Corporate Social Responsibility Reporting Standards Utilization and Influences on Their Adoption

Julie Beckel Nelsen
Marquette University

CORPORATE SOCIAL RESPONSIBILITY REPORTING STANDARDS UTILIZATION AND INFLUENCES ON THEIR ADOPTION

By

Julie Beckel Nelsen, B.A., M.B.A.

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ABSTRACT

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Many organizations disclose non-financial operations through a formal corporate social responsibility (CSR) or sustainability report assessing how the firm’s actions impact the environment, humanity, society, and economy. These publicly available reports offer detailed data to stakeholders, and they can guide companies to improve operations, reduce costs, and advance sustainability. Yet, no required disclosure or disclosure method exists for U.S.-based firms, and comparison and evaluation of impact without a standard are problematic.

Using Minnesota’s Fortune 500 firms as the sample, this study determined the state of reporting CSR using a standard and determine the influences to adopting CSR reporting standards within these firms. Stakeholder theory served as the study’s theoretical framework.

The thematic document analysis method was applied to investigate each firm’s use of standards. Results showed four themes in the way these organizations reported CSR practices. The CSR-reporting themes included: (a) firms reporting/not reporting CSR, (b) firms reporting/not reporting CSR using a standard, (c) firms reporting CSR using more than one standard, and (d) firms disclosing/not disclosing a CSR standard in the firm’s annual report.

The second part of the study used the grounded theory interview method to explore CSR practitioners’ influences in selecting CSR reporting standards. Interviews with 19 CSR practitioners generated the CSR disclosure adoption model. This model illustrates that CSR practitioners perceive and experience five primary forces in their decision to adopt CSR disclosure standard(s); these simultaneous influences include: (a) internal stakeholders, (b) external stakeholders, (c) mindset, (d) measurement, and (e) context.

The study concludes that CSR standardized reporting remains fragmented, making the process of understanding and comparing difficult for all stakeholders. The study’s derived model, Nelsen’s CSR Disclosure Adoption Model, offers practitioners a diagnostic tool to investigate obstacles to adopting CSR disclosure standards to be strategic in their decision-making processes.

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Accounting for Sustainability (A4S)

Business Roundtable (BRT)

Chief Executive Officer (CEO)

Chief Social Responsibility Officer (CSRO)

Chief Sustainability Officers (CSO)

Corporate Social Responsibility (CSR)

Environmental Protection Agency (EPA)

Environmental, Social, and Governance (ESG)

European Union (EU)

Generally Accepted Accounting Principles (GAAP)

Global Reporting Initiative (GRI)

International Standards Organization (ISO)

Multinational Company (MNC)

National Association of Securities Dealers Automated Quotations (NASDAQ)

New York Stock Exchange (NYSE)

Responsible Investment (RI)

Securities and Exchange Commission (SEC)

Sustainability Accounting Standards Board (SASB)

Sustainable Development Goals (SDGs)

Task Force on Climate-related Financial Disclosures (TCFD)

Triple Bottom Line (TBL)

United Nations (UN)

United Nations' Sustainable Development Goals (UNSDGs)

United States (U.S.)

CHAPTER ONE: INTRODUCTION

It was 1992. As an eager, curious entry-level public affairs employee for the cable-television operator in Phoenix, Arizona, I enjoyed my position coordinating the various aspects of employee relations, government relations, community relations, and public relations tactics. In this role, I managed events, wrote press releases, orchestrated meetings, managed the employee volunteer group, and served as a Jill-of-all-trades for the team of four employees.

During the fourth quarter of that year, I earned the opportunity to write and oversee the creation of the organization's inaugural *Community Engagement Report*. This printed publication was intended to advance the organization's reputation with its stakeholders. The 10-page publication included photos of employee volunteer efforts, stories about the firm's philanthropy, and a comprehensive record of activities contributing to the Phoenix community. In developing this communication piece, I relied on benchmarking other firms publishing similar documents. There was no standard, measurement framework, or model to determine what to disclose within the report.

Thirty years later, this experience led me to focus my dissertation on the community engagement report's evolution, which is now referred to as the corporate social responsibility (CSR) or sustainability report. This dissertation deployed a combined scholarly definition of CSR as a company's activities and position related to its perceived stakeholder obligations (Bhattacharya & Sen, 2004; Brown & Dacin, 1997; Varadarajan & Menon, 1988). Chapter 1 discusses the history and significance of the problem studied in this dissertation which concentrated on the use of CSR disclosure standards and influences on firm adoption of these non-financial reporting standards.

Overview of the Problem

The voluntary CSR reporting of U.S.-based companies' CSR practices is now commonplace, but CSR reporting is diverse in implementation and execution. Stubbs et al. (2013) found that society's greater concern and consciousness about sustainability lead to sustainability reporting, but most worldwide businesses do not engage in this type of transparent reporting. Some firms use a prescribed reporting standard when disclosing CSR practices, but many do not. Scholars believe a unified and comprehensive approach to CSR reporting to document and measure firms' complex environmental, social, and governance practices is needed (Byers & Gilmer, 2018; Evans et al., 2017). Yet, that is not the reality.

While many U.S. firms embrace CSR practices, the efforts and communication of CSR activities are not universal or consistent across organizations. No required reporting standards exist for U.S.-based firms despite multiple reporting standards or frameworks available to guide reporting efforts. A standard is defined as an agreed-upon tool used to quantify information in comparative evaluations. Many non-government organizations (NGOs) established CSR standardization systems to advocate for CSR initiatives' measurement and documentation. A U.S.-based firm can choose to adopt or ignore these standards in its CSR reporting or may even choose to not report.

Although not currently mandated by any federal law or regulation, a global effort exists to promote the use of a formalized CSR reporting standards. Certain groups, including investors, wish to mobilize stock exchanges to adopt a listing requirement regarding sustainability reporting. For example, as of 2013, regulators in the United Kingdom require companies listed on the London Stock Exchange's primary market to publish full details of their greenhouse gas emissions (PricewaterhouseCoopers, 2014).

Understanding the influences on the acceptance of these documentation standards may aid in quickening their adoption. Therefore, this study aims to identify these firms' current adherence to a reporting standard and capture the primary influences on implementing disclosure standards to aid firms, governments, and NGOs in accelerating CSR reporting standards adoption.

To understand why this problem exists, via a literature review, I explored the role of organizations in society, the management of CSR practices, and the adoption of CSR standards that contributed to the current situation. This chapter also addresses the definitions of essential terms, identifies the literature gap for this study, and communicates its significance.

Organizations in Society

The roles corporations play in the global marketplace continue to progress along the continuum of making money for its shareholders to solving the world's problems. Some organizations now generate income higher than some countries (United Nations, 2019; World Bank, 2019). This wealth, and its accompanying power, increased the importance of firms' collective place in society. However, perceptions of what part corporations should play in society differ and continue to shift.

Victorian-era business magnate Andrew Carnegie (1889/2017) wrote *The Gospel of Wealth*, in which he professed that wealthy individuals should fund things for the common good. Early references to CSR practices (see Table 1) also came from philosophers Dewey and Tufts (1908) in their book, *Ethics.* In their manuscript, the authors assessed that it is not adequate to view companies as only economic producers - that these entities should contribute to public well-being. Barnard's (1938) *The Functions of the Executive*, Clark's (1939) *Social Control of Business*, and Kreps' (1940) *Measurement of the Social Performance of Business* also specified that firms be held accountable by society.

As far back as 1946, *Fortune Magazine* polled business executives asking them about their social responsibilities (*Fortune*, 1946, as cited in Bowen, 1953). The poll found that a substantial 93.5% of respondents agreed their responsibilities extended further than pure profit (as cited in Carroll, 1999). These early CSR pioneers recognized that firms do well when society does well.

Table 1

Early References to CSR Topics

Author	Year	Publication	Contribution
Carnegie	1889	*The Gospel of Wealth*	Professed that wealthy individuals should fund things for the common good
Dewey and Tufts	1908	*Ethics*	Suggested that it is not adequate to view companies as only economic producers and that these entities should contribute to public well-being
Barnard	1938	*The Functions of the Executive*	Considered leadership from a social and psychological viewpoint
Clark	1939	*Social Control of Business*	Analyzed the conceptions, growth, and purposes of social control of formal and informal institutions
Kreps	1940	*Measurement of the Social Performance of Business*	Explored the measurement of the social performance of business
Fortune	1946	*Fortune*	Revealed that the executive survey respondents believed their responsibilities to the organization and society extended further than pure profit

Stakeholder expectations regarding a corporation's responsibilities evolved slowly, but the last 30 years exemplify radical change in the corporate sector's relationship with stakeholders. Increasingly, firms come together to adopt strategies beyond the traditional financial aspects of operations to address business activities' social and environmental impacts. In this context, companies modify internal and external policies and actions to practice what organizations define as corporate social responsibility or CSR.

For instance, Warren Bennis (1994), a pioneer in leadership studies, drew attention to the idea of doing "the right thing" by declaring that "leaders are people who do the right thing; managers are people who do things right" (p. 78). This saying rings true in the practice of CSR as the world needs ethical leaders to do the right thing to protect our environment, society, and governance. Engaging in transparent disclosure of CSR practices to benefit the firm and society requires both managers who do things right and leaders who do the right things.

What motivates individuals to do the right thing is linked to what is valued by the firm or its people. Organizations have indicated that CSR initiatives' primary motivation lies in the company's reputation, competitive positioning, profitability, and control (Bonner & Friedman, 2012). Chandler (2019) characterized CSR as being central to the value-creating objectives of the corporation. Value creation occurs for a stakeholder when an organization creates something of significance for them. In turn, successful firms earn a profit for the value created, and the stakeholders fulfill a want or need via CSR practices and documentation of those practices through a CSR report.

As was evident in the early mentions of social responsibility (See Table 1), new-found connotations regarding the place of business in society began to emerge. The specific terminology of the term CSR is credited to American economist Bowen (1953) who coined the phrase "corporate social responsibility" in his publication *Social Responsibilities of the Businessman.* McWilliams et al. (2006) credited Theodore Levitt (1958) with initiating the CSR debate in his *Harvard Business Review* article *The Dangers of Social Responsibility*, in which he cautioned that "government's job is not business, and business's job is not government" (p. 47). Then, the 1970s concept of a social contract, introduced by the Committee for Economic Development, brought the idea that corporations exist and function because of public consent and, therefore, hold an obligation to contribute to society's needs (Baumol, 1970).

Others, however, see the corporation's sole responsibility as making money for shareholders. Economist Milton Friedman (1970) concluded that business holds only one responsibility, which is to "use its resources and engage in activities designed to increase its profits" (p. 6). Corcoran (2019) believes that Friedman is still correct, and profit is a corporation's purpose. While Friedman's business ideology persists, research has found that not all corporations have the same societal role (Serafeim, 2013). This viewpoint allows businesses to operate in society in multiple ways. Some may choose to exist solely for profit, others operate for society's benefit, and still, others prefer an in-between role. In the long run, the firm's stakeholders determine if the firm has earned a social license to operate.

Managing CSR

The practice of CSR covers extensive ground, including responsibilities to the environment, diversity, employee well-being, consumer well-being, ethics, charitable contributions, and other initiatives (Ragas & Culp, 2014). Because CSR activities affect entire organizations, it often requires interaction with individuals and departments throughout the firm. This cross-functional engagement requires these agents to play an essential role in choosing the right approach, determining proper actions, and using the right channels and distribution methods to share CSR information. CSR cannot operate in isolation, as it crosses functional disciplines (Mangion, 2006).

Consequently, these varying perceptions about the role organizations play in society and the role CSR plays in organizations translate to uncertainty about how corporations manage internal CSR practices. Initially, many CSR efforts centered on organizational positioning and attractive communication of initiatives such as philanthropic activities; organizations selected CSR projects because of the visible and aesthetic attributes versus the efforts' actual impact (Lee & Riffe, 2017). Expanding CSR responsibilities put new demands on these corporate communication experts to expand their knowledge and consulting efforts to cover many CSR components.

Horrigan (2002) suggested that individuals and their corporations either choose to view CSR activities as "fads which detract from the 'real' bottom line" or as a turning point to expose "the relationship between the connected interests of corporations, their shareholders, their stakeholders, and others" (p. 553). A notable change is occurring in CSR practices and reporting on these practices may lead to beneficial results for humans and the planet. Yet the differing perspectives on organizations' role in society and the confusion regarding organizational CSR responsibilities create uncertainty in the workplace. Determining a balance of CSR priorities and executing them well become challenging in this turmoil.

Baker (2017) found vast diversity as to where the CSR function resides within corporations; he found that a senior c-suite champion, often the CEO or Chief Sustainability Officer (CSO), exists in corporations focused on CSR. He also found that CSR functions reside within corporate communication, human resources, marketing, a company secretary, or elsewhere. For CSR and sustainability to be a strategic effort, it needs direction and support from the top; a connection to the c-suite allows the CSR team to influence business aims, change behaviors across the enterprise, and gain buy-in from the functional leads (Fu et al., 2020). If the corporation's CSR commitment is superficial, it may be deployed to a freelance contractor or restricted in scope (Sanford, 2013). Committing to CSR initiatives, especially reporting using a standard, requires time, staff, and a long-term strategic direction.

How individuals approach their work philosophically can also impact perceptions and outcomes. Miller and Fyke (2020) looked at CSR from a corporate communication perspective and found many professionals perceive CSR as compulsory and rarely examined or clarified; in other words, the practitioners were not clear about what they were communicating. Study respondents even branded CSR as a "voluntold" effort deployed only for positive media exposure. The concept of being "voluntold" indicates that something was forcefully informed and instructed to do something. If corporate communication professionals see CSR in this light, it is worrisome to consider how that translates to how the firm perceives it. The inherent lack of accountability, undefined roles, and poorly articulated CSR strategies within a corporation results in internal confusion (Edwards, 2014).

Conflicting pressures, values, priorities, and goals in the workplace associated with CSR practices can cause ambiguity for those managing the work. Stakeholder pressure to address global environmental and social issues while still meeting the firm's financial obligations makes the CSR practitioner's role challenging. Without CSR disclosure standards to guide the firm, it is difficult for it to meet the informational demands of its stakeholders. Research that minimizes uncertainty by sharing both what is happening and why it happens can offer the opportunity to improve practices. CSR roles will continue to adapt to meet the possibilities; it is up to scholars, practitioners, and the appropriate stakeholders to shape how they best see these functions serving the greater good.

Adoption of CSR Reporting Standards

Adding to the confusing ownership of CSR within corporations is the lack of CSR practice rules or guidelines. Businesses and their stakeholders need to work in partnership to discuss what to do, how to deliver results, and to facilitate frameworks for CSR efforts (Harrison & Coussens, 2007). In the United States, CSR has no mandated or prescribed reporting standardization; use of a CSR reporting standard is voluntary.

Voluntary use of a sustainability standard is not a consistent worldwide practice. A 2016 study identified that of the 400 sustainability reporting instruments in 64 countries, 65% of those are mandatory (Bartels et al., 2016). This same study found that government directives account for the largest number of sustainability reporting instruments worldwide; more than 80 percent of the countries studied established a sustainability governing method. China, India, the UK, and the EU all have some mandatory reporting requirements; the U.S. SEC does not require but suggests that all listed companies disclose their environmental compliance expenses (*Industry Today*, 2020). The New York Stock Exchange (NYSE) mandates listed companies create and release a code of business conduct and ethics but do not require reporting or using a disclosure standard.

The adoption of CSR standards offers firms direction regarding what and how to report its CSR initiatives using a tested recording structure. In disclosures without the use of a standard, CSR scholars recognize a lack of completeness and a decreasing amount of information credibility (Breitinger & Bonardi, 2019; Michelon et al., 2015). Not all CSR reports deliver complete or verified data that stakeholders expect, such as disclosing the company's impacts on the air, water, or land ecosystems. While stakeholders may evaluate whatever is presented in a CSR report, without the use of a disclosure standard, the readers' ability to compare the organization's results is limited or impossible. If stakeholders cannot use the disclosure to determine if the firm is damaging the Earth or complying with social norms, what good is it? Thus, disclosure standards are needed.

Purpose of the Study

The purpose of this qualitative study was to investigate the reality of CSR reporting using or not using a disclosure standard and influences on their adoption. No formal authority exists to monitor or govern CSR reporting. Organizations are not required to report or disclose CSR efforts or lack of CSR efforts. Because CSR disclosure is desired by various stakeholders but not specified, many non-government organizations (NGOs) developed reporting standards for others to follow.

NGOs such as the Global Reporting Initiative (GRI), the Sustainable Accounting Standards Board (SASB), The International Integrated Reporting Council (IIRC), and the Climate Disclosure Project (CDP) all seek to aid firms in measuring sustainability. Yet many firms still do not disclose CSR using a standard. I argue, that to meet stakeholder needs, CSR standards use by firms need to be expanded. In support of the CSR practitioner and the needs of corporate stakeholders, this research focused on two research questions:

RQ1: What CSR reporting standards do CSR practitioners follow when disclosing organizational CSR practices?

RQ2: What influences the organizational adoption of CSR reporting standards?

Significance of the Problem

I contend that using comparable standards when reporting to disclose CSR initiatives should be adopted by firms to accurately measure its impact on society and the environment. Yet, that is not the prevailing practice. To better manage the change process to make CSR reporting using a standard a prevalent practice, I argue that it is first necessary to understand what the current approach is and what influenced the firm's CSR/sustainability reporting standards usage.

Understanding CSR reporting standards' current practice requires examining what standards are currently being used and investigating what influenced those decisions. Scholars have found that the way individuals, and their corresponding organizations, perceive themselves in relation to the rest of the world influences organizational behaviors and beliefs (Su & Swanson, 2019). Understanding how CSR practitioners explain CSR reporting choices' influences may help them make sound decisions moving forward.

For instance, Day et al. (2020) found that studying influences on human behavior can improve future human contact with other people, places, and things. Humans drive climate change, inclusion initiatives, and other actions under the CSR umbrella. Understanding the influences on these practices offers the opportunity to contribute to the societal debate to improve businesses' environmental and social practices.

Significance for Businesses

Not addressing the need for CSR reporting changes may damage economies, harm populations, increase resource scarcity, and significantly affect business costs. For business, environmental, societal, and humanitarian reasons, it is imperative that firms act by evaluating and communicating CSR-related activities to stakeholders. Disclosure of those economic, environmental, and humanitarian actions by reporting using prescribed standards is one step forward in this process. The practice of CSR reporting using a standard would allow firms to meet the varying interconnected expectations of all its stakeholders.

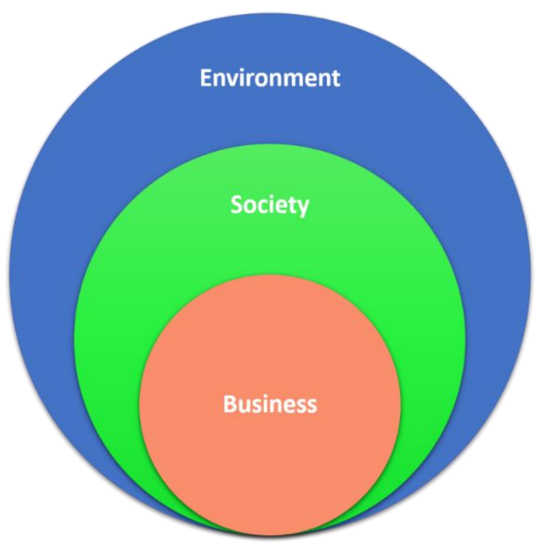
Significance for the Planet and Society

I contend that CSR practices such as transparent reporting using a standard are good for business, society, and the Earth. Delmas et al. (2019) assert that "the state of the planet calls for large-scale sustainability transitions involving systemic adoption of markedly better environmental and social practices" (p. 87). Transparency through the disclosure of CSR practices using a prescribed standard is one progressive organizational practice that firms may adopt to better society and the environment. Preventing a further planetary and humanitarian climate change crisis should be reason enough for firms to act with urgency; not acting would be ignoring the reality of the future impacts.

Scholars clarify the challenge this way — humans are part of a nested-interdependencies model of sustainability (See Figure 1) where society and the economy exist as wholly owned subsidiaries of the Earth (Doppelt, 2010; Senge et al., 2009; Willard, 2019). The Earth is society's holding company, and if it goes out of business, the subsidiaries cease to exist. Which is why Tariq Al-Olaimy (2020) calls the natural environment "the most important stakeholder of the coming decade" (para. 1).

Figure 1

Nested-Interdependencies Model of Sustainability



Note. Illustration adapted from Doppelt (2010); Senge et al. (2009)

Within the past two centuries of industrial development, humans, through our behaviors, changed the oceans' chemistry and the atmosphere with damaging consequences (Wright & Nyberg, 2017). Business activities are central to this crisis; they support growing greenhouse gas emissions, but organizations also offer inventive methods to decarbonize economies. Companies are considered responsible for more than 71% of global emissions (Griffin, 2017).

These firms exist in a continuously tenacious conflict between obligations to society and business priorities. Martinuzzi and Krumay, (2013) concluded, however, that through stakeholder dialogue and continual improvement processes, companies can improve their environmental, human, social, and economic sustainability. Corporations need to find a way to make ethical decisions that respect these nested-interdependencies. Understanding the influences on CSR reporting standards selection may speed up the firm's adoption of practices that benefit both the Earth and society.

Significance of the Study

Holder-Webb et al. (2009) acknowledged that "it is difficult, from an academic and theoretical perspective, to disentangle the differences between a firm's decision to engage in CSR activities and the decision on why, how, and when to report on those activities to stakeholders" (p.499). That challenge is evident in this research. However, it is still necessary to research these activities.

The demand for CSR to create positive environmental and social change is evident across all geographies, sectors, and business models. Previous studies regarding CSR primarily focused on ROI, social or ecological effects, stakeholder needs, and even CSR practices' geographic implications. Studies such as this one aim to provide a meaningful missing link in the complete understanding of the use and adoption of CSR reporting standards and offer critical insight to practitioners, NGOs, and advocates.

Ideally, this research helps people and organizations understand this complex, contextualized, and newer CSR reporting disclosure activity using prescribed standards. The study gives insight into the dynamic process through which firms adopt CSR business and sustainability practices. This study's findings communicate what standards are in use by Minnesota's 16 Fortune 500 firms and the influences that resulted in these firms selecting or not selecting a standard or standards. This study sought to collect insights from an insider perspective to build and broaden understandings about the decision-making process; its conclusions are based on CSR practitioners' perceptions.

Documenting the current CSR reporting methods benefits both practitioners and their organizations to build upon what is currently practiced or avoid practices that they do not see as consistent with firm objectives. This study facilitates CSR practitioners' and scholars' understanding of the current standards used and the influences on the decision-making processes deployed in adopting disclosure standards. The study contributes to the overall literature on CSR strategy and practice by uncovering prevalent trends in the formation of CSR reporting to support the practices of CSR professionals and aid in organizational decision-making. Limited research exists regarding the reporting standards chosen by Fortune 500 organizations, and no study has specifically discussed the influences impacting the corporate decision-making regarding CSR reporting standard adoption.

CHAPTER TWO: LITERATURE REVIEW

The only constant is change. Nowhere is this idea more noticeable than in the business environment. Stakeholders continue to place demands on corporations to do much more than make profits. This empirical literature review establishes why firms should adopt a CSR reporting standard to meet today's stakeholder demands. This review provides a thorough look into the existing relevant literature surrounding CSR's history, CSR theories, CSR practices, and the theoretical framework used for this study. Finally, it clarifies the gap in the literature this study intends to fill.

Historical Development of CSR

Today, corporate social responsibility (CSR) is now a common term used in the business world. Firms worldwide have become familiar with CSR, and in recent years, many have begun to engage in some CSR activity. However, as noted in the introduction chapter, the notion of being socially responsible is nothing new. Carroll (1999) traced the business community's concern for society back several centuries. Formal writing on the topic, however, noticeably began appearing in the 20th century.

CSR Gains in Importance

Although it is possible to see a record of CSR efforts throughout the world, formal documents have been most evident in the United States, where a sizable body of literature has accumulated. Marens (2008) determined that early CSR research stemmed from events that the scholars experienced personally and professionally, most significantly the 1930s labor conflicts and the uneasy labor peace that followed. The labor unrest marked a turning point when employees began to hold their employers socially accountable for how its decisions impacted them, their families, and the greater community.

As with other disciplines, scholars have classified CSR's evolution into specific eras tied to the attitudes or actions of the period. Murphy (1978) labeled the period up to the 1950s as the "philanthropic" era of CSR. In this era, companies primarily donated to local charities such as the local church, the United Fund, and Community Chest. He classified the period 1953–1967 as the awareness era, in which businesses became more conscious of their responsibility in the community to solve local problems. Murphy termed the period from 1968–1973 as the issue era, in which companies focused on specific issues such as racial discrimination or pollution. Finally, in the responsiveness era, 1974–1978, companies began taking serious management and organizational actions to address CSR issues, including examining corporate ethics and disclosures of social performance. No new study defines the period after 1978; this offers an opportunity for future research.

