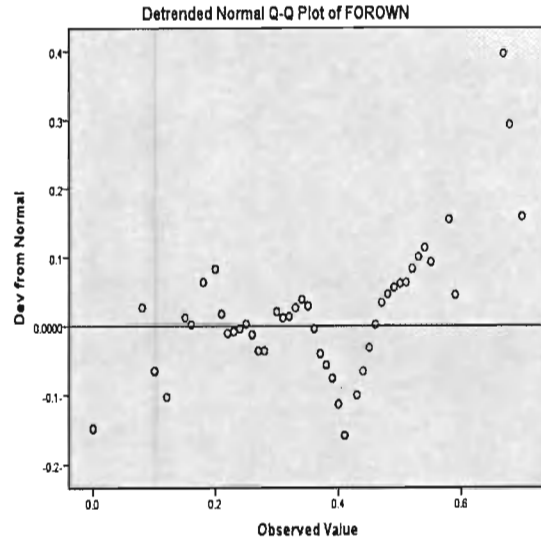
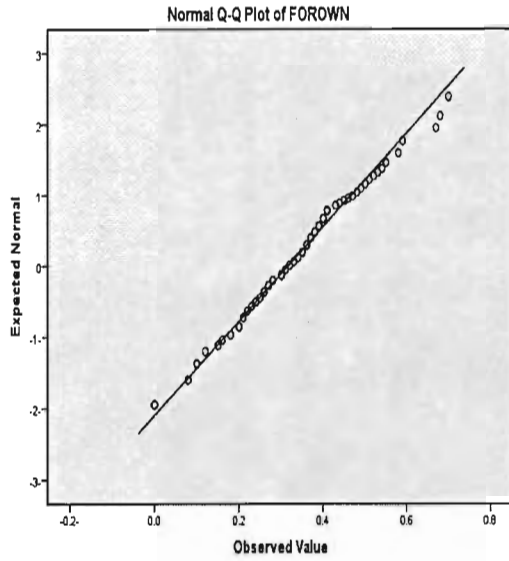


FOROWN Stem-and-Leaf Plot

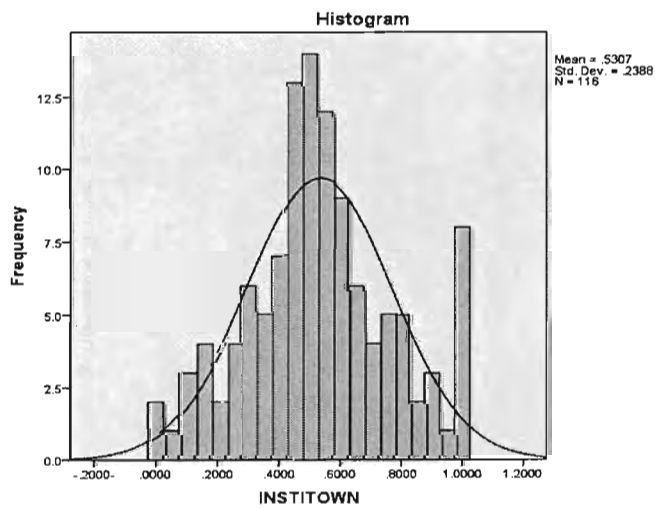
Frequency	Stem &	Leaf
5.00	0 .	00000
2.00	0 .	88
7.00	1 .	0000022
6.00	1 .	556688
17.00	2 .	00000111122233444
13.00	2 .	5566666777888
15.00	3 .	000011122233444
20.00	3 .	5555666667778889999
10.00	4 .	0000111134
6.00	4 .	567889
6.00	5 .	001234
6.00	5 .	558899
.00	6 .	
1.00	6 .	7
2.00	Extremes	(>=.68)

Stem width: .1000
 Each leaf: 1 case(s)





