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Does Social and Environmental Reporting Nurture Trust and Stakeholder Engagement and Reduce Risk?

A2005/02

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ISSN: 1750-6638
December, 2005

Acknowledgements:
Thanks are due to a number of people who have offered suggestions on drafts of this paper, including delegates at the 28th European Accounting Association Conference, Gotthenburg, Sweden, May 2005. I am especially grateful to Vivien Beattie, Roy Chandler, Michael John Jones, Niklas Kreander, Howard Mellett, Brendan O’Dwyer, Ian Thomson and Jeffrey Unerman for their suggestions on developing the paper. I am also extremely grateful to the ESRC and the BRASS (Business Relationships, Accountability, Sustainability and Society) research centre at Cardiff University for the funding and support which have made this research possible. Thanks also to Lauren Darby who has provided research assistance throughout the project, Andy Rathbone for interviewing the companies for this project, to Dawn Mannay for her help in arranging the interviews and Lea Gallanter and Helen Halliday for their work in transcribing the interviews.

Abstract

A number of theoretical lenses have been used to explain voluntary social and environmental reporting (SER) including legitimacy theory, stakeholder theory and political economy theory. Recent theoretical work in the SER area suggests that the risk society theory presents an appropriate alternative theoretical framework. According to the risk society theoretical framework, risks have evolved from manageable, identifiable, insurable risks into imperceivable, uninsurable, high consequence risks. Many high consequence risks relate directly to corporate behaviour in the social, ethical and environmental domain, such as global warming. The risk society framework is also characterised by a general decline in trust in institutions and organisations. This paper contributes to the SER literature by providing empirical evidence to support a risk society theory of voluntary SER. By engaging directly with 24 corporate social responsibility managers within UK listed companies, we show that risk is driving them to produce voluntary SER. The paper provides empirical evidence that SER is emerging as a mechanism for reducing risk and anxiety, through the nurturing of trust relationships between companies and their stakeholders. The interviews reveal that building and maintaining trust in shareholder and stakeholder relationships is a primary motivation for SER and that SER is a means of engaging in dialogue with the company's stakeholders. Companies are, from a risk society perspective, implementing SER as a risk management mechanism. We also find from the interviews that voluntary SER is motivated far more by its link with financial performance, through reputation enhancement, than by a genuine desire to enhance social justice.

Keywords: Social and environmental reporting (SER); Risk society; Trust.

1. Introduction

Social and environmental reporting (SER) has risen steadily since the early 1990s, increasing dramatically in the last three years, such that it has now entered the mainstream in industrialised countries (KPMG, 2005; O'Dwyer and Owen, 2005).[1] In the literature, a number of theoretical lenses have been used to explain voluntary SER. These include legitimacy theory, stakeholder theory and political economy theory. This paper contributes to the literature by presenting empirical evidence supporting the risk society theoretical framework as an appropriate lens for viewing and explaining voluntary SER. Further, the paper develops the risk society discourse as an explanation for voluntary SER, by focusing on the nurturing of trust as a means of reducing risk and anxiety among stakeholders. This paper builds on the theoretical framework explored in Unerman and O'Dwyer (2004a), suggesting that the risk society theory presents an appropriate theoretical framework for explaining the accelerating growth of SER in recent years.

The risk society theory has emerged from the recent sociological literature and portrays a society faced with high consequence social, ethical and environmental (SEE) risks. Although originating from the work of Beck (1992; 1999)[2], there are several competing and overlapping strands of the risk society theory emerging from different sociologists. This paper uses Giddens' (1990) interpretation of the risk society theory, founded on the issue of trust (Lupton, 1999), to explain voluntary SER. He explained that society was becoming characterised increasingly by a decline in trust in institutions and organisations in general. It was this decline in trust which was exaggerating the level of risk in society. His suggestion

1 KPMG produced their first global survey of corporate environmental reporting in 1993. Although the latest survey (KPMG, 2005) considers all forms of 'corporate responsibility' reporting, SER remains the core of this reporting activity.

2 This work was originally published in German as *Risikogesellschaft: Auf Dem Weg in Eine Andere Moderne,* by Suhrkamp Verlag, Frankfurt am Main, 1986.

for overcoming the inherent problems associated with perceived growth in societal risk was rebuilding trust as a means of risk reduction. It is in this sense that we interpret SER as a social and environmental mechanism for 'risk management', rebuilding trust and reducing anxiety at a societal level.[3] As this increase in trust may be of benefit to the company, the SER process may be interpreted as another form of managerial capture (O'Dwyer, 2003). We also argue that in order for SER to act as an effective 'risk management' mechanism, it needs to adopt the characteristics of a genuinely dialogical process (Thomson and Bebbington, 2004). We conducted a series of interviews with company employees selected from the FTSE100 to uncover the philosophical and theoretical motivation for voluntary SER. Specifically, we aimed to discover:

(i) whether a risk society theoretical framework is an appropriate lens through which to view voluntary SER

(ii) whether SER acts as a risk management mechanism for reducing risk and anxiety, nurturing trust and engaging with stakeholders, within a risk society theoretical framework.