CSR moved into the spotlight in recent years because of the increasing influence and power of corporations coupled with scientists' understanding of the human impact on the environment. When legal systems began treating organizations as people instead of entities with the corresponding rights, as defined by law, society started expecting even more from the corporation (Mark, 1987). Now, firms choose or are pushed to be involved in all aspects of public and private life (Serafeim, 2014). Corporate influences now extend beyond the interests of shareholders to diverse stakeholders' interests and needs, including environmental, social, and governance (ESG) issues (Peirce, 2018).

While organizations grew to understand this societal obligation, some continue to question whether it financially benefits the firm. Margolis and Elfenbein's (2008) longitudinal research found only a weak link between socially responsible corporate behavior and profitable financial performance. However, this same research indicated that no evidence suggests that there is risk in doing honorable deeds. Still, there is a substantial risk of being exposed for misdeeds such as fraud or other ethical violations. More recent research shows that the correlation between CSR and profit may be shifting. In 2015, Babson College's Project Return on Investment Report shared findings that corporate citizenship delivers tangible, financial results for the businesses if done well; it signals to investors the firm's overall strength (Rochlin et al., 2015). Although studies have examined the financial implications of CSR disclosure, few have examined the forces that prompted firms to disclose.

Today's CSR

CSR topics are now prevalent in corporate interactions, and stakeholders judge the organization's worthiness with CSR-related considerations impacting those decisions (Iglesias et al., 2020). Even the Business Roundtable (BRT), an influential group of CEOs, revised its stance on CSR in 2019. The BRT, which since 1978 prioritized generating value for its investors, announced a newly declared purpose for corporations. Their latest (2019) statement reads like a CSR manifesto mentioning the creation of value for employees and customers, fostering diversity and inclusion, ethical practices, and environmental protection. BRT's newly declared direction stated a fundamental commitment to all stakeholders, not just shareholders (Business Roundtable, 2019). This increased visibility compels organizations to be strategic in their CSR approaches

(Schlegelmilch & Szőcs, 2020). The shift requires firms to think about achieving a CSR objective proactively; it implies a need for long-term thinking and decision-making.

Today's CSR practice requires organizations to self-regulate with the aim of social accountability (Schooley, 2020). Scholars have pointed to the increasing role of self-regulatory business behavior through voluntary initiatives, such as international codes of conduct and voluntary environmental reporting, to fill gaps in governance and regulation (Aguilera and Cuervo-Cazurra 2004; Bartley 2007; Slager et al. 2012).

The voluntary pledge to address non-economic goals, beyond the legal requirements, like those in CSR reports, has become part of public and academic debates (Schmitz & Schrader, 2015). Understanding the self-regulation aspect of CSR reporting and standards usage is especially important for this study. Organizations are not required to report on CSR efforts, and if the firm chooses to disclose, the content of that report is neither standardized nor entails validation. If these reports cannot be trusted, what value do they have? I argue that CSR disclosure standards need to be applied to give stakeholders a trustworthy account of a firm's CSR practices.

Theoretical Approaches to CSR

A theory, according to Klimosky (1991), is "a set of logically related propositions that explain a set of observations" (p. 254). With this idea in mind, CSR scholars produce theories that best portray the CSR-related circumstances. A considerable number of CSR-connected theories exist in the literature, and depending on what is being investigated, particular approaches can help explain the phenomenon of study. I identified four theoretical perspectives on CSR practices that inform this research: Carroll's CSR theory, the Triple Bottom Line, legitimacy theory, and stakeholder theory. Here, I describe each approach and explain how it offers a basis for CSR research.

Carroll's CSR Theory

Carroll's (1979) CSR theory addresses the way corporations interact with the surrounding community and the larger world. As CSR reporting involves communicating CSR practices to global stakeholders, Carroll's CSR theory influenced these research findings because the act of publicly reporting is considered an interaction with the community. Carroll's (1991) four-part explanation of CSR stated that CSR includes the "economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time" (p. 500). In his CSR Pyramid (see Figure 2), a visual depiction of how organizations look at CSR responsibilities, Carroll placed economic duties at the base with legal, ethical, and philanthropic obligations in ascending order.

Carroll's CSR theory is evident in organizational struggles to meet stakeholder CSR expectations while making a profit. In a 2016 article, Carroll revisited his pyramid to assert that organizations should engage in actions, decisions, practices, and policies that concurrently fulfill all pyramid levels. He cautions that the pyramid should not be construed to mean that businesses meet its social responsibilities in a sequential, ordered fashion, starting at the pyramid base. Carroll's model helps researchers acknowledge the competing objectives firms experience in managing CSR.

Figure 2

Carroll's CSR Theory Pyramid

Note. Illustration adapted from Carroll (1999).

Triple Bottom Line

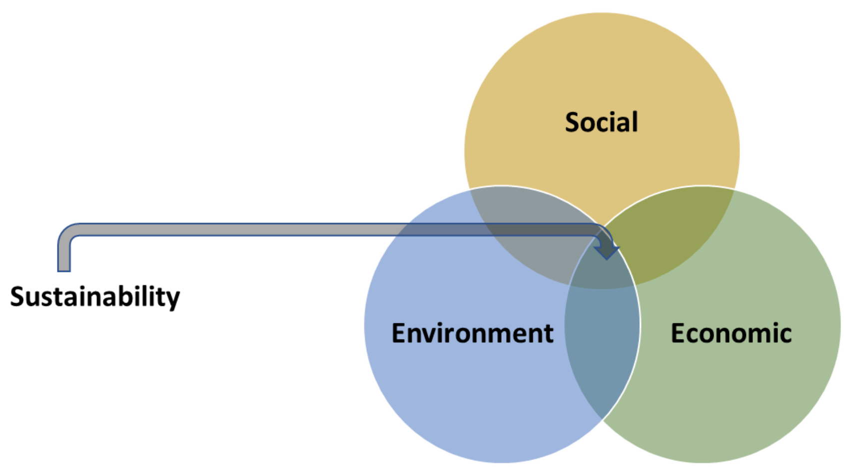
Elkington (1998) took a different approach to CSR than did Carroll (1979, 1991); his triple bottom line (TBL) model concentrates on environmental, economic, and social efforts motivated by sustainability outcomes (see Figure 3). Business Strategy Hub (2018) called the TBL an accounting framework instead of a theory because of its focus on financial reporting. Elkington (2018) himself saw an issue with this; he thought that the TBL emphasis had shifted too far to the financial data and not enough on the needs of the planet.

Using the TBL method, a business expands how it sees its position in the present economy and its capacity to persist in the future. TBL measures business sustainability based on environmental impact, community relationships, and economic contributions. All three factors help determine if businesses endure long-term.

The TBL approach likely influenced organizations in this study regarding how they approach or account for CSR efforts. TBL informs this study because it investigates the measurement of CSR-efforts in three distinct areas. To be relevant to stakeholders, CSR reporting using standards must look at the impact of a firm's actions on society, economies, and environments. It cannot focus on just one aspect of organizational responsibility. Like Carroll's research, Elkington helps researchers see the complexity of decision-making within organizations. It is also the first model that explicitly calls out environmental sustainability as a specific CSR objective.

Figure 3

Triple Bottom Line Diagram



Note. Adapted from Elkington (1997).

Legitimacy Theory

Another theory prevalent in the CSR literature is legitimacy theory. Legitimacy theory is grounded in Suchman's (1995) definition of legitimacy, "Legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (p. 574). Suchman stressed how the perceived legitimacy of a firm relies on communication. Consequently, CSR literature frequently incorporates legitimacy theory when a researcher investigates the outcomes of social responsibility disclosures or when forms of CSR communication are under investigation.

Based on legitimacy theory, corporations disclose social responsibility information (such as a CSR report) to present a socially responsible image to legitimize its actions to stakeholders. Legitimacy theory is based on the social license to operate or a contract between society and the firm. Based on legitimacy theory, a firm would want to report its CSR efforts using a standard to increase its validity. In this dissertation study, legitimacy theory impacts each of the firms being studied as all publicly traded or cooperatively owned firms strive to operate and excel within societal norms. As stakeholders set norms, it also ties quite closely to stakeholder theory.

Stakeholder Theory

Freeman (1984, 2010) identified a stakeholder as any identifiable group or individual who can influence the accomplishments of an organization's objectives or who are affected by the realization of an organization's goals. Freeman's (1984) stakeholder theory can be traced to his book *Strategic Management: A Stakeholder Approach*, in which he reframed the conversation of organizational duty to multiple stakeholders, including employees, customers, and the surrounding community, instead of focusing only on shareholders' needs (see Figure 4). Stakeholder theory takes a constituent approach and proposes that to survive, organizations must ethically manage stakeholder concerns (Freeman et al., 2018).

Stakeholder theory promotes that corporations sustain a solid interrelation and interconnection with community and business. Brusseau (2012) concluded that when goals are achieved with this approach, the company earns stakeholders’ trust and allegiance. Stakeholder theory also says that meeting the needs of anyone invested, involved in, or affected by the organization is necessary for organizational success (Freeman, 1984).

The directive for organizations applying stakeholder theory within their organizations is to (a) identify organizational stakeholders, (b) analyze activities that directly or indirectly impact the stakeholder, and (c) understand the gaps between what occurs and what should occur (Wright, 2018). This process will be taken into consideration when making recommendations in this study.

The CSR report, which includes information relevant to stakeholders’ interests, can be vital to a firm’s stakeholder engagement strategy. The firm’s CSR report updates stakeholders on how a firm addressed or addresses stakeholders’ CSR concerns and integrates them into its decision-making. For these reasons, stakeholder theory will help in the explanation and understanding of the phenomena studied. Stakeholder theory is central to this study, and it is discussed in more detail in the theoretical framework.

Figure 4

Stakeholder Theory Model

Note. Adapted from Freeman (1984)

Theories in Unison

Many researchers reiterated how Carroll's (1979) CSR theory and Freeman's (1984) stakeholder theory were harmonious; they seemed to naturally fit together when assessing an organization and its stakeholders. Despite this fit, the two constructs did not build successively (Jones et al., 2002). Kakabadse et al. (2007) argue this was primarily due to the distinction between stakeholders' focus on whom businesses should be accountable to versus CSR's focus on what responsibilities businesses should fulfill. Despite this difference, these constructs fit together to explain the CSR phenomenon more holistically.

It is challenging to differentiate between the drivers and the consequences of legitimacy theory versus stakeholder theory, as the target audience, according to both approaches, will be the firm's stakeholders. The goals achieved by an organization, when embraced by stakeholders, increase the organization's legitimacy in the eyes of its stakeholders. In unison, the CSR approaches from Carroll, the TBL, legitimacy theory, and stakeholder theory influence CSR research. In my approach to this study, these theories aid in explaining the "why" and the implications behind my findings.

CSR in Practice

I refer to CSR as a practice because it is an evolving art and science, it is never going to be just one idea and its presence should be never ending. Because CSR often means something different to each stakeholder, the internal and external confusion about the content, direction, role, and responsibilities of the CSR function should not be a surprise. This confusion results in CSR practitioners struggling to know how to best move forward within the context of the workplace, political environment, and global marketplace environment.

While both the perceived and lived definitions of CSR do not always correspond within organizations, evidence shows that CSR is not merely a marketing, management, or public relations obligation; it is a strategic management function. As scholars Crane and Matten (2007) discussed in their book, *Corporate Social Responsibility*, "There can be few challenges as substantial as the ones of understanding CSR in all its manifestations and putting it into practice in a way that is of benefit to those that need it most" (p. xv).

To drive a corporation's perceived integrity, communicated CSR outcomes must be truthful and transparent (Rim et al., 2019). While considered rare, the inflation or the downplaying of results does not serve the organization (Pope & Waeraas, 2015). In a recent study, the CSR reports from 150 corporations over 18 years were analyzed; the researchers found most of the organizations' commitment to transparency to be for show rather than authenticity (Favotto & Kollman, 2019). Long-term, this insincerity and deception will not be tolerated by stakeholders who expect candid and clear communication (Doorley & Garcia, 2020).

Interdisciplinary CSR and Its Duties

Due to its complexity, CSR work within corporations requires an interdepartmental approach. As such, the literature review explores CSR strategies from the marketing, management, and corporate communication perspectives. Where the CSR function or department structurally reports within an organization is quite diverse and deserves some scholarly attention. In their 2018 study, Coluccia et al. found that internal firm variables, such as the corporate governance structure, impact CSR practices and stakeholders' responses.

Because CSR impacts so much of the organization, where it is managed within organizations frequently differ. Baker (2017) discovered that CSR management could be located within corporate affairs, human resources, marketing, public relations, supply chain, or elsewhere. Gradually, organizations have added Chief Sustainability Officers (CSO) or Chief Social Responsibility Officers (CSRO) in executive positions alongside their CEOs and CFOs (Fu et al., 2020). If the company's CSR commitment is lower, it may end up as a side project that does not have a c-suite champion (Wiengarten et al., 2017). Libit (2013) suggested that companies designate the corporate team responsible for its CSR report and, at a minimum, include employees from their public/community/investor relations, governance, legal, and human resources teams.

While CSR roles were often considered nonessential in the past, these roles now increasingly play pivotal roles in business operations, strategy, and stakeholder relations (Fox, 2007). Reynolds (2018) reported the increased prominence, influence, and number of individuals now employed in sustainability roles. As of 2018, the median number of full-time equivalent CSR employees of global companies was 7.5, with 26% reporting to a Corporate Citizenship/CSR department, 16% reporting to a communications department, and 16% reporting to a sustainability department; the remaining 42% were scattered in various other organizational departments (Chief Executives for Corporate Purpose, 2020). Organizational CSR structure may impact the decisions being made about CSR reporting.

The literature also reveals that there is also confusion about ownership and workload of the CSR functions and roles. The Business for Social Responsibility Association (2018) argued that CSR teams ought to be story-makers, not storytellers, yet the need to create CSR reports reduces the CSR team's impact and prevents them from doing what they deem meaningful work. In their view, the effort of documenting CSR distracts from the act of doing CSR work. Organizations also report that CSR teams have trouble prioritizing, responding to external requests, and producing reports at the expense of forming the organization's strategic direction (Leinaweaver, 2015). Organizations need to address this uncertainty of CSR duties, ownership, and direction in an effort to make strategic, smart CSR decisions.

CSR Decision-Making

Decision-making encompasses the process of choosing a direction by gathering information, evaluating alternatives, and identifying a decision (Drucker, 1967). Using a structured decision-making process can support more ethical, measured, thoughtful decisions by consolidating relevant data and clarifying alternatives (Gentile, 2018). Johnson (2014) explained that decision-making is also constrained by earlier choices, which causes specifics to go unexplored, disregarded, or misinterpreted. Here, I look at the who, how, and what of CSR decisions, as well as the quality and ethics of CSR decision-making to create value for different stakeholder groups.

Decision-making within organizations requires a broad, complex set of knowledge. For instance, in a survey of organizational CSR decision-makers, Johnson et al. (2019) found that 89% of the respondents had a formal prioritization process to determine which sustainability issues to act upon. This same survey found that 92% of respondents recognized at least one c-suite executive as “involved with prioritizing sustainability issues” (Johnson et al., 2019, p. 17). Additionally, Zukauskas et al. (2018) found that CSR decision-making requires practitioners to understand organizational culture, values, and identity when making these decisions.

However, in a CSR audit of the top 25 Fortune 500 Companies, Morris (2016) did not find a consistent way that corporate entities measure and report CSR results. Yet, most companies select and document CSR efforts aligning with their organizational missions and values (Rangan et al., 2015). As with other owned-media initiatives, CSR communication is most effective when it is strategic, aligned, integrated, and focused on making a tangible impact.

To make quality selections or decisions, organizations also need to calculate and manage the risks associated with each decision (Buchanan & O’Connell, 2006). A myriad of choices goes into CSR practices and the published CSR reports, as this is a public media representation of the organization. Christians et al. (2017) argued that “media should contribute to human flourishing, and they can when done right - when their practitioners and users do the right thing” (p. xiv). Doing the best or right thing in the context of CSR means making sound, ethical decisions. Ragas and Culp (2014) elaborated on the decision-making role of the communication practitioner, stating that they should be “the most informed people in the room” (p. xii) as well as being the eyes, ears, and mouth of the organization. To be effective, communication practitioners need to be proactive, not just reactive (Mojtahedi & Oo, 2017).

When ethical considerations take a prominent role in management decision-making, organizational CSR becomes a foundation for organizational competitive advantage. In the CSR realm, ethical choices often come into play, and CSR practices demonstrate organizational values to stakeholders (Bowen et al., 2018). Yet many organizations do not practice CSR efficiently, as is evident in documented ethical transgressions such as greenwashing, which is the process of an organization conveying a false impression about their products’ environmentally sound nature (Ciulla & Scharding, 2019; Einwiller et al., 2019).

Apparent in stakeholder theory is the notion that different stakeholders assert themselves differently and have different expectations; thus, each stakeholder group must be treated differently. Understanding and prioritizing these demands is needed to make sensible decisions. To aid firms in sustainable decision making, Trompenaars and Woolliams (2010) investigated organizational dilemmas resulting from conflicting stakeholder demands along with assessing organizational priorities to create sustainable performance. In this study, they found organizational sustainability is not limited to environmental factors (Trompenaars & Woolliams, 2010). Future sustainability, they observed, depends on how management and leadership deal with the tensions resulting from operations. They identified five significant pressures facing an organization: efficiency of business processes, people, clients, shareholders, and society. How these tensions are addressed and resolved determines the future strength and opportunities of an organization.

This model proposes to evaluate the degree to which an organization can create long-term wealth by reconciling the conflict created between these five tensions impacting organizational sustainability. To be effective, organizations must look at how and why organizational decisions are made. This study further addresses this issue by uncovering what influences the managerial decision of adopting disclosure standards with the goal to make these selections more strategically. These pressures factor into what is included in the published CSR report.

CSR Reporting

To share CSR activities with stakeholders, organizations began writing and publishing documents disclosing their efforts; in some companies, these publications started as philanthropic or community engagement reports that featured the organization's charitable giving and volunteerism activities. The first CSR reporting standards emerged around 1999 (Tschopp & Huefner, 2015). As defined in the introduction chapter, a standard is used to measure or model in comparative evaluations; in CSR reports, the standards direct firms to measure various forms of sustainability.

In the last 30 years, the CSR reporting process has advanced, but these reports still vary significantly in relevance, comparability, consistency, and trustworthiness

(Kahn et al., 2020). Prior research has illustrated the role of CSR reporting or disclosure as strategic tools (Groening & Kanuri, 2013; Herzig & Moon, 2013; Kemper et al., 2013; Lin-Hi & Müller, 2013) through which firms secure broader stakeholder support (Hillenbrand et al., 2013; Park et al., 2013). The interest in disclosing non-financial information has grown in response to the awareness that the financial statement omits relevant information about the firm (Adams et al., 2011).

The CSR report progressed as a way for organizations to demonstrate non-financial CSR performance, accountability, improvement, and citizenship to stakeholders. Today, organizations struggle to determine the best ways to manage CSR and its corresponding reporting of CSR activities (Gutterman, 2020). CSR practices lack rules, involve conflicting priorities, and exist within an unsettled environment (Kurpierz & Smith, 2020; Yin & Jamali, 2020). At the same time, CSR practitioners seek to advance their organizations, and internal and external stakeholders seek to have their varied CSR-related expectations met. Those expectations run the gamut from philanthropy to volunteerism to carbon footprint monitoring.

Numerous studies outline the demand for information regarding corporations' relationships to society, why stakeholders need this information, and how it benefits both organizations and society (Epstein & Freedman, 1994; Gelb & Strawser, 2001, Khaireddine, 2020; Saputra, 2020). These studies suggest several approaches by which companies can effectively disclose CSR information to the public, but in practice, reporting this information is hampered with logistical, legal, and ethical uncertainty (DeTienne & Lewis, 2005).

For comparison purposes, recognize that it took financial reporting nearly 100 years to become a comparable and reliable source of business information (Tschopp & Huefner, 2015). This historical similarity makes it less surprising that a formal CSR standard has not been agreed upon in the United States. However, for stakeholders to gauge whether their expectations are being met, some form of standardized reporting is necessary to compare organizations.

Despite its challenges, CSR reporting has become a vital tool for CSR communication (Daniel, 2018; Gal et al., 2018; Maravcikova et al., 2015). A recent study from the Governance and Accountability Institute (2019) found that 86% of the S&P 500 Index® firms published a corporate responsibility or sustainability report in 2018. This percentage signifies a substantial increase from the less than 20% of S&P 500 Index® firms reporting in 2011. The S&P 500 Index is a market-capitalization of the U.S.'s 500 largest publicly traded companies, and it is a distinct set of firms than the Fortune 500 list. However, some firms do appear on both lists.

As investors, consumers, employees, and society began recognizing their power, they demanded more information and attention from firms. These stakeholders want organizational honesty, including disclosure of both good and bad firm behaviors, as well as the knowledge of what they were doing or were planning to do (Auger, 2014; Beets & Beets, 2019). U.S. citizens hold high expectations of corporate behavior; the majority believe companies do not adequately balance making profits and serving society (Public Affairs Council, 2019). The production of CSR reports combats these beliefs and works toward positive stakeholder relationships. The publication of these documents provides a way for organizations to be held publicly accountable to stakeholders for its effort or lack of action.

In some situations, researchers found that corporate executives, used to being in charge, resisted relinquishing their power to respond to stakeholders' needs (Marcum & Smith, 2007; Mirbabaie et al., 2019). Many organizations did not recognize the shift in stakeholder control (Adongo et al., 2019; Brivot et al., 2017). Examples of stakeholder control mechanisms include boycotts, demonstrations, and social media campaigns. To cope with this status quo threat, organizations looked for ways to communicate with their stakeholders from a distance. This stakeholder approach contributed to establishing CSR-related reports; thus, corporations could share information without needing to be physically present or to engage one-on-one with stakeholders.

Some companies expand CSR disclosures to increase stakeholders' perceived value of the organization. An example of this is recognition from ESG, ethics, or CSR indexes and rankings by reputable third parties as a key performance indicator (Ragas & Culp, 2014). The ranking data for these indices often originates from published CSR reports using a standard. A related study conducted in the United Kingdom explored the motivation behind distributing CSR reports and identified several reasons for the publication of these documents, including responding to stakeholders' requests, contributing to business success, generating positive public relations, and complying with government regulation (Idowu & Papasolomou, 2007). In its ad hoc report, *Adding Value through Sustainability Reporting*, the NGO, Corporate Citizenship (2012), found that stakeholder engagement and strategy development topped the list for why organizations choose to report.

However, simply reporting CSR efforts selected for highlight by the firm is not enough. A disclosure standard elevates the information to be more comprehensive and measurable. One study shows that disclosure using a standard makes a difference for stakeholders and that measuring and utilizing the data necessitates a change in the way organizations handle and act on data (Verhulst, 2017). In this study, I take things further to examine the way organizations act on that data and the influences on those actions.

CSR Reporting Using a Standard

Integrating CSR matters into business strategy and risk evaluation may offer some of the biggest challenges and opportunities encountered by finance professionals (Portilla et al., 2020). To facilitate this integration, organizations need to incorporate measurement of their CSR practices. A familiar corporate management mantra notes that what gets measured gets managed (Drucker, 1954). CSR reporting using a standard is one way for the firms to measure and communicate outcomes to stakeholders. The practice of using a disclosure standard helps turn good intentions into tangible results.

It has become expected that organizations and society adopt social responsibility policies—both informal and formal—to act as control tools and provide transparent governance models (Valeri, 2019). Standardized reporting offers both a tool and a transparent model for communicating to stakeholders. In general, when an organization chooses to implement a CSR strategy, it adopts organization and control tools as well as a reporting mechanism to identify responsible individuals and specific organizational units to carry out the work. This planning process may reveal financial resource limitations and insufficiencies in internal expertise (Valeri, 2019). The reasons for these restrictions are varied and depend on the structures of the specific organization.

The matter of reporting substance is apparent in Lock and Seele’s (2016) study, which established that CSR reports’ standardization and content impact perceptions of reporting credibility. A few years later, Porter et al. (2019) concluded that most sustainability reporting is inconsistent, unreliable, and immaterial to both the organization’s financial performance and its global impact. More than other stakeholders, investors have taken an interest in CSR reports, and because of this, the investor relations function is often involved in reporting initiatives (Kyriakou, 2018). The use of a reporting standard in CSR disclosures aids in firm legitimacy with stakeholders.

Because no formal or legal authority exists to monitor or govern the CSR discipline, CSR messaging has been subject to skepticism and criticism from stakeholders (Balch, 2013) and academics (Golob et al., 2013). Danigelis (2017) maintained that the use of accepted sustainability reporting standards would aid investor and consumer confidence in socially responsible investing. Morimoto et al. (2005) proposed a CSR auditing system, but no formal audit requirement currently exists in the United States. While no formal requirements exist, there are established CSR reporting standards to guide the CSR practitioner in their quest to meet stakeholder pressures.

Types of CSR Reporting Standards

CSR standardization systems from a multitude of NGOs propose various frameworks to measure and report CSR initiatives. The reputation of CSR reports as inconsistent and incomparable led some practitioners to use standard reporting procedures developed by these NGOs to combat this interpretation (Winden, 2020). A few of the existing CSR standards or frameworks from NGOs include the Global Reporting Initiative (GRI), Integrated Reporting, International Standards Organization

(ISO) 26000, the Sustainability Accounting Standards Board (SASB) guidelines, AccountAbility's (A.A.) 1000, and the Carbon Disclosure Project (CDP).