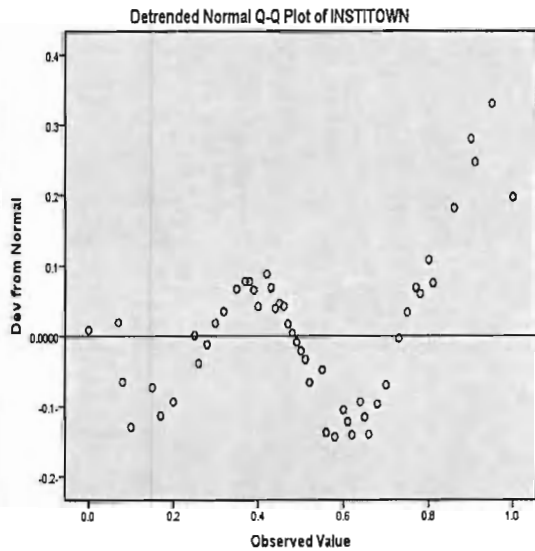
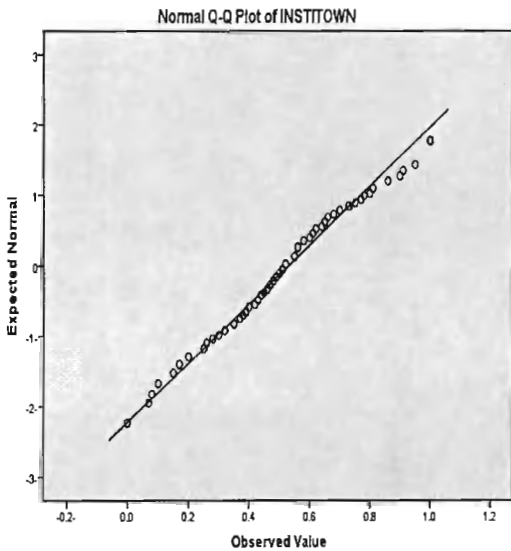
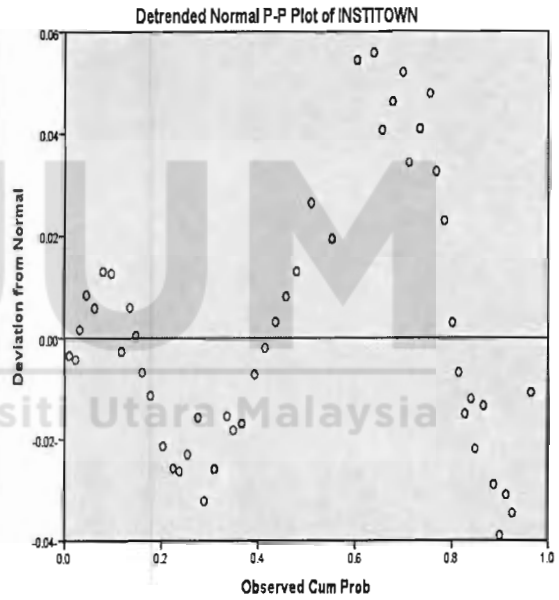
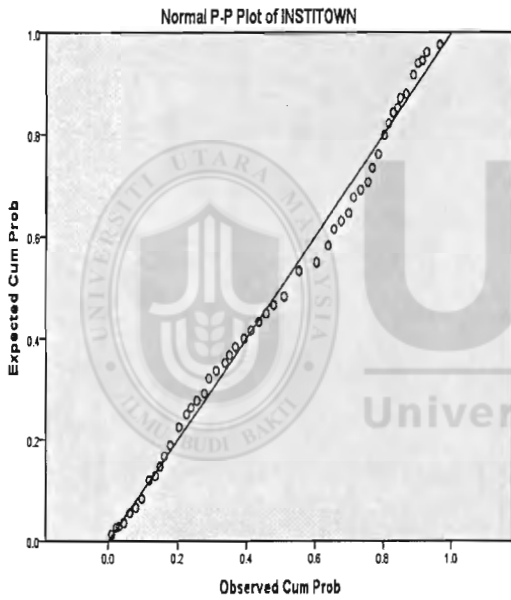
INSTITOWN