The paper attempts to shed light on whether the philosophy underlying SER arises from a genuine desire to enhance social justice or from business case arguments. The paper contributes to the existing SER literature by providing empirical evidence supporting an alternative theoretical lens through which to view SER.

In the following section we review the risk society theory and consider some of the extant literature which uses this theoretical framework as a basis for discussing various aspects of social and environmental accountability (SEA) mechanisms. Section three outlines the

[3] Note that by referring to a risk management tool, or strategy, we are not discussing risk in the scientific, internal control sense, but rather in the sociological sense (Lupton, 1999).

research methodology employed in this study. In section four we present the empirical findings and the paper concludes with a discussion in section five.

2. Theoretical Framework and Prior Literature

A Risk Society Theoretical Framework for Social and Environmental Reporting

A number of theoretical lenses have been applied to explaining the development of voluntary SER.[4] For example, legitimacy theory arises from the concept of a social contract being established between companies and society (Mathews, 1993). From this perspective, SER can be used by companies to attempt to legitimise their actions to society. The Tomorrow's Company Report (RSA Inquiry, 1995) argued that there was a growing need for companies to maintain public confidence in the legitimacy of their operations in order to maintain their 'licence to operate'. As this 'licence' was provided by a broad range of stakeholders, it was important for companies to satisfy these stakeholders, as well as their shareholders. This perspective links in with the stakeholder theory of the firm. Legitimacy theory has been proffered as an explanation for why companies voluntarily disclose SER (Harte and Owen, 1992; Deegan and Rankin, 1996). Indeed, Deegan and Rankin (1997) provided questionnaire evidence to support the theory that environmental disclosure practices are driven by companies' attempts to legitimise their actions.

Political economy theory is another theoretical paradigm that has been used to interpret voluntary SER. It derives from conflicting political, social and economic motivations within society (Gray, Owen and Adams, 1996) and suggests that SER is driven chiefly by socio-political concerns. Another theoretical lens is that of a pure accountability motive for

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[4] The incentives and disincentives for corporate environmental disclosure, which apply equally well to SER, have been summarised in Solomon and Lewis (2002).

voluntary SER. This is based on the view that companies have a duty to discharge their accountability to society, not for financial gain, but for accountability purposes alone (Parkinson, 1993; Mathews, 1993; Gray *et al*, 1996).

A markets motivation for SER has also been discussed in the literature, with the development of voluntary SER being attributed to a market demand for SER. In this paradigm, SER is produced in order to meet market demand from shareholders and other stakeholders (Macve and Carey, 1992). A strand of literature has attempted to reveal whether or not there is a significant demand for SER and whether or not SER is decision-useful. The overall consensus is weighted towards moderate decision-usefulness of SER.[5]

More recently, the risk society theory has been presented as an alternative theoretical framework for SER. A handful of papers have arisen from the recent accounting literature which has used a risk society theoretical perspective as a means of interpreting SEA mechanisms. Unerman and O'Dwyer (2004a) explored the potential for a new theoretical framework based on the work of Beck and Giddens to explain the motivation for voluntary SER. The aim of the paper was to enhance critical analysis of corporate social disclosure and corporate social reporting. The paper proposed a hegemonic risk discourse as a motivating factor underlying voluntary SER. They focused on the work of the German sociologist, Beck, and specifically on the perceptions of risk as a framework in which to theorise CSR. Unerman and O'Dwyer (2004a) stressed that their theoretical contribution should complement rather than compete with emerging theory refinement.

[5] See Solomon and Solomon, forthcoming, for a review of the literature in this area.