Global governmental forces also push for standardizing practices, laws, and regulations concerning CSR reporting (Fortanier et al., 2011; Tschopp & Nastanski, 2014; Winden, 2020). A prominent Bartels et al. (2016) study found that 64 countries scrutinize CSR reporting through 400 existing standards; most of those requirements (65%) are made mandatory by government regulation. For instance, the European Union (EU), in contrast to the United States, instituted mandatory base reporting standards in 2018 when the Non-Financial Reporting Directive established rules on both non-financial and diversity information shared by large EU companies within their annual reports (European Commission, n.d.). The EU is thought to retain the most developed and copious set of CSR regulatory standards (Ingman, 2020). Recognize that the EU's disclosure standards do not address all the CSR influence areas. To better understand these disclosure standards, it is essential to look at the GRI and a few of the more prominent CSR disclosure frameworks.

The Global Reporting Initiative Standards. In October 2016, the GRI revealed the first global sustainability reporting standards, which allowed organizations to utilize a common standard for disclosing non-financial information (Global Reporting Initiative, 2016). The current GRI Standards may be accessed for free by organizations. A multi-stakeholder committee created the GRI Standards to help organizations make sustainable decisions that support the United Nations' Sustainable Development Goals (UNSDGs). The GRI standards provide a system of measurement through which firms can evaluate the effects of activities; the TBL of economic, social, and environmental impacts of the firm is measured and the results publicly shared (Stenzel, 2010).

Polling 600 organizations that adopted the GRI Standards, Nikolaeva and Bicho (2011) found that institutional pressures, specifically imitative behavior, and the culture of transparency found in their headquartered countries, persuaded companies to adopt the GRI practices. According to GRI (n.d.), of the world’s largest 250 corporations, 93% account for sustainability performance in a formal report, and 82% of those utilize GRI’s Standards to do so. GRI collects all sustainability reports of which GRI is aware, which are publicly available in the GRI Sustainability Disclosure Database. In their research, Tschopp and Nastanski (2014) proposed that the GRI would be the best standard framework to adopt for delivering decision-useful information. However, there are many other standardization frameworks available to firms.

Other NGO Standards. Other NGOs also entered the standards arena. The International Integrated Reporting Council (IIRC), established in 2010, piloted a method for companies to produce one integrated environmental, financial, and governance publication so that organizations can measure and show improvements over time (Cheng et al., 2014). The U.S.-based Sustainability Accounting Standards Board (SASB) established a set of standards for sustainability reporting that relieve some of the excuses for firms that do not engage in this reporting. These guidelines allow companies to commence sustainability reporting without gathering details beyond those already reported to the Securities and Exchange Commission (SEC) and other regulatory requirements (Schooley & English, 2015). D’Aquila (2018) suggested that the SASB standards, which are currently tailored to U.S. corporations, will increase in use for U.S.

corporations going forward. AccountAbility, an NGO dedicated to helping organizations to improve performance through environmental, social, and stakeholder strategies, also developed its own AA1000 Series of Standards reporting framework (Visser et al., 2010). Regardless of which standard or standards firms choose to adopt, the use of a standard provides greater comparability between firms which, in turn, improves transparency and sustainability. Analysis of this topic enables me to determine what influences the acceptance of standardized disclosures to potentially impact firms to embrace the practice.

Theoretical Framework

This literature review supports the argument for the adoption of CSR disclosure standards to enhance a firm's value to stakeholders. Building shared value (i.e., value to both shareholders and other stakeholders) is seen as a fundamental part of contemporary CSR (Bansal & DesJardine, 2014; Carroll, 2015). The application of stakeholder theory in this study recognizes the advantages organizations earn by creating value for all stakeholders. It also offers a theoretical basis for both understanding existing and shaping future CSR actions. Looking at the research questions with stakeholder theory in mind provided structure to look at the problem and the research data. In the following section, I further explain the relevance of using stakeholder theory as the theoretical framework for this study.

Miles et al. (2019) explain that a theoretical framework provides a perspective from which to look at the study subject. Grant and Osanloo (2014) noted that "without a theoretical framework, the structure and vision for a study are unclear, much like a house that cannot be constructed without a blueprint" (para. 3). Researchers perceive potentially endless choices of possible viewpoints without a theoretical framework, which makes data collection and analysis and the corresponding discussion chaotic.

This assessment required a detailed look at the existing theories and models, their use, their relationship to each other and the study objectives, and the drawbacks of using them. To limit this study's scope and concentration, I determined stakeholder theory as the basis for this study’s theoretical framework. While all four theoretical approaches to CSR outlined earlier in the chapter influence CSR studies, stakeholder theory is integral to this study’s structure, vision, and analysis.

Here, I outline why stakeholder theory is the best choice for this study’s theoretical framework. This section focuses only on the theoretical framework selected and the justification of its application. Later in the findings and interpretation segments, I discuss the use of stakeholder theory to explain the findings and their interpretations.

Stakeholder Theory as the Theoretical Framework

Theory gives a researcher a lens through which to look at a problem. As noted earlier in the literature review, stakeholder theory views capitalism from a perspective that stresses the connections between a firm and its consumers, suppliers, personnel, communities, investors, and those with a stake in the organization. The theory argues that a firm should provide value to all stakeholders, not just shareholders (Freeman, 1984).

Freeman (2010) labeled a stakeholder as any identifiable group or individual who can impact the accomplishments of an organization’s objectives or who are concerned by the fulfillment of an organization’s goals (see Figure 4). His theory advises that a firm’s real success lies in fulfilling all its stakeholders’ needs, not just stakeholders (Freeman, 1984).

Stakeholder theory also advocates that it must justly manage stakeholder interests for a firm to be economically sustainable (Freeman et al., 2018). These factors of goals, audience, and management of firm success viewed through stakeholder theory provide a lens for understanding the firms' choice of CSR reporting standards and the influences behind their adoption.

Stakeholder theory also guides this study because it incorporates the need for business ethics as part of organizational management. Society, as a whole, expects firms to act ethically towards stakeholders (Crane & Matten, 2007). A stakeholder approach to the research recognizes all the corporation's stakeholders and describes and recommends methods by which management can honor these groups' needs (Omran & Ramdhony, 2015). The outcome of this research includes recommendations for meeting stakeholder needs.

Freeman (2013) stated, "I really believe that we can be the generation that makes business better" (0:45). Analyzing the study through this lens points me in the direction of win-win recommendations in which the firm and its stakeholders mutually benefit. When using the stakeholder theory method, a manager's task is to generate value for stakeholders without compromising profits. This is achievable through the use of CSR reporting disclosures.

Stakeholder theory also supports that it is no longer considered enough for firms to engage in CSR practices; it is also expected that firms document these activities and make the documentation accessible to all stakeholders (Holder-Webb et al., 2009). Nielsen and Thomsen (2007) argue that the development of non-financial reporting, such as the CSR report, can be viewed as an effort to increase stakeholder transparency, thus fulfilling the stakeholder needs. From these perspectives, the CSR report evolved to fulfill stakeholder theory's objective to create stakeholder value.

Theoretical Framework Summary

Stakeholder theory provided the theoretical framework for this study. This research, which assessed CSR reporting practices and influences on their adoption, offered a snapshot of current CSR reporting standards and CSR practitioners' views at this specific point in time. Stakeholder theory acknowledges that organizational behaviors, such as decision-making and CSR reporting, impact each of a firm's stakeholders differently. For example, Guenther et al. (2016) confirmed that while all stakeholders are connected to or interested in carbon disclosure, only one stakeholder (government) acts as a regulator for carbon disclosure. Thus, the decision-making and reporting practices associated with carbon disclosure impacts this stakeholder differently.

Corporate stakeholders expect that firms adopt a broader scope of responsibility in tackling world problems. As a result, firms progressively work with stakeholders to recognize their perspectives and concerns related to various social, environmental, governance, and economic issues labeled as CSR issues. Stakeholders expect that the firms listen, integrate, and focus on those stakeholder interests in the company's strategic decision-making practices. With these perspectives in mind, the interpretive paradigm and stakeholder theory provides the right lenses for completing this research project. This solid theoretical framework gave this research direction and helped the interpretation, credibility, and documentation relevant to the research questions.

Literature Review Chapter Summary and Future Research

This literature review took a journey through the discipline of CSR focused on reporting and reporting standards. It looked at its origins and the present-day CSR practices, and it explored the prevalent theories impacting the CSR practice. It then examined the complexities of the CSR practice from an operational and decision-making perspective. This review presented foundational knowledge on the topic, identified prior scholarship to prevent duplication, gave credit to other researchers who came before me, and allowed me to detect a gap and questions unanswered in the existing research.

While not exhaustive, this literature review covers the relevant and salient aspects of CSR reporting standards and establishes a need to conduct this study. It allows me to conclude that CSR reporting using a standard offers value to stakeholders. Understanding the CSR reporting choices firms make and what influences those choices could improve a firm's ability to meet stakeholders' expectations of transparency and differentiate from other firms.

The CSR scholars who explored the topic before me provided insights, developed theory, and prompted interest in potential future research directions. Much of the CSR practice knowledge focuses on stakeholder perceptions of those actions. In comparison, a research gap exists in supporting the work of the CSR practitioner. The literature also shows that CSR has become a mainstay of corporate strategy, and thus, further study to benefit the CSR practitioner and improve strategic organizational practices is warranted.

A close look at the published literature found a 2012 mainstream media article (Franco, 2012), but no academic study, featuring an analysis of CSR reporting standards used by the chosen sample. In fact, except for an article by Christensen et al. (2019), who conducted an economic analysis of the factors and outcomes of CSR and sustainability reporting, little academic research looks at chosen CSR standards, and none studied the influences on the selection of reporting standard. This research offers a positive contribution to CSR's broader field by providing insights into both what is occurring in the adoption of CSR reporting standards and what led to its occurrence.

Berg and Gibson (2011) called for more empirical research describing group practices of decision-making to understand better the organizational constraints under which practitioners work to resolve ethical problems. As the pursuit of transparent disclosures is an ethical choice, this study aids in that discovery.

A thorough review of the CSR literature also showed no study that explores the current reporting standards used by Fortune 500 companies or the influences on the decision-making processes that led to those standards. Little analytic attention has been paid to CSR document analysis or decision-making practices in creating those documents; this study adds to the literature by filling that disparity. A gap also exists in understanding how firms choose to report CSR practices using a standard and what influenced those choices. This dissertation, to address that gap in the literature, examined the following problem, objective, and research questions to find answers:

Problem Statement

CSR reporting is voluntary, and no required disclosure reporting standards exist for U.S.-based firms. Multiple reporting standards exist, but there is no requirement for firms to follow them; this creates uncertainty for internal and external stakeholders.

Objective

Investigate and document the CSR reporting standards utilized and uncover the influences on their adoption.

Research Questions

RQ1: What CSR reporting standards do CSR practitioners follow when disclosing organizational CSR practices?

RQ2: What influences the organizational adoption of CSR reporting standards?

CHAPTER THREE: METHODS

Chapter 3 looks at the qualitative research methods adopted for studying both research questions. The first section describes the thematic document analysis method used to answer the first research question: What CSR reporting standards do CSR practitioners follow when disclosing organizational CSR practices? The second section of the chapter outlines the use of grounded theory interviews with the constant comparison method to answer research question two: What influences CSR reporting standards' organizational adoption?

Qualitative Research

Qualitative research is considered synonymous with interpretive research (Aspers & Corte, 2019). Sometimes, qualitative research is also referred to as a "bottom-up" approach where data builds a concept, forms a pattern, or describes what is happening before a theory emerges (Goddard & Melville, 2004). This process is also described as a three-step approach in which the researcher (1) observes the data, (2) observes the pattern(s), and (3) develops theory or set of assumptions that aim to contemplate, analyze, or explain a social reality (Goddard & Melville, 2004; Klimosky, 1991).

Qualitative researchers often use meaning instead of measurement-related methodologies, such as documentation analysis or interviewing, that rely on an interpretation of the data (Merriam, 2009). Based on my research questions, thematic document analysis and interviews were the most appropriate methods for my research. Moreover, organizational communication, which is the basis of this research, often uses the qualitative research approach (Putnam & Banghart, 2017), as its flexibility lends itself well to the discipline. Taneja et al. (2011) found an increasing number of CSR-related research article using qualitative research, more than 25% in their study. In the remainder of this chapter, I explain why these methods were the best choices and what I did to conduct this research.

Thematic Document Analysis

To gain a better insight into the reporting standards companies use to disclose CSR practices, I selected the thematic document analysis method. This approach is a form of qualitative research that requires the researcher to interpret meaning around a topic of evaluation (Bowen, 2009). Thematic document analysis is particularly applicable to qualitative research as it can produce information about a single phenomenon, event, company, or system (Stake, 1995; Yin, 1994).

Thematic document analysis is a systematic procedure for reviewing or evaluating printed or electronic documents. Like other analytical qualitative research methods, document analysis requires that data be examined and interpreted to elicit meaning, gain understanding, and develop practical knowledge (Corbin & Strauss, 2008). Atkinson and Coffey (1997) refer to published documents as "social facts," which are produced, shared, and used in socially organized ways (p. 47). A thematic analysis of these documents provides background and context and prompts additional questions.

In comparison to other qualitative research methods, thematic document analysis has both advantages and limitations. First, document analysis is less time-consuming and, therefore, more efficient than many other research methods. It requires data selection and collection, but many documents are publicly accessible, and they can be obtained without the authors' permission, as are the documents in this study. These factors make document analysis an attractive option for qualitative researchers.

Document analysis is not always the best choice due to its limitations. First, documents do not always provide sufficient detail to answer a research question. As Yin (1994) noted, sometimes, access to content can be deliberately blocked by individuals or firms. However, that is not the situation with the CSR report documents reviewed in this study. In an organizational context, available documents are likely to be aligned with corporate policies and procedures. In this study, that alignment is an advantage to understanding managerial decision-making associated with the adoption of CSR reporting standards. For this study, thematic document analysis offers benefits that outweigh its limitations.

Document Data Sample

The data used in this study are the online, publicly available, published CSR reports and annual reports for each organization included in Minnesota's 2020 Fortune 500 list noted in Appendix D (DeCarlo, 2020). The CSR report documents' original purpose is to communicate CSR practices to stakeholders to improve firm profitability, legitimacy, and sustainability. Within these reports, each firm may or may not disclose the use of a CSR reporting standard or standards.

Thematic Document Analysis Approach

This part of the study aims to identify the pertinent information, which is the disclosure standard being utilized, to answer the research question of which CSR reporting standards CSR practitioners follow when disclosing organizational CSR practices. Here I outline the inductive analysis approach to refine and identify the themes found in the study sample.

Gather the Document Data

To organize the data, I located the published CSR reports and the most recently published online annual reports for each organization included in Minnesota's 2020 Fortune 500 list noted in Appendix D (DeCarlo, 2020). Some organizations had not published a report in the last 18 months, a restriction placed on the review, so I did not analyze those documents.

For the fiscal year 2020, 16 Minnesota Fortune 500 firms are included in this research sample. Here they are listed in order of lowest to highest revenues followed by its Fortune 500 list rank: Securian (455), Polaris Industries (442), Thrivent Financial for Lutherans (368), Hormel Foods (337), Xcel Energy (276), Ameriprise Financial (245), Land O'Lakes (232), Ecolab (213), C.H. Robinson Worldwide (208), General Mills (192), U.S. Bancorp (113), CHS (105), 3M (103), Best Buy (75), Target (37), and UnitedHealth Group (7) (Gilyard, 2020). See Appendix D for a table of these firms by rank and revenue.

Observe the Document Data

Once found, the documents were searched manually or, when possible, via Adobe's Acrobat Reader tool to indicate what, if any, reporting standard was used in the reporting process. Data collection and document review occurred between May and September 2020. This study's thematic document analysis required a thorough examination of the documents to determine the CSR reporting standard deployed.

Describe the Document Data Context

This research offered insight into a particular issue (Mills et al., 2010). Because of this definition, Stake (1995) noted that "certain contexts may be important, but other context is of little interest to the study" (p. 64). This context evaluation was taken into consideration as I gathered data on each of the 16 companies studied. To do this, I followed Stake's (1995) suggestion to outline each firm's relevant matters or context associated with CSR disclosures. These findings facilitated a complete understanding of current CSR reporting standardization practices within this dataset.

Review and Analyze the Documents

I reviewed the CSR report documents for pertinent information, including the naming or lack of naming of a sustainability reporting standard(s) within the published report. Once identifying a reporting standard or lack of reporting standard in the artifact, it was recorded for disclosure in the findings. I found the relevant information and removed it from the data set which did not apply to the research question (Corbin & Strauss, 2008; Strauss & Corbin, 1998). This data was coded by the disclosure standard or standards used and tallied to use in a table and labeled with the name of the firm reviewed (see Table 2). A simpler analysis of the findings can be found in Table 3.

I refined the set of document observations and progressed the themes to develop a set of propositions about the organizational behaviors, which resulted in four firm behavior themes: (a) firms reporting/not reporting CSR, (b) firms reporting CSR using a standard/not using a standard, (c) firms reporting CSR using more than one standard, and (d) firms disclosing/not disclosing a CSR standard in the annual report. I formed a table depicting these themes (see Table 4). To further evaluate the findings, I analyzed them to determine how the results differed from a 2012 *Triple Pundit* article published on Minnesota Fortune 500 firm CSR reporting standards (Franco, 2012).

Validate the Document Data

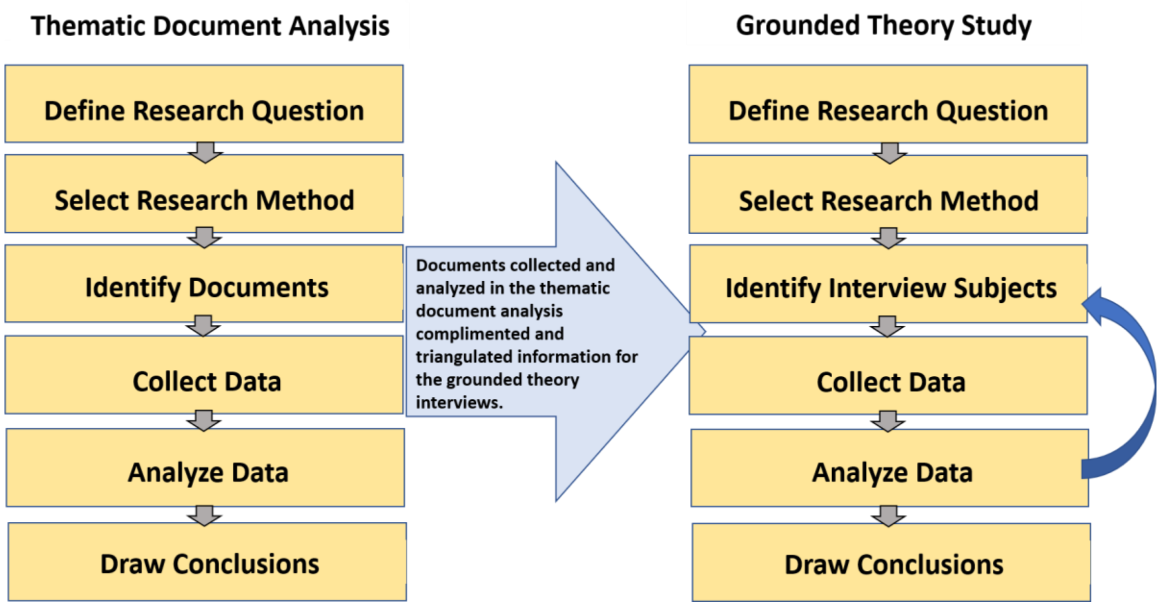
Data validation is vital to ensure that the records are clean, correct, and valuable. Inaccurate data poses a significant impact on the findings and potentially invalidates all the results and analysis. Investigator triangulation allowed me to validate the CSR reporting standard data collected from the CSR reports and annual reports using a collaborative two-person validation approach. A research assistant served as a second investigator to confirm my findings' accuracy. After collecting the original documents, the second researcher searched the reports separately for the naming or lack of naming of a standard(s) and documented their conclusions. I compared the data findings and researched any data discrepancies before the analysis.

Document Analysis Informs Interview Study

After studying the first research question, I knew the status of the CSR reporting standards used by Minnesota's Fortune 500 firms at this time, but I did not understand how it happened. As is typical with research studies, one study prompted more research to complement the initial learning. Bechhofer and Paterson (2000) suggested that when little is known about the problem, starting research with a thematic document analysis study supports a better understanding of an issue before going more in-depth with additional research. That is the approach taken in this first study. Once I completed the thematic document analysis, those findings informed the qualitative interviews conducted in the second part of the investigation. See Figure 5, which demonstrates the thematic document analysis study's findings' impact on the grounded theory interview study.

Figure 5

Illustration of the Thematic Document Analysis Complementing the Grounded Theory Study



Qualitative Interviews

This section of the chapter outlines grounded theory interviews with the constant comparison method to answer research question two: what influences the organizational adoption of CSR reporting standards? I chose grounded theory interviews as my second research method because it permitted the "respondents [to] tell their own story on their terms" (Harvard University, n.d., p. 1). Grounded theory met the study's needs because it:

- provides explicit, sequential guidelines for directing qualitative research;
- offers detailed strategies for handling the investigative phases of inquiry;
- streamlines and mixes data collection and analysis;
- advances theoretical analysis of qualitative data; and
- validates qualitative research as a scientific inquiry method (Charmaz, 2003; Lewis-Beck et al., 2004).

Creswell (2007) argued that researchers should select the grounded theory method if there is little research or knowledge regarding a topic area; that is the case with this research. Grounded theory is dispersed into a wide range of disciplines and is especially practical for communication studies (Martin et al., 2018). Based on the theoretical framework outlined and the value placed on multiple perspectives to understand an issue, selecting the grounded theory method to investigate the second research question presented the best option to examine the problem.

The constant comparative method is associated with analyzing data to develop a grounded theory (Glaser & Strauss, 1967). When using the constant comparison method, the interviewed participants are selected to help the researcher formulating theory using what is called a theoretical sample (Charmaz, 2006). When engaged in the analysis, the data coding categories guide subsequent theoretical sampling choices. After collecting the additional data, the researcher returns to coding and analyzing data. The learnings from each interview analysis informed the following interview.

As explained by Strauss and Corbin (1990) and Charmaz (2006), grounded theory involves a systematic process between data collection, coding, categorizing, documenting, sorting, authenticating, and writing from which theory emerges. Here, I outline the process of gathering the interview data, managing the theoretical sampling process, conducting the interview process, analyzing the interview data, coding the data, and validating the data for this study.

Gather the Interview Data

The data for the second part of this research study consisted of interviews with 19 CSR practitioners at these same 16 Minnesota Fortune 500 corporations. (See Appendix

D). Interviewees participated in face-to-face online video conference interviews that occurred between August and October 2020. Interview participants were audio or video recorded. To increase participant openness in sharing their experiences, I ensured the interviewees' confidentiality in the final study write-up. Before the interviews, I gave the interviewees an overview of the research, an informed consent form, a script, and a general question list (see Appendices A, B, and C).

Secure the Interview Data Sample

To find the appropriate interview subjects, I deployed two theoretical sampling methods. First, I used a snowball sampling method to find the interviewees via professional networking. Snowball sampling applies the analogy of a snowball enlarging as it rotates downhill; this sampling method allowed me to find research subjects by identifying an initial interview subject. Those interviewees often provided another qualified interviewee for potential inclusion, and so on (Lewis-Beck et al., 2004).

The second sampling approach utilized theoretical selective sampling, which is most effective when studying a topical domain with knowledgeable subject matter experts in the sample (Glaser, 1998). I identified the interview subjects via internet searches, CSR reports, and LinkedIn profiles to find and invite appropriate interview participants. The rationale for choosing the next interviewee related to their theoretical relevance for furthering the study's emerging concepts. The theoretical sample search stopped when there are reappearances of similar data with no new or additional information appearing in the sample (Glaser & Strauss, 1967).

I began to see emerging patterns after the seventh interview. After the fifteenth interview, I felt confident of saturation. However, I completed four more interviews when subjects from organizations within the sample, but not represented in the first 15 interviews, offered to participate. These additional interviews brought the company's represented via interviews from seven to 10 companies out of the 16 possible firms in the sample.

Conduct the Interviews

The research interview began with brief introductions and an overview of the research project, followed by the research questions. Most interviews began by asking participants about their role in CSR and CSR's role within their respective organizations. Key questions revolved around the status of CSR reporting within the firm, the use of a standard to report, and the decision-making behind firm choices. A copy of these questions appears in Appendix C.

Additional questions followed based on interviewees' responses to capture the interviewees' perspectives (Broom & Dozier, 1990; Marshall & Rossman, 1999). While each interviewee answered comparable questions, in alignment with the grounded theory and constant comparison method, modification of some questions occurred to obtain more information about specific themes that emerged. An evaluation of the gathered information and assessing the questions asked in each interview provided guidance and modification for the following interview. Following each interview with the CSR practitioner, a research assistant or I transcribed the narrative into text documents.