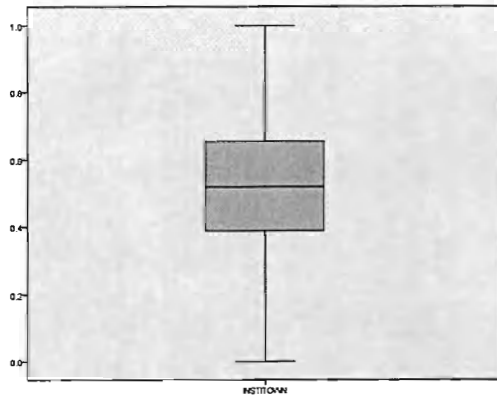


INSTITOWN Stem-and-Leaf Plot

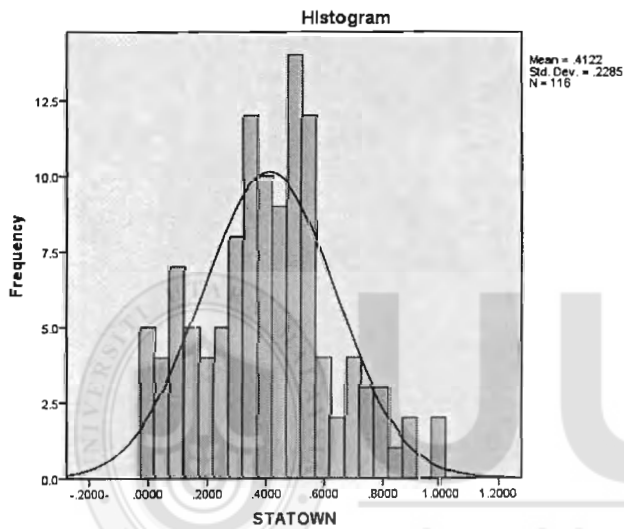
Frequency	Stem & Leaf
4.00	0 . 0078
6.00	1 . 005577
8.00	2 . 00555688
13.00	3 . 0222555778999
21.00	4 . 002333344566677788999
23.00	5 . 00111222255555566666688
15.00	6 . 001112245555688
8.00	7 . 00335778
6.00	8 . 011166
4.00	9 . 0115
8.00	10 . 00000000

Stem width: .1000
 Each leaf: 1 case(s)





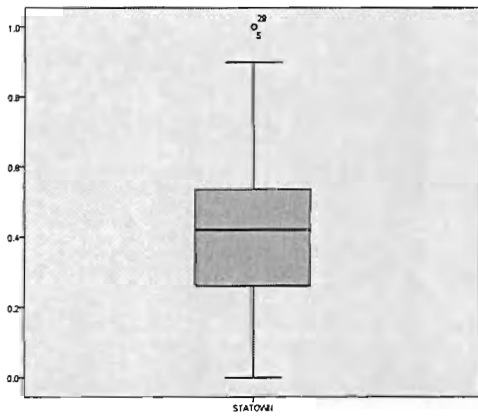
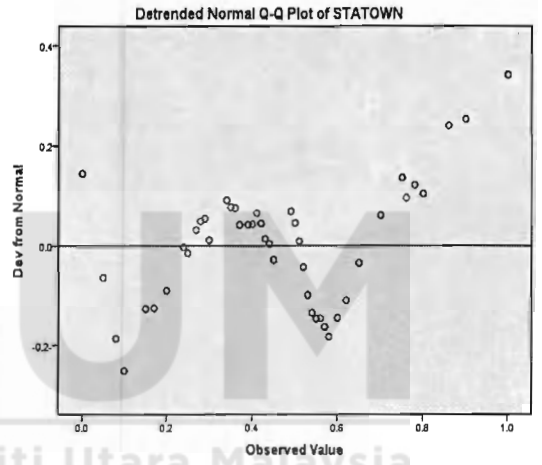
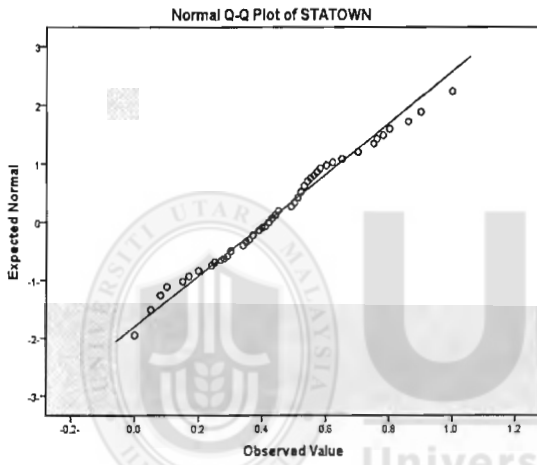
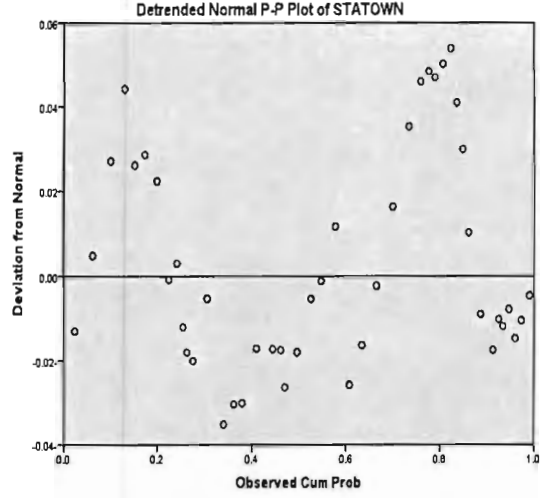
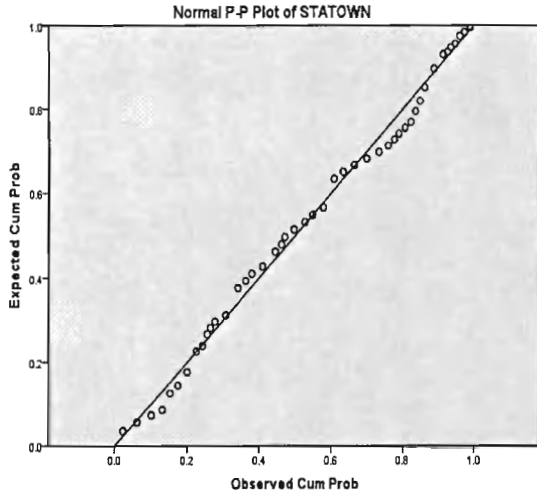
STATOWN