Beck's (1992) risk society theory built upon the characteristics associated with the contemporary period of late modernity (Giddens, 1990; 1991), identifying risk as a primary factor shaping society, institutions, politics and individual life choices. He considered that society was now concerned with the distribution of risk whereas earlier generations were preoccupied with the distribution of wealth (Beck, 1992). One of his chief foci was the ecological dimension of the risk society, as he perceived that humans' impact on the natural environment was affecting society at a deep level through the catastrophic risks faced from environmental degradation. Beck (1997) suggested that the way in which institutions were organised was not appropriate for the effective management of risk in a risk society. In the face of severe ecological problems, companies were perceived to fall into either,

> "... the role of villain and poisoner, or ... the role of the hero and helper and celebrate this publicly.... In the environmental issue, a post-modern, jaded, saturated, meaningless, and fatalistic pâté de foie gras culture creates a Herculean task for itself that acts as a stimulus everywhere and splits business into villains and Robin Hoods" (Beck, 1997, p.61).

Beck (1997) described two constellations in the ecological conflict. One was characterised by confrontation, where polluter industries and affected groups confront each other. He explained that this only begins to change when a second constellation emerges where external interested parties get involved and the collaboration between polluters and victims which covers up the 'truth' starts to disintegrate. This happens as industry recognises it is part of a risk society.

The SEE risks associated with business activity have many characteristics (Beck, 1992; Giddens, 1991). Firstly, the risks in contemporary society differ from risks in previous eras as they are invisible and difficult to detect. Rather than 'acts of God' (plague, earthquakes, volcanic eruptions) risks now tend to be a result of human activity (global warming, nuclear accidents). These are the sort of risks which are particular to a modern risk society. Radiation or pollutants in farmed produce are not detectible to the nose or eye, only their effects are felt.

They also result from human intervention rather than from natural events. Another characteristic of risks in the situation of late modernity is that their consequences may be devastating for communities, the environment or biodiversity. They are, in Giddens' (1991) terms, 'high consequence' risks. The emergence of high consequence risks, especially SEE risks, has been highlighted as a societal trend (Giddens, 1991; Beck, 1992). This proliferation of high consequence risks has posed problems for society and especially for companies, which have been held increasingly accountable for their creation.[6] Beck (1997) focused specifically on ecologically-derived risks and their effects on society, institutions and politics. Awareness of high consequence risks, which represent dangers from which no one can be completely free, has now become part of individuals' 'umwelt', the 'cocoon' of relevance and normalcy with which individuals surround themselves in order to place themselves in the world (Goffman, 1971).[7] The growth of the media has also contributed greatly to the increase in awareness of risk, especially in the SEE area. Society is made acutely aware of events occurring in all four corners of the world and Giddens (1991) discussed the way in which the development of electronic media has contributed to the construction of a reflexive modernity.

According to the risk society theory, there is a numbing effect on society of constantly listing dangers, which creates apathy (Giddens, 1990). People react to an overload of risk information by 'switching off'. This apathy among members of society arises from a feeling of helplessness. Although 'one-off' catastrophic events such as the Tsunami engender a public reaction, the existence of potential disasters arising from high consequence risks tends

[6] The emergence of high consequence risks represents the dark side of modernity, being created by the rapidity of social and technological change. The types of risk falling into this category arise from the 'human control of natural and social worlds' (Giddens, 1991, p.109). Specifically, Giddens (1990) sketched an array of high consequence risks including the growth of totalitarian power, the collapse of economic growth, nuclear conflict or large-scale warfare, and ecological decay or disaster. Clearly, SEE risks arising from corporate activity represent a significant ingredient in the materialisation of these high consequence risks.

[7] Giddens (1991) defined an individual's protective cocoon as the mantle of trust that makes possible the sustaining of a viable umwelt. This trust incorporates an attempt by individuals to come to terms with high consequence risks.

to be ignored. This is probably because it is not 'normal' to worry constantly about high consequence risks such as nuclear war, as this would detract from coping with the practical aspects of everyday life. Another aspect of the risk society is that all social classes are affected by risk. Before the current period of late modernity, there was a division whereby the 'higher' classes at the time could manage risk better than the 'lower' classes (infectious diseases, for example). Now, no social group is immune from the high consequence risks pervading the economy, such as the effects of nuclear accidents, or global warming.

Accountability for the emergence of high consequence risks is difficult to pinpoint due to chains of inter-related responsibility. It is almost impossible in our society, which is characterised by complicated webs of inter-linked accountability, to attribute blame or responsibility to any one source. Scientific proof of linkage between cause and effect relating to risk analysis is being used as a means of dismissing risks. Beck (1992) also suggested that by insisting on scientific proof of causality, companies were able to escape accountability. Scientific risk analyses have allowed the buck to be passed back and forth, or simply concealed as,

> "By turning up the standard of scientific accuracy, the circle of recognised risks justifying action is minimized, and consequently, scientific license is implicitly granted for the multiplication of risks. To put it bluntly: insisting on the purity of the scientific analysis leads to the pollution and contamination of air, foodstuffs, water, soil, plants, animals and people. What results then is a covert coalition between strict scientific practice and the threats to life encouraged or tolerated by it" (Beck, 1992, p.62).