Analyze the Interview Data: Refined and Named Themes

Before the coding process, I reviewed the research question to remind myself of what problem I wanted that data to answer. I then read each transcript thoroughly with the research question in mind. I then read it a second time and underlined any segment that answered the research question. To the side of each underlined passage, I wrote a descriptor or code to summarize what the interviewee stated. I coded all the interview transcripts using this approach.

Constant Comparison Method

As is consistent with the constant comparison method, I read over the previous interviews to prepare for the subsequent conversations, modifying my questions slightly to delve into a particular theme or category (Charmaz, 2006). I next reviewed, analyzed, and compared each transcript. I bundled related data together according to resemblance and pattern to enable the development of themes. This process included evaluating the relationship between codes.

Refined and Named Themes

Charmaz (2014) used a metaphor for the coding process by stating that it "generates the bones of your analysis" and "integration will assemble those bones into a working skeleton" (p. 113). If a potential category or theme emerged in the coding process, I wrote it down for later consideration. I used the open, axial, and selective coding processes to evaluate the textual data. The analysis cumulated the discovery of five primary influences that impact the CSR practitioner's decision-making in adopting a disclosure standard. Those five influences to reporting standards adoption are (a) internal stakeholders, (b) external stakeholders, (c) mindset, (d) measurement, and (c) context.

Validate the Interview Data

Many qualitative researchers agree on strategies that promote reliability in a study (Creswell, 2007; Lincoln & Guba, 1985; Merriam, 2009). Merriam (2009) described these strategies to include:

- Triangulation via multiple data sources
- Secondary coders
- Member checks—arranging for the subject(s) to evaluate the outcomes
- Saturation, or data collection to the point where more data add little to learnings
- Peer review or consultation with experts
- Audit trail—a detailed record of data collection and rationale for decision making
- Thick description—providing rich detail of the study context
- Plausible alternatives, or the justification for ruling out alternative explanations and accounting for discrepant (negative) cases

In part two of this study, I used triangulation, a secondary coder, saturation, member checks, and thick description tactics to validate the findings. In the meetings, the firm's information learned in the first study concerning its CSR reporting standard was verified during the interview process. Through a multi-method research approach, triangulation cross-validates data while also capturing unique aspects of the same phenomenon (Kulkarni, 2013).

After coding the data, I asked my research assistant to go through the same coding process I had undertaken. Once accomplished, my research assistant and I compared notes to see if we had highlighted the same segments and whether we had labeled them similarly. When either coder missed anything in the transcripts, the other coder discussed its inclusion or omission.

Once my second coder and I completed the coding process, I electronically moved the coded passages to an electronic document classified by identified themes. This process continued until I assigned the coded data to a theme. This data later became a descriptive, interpreted narrative for each theme; this is an example of Merriam's (2009) thick description validation process. As an additional triangulation tactic, the descriptive narratives of each theme, along with a summary of the research findings, were shared with the 19 interview subjects. This procedure is what Merriam (2009) referred to as the member check process. Accompanying this data was a request for them to review it and provide feedback about whether the data resonated with the interviewees' reality.

Ethical Considerations

For the first part of the study, the data came from documents that required no human interaction to obtain. Yet, there are still other potential ethical considerations in interpretation. Bengtsson (2016) pointed out that in qualitative analysis, the researcher must contemplate their experience of the phenomenon to be studied to reduce their interpretation influence bias. Morse et al. (2002) directed researchers to validate the findings using a second researcher to ensure that no bias arose in the results; for this reason, I employed a second researcher to confirm the conclusions in both parts of the study.

In an effort to reduce bias, a second coder was also used to assess the interview data. I also carefully assessed the interview subjects' words not to infer meaning. When in question, I discussed with my research assistant how she interpreted a passage. As another triangulation device, once I had selected the representative descriptive narrative to illustrate a category, I asked the interviewees and two trusted advisors to review the quotes to see if they could identify the theme solely from the representative sections. This triangulation process also validated the findings.

Summary

In the process of investigating the research questions, combining two qualitative research methods offered several benefits, including more robust research results, broader scope to the research, and a more rounded topic understanding (Davis et al., 2011). This study sought to document the utilization of CSR reporting standards by firms using a thematic document analysis method approach and then identify the influences on their adoption via grounded theory interviews.

I did not limit myself by confirming or denying any set of assumptions in conducting this research. I explored the data gathered, and I let the data tell the story. The research questions explored culminated in a clearer understanding of firm disclosure standards usage and a theory of disclosure adoption that clarifies CSR disclosure standards' influences. Chapter 4 discusses the study’s findings.

CHAPTER FOUR: FINDINGS

This study's two-fold purpose was to seek insight into CSR reporting standards CSR practitioners follow when disclosing organizational CSR practices and better understand what influences the corporate adoption of CSR reporting standards. In this chapter, I submit the study's description and analysis. Chapter 5 focuses on the interpretation of the study.

The thematic document analysis presented four themes in the way organizations reported CSR practices. CSR-reporting themes identified include: (a) firms reporting/not reporting CSR, (b) firms reporting/not reporting CSR using a standard, (c) firms reporting CSR using more than one standard, and (d) firms disclosing/not disclosing a CSR standard in the firm's annual report.

The grounded-theory interview study found that the firm, through its CSR practitioners, encountered five primary influences on its' adoption of a disclosure standard. This study resulted in the disclosure adoption model, which illustrates that CSR subject-matter experts simultaneously experience five influences from: internal stakeholders, external stakeholders, mindset, measurement, and context.

This chapter shares the description and analysis findings of the thematic document analysis and grounded theory interview studies conducted to answer the research questions. Within this chapter, I first speak to the thematic document analysis findings, and then, I address the grounded theory interview findings.

Document Data and Context

Following Stake's (1995) thematic documentation analysis method, I outlined the relevant context of the firms in the sample. In the following section, each company's background is described, followed by an overview of its CSR reporting practices. The organizations are listed in order of highest to lowest ranking on the 2020 Fortune 500 list.

UnitedHealth Group

UnitedHealth Group Incorporated, a U.S.-based for-profit managed health care company based in Minnetonka, Minnesota, is the state's largest public company and trades on the New York Stock Exchange (NYSE) under the ticker UNH (McFarlane, 2019). UnitedHealth Group provides healthcare products and insurance services under the UnitedHealthcare and OPTUM brands (UnitedHealth Group, n.d.-a). Founded in 1974, UnitedHealth Group filed as a corporation in 1977 and became publicly traded in 1984 (UnitedHealth Group, n.d.-a). It ranks number 7 on the Fortune 500 list for 2020, slipping from fifth place in 2019 (Gilyard, 2020).

UnitedHealth Group has a record of contributing financially to causes during times of need, including donations following national disasters (BusinessWire, 2017), and is active in employee volunteerism (Volunteer Match, n.d.). It earns social credit for its environmental leadership with 21 consecutive years of recognition on the Dow Jones Sustainability World Index (Bloomberg, 2019a). The organization ranks slightly above other organizations in the carrier insurance industry for CSR practices (CSRHub, 2020d). In 1999, the firm established the United Health Foundation, a not-for-profit private foundation that focuses on improving health and health care for healthier communities (United Health Foundation, n.d.).

From a CSR report perspective, UnitedHealth Group's most recent online published CSR publication is a 12-page document dated January 2019 (UnitedHealth Group, 2019). I found no annual CSR report online documents for UnitedHealth Group for 2018, 2019, or 2020. UnitedHealth Group did not publish an annual CSR report between January 2019 and August 2020 despite its past reporting history (Franco, 2012; UnitedHealth Group, 2018); as this timeframe is outside the 18-month limitation placed on documents for this study, it was not considered. Within its *2019 Annual Report*, UnitedHealth Group (2020) does not disclose the use of any sustainability reporting standards.

Target Corporation

Target Corporation trades on the NYSE under the stock ticker symbol TGT (*Marketwatch*, 2020). It ranks 37th on the Fortune 500 list (Gilyard, 2020). The Minneapolis, Minnesota-based Target Corporation, formerly the Dayton Company, started in 1902 as a department store capitalizing on the growth of the Midwestern United States (Duke University Libraries, n.d.). The first Target retail location opened in 1962 as a discount version of the original Dayton-Hudson's Department Stores (Hoover, 2019). The organization operates domestically with international shipping (BusinessWire, 2015), private-label production (Weissman, 2019), and technology operations (Jha, 2017). Target's CEO, Brian Cornell, was named 2019 CEO of the Year by CNN Business (Berthiaume, 2019). Target is labeled a general retailer as it sells a wide assortment of consumer goods; it is ranked the 8th largest retailer by the National Retail Federation (2019).

As a part of its reputation management, Target has established itself as an actively contributing community member (Belasen, 2008; Sustainable Brands, 2018). Target categorizes its CSR initiatives into distinct categories: Empower Teams, Serve Guests, Foster Communities, and Design Tomorrow (Target, 2020a). Target has produced a corporate responsibility publication since its first *Community Involvement Report* in 1969. Past reports were located on its website starting with the 2007 release, and in 2010 it began publishing wide-ranging CSR happenings and data online (Target, n.d.).

Target's 2019 CSR report follows the standards outlined by the UNSDGs (Vij, 2017), the GRI, and the SEC (Target, 2020a). Since 2009, Target has used the GRI framework as a component of its CSR reporting standards (Franco, 2012). Within Target's 2019 annual financial report, its CEO writes how important it is in this uncertain time to attend to its customers' immediate needs because they rely on Target (Target, 2020b). No specific sustainability efforts are discussed in Target's 73-page annual report publication.

Best Buy

Best Buy trades on the NYSE under the stock ticker symbol BBY and ranks 75th on the Fortune 500 list (Gilyard, 2020). Best Buy, formerly the Sound of Music, started in 1966 in St. Paul, Minnesota (Best Buy, n.d.). The company underwent a name change to Best Buy in 1983 and opened the first store in Burnsville, Minnesota (Romero, 2013).

The company operates internationally and domestically in the spaces of consumer technology products and services; in recent years, it diversified beyond its retail roots ("Best Buy [BBY]," 2020). It remains in the top five on Barron's 100 Most Sustainable Companies in America for three years; this award looks at both the organization's environmental and social governance indicators (Jansen, 2019; Morrell, 2020). Best Buy is labeled as part of the consumer electronics/telecom industry and is the 13th largest domestic retailer in 2019 retail sales (National Retail Federation, 2019).

In the *Best Buy Fiscal Year 2019 Corporate Responsibility and Sustainability Report*, it ranks issues by importance to stakeholders and the impact on the business (Best Buy, 2020a). The issues prioritized from these rankings are classified as “differentiating issues” and include the environmental impact of products, data privacy of connected devices, and diversity and inclusion. Best Buy has produced a CSR report since 2007 (Sawayda & Jolley, 2015).

Its reporting follows the Greenhouse Gas Protocol standards, the Responsible Business Alliance Code, the ISO 14001-certified Environmental Management System, the Climate Registry, the GRI Standards: Core Option, and the U.S. Environmental Protection Agency (U.S. EPA) Climate Leaders standards (Best Buy, 2020a). Since 2009, Best Buy has used the GRI framework as part of its CSR reporting standards (Franco, 2012). There is no mention of CSR reporting standards in Best Buy’s *Fiscal 2019 Annual Report* (Best Buy, 2020b). It mentions that the firm considers itself to be a company that will “do well by doing good” and as “a responsible corporate citizen” (Best Buy, 2020b, p. 6).

3M

3M ranks 103rd on the Fortune 500 list (Gilyard, 2020) and is a 118-year-old blue-chip stock traded on the NYSE under MMM based out of St. Paul, Minnesota (Yahoo Finance, n.d.-a). The organization is known for its diversification across multiple sectors, including industrial, worker safety, health care, and consumer goods (Vault, n.d.). The company often identified as the maker of Post-it Notes also owns the Nexcare, Filtrete, Scotch, and Command brands (Daw, 2006).

Due to the COVID-19 pandemic, 3M is currently celebrated as a maker of N95 disposable masks and producer of respirators (Whalen, 2020). *Fast Company* (2019) named 3M one of its most innovative companies because of an invention—a house shingle that supports air pollution removal. Much of 3M's innovations traces back to its more than 70-year-old 15% rule, which directs 3M employees to dedicate 15% of their time to experiment with new product ideas (Stoll, 2020).

3M has been tracking various sustainability indicators since 2002 (Mulligan, 2019). Since 2011, it produced an annual CSR report that documents its sustainability practices and results (3M, n.d.). Its latest release is 127 pages, and it states that the firm now follows the GRI Sustainability framework because it advances the objectives of transparency and comparability (3M, 2020a). 3M also notes that it puts its reporting through an APEX third-party verification. 3Ms sustainability goals focus on Science for Circular, Science for Climate, and Science for Community (Murphy, 2019).

3M self-discloses that it wrote its *3M 2020 Sustainability Report* following multiple CSR reporting standards, including the AA1000AS-2008: Type 2, the GRI Standards: comprehensive option, the UNSDGs, and SASB (3M, 2020b). It notes that "for our Sustainability reporting strategy, we utilize multiple tools and frameworks to assure we are objective, transparent, and globally relevant in our public reporting process" (3M, 2020b, p. 110). It also states that the reported data follows the World Resources Institute/World Business Council for Sustainable Development, Corporate Value Chain (Scope 3), the Accounting and Reporting Standard, and the Protocol Corporate Reporting and Accounting Standard. 3M (2020b), within its annual financial report, mentions employing both the GRI and the ISO 26000 standards to report its sustainability initiatives.

CHS

CHS, which ranks 105th on the Fortune 500 list (Gilyard, 2020), is a global agribusiness owned by ranchers, farmers, and cooperatives across the United States. Incorporated in 1930 (CHS, 2020), it diversified its portfolio in energy, grains, and foods, as well as business solutions including insurance, financial, and risk management services (LinkedIn, n.d.-a). It operates domestic and global operations, and its biggest brand, Cenex®, markets refined fuels, lubricants, propane, and renewable energy products (U.S. Grains Council, n.d.). The NASDAQ lists the CHS preferred stock using the CHSCP ticker.

CHS (2021) selected the term “stewardship” as the online label for its CSR efforts; it focuses its stewardship on philanthropic efforts benefiting its stakeholder farmers and the future of farming. No published sustainability or social responsibility report was found for CHS.

CSRhub (2020a) ranked them low for CSR efforts with a score of 7 out of 100. The firm experienced ethical issues in the last few years, including fraud (Schafer, 2018), a Mexican bribery scheme (Belz, 2019), and cheating (Belz, 2020). While its *2019 Annual Report* entitled *With Purpose* shows philanthropic and employee well-being initiatives, there is no evidence of sustainable initiatives or reporting standards used (United States Securities and Exchange Commission, 2020).

U.S. Bancorp

The Minneapolis-based financial services holding company, U.S. Bancorp, ranks 113th on the Fortune 500 list (Gilyard, 2020). It operates in five designated market segments: Corporate and Commercial Banking, Consumer and Business Banking, Wealth Management and Investment Services, Payment Services, and Treasury and Corporate Support (Yahoo Finance, n.d.-b). Products and services are offered via a network of more than 2,000 U.S. Bancorp offices principally in the midwestern and western regions of the United States, as well as through online services and over mobile devices (Stockrow, 2020). Founded in 1863, U.S. Bancorp trades on the NYSE under USB (Yahoo Finance, n.d.-b). It formally adopted the U.S. Bank brand name after a succession of mergers. It is now the country's fifth-largest bank with more than 70,000 employees and more than $495 billion in assets (U.S. Bank, n.d.).

U.S. Bank's community efforts focus on community, employee, and business influences. Much of its efforts tie to philanthropy (U.S. Bank, 2019), employee well-being (*Working Mother*, 2020), and volunteerism (LinkedIn, n.d.-b). Recently, U.S. Bank committed to spending more than $115 million to focus on racial and economic disparities (Kilgore, 2020). The earliest CSR-related report is the *2010 Corporate Citizenship Report* (U.S. Bank, 2011); this document mentions no reporting standards. The publication does note that U.S. Bank started focusing on sustainability issues in 2008.

Since then, U.S. Bank has published an annual CSR-related report with a shift of titling in 2016 to be termed a CSR report. A section of the most recent online published 2019 *CSR Annual Report: Investing in the Future* includes a comment from the

Chairman, President, and CEO, and a letter from its EVP, Chief Social Responsibility Officer and President, U.S. Bank Foundation (U.S. Bancorp, 2020). This letter stated, “we are operating from a position of strength, anchored by our strong ethical culture, which has resulted in being named one of the World’s Most Ethical Companies by Ethisphere Institute for the sixth consecutive year” (para. 1). It also publishes a comprehensive infographic entitled *Community Investments*, a four-page *Environmental, Social, Governance* publication, and a two-page *GRI Index* publication (U.S. Bank, 2020). U.S. Bank reports its use of the GRI Standard; however, it does not disclose this in the annual report or in the CSR report. Instead, the results are reported in a stand-alone document. While U.S. Bank reports on the GRI Standards separately, it is unique in that these are not included in the CSR report.

General Mills

General Mills, the Minneapolis, Minnesota-based packaged food corporation, sells on the NYSE under the letters GIS (Sun, 2020). It ranks 192nd on the 2020 Fortune 500 list (Gilyard, 2020). General Mills produces and markets more than 100 brands across more than 100 countries, including Cheerios, Wheaties, Gold Medal flour, Yoplait, and Haagen-Dazs (Fusaro, 2016). While General Mills evolved from a consolidation of flour mills in 1928, its origins trace back to 1866 when Cadwallader Washburn opened Minneapolis, Minnesota’s first flour mill, the Minneapolis Milling Company (Funding Universe, n.d.). Along with competitor Pillsbury, this decision led Minneapolis to earn the name Mill City. The company is unique in that it has paid out annual financial dividends for 120 consecutive years (General Mills, n.d.).

The organization embraces its role as a global corporate leader to protect human health and the environment (Moad, 2018). As acknowledged in the company's *2018 Global Responsibility* report, General Mills established ambitious environmental goals, including a 2020 plan to sustainably source its top-10 ingredients, a 2050 target of reducing emissions up to 72%, and the development of eight significant watersheds (General Mills, 2018). To express its CSR initiatives, General Mills associates itself with the UNSDGs; it has done so since the 2016 UN ratification of the goals (Northrup, 2018).

Serena Pal, General Mills' manager of reporting, rating, and rankings, states, "We really see the UNSDGs as providing an important global framework to create alignment and communicate on sustainability imperatives" (as quoted by Northrup, 2018, para. 4). In addition to the UNSDGs, General Mills uses the GRI index, including them in its responsibility reports since 2018 (Northrup, 2018). Connecting UNSDGs with the GRI framework permitted further disclosure of standards and practices for a corporation operating and contributing on a global scale (Global Reporting Initiative, 2018). Within its 2019 published annual report, General Mills (2019) mentions that it uses the GRI and references SASB's Processed Foods Standard to report its sustainability initiatives.

C.H. Robinson Worldwide

C. H. Robinson Worldwide ranks 208th on the Fortune 500 list (Gilyard, 2020). Trading on the NASDAQ under CHRW, it is the most profitable freight brokerage firm in North America by income and one of the largest in the world (Trainer, 2020). C.H. Robinson coordinates the shipping and logistics services for more than 124,000 companies worldwide (Dun & Bradstreet, 2020). Named after the founder, Charles Henry Robinson, the firm grew from a wholesale produce brokerage house, started in 1905, into one of the major third-party logistics companies globally (C.H. Robinson, n.d.-a). It flourished as the transportation industry evolved, capitalized on refrigerated trucking, and acquired competitors to grow ("C.H. Robinson to Acquire," 2020).

From a CSR perspective, the organization promotes its focus on the community, sustainability, and philanthropy through the C.H. Robinson Foundation (C.H. Robinson, n.d.-b). From a sustainability view, it has committed to reducing carbon intensity by 40% by 2025 over its 2018 baseline, builds with LEED certification in mind, and commits to recycling and paperless invoicing (C.H. Robinson, n.d.-c). C.H. Robinson reports through sustainability ratings/ranking systems, including CDP, Eco Vadis, and RobecoSAM (the fundamental assessment for the Dow Jones Sustainability Index). It also works with the investment sustainability consulting firms MSCI, Sustainalytics, and Vigeo Eiris (C.H. Robinson, n.d.-c). Still, it does not publish a CSR report using a specified standard or standards.

A published 2017 CSR report exists for the firm; yet none appear for subsequent years (C.H. Robinson, 2018). A partnership C.H. Robinson maintains with the EPA's SmartWay Transport Partnership does include measures and benchmark standards for freight transportation efficiency (U.S. EPA, 2020). Within its *2019 C.H. Robinson's Annual Report*, the company does not disclose the use of any CSR reporting standards (C.H. Robinson, 2020).

Ecolab

Ecolab is a public company trading as ECL on the NYSE (Ecolab, 2021). It markets hygiene, water, and energy products and services. Founded and still headquartered in St. Paul, Minnesota, it began in 1923 as the Economics Laboratory. It employs more than 1,600 scientists and holds 6,300 product patents. Ecolab ranks 213th on the Fortune 500 list (Gilyard, 2020). It began with an idea from founder Merritt J. Osborn to create a rug-cleaner, marketed as Absorbit, that would not require removing the carpet (Kirkland, 2017). The company began public trading in 1957; over time, it added products through research and development as well as through company acquisitions (Ecolab, 2021).

Ecolab's roots as a quality employer date back to a trust fund established in one of its first employee's will; the fund supported employees in need and was one of Minnesota's early employee assistance programs. By 1984, the trust expanded to sponsor scholarships for children of employees. Officially the company name changed to Ecolab in 1986 and included the launch of the Ecolab Foundation to pursue and fund charitable initiatives. Related CSR projects involved water, education, the arts, conservation, and civic development (Ecolab, 2020a).

Ecolab has published an annual sustainability report since 2004 (Ecolab, 2020a) and has made use of the GRI framework since at least 2011 (Franco, 2012). In 2012, Ecolab became a participant in both the CEO Water Mandate and the UNSDGs; as part of its commitment, Ecolab provides yearly communication on progress toward these goals (Ecolab, 2020a). Its *2019 Corporate Responsibility GRI Report* (Ecolab, 2020c) is the firm's 13th annual corporate sustainability report and was developed in alignment with the GRI's G4 core guidelines. This documentation includes performance metrics on energy and water conservation, electricity use, fuel use, TRI (toxic chemical) emissions, hazardous waste, and ISO 14001 certifications (Ecolab, 2020a). Within its annual report, the firm also mentions its use of GRI Standards to report its sustainability initiatives (Ecolab, 2020b).

Land O'Lakes

Land O'Lakes, initially privately funded in 1921, now ranks 232nd on the Fortune 500 list (Gilyard, 2020). Headquartered in Arden Hills, Minnesota, it conducts business in all 50 states and more than 60 countries (Land O'Lakes, Inc., 2020c). In 2020, the company employed just short of 10,000 people (Vault, 2020). Land O'Lakes, Inc. provides agricultural producers and local cooperatives with agricultural supplies, agrarian production services, and business services (Land O'Lakes, 2020b). It also markets dairy products for the consumer, food service, and food manufacturing segments. Under its four strategic business units, the business focuses on agricultural advancement, dairy production, animal feed production, and the advancement of sustainable farm production systems (Land O'Lakes, Inc., 2020c).

The farmer-owned cooperative boasts strong net earnings, but like Thrivent and Securian, Land O'Lakes does not trade stock on a stock market (Land O'Lakes, 2020d). Land O'Lakes categorizes CSR efforts into addressing several issues, including sustainability, and sharing knowledge, with the intent to maximize farmable land usage (Land O'Lakes, Inc., 2020c). The firm has a positive reputation tied to its charitable financial contributions (APNews, 2019), in-kind donations (Mortimer, 2019), and diversity and inclusion practices (Canning, 2018; CEO Action, n.d.).

Land O'Lakes has produced a CSR report since 2010 (Koppe, 2019). Its most recent CSR report, entitled *Land O'Lakes, Inc. Corporate Responsibility Overview*, provided a concise record of its CSR-related activities. It does not, however, disclose any reporting standards observed (ISSUU, 2020). It also does not specify the year reviewed in the document. CSRHub (2020b) ranks the organization at a 33/100 for its CSR efforts, which is considered a low rank, but it still ranks slightly above the industry average for food product competitors. Land O'Lakes (2020), within its 2019 annual report, does not report the use of a sustainability standard.

Ameriprise

The American Express Financial Advisors unit of American Express Company announced in 2005, as part of its spin-off from American Express, to adopt the name Ameriprise Financial (BusinessWire, 2005). Ameriprise is a holding company for the insurance, annuities, and asset management services that trade on the NYSE stock exchange under the ticker name AMP ("Ameriprise Financial," n.d.). The firm manages multiple brands, including Ameriprise Financial, Columbia Management, Lionstone, and RiverSource (Ameriprise, 2019). The holding company ranks 245th on the 2020 Fortune 500 list (Gilyard, 2020).