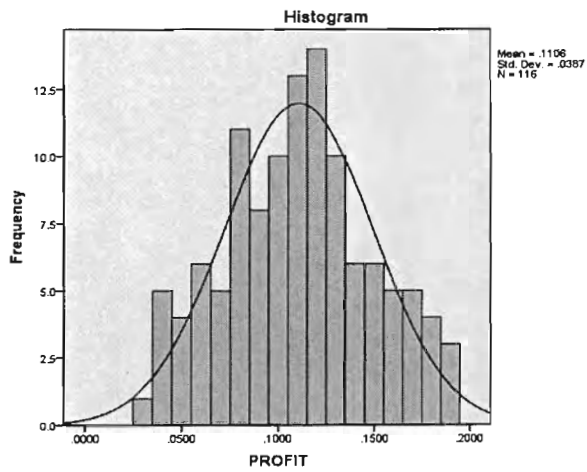
STATOWN Stem-and-Leaf Plot

Frequency	Stem & Leaf
5.00	0 . 00000
9.00	0 . 555588888
2.00	1 . 00
5.00	1 . 55577
6.00	2 . 000044
6.00	2 . 557899
8.00	3 . 00000444
12.00	3 . 556677777999
12.00	4 . 012222233444
7.00	4 . 5555999
17.00	5 . 000111122222333344
7.00	5 . 5567778
3.00	6 . 002
2.00	6 . 55
4.00	7 . 0000
4.00	7 . 5568
2.00	8 . 00
1.00	8 . 6
2.00	9 . 00
2.00	Extremes (>=1.00)

Stem width: .1000
Each leaf: 1 case(s)



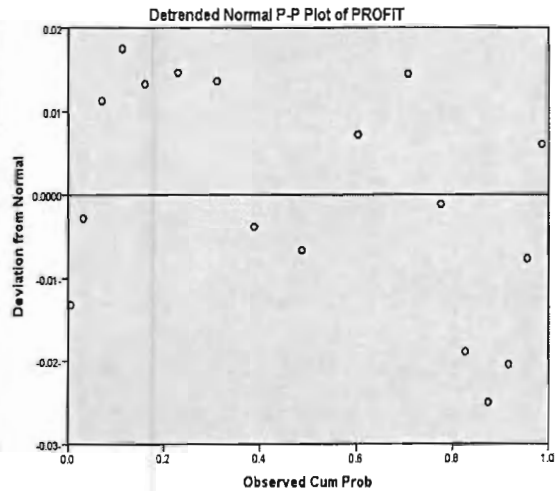
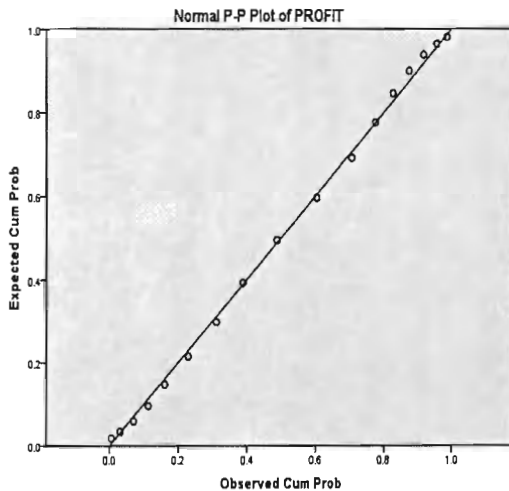
PROFIT