Unerman and O'Dwyer's (2004a) paper focused on a specific angle of the risk society theory, namely, the emergence and involvement of 'experts' in society to counter societal concerns regarding the impact of high consequence risks. Indeed, they developed their theory around the hegemonic position which these 'experts' managed to achieve in society. Such 'experts' include organisations and groups with mutually exclusive objectives, for example companies and NGOs. Unerman and O'Dwyer (2004a) discussed the way in which experts build themselves up as experts and counter-experts, competing with each other to establish their preferred vision of reality. Unerman and O'Dwyer (2004a) focused on developing one specific aspect of the risk society theory in relation to CSR and CSD. They concentrated on Beck's predictions that societal anxiety about high consequence SEE risks results in the creation of experts and counter-experts who attempt to allay fears, thereby manipulating societal anxiety to enforce their competing versions of reality. Beck refers to this process as 'contest for hegemony' between experts and non-experts. A main aspect of the risk society theory is that society is losing trust in institutions. Indeed, Unerman and O'Dwyer (2004a) argued that companies were using their hegemonic position to create and disseminate a myth[8] that their impact in the SEE area is benign and that societal anxiety about SEE risks is misplaced. They argued that the quest to disseminate this myth could lead to an overall mistrust of the whole business sector. It is possible that this has already happened. Companies are not only trying to put across a myth about their genuine interest and support of SEE issues but are struggling to dispel the high level of mistrust which has infiltrated society's attitudes towards companies' impact on the environment and society. Indeed, is it not because businesses perceive that society has now an inherent mistrust of their actions that companies are trying to forge links through SER and other forms of SEA? Is it not the case that SER is being used as a strategic tool to help businesses reduce risks created through increased societal anxiety? In this paper we argue that companies are motivated to provide voluntary SER in order to rebuild trust in their relationships with their stakeholders, starting from the point where society has lost faith in the genuine, authentic objectives of corporate activities in relation to SEE issues. The paper argues that SER is motivated more by attempts to tackle the

[8] The ability for a hegemonic group to create, disseminate and sustain a 'myth' (in terms of a version of reality) is mooted in Gramsci (1971) and Freire (2004), to name but two. This idea is applied to companies' attempts to disseminate a positive 'myth' about their impact on SEE issues in Spence (2004) and Solomon and Darby (2005).

overall mistrust inherent in society by building trust, than by putting across a hegemonic myth. Companies are hoping that they have retained adequate hegemonic power to be able to rebuild trust through their involvement in voluntary SER and other SEA mechanisms such as stakeholder engagement.

The way in which Unerman and O'Dwyer (2004a) interpreted Beck's and Giddens' writings on modernity and the emergence of a risk society was from the perspective of a hegemonic risk discourse. Their paper focused on the ways in which companies abuse their hegemonic position in society by manipulating voluntary SER to their advantage. The current paper, while acknowledging that a certain level of hegemony arises in companies' relationships with their stakeholders, focuses on the more positive aspects of this relationship. This paper focuses on one specific aspect of Giddens' work, relating to the need to build and nurture trust in relationships, in order to counter the negative aspects of the risk society, especially societal anxiety about the potential impact of high consequence risks on the environment and society as a result of business activities. Despite the hegemonic position which many multinational and global companies find themselves in, they are engaging in SER, as well as other SEA mechanisms, such as stakeholder engagement. The underlying philosophy driving this interest from businesses may be a genuine desire to enhance social justice, or simply the profit motive. This is also explored later in the paper in relation to empirical evidence. Although companies are in a hegemonic position, there appear to be more positive aspects attached to the motivation for SER, which involve building trust between companies and their stakeholders, as well as the possibility of an increasing desire to enhance social justice.

In another paper, Unerman and O'Dwyer (2004b) presented a theoretical argument for the necessity of NGO accountability, focusing on possible future negative outcomes, or risks, arising from organizational activities. They framed their discussion in the risk society theory of Beck (1992; 1999). The paper considered the mechanisms of SEA. The authors stressed that in their view, the aim of SEA mechanisms was to enhance social justice. This contrasts with business case views that SEA is about enhancing shareholder wealth. The paper also emphasises that if SEA is rooted in economic self-interest (the business case view) then companies will only take notice of the most economically powerful stakeholders, which tend to be the institutional investors.