In 2020, Ameriprise published its *2020 Responsible Business Report*. It categorizes its CSR activities under five categories: values, responsible investing, governance, environmental stewardship, and community impact (Ameriprise, n.d.). The 31-page document does not adhere to a specific reporting standard. However, it does discuss that one of its divisions, Columbia Threadneedle, offers responsible investing capability for those who wish to invest sustainably. It notes that it provides Ameriprise advisors ESG trend data to support investors who expect performance related to sustainability factors and alignment with personal values. The division's stock investment analysis assesses ESG risks identified by the SASB (Ameriprise, 2020a).

Ameriprise (2020a) notes within its annual *Responsible Business Report* that it calculates “annual emissions using the Energy Information Administration 1605B methodology and submits data to the CDP Climate Change questionnaire” (p. 21). That information is not included in the report but is available on the CDP.net website.

Since 2016, Ameriprise has filed environmental data to CDP for its primary corporate locations in the United States. It increased from a D- to a C grade for its efforts during that time (CDP, n.d.). It states that the CDP global disclosure structure provides an opportunity to assess the environmental impact and benchmark climate-related risks associated with emerging regulation, developing industry trends, or grasping the effect of climate events (Ameriprise, 2020a). Within its *2019 Ameriprise Financial Annual Report*, Ameriprise (2020b) does not disclose the use of any CSR reporting standards, but it does elaborate on the organization’s values.

Xcel Energy

Xcel Energy trades as XEL on the NASDAQ stock exchange and ranks 276th on the Fortune 500 list (Gilyard, 2020). Xcel operates as a utility holding company headquartered in Minneapolis, Minnesota, with large electric and gas ventures in eight states in the upper Midwest, the Rocky Mountain West, and Texas (Maize, 2016). Xcel Energy evolved from three companies: Minneapolis-based Northern States Power Company, Denver-based Public Service Company of Colorado, and Amarillo-based Southwestern Public Service (Companies History, 2021).

Xcel communicated ambitions to be the nation’s leader in renewable electricity generation (Maize, 2016). The firm has produced a CSR report since 2005; its first three publications were called the *Triple Bottomline Report*, but since 2008, it has referred to it as a corporate responsibility report (Xcel, n.d.). The company now bases its reporting standards on the GRI guidelines, which Xcel (2020a) states "offer the most widely used and well-established framework for sustainability reporting" (para. 3).

Its latest, *2019 Corporate Responsibility Report* follows the GRI's Standards: Core option and includes the Electric Utilities Sector Supplement. It notes that it does not meet all the standards due to tracking differences based on stakeholder or company information needs. Xcel also uses the SASB guidelines and, for the second year, now reports disclosures identified by SASB for Electric Utilities and Power Generators and Natural Gas Utilities and Distributors. It also recognized and answered a stakeholder need by including the Task Force on Climate-related Financial Disclosures; this is a new Xcel reporting standard for 2019 (Xcel, 2020a). Within its annual report, Xcel (2020b) does not explicitly state the sustainability standards used.

Hormel Foods

Hormel, headquartered in Austin, Minnesota, is the state's only Fortune 500 company based outside of the Twin Cities' metropolitan area; it ranks 337th on the Fortune 500 list (Gilyard, 2020). Besides the many products branded as Hormel, it also owns the Skippy, SPAM, Lloyd's Barbeque, Dinty Moore, and other food product brands (Hormel Foods, 2012). The company began in 1891 as George A. Hormel & Company in Austin, Minnesota with a $500 loan obtained by its founder (Hormel Historic Home, 2017). An official name change to Hormel Foods did not happen until 1993 (Gaul, 2012), and it trades on the NYSE under HRL.

"My grandfather was guided by social conscience" (Hormel Historic Home, 2017, p. 3), stated James Hormel regarding his grandfather, in the foreword of George A.

Hormel's autobiography. That sentiment still prevails as the corporation adheres to the philosophy that building social and economic value are not competing goals. However, Hormel has had its social challenges; its 1985 decision to freeze and then reduce salaries by a 23% wage cut on top of that resulted in a meat plant's union worker protest and strike (Baier, 2010). New non-union workers kept the plant operational; the conflict was historically thought of as one of Minnesota's most contentious labor strikes. A documentary film, *American Dream*, centered on this strike, was released in 1990 (Kopple et al., 1990).

Between 2006 and 2018, Hormel published an annual CSR report. In its 2018 report, entitled *Hormel Foods Corporate Responsibility: 2018 C.R. Report*, this 88-page text details its CSR efforts and accomplishments. No 2019 CSR report has been published as of July 31, 2020, so it was not used in this study; historically, Hormel releases its CSR report in September of the following year.

Hormel employs the GRI Standards in its 2018 CSR document (Hormel Foods, 2019). The organization boasts its inclusion in the 100 Best Corporate Citizens by *Corporate Responsibility* Magazine, the World's Best Employers by Forbes (Hormel Foods, 2019). Hormel has an extensive website dedicated to its CSR efforts called Our Food Journey™, which focuses on a three-tiered approach to CSR: (a) investing in our people and partners, (b) improving communities around the world, and (c) creating products that enhance the lives of others (Hormel, 2018). Within its *2019 Annual Report*, Hormel (2020) does not disclose its utilization of a sustainable reporting standard.

Thrivent Financial for Lutherans

Thrivent Financial for Lutherans operates out of two corporate offices, Minneapolis, Minnesota, and Appleton, Wisconsin, as a brokerage and investment advisor firm (Thrivent, n.d.). However, it is only assigned to Minnesota's Fortune 500 list. The corporation buys and sells stocks, bonds, mutual funds, and other investment products in the United States (Bloomberg, n.d.). It is unique from other Fortune 500 listers because it sells fraternal memberships rather than traditional stock through a stock exchange membership in the local Thrivent Member Network. It includes collective ownership of the company by 2.3 million members (Dun & Bradstreet, n.d.). Thrivent defines itself as a nonprofit founded initially to provide insurance services to Lutherans, and now it markets services to the broader Christian community (Fortune, 2020). Thrivent Financial for Lutherans ranks 368th on the Fortune 500 list (Gilyard, 2020).

Thrivent has earned green initiative awards (Franco, 2012) and actively promotes its Green Team, which drives its efforts to make positive environmental effects and financial savings (Thrivent, 2015). Thrivent does not have a published CSR report on its website. It does, however, regularly publish a member magazine that highlights CSR efforts (Thrivent, 2020a) and notes CSR-related content in its annual report (Thrivent, 2020b). CSRHub (2020c), which ranks large public and private companies on CSR practices, shows no ranking for Thrivent due to its lack of disclosure. Thrivent was honored by Ethisphere, a nonprofit defining and advancing ethical business practices, as one of the 2020 World's Most Ethical Companies; this is its ninth consecutive year of recognition (*Echo Press* Staff, 2020). The award is based on an ethics and compliance program, a culture of ethics, corporate citizenship and responsibility, governance, leadership, and reputation. Overall, Thrivent does not divulge much about its CSR practices. Within its *2019 Annual Report*, Thrivent Financial does not disclose the use of any disclosure standards (Thrivent, 2020c).

Polaris

Polaris Industries trades on the NYSE under the stock ticker symbol PII. Polaris ranks 442nd on the Fortune 500 list (Gilyard, 2020). Starting in 1944 as a farm implement company in the northern Minnesota border town of Roseau, Minnesota, Polaris began under Edgar Hetteen. In 1946, David Johnson and Hetteen's brother Allan Hetteen joined the firm ("Polaris Has a Long History," 2019). By 1956, Polaris prototyped some of the first snowmobiles.

Its corporate headquarters currently reside in the Twin Cities suburb of Medina, Minnesota (Polaris, 2021). Much of the business focuses on electric vehicles, with the most popular being consumer snowmobiles and all-terrain vehicles. Eighty-two percent of Polaris' sales come from the United States, 6% from Canada, and the remaining 12% internationally (Polaris Inc., 2020). The company earned a ranking as the 256th company on America's Most Responsible Companies 2020 by *Newsweek* (2020). Nine of the 16 Fortune 500 companies in this study made this list, along with three Minnesota companies not on the Fortune 500 list.

In Polaris's *Think Outside: Polaris 2019 Corporate Responsibility Report,* it follows the standards of the ISO, but it noted that it does not "pursue certification under the Environmental (ISO 14001) or Safety (ISO 45001) frameworks at the global level" (Polaris, 2020, p. 59). The first CSR report for the company was in 2018. However, Polaris had initially published a *Stewardship Report* going back to 2015. Its 60-page report contains various plans, such as the 2022 Renewable Energy Goal, how much the firm cut down on various environmental pollutants, and numerous community contributions. Within its *2019 Annual Report*, Polaris does not disclose the use of any sustainability or corporate responsibility reporting standards (Polaris, 2020).

Securian Financial Group

Securian Financial Group, a mutual holding company, ranks 455th on the Fortune 500 list (Gilyard, 2020) and offers a range of financial services and products. Founded in 1880 in St. Paul, Minnesota, the firm operates in the United States and Canada (Securian, n.d.). Securian conducts business under more than 10 different subsidiaries. Organizations that function as a mutual company, like Securian, maintain private ownership by customers or policyholders rather than trading on a stock exchange. The organization's clients are also proprietors. As such, these customers obtain a share of the firm's profits. In Minnesota's Fortune 500, this cooperative structure shows up with three firms: Land O'Lakes, Thrivent Financial, and Securian Financial; this ownership structure is most common in the insurance industry.

Securian's board of directors is comprised of prominent individuals from other Minnesota-based Fortune 500 companies (Bloomberg, 2019b). Annually, Securian (2020a) publishes its *Community Impact Report* highlighting its philanthropic, diversity and inclusion, sustainability, and responsible investing habits. In addition to highlighting its Securian Foundation efforts, the organization acknowledges in this 20-page publication its goals for creating a diverse talent pipeline. While Securian does not call out a specific standard in the report, it shares that it is "reviewing the A4S (Accounting for Sustainability) Net Zero Statement of Support to work with other companies toward a net-zero emissions economy and help limit the negative impacts of climate change" (Securian, 2020a, p. 16). Mentions were made of employee transit reduction, a recycling program, energy usage, and CO_2 emissions. To date, no Minnesota Fortune 500 company has signed The Prince's Accounting for Sustainability (n.d.) CFO Net Zero Statement of Support. The organization's purpose is to inspire finance leaders to shift toward sustainable business models that consider the opportunities and risks of environmental and social issues. Securian (2020b) does not disclose the use of any social responsibility reporting standards in its annual report, although its documents discuss employee benefits in detail.

Thematic Document Analysis Summary of Findings

The summaries of the CSR reporting standards by these organizations are found in detail in Table 2 and in a simplified summary in Table 3. An analysis of the data revealed four themes in the quest to answer the research question: What CSR reporting standards do CSR practitioners follow when disclosing organizational CSR practices?

Table 2

Overview of Study Organizations in Fortune 500 Ranking Order Noting Stock Exchange, CSR Reporting Standard Used, and Name of the Published Report

Company	Stock Exchange	Reporting Standard(s)	Name of Last Published CSR-related Report
UnitedHealth Group	NYSE	None noted in the most recent report which is more than 18 months ago. GRI Standards used in past reports. ISO used in CDP submission	No report since 2018. 3rd Quarter 2018 Social Responsibility Report: *Helping Build Healthier Communities*
Target	NYSE	UNSDGs, the GRI Standards, and the SEC Standards	*Future at Heart. 2019 Target Corporate Responsibility Report*
Best Buy	NYSE	Greenhouse Gas Protocol standards, the Responsible Business Alliance Code, the ISO 14001-certified Environmental Management System, the Climate Registry, the GRI Standards: Core Option, and two the U.S. EPA Climate Leaders standards	*Best Buy Fiscal Year 2019 Corporate Responsibility and Sustainability Report*
3M	NYSE	AA1000AS-2008: Type 2, the GRI Standards: comprehensive option, the UNSDGs, and the SASB	*3M 2020 Sustainability Report* Some notes of CSR efforts in annual report
CHS	NASDAQ	None noted.	No report.
U.S. Bancorp	NYSE	GRI Standards	2019 *CSR Annual Report: Investing in the Future* (included in annual report) *Community Investments,* and a *GRI Index* publication
General Mills	NYSE	UNSDGs and GRI Standards	*2018 Global Responsibility*
C.H. Robinson Worldwide	NASDAQ	None noted in the most recent report. Reports through CDP, Eco Vadis, and RobecoSAM, EPA SmartWay Transport Partnership	*2017 Corporate Social Responsibility Report*
Ecolab	NYSE	GRI Standards, CEO Water Mandate, and the U.N. Global Compact/UNSDGs	*2018 Sustainability Report: Accelerating Meaningful Change*
Land O'Lakes	Cooperative	None noted in the most recent report.	*Land O'Lakes, Inc. Corporate Responsibility Overview 2020*

Ameriprise Financial	NYSE	Energy Information Administration 1605B methodology, CDP Climate Change, and SASB Not included in the report but is available on the CDP.net	*Ameriprise Financial Responsible Business Report Spring 2020*
Xcel Energy	NASDAQ	GRI Standards: Core option with Electric Utilities Sector Supplement, SASB sustainability, and SASB for Electric Utilities and Power Generators and Natural Gas Utilities and Distributors standards. Task Force on Climate-related Financial Disclosures (TCFD)	*2019 Corporate Responsibility Report*
Hormel Foods	NYSE	GRI Standards	*Hormel Foods Corporate Responsibility: 2018 C.R. Report*
Thrivent Financial for Lutherans	Cooperative	None noted in the most recent report.	No report. Some notes of CSR efforts in annual report.
Polaris	NYSE	ISO, but notes it does not pursue certification under the Environmental (ISO 14001) or Safety (ISO 45001) frameworks at the global level	*Think Outside: Polaris 2019 Corporate Responsibility Report*
Securian Financial Group	Cooperative	None noted in the most recent report.	*2019 Community Impact Report: Ensuring Economic Empowerment for Families*

Table 3

Simplified Document Analysis

Firm	CSR Report Published Online Between Jan. 2019 – June 2020	Reporting Standards Used
UnitedHealth Group	No	N/A
Target	Yes	3
3M	Yes	6
CHS	No	N/A
USBancorp	Yes	1
General Mills	Yes	2
C.H. Robinson	Yes	0
Ecolab	Yes	3
Land O'Lakes	Yes	0
Ameriprise	Yes	0
Xcel Energy	Yes	3
Hormel	Yes	1
Thrivent	No	N/A
Polaris	Yes	1
Securian	Yes	0

CSR Disclosure Standards Themes

Below I outline the four themes that emerged from the data: (a) firms reporting/not reporting CSR, (b) firms reporting/not reporting CSR using a standard, (c) firms reporting CSR using more than one standard, and (d) firms disclosing/not disclosing a CSR standard in the firm's annual report. Table 4 condenses the findings of the four themes.

Theme One: Firms that Report or Do Not Report

The first theme evident in the data is that some firms in the sample did not release a CSR report in the last 18 months, and others did. Thirteen of the 16 organizations (81%) published some stand-alone CSR report publicly available on the firm's website in the last 18 months. By not finding a CSR report on the company web site or via an internet search, those reports were deemed as not in exitance. Those firms were assessed as not reporting in the last 18 months.

Only three firms (19%) - CHS, Thrivent, and UnitedHealth Group - have not produced a CSR document in the previous 18-months. CHS and Thrivent showed no past reports. UnitedHealth Group last reported in 2018; as it did not release a report 18 months before this study, it is not considered to actively report CSR.

All three cooperatives or member-owned organizations do not appear to adhere to a reporting standard, and only one of those three (Land O'Lakes) creates an annual CSR report. While this is not a large enough sample to determine this to be a trend, it does warrant further exploration.

Theme Two: Firms that Report or Do Not Report Using a Standard

Nine of the firms (56%) reported using at least one disclosure standard in releasing its sustainability efforts. Collectively, eight of the 16 companies (50%) expressed the utilization of some form of the GRI Standards in completing the firm's most recent CSR report. Of those eight firms using the GRI, all but one firm trades on the NYSE. Only one of those trading on the NASDAQ exchange, Xcel Energy, uses the GRI

Standards. Except that the majority use the GRI as one of the reporting standards used, the results show little consistency in how these sample firms choose to report. However, there is a prevalence of reporting using at least one disclosure standard.

Theme Three: Firms that Report Using More than One Standard

Of the 16 organizations, 38%, or six, report using more than one sustainability reporting standard in their documents; when looking at only the 13 firms publishing CSR reports, the number climbs to 46% of that subset harmonizing standards (i.e., using more than one standard in reporting). Only three organizations that report using a standard, US Bancorp, Hormel, and Polaris (19% of the sample and 23% of those reporting), choose to align with a single reporting standard or framework. Hormel and US Bancorp both use the GRI framework. Polaris uses portions of the ISO framework.

Theme Four: Firms Disclosing/Not Disclosing a CSR Standard in the Annual Report

Three of the 16 firms (19%) note what reporting standard(s) the organizations use to track CSR efforts in an annual report. None of these firms integrate their non-financial reporting with their financial reporting. At least for Minnesota firms, it appears that the idea of integrating CSR and annual fiscal reporting has not gained traction. Many supporters of the integrated reporting initiative believe that corporate financial reporting no longer meets the needs of the times (Flowers, 2015). They argue that resilient capitalism calls for both financial stability and sustainability with nature to succeed. Therefore, they believe disclosures need to include non-financial data to document organizational impacts on nature and society. Integrated reporting, at least in the United States, and as is seen in this study, has, according to the literature, stalled due to confusion about the practice (Dumay et al., 2017).

Table 4

Summary of Reporting Standards Theme Data Analysis

	Yes		No	
Theme	**Count**	**Percentage**	**Count**	**Percentage**
Published a CSR report in the last 18 months	13/16	81%	3/16	19%
Publish using at least one stated disclosure standard	9/16	56%	7/16	44%
Published using more than one stated disclosure standard	6/16	38%	10/16	56%
Disclosed a CSR reporting standard in its annual report	3/16	19%	13/16	81%
Used integrated reporting of CSR in its annual report	0/16	0%	16/16	100%

Comparison to 2012 Data

To provide longitudinal knowledge about CSR practices from these firms, I found a 2012 *Triple Pundit* article about Minnesota's headquartered 19 Fortune 500 companies. In the article, Franco (2012) classified these firms as early CSR adopters and reporters. Franco referred to a "good" CSR report as comprehensive, timely, and easily accessible.

At the time of his article, 11 of the 19 firms (58%) had recent CSR reports. The current data analysis shows that 81% (13 of the 16 firms in the present sample) published stand-alone CSR reports in 2020, representing a 23% increase in eight years. At that time, 10 of the 11 organizations, or 53% of the total firms on the list, used the GRI framework. Now, only a few percent more, 56%, use this framework. In Franco's 2012 article, Ameriprise and Thrivent did not produce CSR reports; eight years later, Ameriprise reported, but Thrivent still does not publish a report. At that time, UnitedHealth Group generated a report.

Thematic Document Analysis Study Impact on Grounded Theory Interview Study

Understanding the status of CSR reports and reporting standards within Minnesota's Fortune 500 sample allowed a more thorough situational understanding of the situation before conducting the next stage of the research. It clarifies that each organization is at a different spot in the discovery and practice of CSR and CSR reporting. The thematic document analysis study informed me that not all firms report CSR practices and that only 56% of the sample reported using at least one disclosure standard (69% of those reporting or 9/13). Forty-four percent of all the firms used more than one standard, and only two firms chose to use only one standard.

The analysis showed that while the majority did report and did report using a standard, little consistency of practice existed in the sample regarding reporting or reporting using a reporting standard. These findings help me recognize that the standards adoption process varied extensively between firms and that the sample firms are at various stages of the CSR standards adoption process.

Interview Summary of Findings

To determine what influences the organizational adoption of CSR reporting standards, I conducted 19 interviews. Interviewees worked at one of Minnesota's Fortune 500 firms. No specific firms or identifying statements are indicated in the data, as the interviewees were assured anonymity in their responses.

Five influencing themes emerged from the interview data by reviewing the relationships of the codes in initial and focused coding. As stakeholder theory provided a theoretical framework for the dissertation, it was understandable that stakeholders were evident in the data. The first two themes that surfaced focused on the two stakeholder groups who influenced the process, internal and external stakeholders. The themes directly tie to the focused codes of leadership, investors, employees (internal stakeholders), firms, partners, NGOs, and the Earth (external stakeholders). The primary difference between the focused codes and the stakeholder themes is their relationship to the firm.

The other three themes were also a result of focused coding, these themes tied to the interviewees' actions, perceptions, or general workplace situations. Mindset (attitude, culture, outlook), measurement-based initiatives (reputation, benchmarking, profits), and contextual (history, complexity, industry) influences emerged in both the initial and focused coding. It carried through as a theme of influencing the firm's adoption of CSR reporting standard(s).

I asked participants to tell me about who and what impacted their CSR reporting standard decision-making within each interview. Many of them immediately talked about the hierarchy of organizational decision-making tied to organizational structure, others reflected on benchmarking efforts, and many candidly noted that they inherited the standard. As the interviews progressed, many interviewees circled back to this topic, revealing additional influences later in the interview. The influences were not always blatantly stated, as sometimes these came across more subtly.

In the following depictions of the five themes, the influencing excerpts will be shared to show that often, the influences were shared as occurring concurrently. Each of the five themes will be singled out to show their proliferation in the data. First, as stakeholder theory was part of the theoretical framework, I address the internal and external stakeholder themes. Then, I focus on the other three themes of mindset, measurement, and context. I will also show how these influences occur concurrently.

Stakeholder Influences on CSR Disclosure Adoption

All participants cited that stakeholder demands drove their choices, with investors and NGOs mentioned as the most prominently stated stakeholder focused on firm disclosures. Investors, employees, and the organization’s leadership categorize as internal stakeholders. I contemplated whether investors belonged in this category. But after researching the prominent academic and professional stakeholder literature on the topic, I agreed with previous study findings that labeled investors as internal stakeholders because of their entrusted financial interest in the firm (Fernando, 2021; Hawn & Ioannou, 2016; Welch & Jackson, 2007).

The remaining stakeholders are regarded as outside of the organization and are referred to in this study as external stakeholders. These are the individuals or groups who form the outside business environment. External stakeholders typically do not directly benefit from the organization, but they may indirectly benefit (Pinheiro, 2015). These individuals or groups interact with the company externally with minimal knowledge of the inner workings.

Theme One: Internal Stakeholders

Investors, organizational leadership, employees, and potential employees all appeared in the data as influencing CSR reporting standards. Still, it is the investment community that dominated the stakeholder-related narrative for these firms.

Investors. According to the interviewees, the investor community is increasingly asking firms to better manage and communicate risk; addressing sustainability issues offers firms a way to do so. As one interviewee stated, “More and more, especially the investor community, is pushing this idea of “What risks are you facing within your supply chain because of global warming, and because of the water crisis?” Investors are asking more questions, but there are also more of them asking questions. Interviewees noted this with comments including, “I would say we certainly get more questions from investors than we ever had” and “I speak to an investor, now, probably twice a week. It used to be twice a year.”

For some of the interviewees, it was visible that while the investor (part of the internal theme) held court with statements such as, “Investors are always going to be one of the most important audiences.” This same interviewee also noted that external stakeholder groups of society and advocacy groups impact the decision making: “For the CSR report, our secondary [audience] is going to be community groups, advocacy groups, and then our employees, new employees, [and] prospective employees.” It is distinct in this interviewee’s comments that the themes do not necessarily work in isolation; instead, they work in succession or tandem to influence the firm’s decisions carried out through the CSR practitioner.

Employees. Subject-matter experts, interns, and even potential employees all surfaced in the data of influencing CSR reporting standards. The following data represents the interviewees’ comments about internal employee stakeholders. This example also highlights the employees’ influence on the process, “if somebody asks you where you work, you want to be able to smile at it and not be like “ugh” and turn the other way.” Evident within these quotes is the complementary idea of reputation management which is part of the measurement theme. In other words, the internal stakeholders are comparing their expectations (a measurement) of the firm's worthiness as an employer. Prospective employees also care about reporting, as shown in this example, "We often heard from them about how much [our CSR reputation] was an important factor in just even deciding where they're going to spend their time, who they were going to interview with."

Organizational Leadership. Some interviewees referred to firm leadership in their comments showing that the management also held decision-making power. For example, one individual stated, "the VP of IR and I are like linked at the hip now because there has been such a surge for information about our corporate social responsibility work." One interviewee stated that her c-suite representative "has a seat at the table; she becomes an important part of decision making." The interviewee went on to explain that this impacts how firms see things, "it's been interesting to find that it seems that organizations that are passionate about it seem to put [CSR decision making] in the c-suite." Here, passion and leadership both influence decision-making. The idea code of passion falls under the mindset theme, while leadership falls under the internal stakeholder theme.

Several respondents thought leadership had considerable decision-making power. One interviewee stated that leadership set the tone (a mindset theme), which was illustrated by her expressing, "it just depends on the leadership of the firm. How much does CSR come into play in the total of the firm?" Another quote showed the interplay of both stakeholder themes, here, this quote shows that both internal and external stakeholders swayed the direction of CSR decisions:

> I think something really smart [is] that [our CSO] started a quarterly sustainability check-in with the c-suite. He has a group of c-suite leaders [meeting]. Every quarter, we’re updating them not only on our own internal progress, but you know how we’re talking about sustainability and how we’re leveraging this messaging to support our customers. I think it has really helped keep sustainability even more top of mind for the executives, but it’s also helped us influence them in terms of broadening how we think about sustainability.