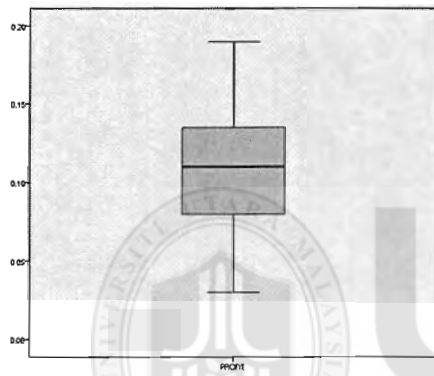
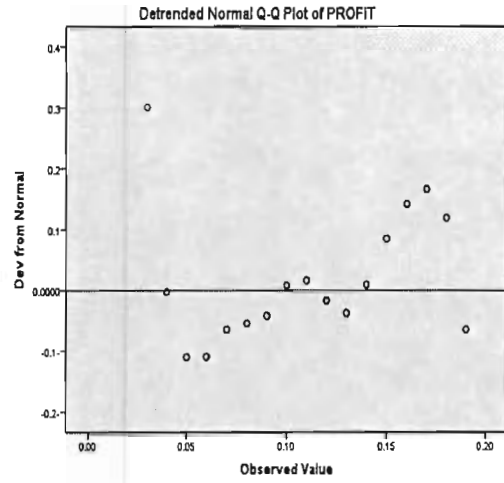
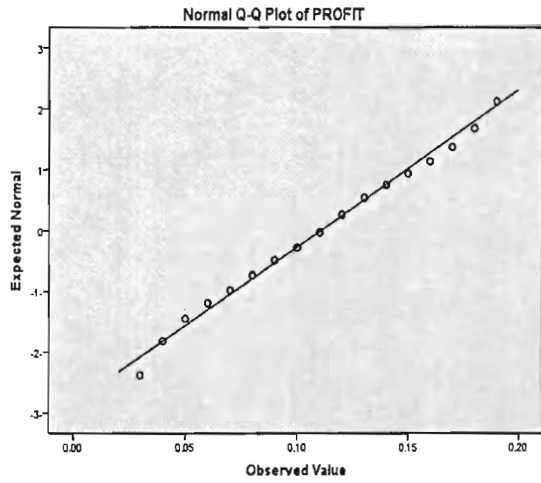


PROFIT Stem-and-Leaf Plot

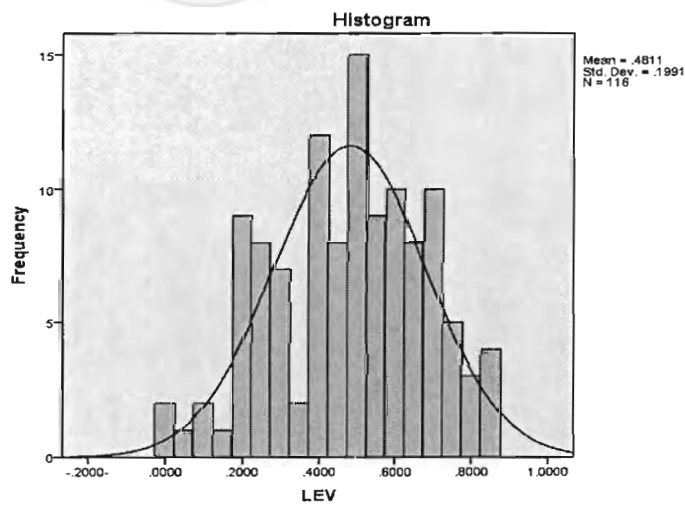
Frequency	Stem &	Leaf
1.00	3 .	0
5.00	4 .	00000
4.00	5 .	0000
6.00	6 .	000000
5.00	7 .	00000
11.00	8 .	0000000000
8.00	9 .	00000000
10.00	10 .	0000000000
13.00	11 .	000000000000
14.00	12 .	00000000000000
10.00	13 .	0000000000
6.00	14 .	000000
6.00	15 .	000000
5.00	16 .	00000
5.00	17 .	00000
4.00	18 .	0000
3.00	19 .	000

Stem width: .0100
Each leaf: 1 case(s)





LEV



LEV Stem-and-Leaf Plot

Frequency	Stem & Leaf
2.00	0 . 00
2.00	0 . 78
1.00	1 . 0
5.00	1 . 59999
5.00	2 . 12222
10.00	2 . 5566677789
5.00	3 . 01111
6.00	3 . 778999
11.00	4 . 00002222333
13.00	4 . 5667788888999
9.00	5 . 001122233
9.00	5 . 555577799
10.00	6 . 0001112244
10.00	6 . 5555558999
6.00	7 . 112222
7.00	7 . 5556688
3.00	8 . 033
2.00	8 . 55

Stem width: .1000
 Each leaf: 1 case(s)