O'Dwyer (2003) discussed corporate social and ethical reporting as a social accounting mechanism and explained that a lack of trust and suspicion was a feature of the relationship between companies and society. He considered that societal concerns could be neutralised through responsive postures, thereby reducing anxiety in a risk society perspective. This was indicative of a theoretical approach which encompasses SER as a risk management 'tool' as shown here.

Georgakopoulos and Thomson (2005) used the risk society theory as a basis for discussing the potential for environmental accounting to contribute to greater accountability in the area of salmon farming. Their conclusions were that environmental accounting could dispel some of the fears in this industry by creating greater dialogue and restoring confidence in an industry bedecked with risks relating to contaminants in farmed salmon. We extend this work in the current paper by examining the extent to which SER, at a general level, is being motivated by a corporate desire to restore trust and reduce risk (or at least perceived risk) in society.

Trust and Risk: Restoring Trust as a Strategy for Reducing Anxiety and Risk in a Risk Society

One of the salient characteristics of the risk society has been identified as a loss of trust. However, the interpretation of the role of trust in a risk society differs between the work of Beck and Giddens (Lupton, 1999). Whereas Beck considered that the monumental rise in societal risk in recent years has created a less trusting, less confident society, characterised by societal anxiety, Giddens' view was somewhat different. Giddens (1990) considered that there is not necessarily a higher level of risk, but that society had become more reflexive. Society is now constantly questioning itself in relation to external influences such as business and government. Society is becoming more introspective and preoccupied with self-improvement. This increase in reflexivity has led to a decline in trust, which in turn has led society to be more anxious and more preoccupied with risks and their potential consequences. Again, reflexivity has been flagged up as a cornerstone of the risk society theory, but there are various interpretations of the term and its implications (see, for example, Giddens, 1990, p.36).

From a Giddensian viewpoint, institutions face a crisis of trust, given the current trend in society to lose trust in institutions and organisations (Giddens, 1991). Further, sociologists have claimed that society is turning to counter-experts to replace the loss of confidence in traditional experts (Beck, 1992). Giddens (1990) explored the relationship between trust and risk and the relationship between confidence and trust, suggesting that trust should be understood specifically in relation to risk. He explained that,

> "risk largely replaces what was previously thought of as fortuna (fortune or fate) and becomes separated from cosmologies. Trust presupposes awareness of circumstances of risk, whereas confidence does not. Trust and confidence both refer to expectations which can be frustrated or cast down" (Giddens, 1990, pp. 30-31).

He then set down his theory of risk and trust as follows. Trust is linked with contingency rather than with risk, and trust always carries the connotation of reliability in the face of contingent outcomes. Giddens stated that risk and trust intertwine and that trust generally serves to reduce or minimise the dangers to which particular types of activity are subject. In other words, building and establishing trust represents, in the Giddensian risk society framework, a form of risk management. Restoring trust and building confidence are ways of managing risk and therefore reducing societal anxiety. There are some circumstances in which patterns of risk are institutionalised, within surrounding frameworks of trust (stock market investment, for example).

Giddens (1990) also considered that trust is reliant on a process of mutual self-disclosure, where the parties involved build trust by disclosing information to each other,

> "Relationships are ties based upon trust, where trust is not pre-given but worked upon, and where the work involved means a mutual process of self-disclosure." (Giddens, 1990, p. 121).

Although Giddens was referring specifically to the mutuality of self-disclosure in personalized contexts, such as personal and erotic ties, this mutual self-disclosure process seems to apply equally well to establishing trust in any relationship, such as that between a company and its stakeholders.[9]

There has been some recognition in the literature that narrative reporting could help to build trust between disclosers and their stakeholders. Indeed, Walker (1998) showed that the presentation of accounts by an agent to a principal nurtured trust. Further, Walker (2005) showed that in the 19th century accounting was seen by some as a duty of 'faithful stewardship' and that accounting nurtured trust among stakeholders. He referred to the

[9] The applicability of this analogy is discussed in full in Solomon (2005).

accounts of Octavia Hill submitted to those who had provided her with charitable donations as well as owners of property she managed,

> "Octavia Hill nurtured the trust of property owners and fulfilled her stewardship responsibility by the periodic submission of financial accounts and vouchers..." (Walker, 2005, p.15).