Evident in this quote are the influences of the subject-matter expert, the CSO, and the C-suite (internal stakeholders). At the same time, it is apparent that these internal stakeholders are attempting to “broaden how we think about sustainability” which connects to the mindset theme. This passage shows that internal stakeholders drive mindset changes in some circumstances, which then influence the firm’s decision about whether to support using a sustainability standard when reporting on CSR. This interviewee illustrates that internal stakeholders drive mindset changes, influencing the firm’s decision to keep using a sustainability standard when reporting CSR.

Theme Two: External Stakeholders

The external stakeholder groups of customers and society came in high on the external influencing list. The most noteworthy influence came from the NGO community, which dominated much of the narrative for external impacts on CSR reporting standards chosen by these firms. The following excerpts document the interviewees’ external stakeholder theme in the process of adopting a disclosure standard.

Non-government Organizations. Some firms rely heavily on the expertise of external NGOs. For instance, one interviewee mentioned, “We partner with [an NGO] who then helps us collate 10 to 12 other voices across NGOs, investors, and some peer companies, to come together once a year to review the way that we're going to report." This quote shows several external voices – NGOs and peer firms. It also talks about investors, who are considered internal stakeholders, all simultaneously impacting the CSR standards evaluation process.

The partnering NGOs often advise practitioners to determine, from a benchmarking perspective, if the firm is performing "on a certain topic that's really an expectation now?" or if there is "a certain framework that we really need to start paying attention to?" This example confirmed that NGOs, for some firms, are "where we get those nuggets of, okay, this is actually something that others are using as a best practice, and we're not yet. Let's explore that a little bit more and see if they should be relevant for us." Within this quote, it is evident that the NGO acts as a bridge of information between firms.

Based on the interviewee's perceptions, NGOs use peer comparisons and best practices, referred to as benchmarking (a measurement theme), to influence. To illustrate, an interviewee commented, "A particular NGO nudged us in the direction [of using a reporting standard]. They were like, "It's great, you put out your first report, now you need to advance a little," and I think they suggested it. Yeah, and so that's why we went that route." Organizations rely on and trust the NGOs' expertise to affect decision making, "There is a great (NGO) community that has built up over the years. There's a lot of trust between the leaders of those different organizations that everyone has the right shared goal in mind." It is unmistakable in this quote is the influences of the NGO are impacting one of the other themes, the mindset theme, which is referred to in the quote as the “right shared goal in mind.”

Some interviewees were not as happy about the NGO influences on operations which appeared in this comment, “They can be a distraction.” Some practitioners expressed concern about the pressure NGOs place on them, “Some of those NGOs have the best intentions, [but] I hope they’re being very strategic when they do campaigns.” The interviewee noted this because he felt that “No matter what, the company is going to be diverting resources from doing sustainable social impact work to addressing this activist campaign. And there are only so many resources to go around.” In addition to the NGO (external stakeholder theme) influences in the comments, also apparent are the ideas of “diverting resources” and “being very strategic,” which both reflect the measurement theme.

Peers. The idea of peer firms impacting decision-making also showed up repeatedly in the data. One interviewee believed that external peer collaboration to be the key in decision making; she said, “We look at a lot of things [to determine our sustainability reporting choices]. We are on a number of committees and task forces and boards etc., and we subscribe to their thinking. We see them as the gold standard for industry best practices, so we follow them.”

The interview subjects found the external stakeholders of NGOs, industry, and non-industry peers influenced decision-making across the firms. Society, customers, the media, and suppliers showed up less often. It was strikingly evident that several firms see Earth as a primary external influencer. This quote illustrates that sentiment,

> I think we've gotten a much bolder vision for where we want to be even than where we are today. So, I'm excited to be part of that change and figure out how we tell that story because there are so many aspects in terms of making the right choices for the planet going forward. It isn't straightforward. You can't just judge something by how much carbon it uses. You can't just judge something by how much land it uses. You know it's a pretty nuanced process, and I think we will continue to be successful the more that we're able to tell that story.

Perceptibly, in the view of this subject-matter expert, the planet is a stakeholder in the decision making, but also notable in this quote is the idea of a "bolder vision" (the mindset theme), "how much carbon" (measurement theme), or "how much land" (measurement theme). Again, this demonstrates the intermingling of the influences on the CSR disclosure adoption process.

Other Influences on CSR Disclosure Adoption

Three other themes emerged from the data after recognizing the internal and external stakeholder influences on disclosure standards adoption. The themes of mindset, measurement, and context repeatedly appeared in the interview data.

Theme Three: Mindset

The first of the non-stakeholder themes is the idea of mindset. A mindset is a belief that adjusts the way individuals control situations; it offers a method for sorting out what is happening and what should be done in a particular circumstance (Klein, 2016). Mindset beliefs make a difference in distinguishing how each person frames a situation and their assessment of the potential outcome. Stories told within organizations often highlight mindset, as can be found in this example where one interviewee talked about the stories they told within organizations, “It is very important is for companies is to own their own story. And so, own their reputation, and part of what helped drive our ability to put a report out was to clarify and make sure people were using accurate information.” He went on to say, “I think that is what has driven this investor push to get data, and a desire for companies to manage their message and manage their story is their CSR program in relation to their full reputational element.” Visible within these excerpts and the mindset theme is the idea of reputation and accurate data (both part of the measurement theme) and the needs of the investor (internal stakeholder theme).

As presented in the literature review, some practitioners, in another study, saw CSR as a “voluntold” effort rather than something embraced by the employees (Edwards, 2014). Potentially, firms hired these employees for other roles and later expanded the job to include CSR responsibilities such as repurposed PR, IR, or marketing personnel. While this “voluntold” mindset only presented itself in one interview, this mindset may be prevalent in smaller firms with fewer resources or firms without designated CSR staff.

The way an organization and its people mentally approach CSR reporting standards impacts outcomes significantly. The old saying that “Attitude is everything” fits here. How the organizations consider this issue intellectually seems to matter in their decision-making processes. Some interview participants undoubtedly wish to retain control of the reporting disclosure process rather than to relinquish that control to others, “I would say for [our firm], we basically have CSR that reflects what we do; it doesn’t drive what we do.” Others see mindset conflicts occurring in the workplace, as shown in this passage, “So, there’s a bit of a duality going on right now” regarding the purpose of business. They question if the “the purpose of business is more than just profit” and whether they need to “care about more than just stakeholders” and be part of the “broader community”. One CSR practitioner concluded, “It makes business sense, right?” They deduce that if you do not think about the firm as part of society or the environment that “you’re not going to be able to operate in the conditions that are coming down the pike.”

One interviewee also noted that “if you don’t help in this effort to stop climate change and address the water crisis, you won’t be able to operate.” Another interviewee found that the conflict of business purposes does not matter because “You don’t even need to go there because it makes business sense, right?” Conspicuous in these quotes, in addition to the mindset theme noticeable in terms like “not going to be able to operate in the conditions coming down the pike” and “stop climate change and address the water crisis,” are the considerations of the planet and the broader community (both external stakeholders). But also mentioned are other “stakeholders” (internal and external stakeholders) and the firm itself (internal stakeholders), as well as the idea of a “business sense” (measurement). These comments offer a strong example of the interwoven aspects of these influencing themes.

Mindset also comes through in how the practitioners question their approach, “think about it, we want to have the best [products]. But how do you tell people that [they are] still safe for the planet? How do you let people know that there are tradeoffs?” This person concludes that you “just tell the whole story of the whole person, whole planet health, which it’s a big and complicated story.” Evident in this mindset is a desire for organizational transparency. Mindset also impacts how these CSR experts look forward and whether there is a sense of urgency as mentioned by this individual who said, “[We’ve] recognized that being sustainable is no longer enough. It is not. We cannot just rely on the degraded resources that we have and just sustain them." Evident in that quote is the mindset theme and the idea of "no longer enough" and degraded resources (both parts of the measurement theme). Also alluded to in that quote are the needs of the planet and society (external stakeholders).

For some, the needs of the Earth are starting to get some attention. One interviewee stated that her firm has started "thinking about the broader systemic impact, and one of the ways to do that better is through recognizing that we need a planetary focus." She believes that "sustainability is imperative for not only our business resilience, but it's who we are, and it's our employee value proposition." This philosophy is clearly a mindset for this individual, but he also observes a "planetary focus" (external theme), "business resilience" and the "employee" (both part of the internal theme). For a few, the mindset weighs more heavily externally, as noticeable in this quote, "as a wholesome family company, you have to deliver on that both to investors and consumers."

Theme Four: Measurement

"What gets measured gets managed" (Drucker, 1954). This mantra infused my years in corporate America. It shows up in this study's themes as well. The numerous ways that organizations measure success and outputs impact their decision-making processes. Repeatedly, the narratives shared various methods of measurement—goals, relevance, materiality, outcomes, science, profit, benchmarking, impact, risk, and reputation, to name a few. These measurement theme indicators influence how, what, and when organizations adopt specific CSR reporting standards. The following reference highlights the importance of measurement in the adoption of reporting standards; she stated that science says, "we need to avoid warming over 1.5 degrees Celsius, and this is what the world needs to do to reach that goal. It's less about if you can do it and more about what we have to do." Here, the individual talks about the measurements of science, degrees Celsius, and evaluating a reporting standard or evaluating firm progress. Notice also that a mindset theme slipped into this thought when the individual notes, "it's less about if you can do it and more about what we have to do." Unmistakably, this person has a particular mindset directing them to act.

For some of the CSR practitioners, the mindset instructs their measurement decisions, as seen here, "We've decided we need to be a leader in the world on sustainability." This mindset prompts them to acknowledge that "whenever it looks like there is a standard or group that we think is doing the right thing and is science-based" or makes a "real impact for the world" and is "thinking about our customers' needs and realities", then "we want to be supporting those efforts." In this circumstance, it is discernable that NGO groups influence their "leader" mindset to impact the customer (both external stakeholder themes), who "does the right thing," and makes "real impact" (both measurement theme).

Several interviewees reflected on the idea of being measured by others, such as regulation by the government (external stakeholder) drove the need to take sustainability measurement under firm control, "[We] could just see the writing on the wall years ago that people were concerned about climate change, and there was going to be regulation around climate change. So, [we decided to] get ahead of it." She noted that the firm's CEO "was very environmentally minded" and that he was "interested in making sure we got ahead of the curve." She stated that their sustainability reporting decisions were based on "a mix of what our customers were wanting, what our investors were wanting, and what we could see coming [from] regulators." While regulation is a measurement theme, this passage also encompasses the idea of "environmentally minded," representing a mindset theme. Also noted are the CEO and investors' influences (internal stakeholders) and the planet and customers (external stakeholders). Once again, this shows the interconnection of the themes within the CSR .disclosure adoption process.

Often the idea of measurement was inseparable from the themes of stakeholders, as is demonstrated in this interview, "It was a combination of myself and others who could see that it was going to be important from a reputational element to be able to speak credibly on the topic of sustainability." He said this was important because it allowed the firm to "present our sustainability to investors." If done credibly, he felt it was "positive for shareholder value, and it broadens those that might be interested in owning [shares of my company]." Within this interview, the measurement shows up in the ideas of reputation and credibility as measured by investors or shareholders (internal stakeholders). The validity of measurement also came through in this quote, "Whereas our larger peers will do full legal-based reports that have in-depth reporting, numbers, metrics, all the things. We don't have that. We're a little bit behind." She went on to note that "Our [employees] will often get encouragement from customers and investors who say, "Where's your ESG reporting?" However, in this last passage, the idea of benchmarking, which is also part of the measurement theme, is prevalent. This person, in addition to investors, also notes employees (internal stakeholders). Also highlighted are peers and customers (external stakeholders). This interviewee presents the idea that when measured, the firm is falling short, so they need to step up, suggesting of the mindset theme.

Methods of comparison – a measurement, in addition to benchmarking, also emerged in the interviews with comments such as, “There is a desire for standardization, especially as we’re entering this time where ESG is a huge focus for companies.” But at the same time, there was a concern for how to make comparisons between firms, “it’s like not apples to apples comparison when you look at companies, and I think that there’s a need for that type of standardization.”

Materiality, an accounting term, also showed up as a measurement theme in the data. The idea of materiality accepts that specific data or facts impact a reasonable individual’s decision-making. The inclusion or omission of material data has consequences in a business evaluation (Louis, 2020). Here is an example of how materiality influences decision-making, as explained by one CSR practitioner, “What we plan to do in the future is to base it [the standards used to report] on that materiality assessment.” She went on to note that her firm was not as far along as some of the peer companies, “We’re just taking baby steps towards, like, let’s figure out what we’re even putting out there. So, we know it needs to be done.” Evident, yet again, is that the themes interact with one another. Within this segment, materiality shows a measurement theme. A bit more subtly suggested in this quote is that the process involved in reporting is noted using the terms “baby steps” and “figure out” embedded in this quote. This process is part of the context theme, which is explored next.

The interview data shows firms to be in distinct stages of CSR standard(s) adoption; this is especially noticeable in how the firms look at measurements and how they inform the firms’ choices. That measurement takes different forms, including benchmarking, comparisons, reputation management, stockholder value, materiality, and the available measurement tools.

Theme Five: Context

The interrelated circumstances in which CSR practitioners do their work are complicated. The context of that work, including the firms' history, legacy, environment, organizational structure, staffing, data complexities, and technical challenges all matter as they go about their work. The business context involves an awareness of the issues impacting the business from various angles, including how decisions get made and the business goals (Chenger & Woiceshyn, 2021). As such, the CSR practitioner and firm leadership should assess the context of the situation to understand the implications of its strategic initiatives.

The data showed that the concepts of the context theme influence the CSR reporting choices made. The following excerpts underscore why context matters in the decision to use a CSR reporting standard, "It doesn't help anyone to have 50 different reporting standards. So, it's about everyone saying, okay, listen, guys, we're not going to (report things) 100% perfect. We're all going to have little issues here and there." This interviewee recognizes that there is a steep CSR reporting standard learning curve. But she goes on to suggest that we all "all join hands and make this effort successful." The complexity of multiple standards and potential mistakes shows up in this quote, and present in this segment is the idea of collaboration with external and internal stakeholders. But some CSR practitioners feel overwhelmed by the "mountain" to climb to make CSR reporting using a standard feasible, "It's mountain-ish. It's technical, right? But the key is to figure out how you pull that whole message together amid all these details." She continued by noting that she believes the "companies that are most successful in their CSR reporting are the ones who mean it" because unless you explain your CSR practices, "it in a clear, concise way, it doesn't matter." In addition to the context theme appearing in the words "mountain-ish," "technical," and "all those details" comments, also in this passage was a comment associated with the mindset theme, which comes through in the "the ones who mean it" phrase. Also implied is the internal stakeholder who is responsible for telling people about the process and measurement of CSR reporting in "a clear and concise way."

The complexity of staffing limitations and competing work demands (context theme) related to reporting also showed up in the interview data; this complexity potentially slows or stalls the adoption of CSR standards. Comments included mentions of "It's a lot of work to collect that data." And "I imagine most companies don't have quite the number of people on their sustainability team that they wished they did. So, it's all about, you know, trying to make the most of what you have the capacity to do." Firms attempted to "prioritize where we're spending our time around." The context theme clearly appears in the references to "a lot of work to collect that data," the "number of people on the sustainability team," the "capacity," and the need to "prioritize". Underlying these contexts are decisions made by the firm's leadership and management, which are internal stakeholders.

Some firms are unsure even where to start tackling the time, energy, and knowledge-related complexities of CSR reporting. This knowledge deficit came through in statements such as, "We're not currently using any of those standards because they're pretty thorough, big, and time-consuming." and "We're a fairly lean organization, and so, to find the person or the department with the capacity to do what sounds like a pretty arduous job of reporting [may be a challenge].” In some firms, the practitioner worries about what they do not know about the use of reporting using a standard, “I don’t know very well, but it sounds like it’s pretty involved.” The context theme comes through in the statements about the standards being “pretty thorough, big and time-consuming” and being a “fairly lean organization.”

Several interviewees were concerned about having the staff to manage CSR reporting using a standard or standards. This shows up in comments about the role of reporting using standards, “I mean, literally, that’s like a full-time job too.” This same interviewee worried about making the right strategic decisions, “We’ve tried to be good at not just changing course, not just adding a bunch of information just for the sake of adding information.” In a few of the firms, it was evident that the pressures of reporting using a standard were felt by the practitioner, “We’re just in that yucky stage because this has gone so fast, and everybody just has their own ideas and standards.” Others expect that “At some point, it has to come together, and things may be better. You know, this [is a] complex mess that we’re in right now.”

Understandably, some firms do not know what decision to make concerning the selection of a CSR reporting standard; this uncertainty impacts the adoption of a CSR standard, “It just feels like the wild West still a little bit. You know, it’s a pick something and go with it and hope that that’s where it ends up going.” Some of the practitioners recognize that they may not make the correct decision all the time, “And then, all of a sudden, if things turn, you’re going to totally change what it is [you’re reporting on]”. So, she advised that it is important to “understanding that broader guidance of how to focus your attention and where to focus efforts" in the quest to make smart, strategic decisions from a reporting perspective.

Some also mentioned uncertainty around who should manage CSR reporting as well as what skill sets it takes to manage the reporting efforts within the firm, "It's not clear at all who owns [CSR reporting], in part because it's not clear what standards we're using." This doubt creates feelings of exasperation, "It's completely overwhelming. There's a lot, a lot of material. I just feel like right now, so much of my challenges are this huge project management of just getting this off the ground." In some cases, these employees do not even know what they do not know as they question, "What do I need to know to do that?" These excerpts show the pressures and potential confusion in the workplaces as the CSR practitioners go about their work. They see challenges in terms of time, staffing, ownership, focus, and skillset. Together, the context theme components leave the employee with concerns about doing the wrong thing and making the wrong decisions.

Combined Influences on CSR Disclosure Adoption

As noted in explanations of the five themes, these themes rarely act in isolation. Most of the time, they show up in combination with one or more other themes.

Additional evidence shows how the themes work together to influence the CSR decision-maker to highlight this further. Some of these firms adhered to the stakeholder theme regarding its desire to meet stakeholder expectations. The stakeholder approach was visible in the quote:

> We chose our CSR reporting standard to help provide guidance around what we should be reporting on, to stay in line with peers, and to meet stakeholder

> expectations. The CSR reporting lead made the decision to use the [specific] CSR reporting standard. While companies may use standards while developing their CSR reports, there are varying degrees to how they are incorporated. For example, some companies may declare accordance levels, while others may just refer to the standards to guide reporting. We fall into the latter, using it as a guide/reference rather than a strict checklist.

Noticeable in this statement is that the standard was used to “help provide guidance,” which is a form of measurement – i.e., part of the measurement theme. This quote also notes peers, all stakeholders (internal or external), and the lead CSR person, but also evident is the mindset theme as the firm is deciding to use the standard “as a guide/reference rather than a strict checklist.” This mindset may have led organizations to harmonize several CSR disclosure standards in one report.

As mentioned throughout examining the emerged themes, I can see more than one interplaying theme in the selected interview data. For instance, in this conversation the interviewee stated, “That [standardization decision] was the result of the CSO and the CEO being at Climate Week in New York. I know that they had a discussion between the two of them at a coffee shop after the event.” This situation highlights that the NGOs (the United Nations support the Climate Week event) and corporations (several firms embracing sustainability standards sponsor Climate Week) influenced this choice. It also shows that the organization’s corporate leadership also motivated this choice. Both internal and external stakeholders simultaneously prompted this decision.

The following interview data also displays theme interplay. The practitioner said, “[My company] wants to follow their purpose,” and to do that, they need to “have the right response and show the right actions to those that are important to us." To not do so, she believes, "could disrupt our social license operation." In this data, two statements "follow their purpose" relates to the mindset theme, the "social license to operate" and "those that are important to us" links to both internal and external stakeholders, and the "right response" and the "right actions" connects to the measurement theme. Each of these themes works together or potentially competes for influence in the mind of the CSR practitioner.

Some of these firms followed to the stakeholder theme regarding its desire to meet stakeholder expectations. The stakeholder approach was visible in the quote, "We chose our CSR reporting standard to help provide guidance around what we should be reporting on, to stay in line with peers, and to meet stakeholder expectations." For some firms, they could pinpoint the specific internal stakeholder decision-maker, "The CSR reporting lead made the decision to use the [specific] CSR reporting standard."

Also shared in the interviews was the idea that internal stakeholders sometimes alter the CSR reporting standards to meet firm objectives. One interviewee mentioned, "While companies may use standards while developing their CSR reports, there are varying degrees to how they are incorporated. For example, some companies may declare accordance levels, while others may just refer to the standards to guide reporting." As mentioned earlier, one even said that they use the standards as "a guide/reference, rather than a strict checklist." Conspicuous in this statement is that the standard was used to "help provide guidance," which is a form of measurement – i.e., part of the measurement theme. This quote also notes peer firms (external stakeholder), all stakeholders (internal or external), and the lead CSR person (internal stakeholder) impacted the decision-making. The mindset theme is also evident as the firm is deciding to use the standard "as a guide/reference rather than a strict checklist." This mindset could lead organizations to harmonize several CSR disclosure standards in one report.

Theme Narratives Interpretations

To better interpret and condense each influence, I returned to the interviewee quotes identified in support of each theme. Capturing the quotes by a theme offered another way to identify and articulate the emerging concepts and patterns. Grouping the passages this way also verified that the participants' own words supported the themes.

When reviewing the quotes organized by idea theme, the content collectively formed an interpreted narrative that offered richer meaning to the associated idea. I analyzed and rearranged the passages in each idea theme by combining interviewee quotes to produce a cohesive, robust descriptor of each theme. I refined the wording until a solid explanation for each idea theme conveyed the collective participants' meaning, resulting in the descriptive, interpretive narrative (see Table 5).

These interpretive descriptors produced a new set of data, rich in meaning. The edited content made patterns more evident and drew clear links to the themes that emerged during coding. Individually, each interpretive narrative provided insights and directives related to the theme. For example, the descriptive narrative that accompanies the idea theme measurement provides recognition that despite not knowing if CSR standards assess the right things, practitioners need to evaluate what they think to be the right choice to make progress using science as the guide.

Table 5

Condensed Descriptive Interpreted Narrative Themes

Theme	Condensed Interpretation
Internal Stakeholders	Internal stakeholders include employees, firm leadership, and the investor community. Because participants believe a positive CSR-related reputation helps in employee retention and attraction, they experience internal stakeholders' influence and expect an open dialogue with leaders with a balance of top-down and bottom-up decision-making practices. The investor community actively pushes firms to adopt sustainability reporting standards because they believe it reduces investor risk, enhances a firm's reputation, and makes a positive world contribution. The investor relations function will become increasingly tied to CSR practitioners' work because of the investing communities' need for information.
External Stakeholders	The external stakeholder influencers include customers, competitors, peers, suppliers, partners, society, and the Earth. NGOs have enormous power in the CSR reporting standards decision-making process; they consult, collaborate, benchmark, and guide firms. Most firms recognize that they need to respond correctly and show the right actions to external stakeholders to retain its social license to operate. Peers and competitors influence firms via benchmarking assessments and, in some cases, collaborative NGO affiliations. Customers, based on this data, are not directly influencing these decisions as much as other stakeholders.
Mindset	How organizations define and approach CSR reporting and standards differs considerably; there is a continuum of adoption and practice evident in the data. Some firms believe that the purpose of business is more than just profit; others believe profit is the motive. Many are convinced of the sustainability logic and that if no adjustments occur, there may not be a planet to operate that business. Firms speak of getting ahead of issues to make a positive difference and to avoid regulation. The investment community's increased attention has shifted the corporate mindset to "do the right thing" from a sustainability perspective.
Measurement	Most practitioners believe in a science-based measurement approach to make a quantifiable impact. Firms recognize that individuals and society do not know what they do not know, so they expect mistakes along the way, but they feel compelled to act anyway. Practitioners suggest that firms focus on the stakeholders that matter most to the firm and what is material or relevant for each firm to make the best choices with the most significant impact; otherwise, it will negatively impact the firm reputation. Practitioners believe that collaboration and benchmarking support an understanding of best practices.
Context	Practitioners share the concern that when it comes to standardized reporting, they cannot do it all, and they are also not clear who should be doing it and what they should be doing. They question if they have the best organizational structure, knowledge, and staffing to deliver for the firm. The complexity, technicalities, and time commitment required to report on sustainability efforts overwhelm them. Choosing to report using a standard is something several firms avoided but are recognizing they can no longer ignore. Practitioners believe CSR reporting standards to be unsustainable long-term, and they seek solutions. At the same time, politics, the pandemic, societal disparities, and other social drivers require a holistic view of CSR.

Together, these interpretive narratives tell a story about the influences CSR practitioners experience as they go about their roles within Minnesota's Fortune 500 firms. They encounter pressures from internal and external shareholders while operating in an environment of differing mindset, various measurements of their success or failures, and a complex context of situational variables. The combined narratives portray the complexity of this evolving CSR practitioner role. From the interpretive narratives, it becomes clearer that CSR practitioners hold positions of value for organizational decision making and that they carry out their responsibilities in a space where the who, what, when, where, how, and why of accomplishing firm objectives is fluid and cluttered by conflicting demands and influences.

Findings Summary

Chapter 4 shares the analysis results, connects the analysis back to the research questions and demonstrates the investigation's consistency with the thematic document analysis and grounded theory methodologies.

Thematic Document Analysis Study Findings Summary

Sixteen firms' online published CSR reports were reviewed for the thematic document study to answer the research question: What CSR reporting standards do CSR practitioners follow when sharing organizational CSR practices? Results showed four themes in the way these organizations reported CSR disclosures. CSR-reporting themes found in the data include: (a) firms reporting/not reporting CSR, (b) firms reporting/not reporting CSR using a standard, (c) firms reporting CSR using more than one standard, and (d) firms disclosing/not disclosing a CSR standard in the firm's annual report.

The findings indicated that while the majority of the firms (81%) published a stand-alone CSR report in the last 18 months, only 56% reported using at least one standard. Thirty-eight percent issued a report using more than one standard. Three of the firms disclosed a CSR reporting standard in its annual report. None of the firms reported using an integrated report where CSR disclosures were included in the annual report.

Interview Findings Summary

I interviewed 19 subjects for the same sample to answer the second research question: What influences the organizational adoption of CSR reporting standards? Interview questions were structured to understand what factors contribute to affecting the choice of CSR reporting standard used by Minnesota's Fortune 500 firms. All participants were CSR practitioners in these firms, and representatives from 10 of the 16 Minnesota Fortune 500 firms participated in the study.

The study's insights reflected the participants' encounters, and the interviews provided a rich dataset that gave an in-depth look into their experiences. Consistent with grounded theory methodology, the data revealed initial codes, focused codes, and five themes. The five themes resulting from this study summarize the influences on CSR practitioners to adopt CSR reporting standard(s): (a) Internal Stakeholders, (b) External Stakeholders, (c) Mindset, (d) Measurement, and (e) Context. Within Chapter 5, I discuss the implications of the document analysis theme findings, the five interview themes, the corresponding disclosure adoption model, and the study's recommendations and conclusions.

CHAPTER FIVE: IMPLICATIONS AND CONCLUSIONS

Although some firms have been publishing versions of a CSR report for thirty-plus years, there is still no mutually agreed-upon definition of the CSR reporting requirements for U.S.-based firms (Center for Corporate Citizenship, 2010; Van der Lugt, Van de Wijs, & Petrovics, 2020). To better understand these corporations' voluntary choices to report their CSR practices using a standard, this study's goal was to find out 1) What CSR reporting standards do CSR practitioners follow when disclosing organizational CSR practices? and 2) What influences the organizational adoption of CSR reporting standards? This study was successful in answering both questions.

There are many findings in this study, but the four themes of the CSR reporting standards used within Minnesota's Fortune 500 firms and five themes influencing the adoption of CSR disclosure standards will be the focus of this chapter. It then looks at the implications this study may have for practitioners, firms, and other stakeholders who work or have an interest in CSR. The chapter concludes with several recommendations for using these findings and implications in practice and an examination of the study's limitations and areas for future research.

Research Summary

Document Analysis Findings Summary

Overall, the study's findings confirm that little continuity exists in the CSR reporting practices among the research sample. However, four themes emerged in assessing the chosen practices of these firms including: (a) firms reporting/not reporting CSR, (b) firms reporting/not reporting CSR using a standard, (c) firms reporting CSR using more than one standard, and (d) firms disclosing/not disclosing a CSR standard in the firm’s annual report.

Interview Findings Summary

Chapter 4 also highlighted the results of the grounded theory study of 19 interviews with CSR practitioners to investigate what influenced the firms’ choice of CSR reporting standard(s). Participants shared who and what affected their CSR reporting standard decision-making processes. All participants cited that internal and external stakeholders' practices or demands drove their choices, with investors (internal stakeholders) and NGOs (external stakeholders) mentioned as the most prominently stated stakeholder. After a closer look at that data, I found three more themes of mindset, measurement, and context simultaneously influenced the CSR practitioners along with the stakeholder influences. Table 5 condenses each of the five themes: (a) internal stakeholders, (b) external stakeholders, (c) mindset, (d) measurement, and (e) context into interpreted descriptive narratives.

This closing chapter examines the results further to interpret these findings, understand the stakeholder implications of these conclusions, make recommendations, suggested potential direction for future research, and acknowledge the study's limitations.

Interpretations of the Findings

Thematic Document Analysis Interpretations

The findings from this study show little continuity in the reporting practices of these firms.

To Report or Not to Report – Or to Report Using a Standard?

The firms included in the thematic document analysis of Minnesota's Fortune 500 vary in size, profitability, ownership structure, and industry. Yet, 81% decided to produce and publish a CSR report in the last 18 months, the remaining 19% did not publish a report. This number is slightly lower than the G&A Institute’s (2020) findings that 90% of the largest indexing 500 companies by market cap published CSR reports in 2019. It is unclear what resulted in this lower rate of reporting, but the cooperative ownership structure evident in three of the 16 firms (Land O’Lakes, CHS, and Thrivent) may have impacted this number. This shared ownership, emphasizing democratic control, may affect disclosure practices; this would be a potential topic for future research.

Nine firms in the sample (56%) reported using at least one disclosure standard, and six (38%) reported using more than one reporting standard. See Table 3. Based on these findings, it seems that both CSR reporting and CSR reporting standards matter to most of these firms or their stakeholders; if not, the majority of the firms would not engage in the practice. This does reveal, however, that 44% of these firms either did not report or reported without using a standard making the information less transparent and not fully meeting shareholder expectations.

Those firms using multiple standards may also suggest that only one standard may not meet the firm’s and stakeholders’ needs. Van der Lugt et al. (2020) contend that CSR stakeholders are eager for relevant and decision-useful information. Combining standards may meet more of these stakeholder needs (a goal of stakeholder theory); what is thought of as appropriate to meet the needs of each stakeholder may be another topic for future research.

This study affirmed that CSR reporting standards are complex communication processes firms use to depict the firm and society's relationship. To do this, they decide how to report in distinct ways. Often peers and industry members mimic each other's practices, but sometimes each chooses to focus on what works for the firm and its stakeholders.

Decision Making Uncertainty

The State of Sustainability Initiatives, a project that aims to improve strategic planning and outcomes related to voluntary sustainable standards, states there are more than 400 of these voluntary standards that fulfill varying market performance objectives (Bartels et al., 2016). Yet, the firms in this study limited the number of standards used to report to six or fewer standards. The Government Accountability Office (2020) research suggests that the various voluntary disclosure standards and authorities leave firms unsure about what standards to use, causing more marketplace confusion. This finding showed up in the interviews under the context theme.

The comparison process of CSR benchmarking is undertaken to understand what firms do in the CSR communication process, but benchmarking is not a quick means for success. Instead, it is an ongoing activity for identifying performance issues and opportunities for improvement. Benchmarking requires looking outside a business to examine how others achieve or maintain success. Benchmarking works best if it becomes an integral part of a business plan to close gaps and maintain practices supporting business sustainability (Deng, 2015). Usually, benchmarking focuses on the industry the firm operates within; however, I argue that benchmarking across sectors, as done in this study, may offer additional insights. This knowledge provides firms and other stakeholders the opportunity to reflect and decide what they want to strategically choose to do next and why they want to make that choice moving forward.

This study's findings fill gaps in the literature tied to CSR reporting standards and the influencing factors contributing to those choices. Previously, no known research revealed that firms choose to take a multiple-standard approach to sustainability reporting. Previous studies showed that companies would prefer a universally agreed upon CSR reporting standard (Tschopp, 2009; Kolk, 2010; Fortanier et al., 2011). Despite this preference, this study showed that the predominant practices are to use multiple standards based on firm or stakeholder needs. The use of the GRI by majority of the sample would, however, aid in comparability of those firms.

Prevalence of GRI as One of the Standards

Half of the firms in this study chose to use the GRI or other sustainability standards to create those reports and measure efforts; since the GRI is based on the UNSDGs, it was surprising that more firms did not note the adherence to those standards. This use of GRI is slightly higher than the 47% of the reporting companies that the G&A Institute (2020) found using the GRI Standards in 2019. Seven of the eight firms using the GRI as a standard in this study trade on the NYSE. This choice may result from the NYSE’s participation in the Sustainability Stock Exchanges initiative, which encourages listed firms to report on ESG issues and provides guidance to participating companies (Khalamayzer, 2016).

Tschopp and Nastanski (2014) recognized the GRI as the most globally recognized and adopted standard that would be the candidate for becoming an agreed-upon standard; this research shows that while prominently used in the document sample, GRI rarely suffices as the only standard. This research also suggests that while harmonizing standards (melding more than one standard in a report) occurs, it occurred within the reports based on internal and external stakeholders' needs rather than by an agreed-upon harmonization by NGOs or government regulators.

Impacts on Internal and External Stakeholders

Many firms determined stakeholder needs and selected the standards that best meet those needs. The benchmarking of standards also has some implications. It means that CSR practitioners need to manage and gain skills in the utilization of several standards. It suggests that NGOs should consider partnerships to meld standards to meet stakeholder needs. The growing set of standards could lead to more confusion in the CSR space, which may stall the adoption of CSR disclosure standards. These multiple standards may exasperate comparability as firms may adopt incomparable standards to report results.

These multiple standards may exasperate comparability as firms may adopt incomparable standards to report results. As multinational corporations, most of these firms will need to adhere to the EU and other governments' regulatory requirements. Potentially, like the EU, the United States may see regulations occur in some sustainability measures. Momentum exists for mandated global reporting, and who wins that conflict may positively or negatively impact these firms, the NGOs, and the Earth.

That 19% of these firms are not reporting and 44% are not using a disclosure standard suggests that these businesses have not decided this activity has importance in the process of managing stakeholder expectations or saving the planet. Or, potentially, it means they do not believe in transparency. Or it could be they do not want to invest the resources to report using a standard. Long-term, this could negatively impact the legitimacy of these firms with stakeholders.

Stakeholders need to determine if this decision to not report and to not use a disclosure standared matters to them and voice that opinion vocally or with their consumer or investment dollars. These research findings overlapped with Trompenaars and Woolliams’ (2010) research conclusions; they investigated organizational tensions impacting sustainable performance. Trompenaars and Woolliams (2010) found five significant tensions facing an organization: efficiency of business processes, people, clients, shareholders, and society. These findings align with this study’s results of the influences from internal and external stakeholders. The business efficiency tension can be found in the disclosure adoption model’s context theme. Their model, however, did not specifically call out mindset or measurement as organizational tensions.

Non-financial disclosure reports have only become formalized in the last two decades, and the use of disclosure standards is advancing or have even matured in many sectors. Some firms choose not to report, but the overall trend is to greater adoption of reporting and reporting using a standard to meet investor demand (KPMG, 2020). Stakeholders will continue to pressure firms to comply with their non-financial disclosure demands to retain legitimacy and the social license to operate.

Interview Interpretations

While the interviewees' backgrounds, careers, and experiences varied for the grounded study research, each of the five common themes was a prominent factor influencing the CSR practitioners interviewed for this study. Each theme held importance for the interviewees in making organizational decisions. It was unmistakable that the interviewees were confused about whether they were doing the right things. Still, those who did report using a standard expressed satisfaction that they were doing something to make a difference.

These five themes are dynamic because what influences CSR practices and the individuals involved in those practices changes over time and coincide, making them difficult to distinguish without data such as that collected for this study. Each theme is described in detail in Chapter 4's Table 5. These interpretive, descriptive narratives, the corresponding model, and the meaning of those themes are discussed in the following section.

This study reinforces Ward's (2004) research that multiple reporting standards create time, money, and complexity inefficiencies for practitioners, as was illustrated in the context theme. Nikolaeva (2010) attributed the GRIs widespread adoption to competitive and media pressures together with a firm's CSR media visibility and CSR publicity efforts as critical determinants of GRI adoption. However, the interview data revealed a broader set of influences from internal stakeholders, external stakeholders, organizational mindset, measurement, and context rather than just competition and media influences.

In my proposed CSR disclosure adoption model, the decision-making impetus is for the practitioner to do what is ethical or suitable for the stakeholders. The consequences of the firm's decision should also be contemplated along with the other discussion factors to make the best possible choice, in other words, to do what Bennis (1994) called to be a leader who does "the right thing."

Connections to the Literature

Connecting this study's findings back to the literature resulted in several affirmations. Nikolaeva and Bicho's (2011) research that determined that imitative behavior and the cultural transparency of the headquartered country persuaded companies to adopt the GRI practices is consistent with benchmarking (external stakeholder and measurement) as well as the country of origin (external stakeholder and context) findings of this study. It was apparent that the firms respected, and in some situations replicated the CSR reporting behaviors of the other firms in the geographic sample.

The mindset theme is consistent with Zukauskas et al.'s (2018) conclusion that CSR decision-making requires practitioners to understand organizational culture, values, and identity when making these decisions. The measurement theme findings align with Morris' (2016) audit of the top 25 Fortune 500 Companies' CSR practices. He did not find a consistent way that firms measure and report CSR results; however, he did see measurement as vital to the process.

Johnson (2014) uncovered that decision-making is often constrained by earlier choices (such as staffing, budget, and operations), which causes specifics to go unexplored, disregarded, or misinterpreted. These earlier choices are evident in the model's context theme in the form of legacy practices, internal structures, and employee skillsets. Valeri's (2019) finding that the CSR planning process may reveal resource limitations and inadequacies is apparent in the context theme. Overall, the existing literature reinforces the validity of the disclosure adoption model. Here are the main understandings gained from investigating the question: What influenced the organizational decision-makers to adopt CSR reporting standards?

Satisfying the Literature Gap

First, this research clarified that firms are in various stages of the disclosure adoption process with some not reporting, some reporting using a standard, and some reporting using multiple standards. It is the first study to document the harmonization of multiple disclosure standards. It is also one of the first studies to show that integrated reporting has, at least with this sample, failed to materialize as a viable disclosure option.

Second, this research fills a gap in the existing literature by presenting the CSR disclosure adoption model. In the model, simultaneously, two stakeholder categories (internal and external) and three themes of mindset, measurement, and context influence CSR practitioners' CSR reporting standard choices. This tool will be able to aid the CSR practitioner, NGOs, and other stakeholders in determining potential obstacles for using disclosure standards and in understanding ways to overcome those obstacles. It also verified internal and external stakeholders to be important in the adoption of CSR reporting standards. Thus, organizations need to acknowledge and assess stakeholder voices concerning CSR reporting strategy.

As a part of this model, showed that mindset matters in the adoption of CSR reporting standards. Mindset impacts how stakeholders react to us and what we achieve; the firm's mindset (culture, attitudes, etc.) impact firm sustainability, growth, and resilience. Fourth, it confirmed that measurement matters in implementing CSR reporting standards. Measurement allows us to better understand the world around us, and in regard to sustainability, it determines if firms are making progress. Various measuring methods (goals, profits, impact, benchmarking, etc.) fulfill a need to improve in this situation. Finally, this study identified the importance of context in the CSR reporting standards adoption process. The conditions under which we operate affect our ability to do our work. The structure, history, and legacy of the firm and the complexity of reporting and knowledge to do the job contribute to or hinder organizational results.

Emergent Model

Five themes emerged from the interview study to create the CSR disclosure adoption model. Those five themes influencing the disclosure standards adoption are: a) internal stakeholders, b) external stakeholders, c) mindset, d) measurement, and e) context. This model (See Figure 6) demonstrates how these five multiple influences simultaneously impact the CSR practitioner in selecting and maintaining a CSR reporting standard on behalf of their firm. Understanding what is currently happening in CSR reporting, as this study did, offers practitioners access to benchmarking data. It helps an organization identify the gap between what the firm does and what other firms do; it provides an opportunity to reflect on what is occurring and what should be occurring. Each firm may approach that reflection process differently, but ideally, this process helps organizations prioritize the areas needing attention.

As seen in Chapter 4, the interviewees' own words revealed each of these themes separately, but it also showed how they blend in unison to influence the firm. When analyzed together, five distinct influencing themes impact the CSR practitioner in determining their CSR reporting standard. The first set is the internal stakeholder influencers comprised of employees, firm leadership, and investors. The second set of influences comes from the external stakeholder, including investors, NGOs, and other individuals or groups external to the firm. The third set of forces comes from mindset, which the individual or the firm can hold; these attitudes, culture, or approaches frame how these specialists assess firm decisions.

The fourth set of influences come from measurement: how will their efforts be judged? Units of measure may include science, profit, goal attainment, rankings, or impact on the Earth. These measurements weigh heavily on the employee as they want to be effective in their efforts. Finally, the fifth set of influences comes from the context from which these employees operate. The circumstances from which the practitioner exists set the stage for the employee. Do they have the right knowledge or skills, the right support system, the right tools, and the resources to succeed? They often find the complexity of the reporting work daunting.

Initially, I considered presenting these five sets of influences as operating independently. Then, I realized the participants talked about them as interlaced with one another. In the interviews, participants describe the forces collectively and entwining. As the interviews progressed and I prompted the participants to tell me more about the influences, participants talked in-depth about approach, beliefs, materiality, complexity, reputation, and benchmarking, which led to data around mindset, measurement, and context.

By looking at the narratives, an interplay between internal stakeholders, external stakeholders, mindset, measurement, and context arose pointing to a new way of viewing how the five influence themes interconnected versus existing independent of each other. Viewed this way, it is evident that the CSR practitioner experiences five core influences on their decision making from these separate but interrelated sources in their daily work (See Figure 6).

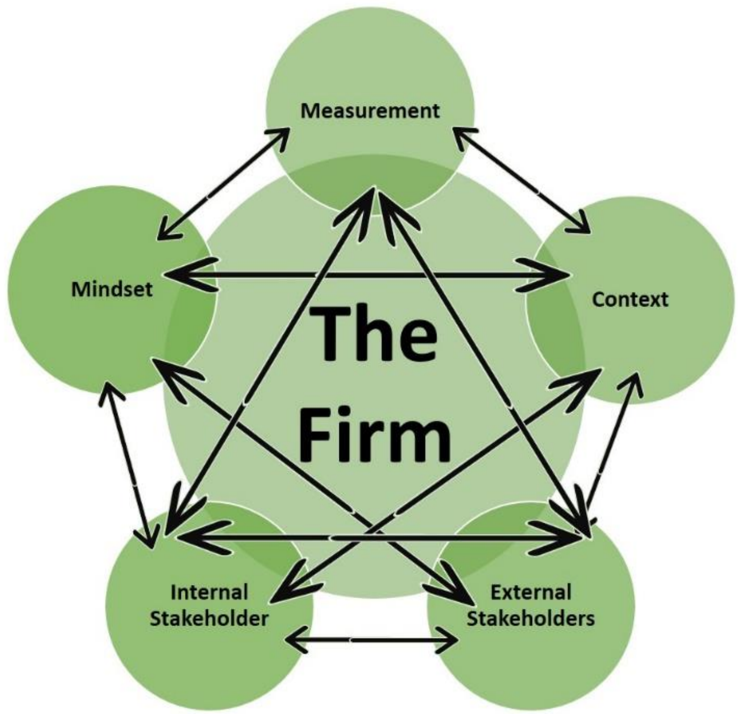
The model shows the five influencing themes centered around the organization or firm (See Figure 6). This connection depicted by arrows, between the circle themes, creates a system demonstrating a continuous flow of relationships between who and what influences the CSR practitioner and the firm experience. These themes overlap the central firm. Arrows show that each theme impacts each of the other themes; all five themes simultaneously impact the firm's disclosure adoption decisions.

These influencing categories led to a better understanding of how complex the decision-making process is for these individuals. CSR practitioners weigh risks and attempt to find the right solutions for their organizations; they evaluate all these influences and decide what decisions to make or encourage to contribute positively, not only to their organization but also to all its stakeholders. Grounded in the research data, this model directly answers the research question: What influences CSR reporting standards' organizational adoption? The five-sphere influence model depicts how practitioners simultaneously evaluate complex and conflicting influences on CSR reporting standard decisions.

The CSR disclosure adoption model supports the research participants' descriptions of influences present in the CSR reporting standards selection. A summary of the narrative descriptions created for the five idea themes (Table 5) provides a deeper descriptor for the CSR disclosure adoption model's themes (Figure 6). The CSR Disclosure Adoption Model identifies five influences on the adoption of CSR reporting standards. Depending on the firm and its situation, each force may compete with or work in tandem with the other four.

Figure 6

Nelsen's CSR Disclosure Adoption Model



Nelsen's CSR Disclosure Adoption Model should be used as a diagnostic tool for

(a) scanning or diagnosing organizational barriers to the selections of CSR disclosure standard(s) and transparency,

(b) revealing the obstacles or accelerators tied to how people perceive the organization's position concerning CSR standards' adoption and use, and

(c) exposing the culture of an organization and its openness to the progression of sustainability initiatives.

Using the model to conclude what is happening, the organization can begin resolving the obstacles preventing them from achieving and reporting strategic, sustainable performance. To this end, I recommend an obstacle resolution process. To achieve sustainable success, organizations need to integrate stakeholders' competing demands and manage context, measurement, and mindset obstacles. By diagnosing and connecting different viewpoints and values, the model can offer firms a better understanding of the organization. It can help analyze the critical stakeholder challenges and prioritize them and the degree to which management and leadership can address the organizational obstacles, stakeholder values and alignment with corporate values. These results support an organization to define a managerial strategy in which crucial impasses are resolved and ensure that the company's leadership can sustainably execute the plan.

Connections to Stakeholder Theory

Stakeholder theory, the framework used to underpin this research, proposes that the core of business lies in forming relationships and creating value for all organizational stakeholders, not just shareholders. Freeman (2009) suggests that organizations use stakeholder theory to define the key stakeholder groups, analyze activities on behalf of the stakeholders, and understand the gaps to satisfy stakeholders' needs. A business, even a successful one, cannot exist in isolation. It requires investors to give them money, employees to meet customer needs, customers to buy their goods/services, suppliers to sell them the goods, and a community within which they can thrive. If any of these stakeholders are absent, the business success is limited or impossible.

That stakeholder process of identification, analysis, and gap identification is also valid as a part of implementing Nelsen's CSR Disclosure Adoption Model. CSR practitioners and organizational leaders should use the CSR Disclosure Adoption Model as a diagnostic tool and consider creating internal and external stakeholder value.

However, based on the interview data in this study, stakeholder theory is not enough to aid firms in adopting CSR processes; they must also look at mindset, measurement, and context, as presented in Nelsen's CSR Disclosure Adoption Model.

This model expands stakeholder theory to apply it to the organizational adoption of CSR reporting practices. It prompts CSR stakeholders to consider those influences appropriate to the specific circumstances of adopting CSR practices. While stakeholders anchor the CSR Disclosure Adoption Model, without understanding the impacts of mindset, measurement, and context, the firm would not fully understand the complexity of organizational decision-making associated with CSR reporting standards. Without a conscious look at the mindset, measurement, and context of CSR operations, practitioners cannot transform corporate CSR practices into strategic world-problem solving initiatives. While clearly affixed to stakeholder theory, CSR Disclosure Adoption Model extends beyond it to provide a more holistic view of the organizational decisions bound to CSR reporting standards.

Implications for Practice

This study's findings have implications for the future of CSR, CSR reports, and the adoption of CSR standards. It uncovered varied approaches to CSR reporting standards by these firms and five influences on their adoption. Below, I discuss those implications for CSR practitioners and stakeholders.

CSR Reporting and Reporting Standards Evolution

Based on this study's evidence, I conclude that CSR reports and standards will continue to evolve and become even more ingrained within firms. However, how these firms choose to report is, at this point, flexible and highly variable. While the GRI has prominence, firms may choose multiple reporting standards or a different standard(s). This maintenance of reporting and reporting standards also means that some firms will need to invest more in CSR practices and staff. Stakeholders will continue and increase the pressure on firms to make sustainable choices. Which reporting standard(s) prevail long term remains to be seen.

Based on the practice trajectory, opportunities exist for CSR practitioners to learn new ways of reporting, gain new knowledge, and impact the firm's success. The CSR practitioner's skill set (including project management, communication, collaboration, strategic thinking, and decision-making skills) brings value to the organizations served. Alignment of personal values with the firm's values (a part of the mindset theme), as evident in CSR reporting standards, could make the employee and firm partnership more successful.

Nelsen’s CSR Disclosure Adoption Model

The study provides insights into the lived experiences of CSR practitioners. Nelsen’s CSR Disclosure Adoption Model (Figure 6), a five-sphere influence model, provides a way for leaders to see what aspects of the model the company recognizes and what factors each should consider more thoroughly to set the firm's strategic direction. Using the model offers leaders and practitioners a reference point and diagnostic tool upon which to reflect and analyze their current position. Then, they can benchmark and assess changes or improvements in each category or theme to ensure its reality and actions are consistent with firm intent.

With these concurrent influences on the CSR practice, it is essential to possess a value alignment and strategic alignment between the worker and the firm's practices. The practitioner wrestles with all five influences, and if a conflict exists between personal and firm goals, employees may burnout at a quicker rate. If, for example, the firm sees climate change as a non-issue, and the individual sees it as an eminent occurrence. In this situation, the practitioner's organizational effectiveness would be compromised. As one CSR disclosure adoption model reviewer stated, it would be "like pushing a boulder uphill."