The risk society theory has also been found to apply to countries outside Europe. Benn (2004) used case study evidence to demonstrate the emergence of the risk society in Australia, by examining the management of toxic chemicals. She explored the need to manage toxic waste effectively as a means of re-establishing public trust within a risk society, full of anxiety and mistrust. Trust manifested itself as a primary issue in the toxic waste industry as the poor reputation of the government and anxiety relating to dangers arising from waste products undermined the credibility of the scientific experts (McDonnell, 1997; Benn, 2004). McDonnell (1997) identified poor communication relating to toxic waste risks as central to the failure to rebuild trust and that effective communication (although he was not discussing the accounting function specifically) was essential in order to pursue credibility.

The need for SER to engender trust among stakeholders, in the sense of 'credibility' was recognised in the Global Reporting Initiative (GRI) guidelines and their underlying principles (Adams and Evans, 2004). Specifically, the GRI Sustainability Reporting Guidelines (GRI, 2002) state that,

> "Stakeholders expect to be able to trust an organisation's sustainability report. To benefit from the process of sustainability reporting, organisations themselves also want to take steps to enhance the credibility of their reports. This contributes to building stakeholder trust and to continual improvement in the quality of reporting systems and processes" (GRI, 2002, p.17).

It is this issue of trust which is the focus of the current research. None of the SER literature to date has used the risk society discourse as a basis for interpreting SER as a mechanism for reducing risk and societal anxiety, through restoring trust in society. It is in applying this strand of the risk society theory that this paper contributes to the theoretical literature in SER. Further, the paper provides empirical evidence to support a risk society theory of SER. Although Unerman and O'Dwyer (2004a) applied the risk society theory to explaining voluntary SER, they focused on a different angle of the theory from the current paper. This paper focuses predominantly on the role of building trust as a solution to the problems inherent in a risk society. The paper endeavours to provide concrete empirical evidence to support the foundations of a risk society theory of voluntary SER.

3. Research Method

A series of 24 face-to-face interviews was carried out between May and August 2004 with SEE representatives in UK companies listed in the FTSE100. The sample was selected in order to provide a cross-section of industries. Within each industry, the companies were selected randomly. Each interviewee was contacted by telephone and given a brief summary of the research agenda before the interview. The interviews all lasted approximately one and a half hours, were taped-recorded and later transcribed. Interviewees were assured of confidentiality. The majority of interviewees were involved in SEE issues within their companies as heads of environmental matters, or CSR directors (see table below). The closeness of the interviewees to SEE issues provided a degree of confidence in their ability to respond fully to the questions.

Interviewee Details

Code	Interviewee's Role in Company	Industry Sector
C1	CSR Manager	Extractive
C2	Director, Sustainable Development & Risk Assurance	Water
C3	Sustainability Manager	Building and Construction
C4	CSR Manager	Retail
C5	Risk Assessor	IT
C6	Group Social Policy Manager	Food and Beverages
C7	Group Company Secretary	Building and Construction
C8	Head of Environment. Advises on environmental issues.	Transport
C9	Head of Environmental and Health and Safety Performance Improvement.	Food and Beverages
C10	Operations Coordinator	Pharmaceutical
C11	Head of Environmental Relations	Food Retail
C12	International and Government Affairs Adviser	Extractive
C13	EVP External Affairs	Extractive
C14	Group Director with responsibility for Safety, Health and Environment	Building and Construction
C15	Company secretary responsible for preparation drafting of group's CSR component of annual report.	IT
C16	Sustainable development for group.	Water
C17	Environmental Manager	Retail
C18	Vice President of Social Responsibility	Media
C19	Corporate Responsibility Coordinator	Financial Services
C20	Corporate Responsibility Manager for the group.	Energy
C21	Corporate Responsibility Manager	Energy
C22	Corporate Risk Control Manager	Retail
C23	Risk Controller	Supply Chain Management
C24	CSR Manager	Retail

General research questions were asked, which were modified slightly after each interview, in order to incorporate fresh evidence (Strauss and Corbin, 1998). The research question involved uncovering the philosophical and theoretical motivation for SER. Interviewees were encouraged to talk broadly about SER and their companies' SEE-related activities. Prior methodological research in accounting has stressed the strengths of the interview methodology for tackling issues of ethical and social responsibility (Parker and Roffey, 1997). The interview data were microanalysed to reveal themes. Interviews were carried out until theoretical saturation was attained, in other words, until no new issues arose (Strauss and Corbin, 1998). The findings of the interviews are summarised in diagrammatic form discussed later in the paper.

4. Empirical Evidence

In this section, we examine the interview data, using a grounded theory approach, in order to ascertain the extent to which corporate behaviour is sympathetic to a risk theoretical framework for voluntary SER.

Reducing Risk and Anxiety by Nurturing Trust: Evidence Supporting the Risk Society Theoretical Framework for Voluntary SER

When asked what was driving SER, all the interviewees indicated that the main driving force involved building and maintaining a reputation. They associated this with developing and maintaining trust between themselves and their stakeholders. All the interviewees considered that reputation was gained with difficulty over time but could easily be lost. They were anxious about losing the trust of their stakeholders. They considered that they needed to build trust between themselves and their stakeholders and viewed SER as a mechanism for promoting trust. The interviewees discussed the concepts of reputation and trust interchangeably, as though they considered they were synonymous. The strong link between reputation risk and trust as drivers of SER indicates that SER as an SEA mechanism was seen by some interviewees as representing a means of restoring trust in a risk society. For example,

> "It's the *reputational issue* rather than any other and more importantly, it is about the *image of the business*, you know, not just in the UK, but more broadly. If you ask consumers in the U.K. "Which companies *do you trust, do you respect*? Which companies produce quality products? Which companies look after employees, are good neighbours in the community?"... So there's a long heritage of being a well-respected business and seen to be so in the eyes of consumers generally. What's the value of that? Well! Probably incalculable" (emphasis added)

Linked to building and maintaining trust through reputation, is the contribution of the media and the way in which the rapid increase in the quantity, speed and efficiency of the media has led to corporate reputational issues in the SEE area becoming far more important for business,

> “*as the world gets smaller, communication gets faster, more invasive,* people need to protect their company and understand the company far more. *A lot of it is being driven by reputation, things that may have happened twenty years ago and never got reported, or reported only within a single charity or within a single group of individuals, now becomes world news overnight,* very, very quickly and can have a long-term effect on a company’s reputation.” (emphasis added)

Overall, our interviewees confirmed Giddens’ view that loss of trust was a crucial issue in society for companies and that it needed to be restored. SER was perceived as a solution. Indeed, this mirrors the experiences identified in the management of toxic waste risks (McDonnell, 1997; Benn, 2004).

Implicit in the interviewees’ discussion of how SER could nurture trust among stakeholders was the notion that such SEE accountability would also reduce anxiety among consumers and shareholders. For example, one interviewee discussed how important SER was as a means of communicating product safety to consumers, thereby nurturing their trust,

> “virtually everything that we sell in our stores, you either put on your skin, or ingest through some orifice or other! What we want, is for our customers to be 100% certain about the products that we sell are safe, ’cos if they’re *not*, you know, they’re not going to swallow something if they think there’s the slightest doubt. That’s all about the *trust and reputation that our customers have in us* when they shop with us, and that’s why this is all so absolutely crucial to us as a business” (emphasis added)

Another interviewee reaffirmed the role of reputation and trust in the SEE area,

> “*Reputation is clearly vital* to many consumer products, less important probably in business-to-business products. You’re talking about a small group of companies who may be less sensitive to some of these sorts of ethical, environmental and social issues. But I think companies that are very dependent on their reputation, as *consumer brands, are actually very exposed, we’re there and easy to take pot shots at and ultimately dependent on the licensing*” (emphasis added).

This quote also provides some support for legitimacy theory as an explanation for SER, as it refers to maintaining the company’s license to operate. These views are reminiscent of the problems discussed in Giddens (1990; 1991) where trust has to be gained by consumers, in particular, because they are not in a position to produce everything for themselves,

> "..a person may go to great lengths to avoid eating certain foods that contain additives, but if the individual does not *grow everything he or she eats, trust must necessarily be invested in the purveyors of 'natural foods'* to provide superior products" (Giddens, 1991, p.23, emphasis added).

This emphasises the need for the corporate community to produce SER which encourages such trust to grow among consumers and other stakeholders concerned about a variety of risk-related issues. The type of dialogue recommended for the toxic waste industry in Australia needs to be incorporated into accounting in the SEE area, as,

> "In the sustainable organisation, sustainability change agents would function as 'risk communicators' ... the changes require establishing a structure enabling dialogue between sustainability change agents and the range of stakeholders" (Benn, 2004, p.410).

These recommendations can easily be applied to SER, if we view the accounting function as acting as a 'change agent'. Rather than a passive, historic activity, there is a need for a SER to become a proactive instrument of change in our risk society.