Strategic CSR

Firms that publish a sustainability report pursue improved communications between themselves and the broader stakeholder community through these reports. Use of the model as a diagnostic tool may help firms determine if its CSR reporting standards choice aligns with who they are and who they want to be. For example, one firm identified the company "as a wholesome family company." This mindset is about who they are as a firm and what they value. The firm should assess if this mindset aligns with the firm's CSR reporting practices. In other words, how would a wholesome family company report CSR practices? In my evaluation, "wholesome" would translate to transparent, honest, and straightforward practices, which would suggest that this firm fully disclose its social and environmental sustainability practices to its stakeholders. To not do so would conflict between intent and actions.

Societal stakeholders, especially NGOs and government bodies, may also use this research to determine if they are using the right influencing levers to prompt organizations to change. For example, suppose a partnering NGO (part of the external stakeholder theme) knows the firm desires to use a reporting standard but is concerned about its complexity (part of the context theme). In that situation, it could offer training or connections to other firms (part of the external stakeholder theme) to share best practices (part of the measurement theme) to eliminate some of that apprehension (part of the context theme). Awareness of these influences on CSR practices offers practitioners and other stakeholders a diagnostic tool to support an organizational change to meet organizational goals strategically.

When individuals understand what occurs both above (published CSR reports) and below (influences) the surface, it allows for better-clarified strategies, tactics, and goals. Recognizing what affects their choices offers CSR leaders an opportunity to step back and assess both the intention and actions to reach their goals. It is imperative to know what influences and influencers play a part in shaping behaviors, attitudes, perceptions, and decisions. Without this knowledge, blind spots and biases may develop, keeping us from reaching personal and organizational aspirations.

Complexity Abounds

Many studies have documented the complexity of CSR disclosure and CSR performance (Andrew & Baker, 2020; Karyawati et al., 2018; Nazari et al., 2017; Polonsky & Jevons, 2009). That complexity especially impacts CSR decision making and values alignment.

Decision Making

A study by Hoffman (2018) shared that more than 90 percent of CEOs assert that sustainability is important to company profits and success. Simultaneously, the UNSDGs call for the governments, businesses, society, and other stakeholders to stimulate prosperity while safeguarding the planet. To achieve these goals, firms must holistically integrate sustainability in its' strategic decision-making (Calabrese et al., 2019).

Due to these changes in perspective, the practice of CSR and the job of a CSR employee is not going to get easier or more comfortable. This study confirms that CSR practitioners operate in a complicated field in a constant state of change. The CSR disclosure adoption model supports leaders, managers, and CSR practitioners' need to practice soft skills, such as social, communication, attitude, and emotional intelligence competencies. These are apparent in the mindset and context themes.

The data shows that CSR practitioners navigate the sometimes conflicting and constantly changing influences on their strategic decision-making process. For example, one interviewee reflected on her interest in conducting sustainability reporting using a specific standard (mindset and measurement themes). However, her CEO (an internal stakeholder) felt sustainability was a “nice-to-have” and not a “must-have” (mindset theme) as part of the firm’s strategic goals (measurement theme).

This conflict of mindset and internal stakeholder influences weighed heavily on the practitioner. To do the job well, the individual needs an obvious direction of the organization's short and long-term goals (measurement theme), a robust knowledge of how other firms manage this process (measurement theme), a network of support (context and stakeholder themes), and a powerful central compass of personal values concerning how these values impact the work (mindset theme).

Looking at the themes together, it is apparent that two or more themes collide to offer both challenges and opportunities for a CSR practitioner advocating for sustainable progress as they relate to these themes. These challenges and opportunities include: (a) managing internal and external stakeholder expectations, (b) fostering or changing the existing mindset, (c) finding and selecting the best methods (standards) to measure success and areas for improvement, (d) minimizing organizational complexities and removing obstacles to the adoption of a reporting standard.

Value Alignment

The intrinsic motivation of individuals can create a complex internal organization system. Individuals who are intrinsically motivated refer to people's spontaneous tendencies to be curious and interested, seek out challenges, and exercise and develop their skills and knowledge, even in the absence of operationally separable rewards. When a CSR practitioner's values align with the organizational values, it has an increased opportunity for strategic goal achievement. When values do not align, challenges arise. This contradiction can create a propose and reject agenda that does not serve the practitioner or the firm (Bhattacharya, Korschun, & Sankar, 2008). As one interviewee noted, "For years, I worked to change our strategy, but the leadership thought the data provided was not enough to warrant change."

Firms seek to understand how to navigate the convolution of selecting and reporting CSR standards. It is shown in the data that the five influences on CSR disclosure adoption sometimes complement and sometimes conflict with each other. Firms may want to report (mindset theme), but they may not have the people or financial resources (internal stakeholder and context themes), which prompts rethinking the firm's CSR strategy. Each firm must narrow in on how much it is willing to risk (mindset theme) reporting to stakeholders (stakeholder theme) and determine their comfort level with transparency (mindset and measurement themes). Among this interviewee set, a desire for greater transparency is increasing, as shown in the internal stakeholder theme data.

In the sustainability journey, firms must recognize that not every data point is considered equal in the stakeholder’s eyes. Not everything in the business can weigh equally. Firms seek to maximize stakeholder value and figure out the most critical areas of importance. For the society’s sake, I hope environmental, social, human, and economic sustainability efforts make the priority list.

Recommendations

From this analysis and implications, I make the following recommendations for what is to be done, who is to do it, and when it should be done based on this study’s findings.

Recommendations for Firms

This newfound knowledge about what influences CSR practitioners, and their firms, present an opportunity for organizations to step back and assess current practices to meet firm objectives. CSR reporting standards are unfamiliar territory for some firms, and there is a steep learning curve. If the firm does not get it right the first time, I encourage them to keep working toward their objectives. CSR should be considered a practice that evolves. Stakeholders – including the Earth – depend on corporations to help solve the world's environmental, social, and governance issues. The time to act is now.

Process Management

Leaders may wonder how they can support their associates in the effort to sort through the conflicting demands and complexity of CSR reporting. Figuring out a long-term strategy for managing this process would benefit the organization so that it does not get left behind its competitors, meets stakeholder expectations, and utilizes its resources strategically. Within the practitioner’s interviews, many expressed angsts about contextual and measurement issues of CSR reporting using a standard. The continuous changes and associated learning curve in this discipline require time, energy, and staffing that is often not supported by the organization financially (staff, budget, etc.) and non-financially (encouragement, focus, celebration, etc.). I recommend that firms closely examine these decision-making impacts to support the stakeholders in achieving organizational goals.

Remove Obstacles

The study found that the theme of context - representing complexity, knowledge, history, and structure - often slows down firm practices and progress toward sustainability. For example, several interviewees comment that they did not know who owned what parts of the reporting process. Knowledge gaps, such as this, slow down firm adoption of disclosure standards. For sustainability standards reporting to work for the firm, the complexities and unknowns need to be mitigated or removed.

Firms should push NGOs and consultants to help solve these complex problems. If measurement and reporting, often directed by NGOs, are not simplified, it stalls progress. If an NGO or multiple NGOs can ease barriers to CSR standards usage, greater adoption should occur.

Collaboration

Collaboration is also needed for firms to be successful in the sustainability movement. In general, CSR practitioners wish to do what is right, but they cannot do everything. Networking with and learning from partners, peers, and competitors must happen for advancements to occur. This collaboration among competitors is not the standard business practice; rarely do firms share knowledge with the competition, but in respect to sustainability issues, firms should make an exception. For example, if one organization finds a valuable solution to minimizing water usage or electricity usage or any other environmental impact measurement, I urge them to share. The planet needs us to share best practices. Solving problems in isolation is not likely to produce quick enough or sound enough results; it requires a collective approach. Joining forces with organizations that align with firm objectives to gain traction collectively makes sense.

Recommendations for Academics

This fundamental study met its objective to explore the status of CSR reporting standards in Minnesota Fortune 500 firms and to comprehend what influenced those decisions. Taking this research to the subsequent level and applying it to the lived environment offers an invaluable opportunity to test all five influences on firm practices. There is an opportunity to learn from those doing things well and those not doing things well to share techniques and perfect the process. CSR practitioners do not know what they do not know, and academics can enable that learning. The following section elaborates on recommendations for future academic research on this topic.

Future Research

This research validates that there is still much to learn about the practice of CSR, CSR reporting, and CSR reporting standards. A lifetime of research opportunities exists for academics across disciplines to positively impact CSR practices. Here, I discuss some of those opportunities.

Modify the Research Sample

It would be valuable to reproduce this study in different environments with a more extensive and more diverse participant pool. Another research sample may also address an additional limitation of the participants having a similar profile. Replicating the study in this way would allow testing of the five-sphere model for application to a larger population and could potentially disprove, validate, or add substance to the model. Exploring whether the cooperative ownership structure of a firm impacts the adoption of CSR reporting standards would also be a potential modification to the study.

Expanding the document data sample to all Fortune 500 firms, all firms in a specific industry, firms in a different geography, or all firms trading on a particular stock exchange may also offer insights into the practice. Ding et al.'s (2019) research found the Minneapolis-St. Paul region to have "significantly higher levels of socially responsible behavior" (p 266) offers an opportunity to see if the other markets of Austin, Hartford, Portland, and Seattle, which were also identified in the study, yield related results to those found in this study.

CSR Report Artifact Exploration

CSR report documents have evolved and historically document organizational changes in thought about CSR practices. A longitudinal content analysis examination of this evolution would be a valuable opportunity for future research. While this dissertation's scope focuses on published documents, it does so with the assumption that it is part of two-way communication with stakeholders in which they interact and provide feedback to the organization (Widhagdha & Gumilang, 2019). Looking into what forms that feedback takes and which stakeholders offer it would also be of future research interest.

It could also be valuable to periodically recreate the thematic document analysis as a longitudinal study of these Minnesota Fortune 500 firms' CSR reporting standards. This research could determine shifts in reporting standard utilization. Recreating the study every five years could potentially provide insights into changes in the CSR standardization adoption practice.

CSR and Corporate Communication

When Miller and Fyke (2020) looked at CSR from a corporate communication professional's perspective, they found many corporate communicators perceive CSR as compulsory and are rarely examined or clarified. Their respondents labeled CSR as a "voluntold" effort deployed to earn positive media coverage. It could be of interest to understand if this is a still existing experience across firms as it was not consistent with this sample’s interviewee sentiment.

CSR Standards and Stakeholder Power

Several quotes from the interviewed practitioners refer to the power both internal and external stakeholders have in this process; they suggest that both investors and NGOs possess more power in this process than other stakeholders. If NGOs, investors, customers, governments, and employees can all shift a firm's mindset, measurement, and context of CSR standards, these stakeholder influences deserve further exploration. It would be worthwhile to explore how an NGO or government could use Nelsen’s CSR disclosure adoption model to craft communication to sway the adoption of specific practices.

The CSR Disclosure Adoption Model

From the interview data, five themes emerged as influencing CSR practitioners reporting standards decision making. It would be of interest to determine if these five themes extend beyond this topic; in other words, do these five themes exist concerning other CSR practices such as philanthropy, foundation, management, advocacy, volunteerism, diversity, equity, and inclusion, or other CSR practices? It would also be worth exploring Kelman's (1958) social influence theory with the CSR disclosure adoption model. Kelman's theory found that referent others influence an individual's opinion changes through a process of compliance, identification, and internalization; potentially, this process could be used to amplify the CSR disclosure adoption model to change firm direction.

CSR Journey and Structure

Multiple interviewees specifically asked me to conduct further research on the career journey to becoming a CSR practitioner; as this data is evident in the interview transcripts, this may be a near-future research direction. The practitioners also asked for further research to define or report best practices tied to CSR organizational and reporting structure. Expanding Murphy's (1978) study in which he classified CSR's eras would also be valuable to the field by categorizing the CSR eras after 1978.

Research Limitations

This study has four main limitations. First, the study’s sample was limited to Minnesota Fortune 500 firms. This restriction was chosen because of knowledge of the firm's operations. Consequently, this study does not examine firms outside of that sample.

It also does not consider the privately held Minnesota prominent firms, those headquartered elsewhere, or non-profits, which may have delivered different results.

Second, this study was restricted by the number of interview participants. While 19 participants were enough to achieve saturation for this study, further research is warranted to be confident that the theory will apply to a larger CSR practitioner population or different CSR practitioner populations. Further investigation would offer the opportunity to test the thematic document analysis results and use the interview analysis disclosure adoption method.

Third, the study's subjects fit a particular profile. All the participants are CSR leaders in Minnesota-based Fortune 500 firms. Most participants displayed a similar mindset toward sustainability practices, which included a belief in climate science and the corporate role in society. All the participants opted-in to this research; this decision showed a similarity in interest in the topic and a desire to learn about CSR practices.

Finally, the lack of a single definition of CSR or sustainability and the lack of a definitive CSR structure in organizations could limit the study results. It was evident that the meaning and practice of CSR and sustainability varied widely among the firms studied. This variety of philosophies evident and the CSR departmental structures within firms would also be exciting for future research.

Conclusions

In this dissertation, I sought to understand the status of CSR reporting standards used by Minnesota's Fortune 500 firms and the influences CSR practitioners experienced in adopting those standards. Results showed four themes in the way these organizations reported CSR practices. CSR-reporting themes included: (a) firms reporting/not reporting CSR, (b) firms reporting/not reporting CSR using a standard, (c) firms reporting CSR using more than one standard, and (d) firms disclosing/not disclosing a CSR standard in the firm's annual report. Previously, no research documented that firms choose to take a multiple-standard or harmonized standard approach to their annual sustainability reporting. The study concludes that CSR standardized reporting remains fragmented, making the process of understanding and comparing difficult for all stakeholders.

Interviews with 19 CSR practitioners generated the CSR Disclosure Adoption Model. This model illustrates that CSR practitioners perceive five primary influences on their adoption or maintenance of their firm's CSR reporting disclosure standard(s). The model's five simultaneous influences include: (a) internal stakeholders, (b) external stakeholders, (c) mindset, (d) measurement, and (e) context. These influences simultaneously influence the reporting standards adoption process. The study's derived CSR disclosure adoption model offers practitioners and other stakeholders' insight into the influences on the decision-making process to be strategic in its CSR management.

These five influences build an environment in which some practitioners feel unprepared to navigate the competing pressures. When the forces clash in this environment, the employees struggle to determine the appropriate choice based on conflicting demands. The model can be used as a diagnostic tool to (a) scanning or diagnosing organizational barriers to CSR disclosure and transparency, (b) revealing the obstacles or accelerators tied to how people perceive the organization's position concerning CSR standards' adoption and use, and (c) exposing the culture of an organization and its openness to the progression of sustainability initiatives.

Organizations need to be creative and driven to propel both business and society forward. Fortune 500 firms hold more capacity for positive impact than is currently evident; they can work differently to advance greater societal good. Rhou (2018) encouraged CSR practitioners to implement CSR as a long-term strategy rather than a short-term tactic; this research supports that conclusion. Firms need to build new ways of operating that meet environmental, social, and governance sustainability goals. It is time to think bigger. As one of the interviewee reviewers noted,

> The reality is when you started connecting it [CSR standardized reporting] through to cost savings; then, it starts to perk up the ears of those who care about operational excellence. Keeping in mind that sustainability doesn't just have to be about saving the world; it also can be about making sure that your shareholders' dollars are being used the right way.

Practitioners and academics should embrace this research's findings and use them to create something good from collaborative thinking to solve organizational and world problems.

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APPENDICES

Appendix A

Informed Consent Form for Interview

MARQUETTE UNIVERSITY

Informed Consent for a Research Study

Study Title: Investigating the Corporate Social Responsibility (CSR) Reporting Standards of Minnesota's Fortune 500 Companies

You are invited to participate in a research study. This study is called "Investigating the Corporate Social Responsibility Reporting Standards of Minnesota's Fortune 500 Companies."

The study is being conducted by Julie Nelsen, Strategic Business Communication Ph.D. Candidate at Marquette University, Milwaukee, WI. The faculty advisor for this study is Dr. Kati Berg, Associate Dean of Graduate Studies & Research at the Diederich College of Communication, Marquette University. Below, you will find answers to the most commonly asked questions about participating in a research study.

Please read this entire document and ask any questions you have before you agree to be a part of the study.

Why are the researchers doing this study?

The purpose of this study is to determine what organizational decisions, decision-makers, and decision-making processes influence the adoption of specific CSR reporting standards. Discovery and identification of existing ways of CSR reporting benefit both practitioners and their organizations to build upon or avoid practices in CSR reporting. Approximately 15 CSR practitioners are expected to participate in this research.

Why have I been asked to be in this study?

The sample for this research study includes the CSR practitioners employed in Minnesota-based Fortune 500 companies. You have been identified as a CSR practitioner and have been asked to be in this study because your experiences, opinions, decisions, and insights tied to CSR reporting decisions are directly relevant to the research topic.

If I decide to participate, what will I be asked to do?

If you meet the criteria and agree to be in this study, you will be asked to participate in your choice of an in-person, video conference or free-response written interview lasting approximately 45 minutes. In total, this study will take approximately 45 minutes over one session. Your answers will be recorded and transcribed for analysis.

What if I decide I do not want to be in this study?

Participation in this study is completely voluntary. If you decide you do not want to participate in this study, please feel free to say so, and do not sign this form. If you decide to participate in this study, but later change your mind and want to withdraw, simply notify me you will be removed immediately. You may withdraw until collected data is already de-identified or published, after which time withdrawal will no longer be possible. Your decision of whether or not to participate will have no negative or positive impact on your relationship with Marquette University, nor with any of the students or faculty involved in the research.

What are the risks (dangers or harms) to me if I am in this study?

There are no foreseeable risk, danger, or harm related to this study.

What are the benefits (good things) that may happen if I am in this study?

The benefits of being involved in this study will be the contribution to the discovery and identification of existing choices, decision-makers, and practices of CSR reporting by Fortune 500 firms to benefit practitioners, their organizations, and academics in the field.

Will I receive any compensation for participating in this study?

You will not be compensated for participating in this study.

What will you do with the information you get from me, and how will you protect my privacy?

The information that you provide in this study will be transcribed from audio/video tape and combined with other interviewee's information. Names will be removed from all data. The researcher will keep the research results audio files and electronic files on a password protected computer and store all paper files in a secure location. Only the researcher and their advisor will have access to the records while they work on this project. The researcher will finish analyzing the data by December 31, 2021 and will then destroy all original reports and identifying information that can be linked back to you. If audio/video recordings are made, these will be accessible only to the research team and will be destroyed at the end of the project.

Any information that you provide will be kept confidential, which means that you will not be identified or identifiable in the any written reports or publications. If it becomes useful to disclose any of your information, the researcher will seek your permission and tell you the persons or agencies to whom the information will be furnished, the nature of the information to be furnished, and the purpose of the disclosure; you will have the right to grant or deny permission for this to happen. If you do not grant permission, the information will remain confidential and will not be released.

Could my information be used for future research?

Yes, it is possible that your data will be used for additional research. All collected data will be de-identified and may be used for future research without gaining additional informed consent.

Are there possible changes to the study once it gets started?

If during the course of this research study the researcher team learns about new findings that might influence your willingness to continue participating in the study, they will inform you of these findings.

How can I get more information?

If you would like a copy of the finished dissertation, please let me know.

If you have any questions, you can ask them before you sign this form. You can also feel free to contact Julie Nelsen, julie.nelsen@marquette.edu.

If you have any additional questions later and would like to talk to the faculty advisor, please contact Dr. Kati Berg at kati.berg@marquette.edu. If you have other questions or concerns regarding the study and would like to talk to someone other than the researcher, you may also contact Jessica Rice, Chair of the Marquette University Institutional Review Board, jessica.rice@marquette.edu.

Please keep a copy of this form for your records.

Statement of Consent:

I consent to participate in the study and agree to be video and audiotaped.

My signature indicates that I have read this information, my questions have been answered and I am at least 18 years of age.

____

Signature of Participant Date

____

Printed Name of Participant

____

Signature of Researcher Date

Appendix B

Interview Script

Introduction:

Welcome and thank you for taking the time today to participate in this interview for my dissertation research. My name is Julie Nelsen, and I am the primary investigator for this interview.

Purpose:

As a part of my dissertation for a Strategic Business Communication Ph.D. from Marquette University, I am conducting this interview to discovery and identify existing ways of decision-making concerning CSR reporting in Fortune 500 firms. This research hopes to benefit both practitioners and their organizations to build upon or avoid practices in CSR reporting. Approximately 15 CSR practitioners are expected to participate in this research.

I've previously shared with you an Informed Consent Form, which has more details about our study. Before we start, do you have any questions about that form or my research?

[Make sure to collect signed forms.]

Ground Rules:

Before I begin, we would like to highlight a few ground rules for this interview to help ensure that this is a safe and comfortable environment for you to share their thoughts and opinions.

I value your input. Your experiences and opinions are important, and I hope to hear a wide range of responses. There are no right or wrong answers to these questions, so feel free to share more than asked if you think there is something more than I should know.

Your responses will be kept confidential. Your responses will be anonymous in my report. As I ask questions, I hope you will feel comfortable sharing.

Please refrain from using specific names of individuals – please refer to individuals by title versus name in your responses. I want to respect other people's privacy, as well.

I will be video or audio recording this interview for future analysis. I need a verbatim record of your responses for my data analysis. However, we will not include any identifying information in our report. Any names or identifiable information will be redacted.

Do you have any questions or concerns about these ground rules?

If not yet submitted, ask for consent form: Could you please review and sign the consent form that I have handed out to indicate your agreement to participate?

In this research, I'm conducting Qualitative/Interpretive Interviews:

Qualitative/Interpretive research involves focused interviews that rely on the participants' memories and reflections to revisit experiences. The goal of the interviews in this study is to develop an understanding of the CSR decision-making processes taking place in relation to CSR reporting standards utilized by the organization.

First, a few Qualifying Questions:

Do you work in a corporate social responsibility (CSR) role for your organization?

Do you work for a Minnesota-based Fortune 500 company?

If yes, proceed. If not, thank them for their time.

I will now move on to the primary question portion of the interview.

The overall research question being addressed:

What organizational decisions, decision-makers, and decision-making processes influence the adoption of specific CSR reporting standards?

Interview Questions:

Name, Title, and How does your position support the CSR function?

How did you come to join this organization and CSR?

For the purpose of this interview, CSR is defined as a company's activities and position related to its perceived societal and stakeholder obligations. CSR reports are documents published by organizations to share its CSR practices with stakeholders. CSR reporting standards are third-party guidelines designed to support the disclosure of information to stakeholders.

Do you agree with that definition as it relates to your organization? If not, what do you see differently? Is there anything missing from that definition?

If your organization has a designated CSR team/department, what is it called? If not, where does this responsibility sit in the organization? How many team members are in the CSR department?

Does your organization create an annual CSR report? Do you use defined CSR reporting standard or standards in your reports?

How did your organization make the decision to use the CSR reporting standard, standards, or no standard that you currently use in your CSR reporting? Was there a process?

Why did your organization make the decision to use the CSR reporting standard, standards, or no standard that you currently use in your CSR reporting? Do you know what motivated the decision?

Who in your organization made the decision to use the CSR reporting standard, standards, or no standard that you currently use in your CSR reporting? A person, a group?

What should I know about your CSR, CSR reporting, or CSR reporting standards that I have not asked?

Conclusion:

This concludes our interview. Do you have any questions or concerns? If you have any future questions or concerns, please feel free to contact me. Thank you again for your participation.

Appendix C

Interview Questions

Name, Title, and How does your position support the CSR function?

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Does your organization create an annual CSR report? Do you use defined CSR reporting standard or standards in your reports?

How did your organization make the decision to use the CSR reporting standard, standards, or no standard that you currently use in your CSR reporting? Was there a process?

Why did your organization make the decision to use the CSR reporting standard, standards, or no standard that you currently use in your CSR reporting? Do you know what motivated the decision?

Who in your organization made the decision to use the CSR reporting standard, standards, or no standard that you currently use in your CSR reporting? A person, a group?

What should I know about your CSR, CSR reporting, or CSR reporting standards that I have not asked?

Appendix D

Minnesota's 2019 Fortune 500 Companies by Rank

Company	2020 Fortune 500 Rank	Revenue
UnitedHealth Group	7	$242.2 billion
Target	37	$78.1 billion
Best Buy	75	$43.6 billion
3M	103	$32.1 billion
CHS	105	$31.9 billion
U.S. Bancorp	113	$27.3 billion
General Mills	192	$16.9 billion
C.H. Robinson Worldwide	208	$15.3 billion
Ecolab	213	$14.9 billion
Land O'Lakes	232	$13.9 billion
Ameriprise Financial	245	$13.1 billion
Xcel Energy	276	$11.5 billion
Hormel Foods	337	$9.5 billion
Thrivent Financial for Lutherans	368	$8.6 billion
Polaris	442	$6.9 billion
Securian Financial Group	455	$6.6 billion

Note. The chart was adapted from information in Gilyard (2020).