Trust and Financial Performance: The Philosophy Underlying Voluntary SER

All the companies interviewed also stressed the risk of losing reputation and its consequential impact on financial performance. They made a clear link between SEE risk and financial performance, confirming their belief in a business case motivation for SER. Indeed, the business case for SER has been built in recent years on a risk discourse. There has been a growing awareness among the business community that SEE risks can materialise into significant impacts on financial performance. The Turnbull Report (1999) engendered a chain reaction in companies by encouraging SEE risks and other non-financial risks to be integrated into their core internal control systems (ACCA, 2000). This involved estimation, management and disclosure of SEE risks. The evidence from the interviews provided overwhelming support for a business case motivation underlying SER rather than the aim of enhancing social justice. There was little support for a genuinely pure ethics case, or non-instrumental ethics case underlying SER. For example, the following company stressed the financially-driven opportunities associated with CSR which seemed to outweigh any concern about risks,

> "Historically, companies like [the company] have been able to drive market share by things like GM-free and additives- and preservatives-free. You know, these are all CSR-related issues that have helped *our reputation and our sales*. So whilst we take a risk and opportunity approach, we're definitely looking for the opportunities from CSR as well as just managing the risks" (emphasis added).

The following quote emphasises the view from Unerman and O'Dwyer (2004a) that companies are keen to convince society that they are benign in the SEE area,

> "Wanting to *maintain a reputation*, wanting to show the City and shareholders that we are operating in an *environmentally friendly way and in a sustainable way*. It's really demonstrating to everybody that we have the proper systems in place and that they are effective" (emphasis added).

It is interesting that this quotation reinforces the shareholder group as the primary stakeholders. This is consistent with predictions of Unerman and O'Dwyer (2004b) that where SEA is rooted in self-interest, companies will be most sensitive to the views and concerns of their most financially influential stakeholders, the institutional investors. Although this interviewee talks about 'everybody' at the end of the quotation, his first consideration was given to 'the City and shareholders'. This is another element running throughout the interviews, which reinforces a business case scenario for SER.

Another interviewee linked reputation with financial gain, but also alluded to encouraging 'comfort' among the stakeholders, which is reminiscent of the creation of a Giddensian (1991) protective cocoon,

> "We want to be able to demonstrate to them that we're managing those issues properly. So that's why we spend quite a lot of time reporting about sustainable development issues or SEE issues. We don't want to become a company which acquires a reputation for not having hands on these issues and then is subject to surprises, which either cause stake-holders, if they're financial stake-holders, a *financial loss*, or if they are non-financial stake-holders, *some loss of comfort* in the company.

Evidence Supporting a Legitimacy Theoretical Framework for Voluntary SER

Inherent in the underlying motivation for SER is legitimacy theory, that companies are attempting to verify their existence and to maintain their license to operate. For example, another interviewee commented that,

> "We are also very exposed and dependent on *licenses to operate*, and access to resources, so the *value of relationships,* whether it be with governments, communities, investors, bankers, are very important to us. I think people talk in terms of brand. Some of my colleagues in this country find it difficult to think in those terms" (emphasis added).

However, the need to legitimise actions is intertwined with the need to maintain reputation and build trust. In the case of this interviewee, this is evident in his reference to 'brand'. Further, the 'green' myth (creating a myth that the company's impact in the SEE area is benign, Unerman and O'Dwyer, 2004a) is a necessary element in creating an atmosphere of trust between companies and their stakeholders. Therefore, creating and disseminating a green myth through SER is a means of building up trust and reputation and reducing risk and anxiety in a risk society paradigm.

Evidence Supporting a Stakeholder Theoretical Framework for Voluntary SER

The interviews also indicated that SER was motivated by a stakeholder demand for SEE information and that the companies wanted to encourage and develop a genuine dialogue with their stakeholders on SEE issues. Again, this was also linked closely to the need to build trust, to reduce anxiety, and to maintain a license to operate. However, from a markets perspective, there was a perception of a strong demand for SER from stakeholders. We cannot, however, be sure of the reason for this demand and whether the stakeholders were thought to require the SEE information for decision-making (for example buying shares or purchasing the company's products) or for accountability reasons. However, the general impression from the interviewees was that the demand for SER was being driven by decision-usefulness. Consumers require information on product safety, as seen earlier. Shareholders require information on SEE issues because of the potential impact of SEE risks on share price. Employees require SEE information to inform their feeling of security within the company. If SER is going to engender a rebuilding of trust and a reduction in risk and anxiety, the dialogic component seems essential. As stressed in Thomson and Bebbington (2004), SER needs to become dialogical in order to fulfil its accountability potential. By responding to the needs of stakeholders, SER is likely to become genuinely more dialogical. There is a clear demand arising from stakeholders as,

> "On social issues, the stakeholders actually want to know more from us and especially on disclosure. The reason why we have that social report now, is that a *lot of people ask a lot of questions and it's a simple way of answering them in a non-financial report*" (emphasis added).

This is an ideal illustration of the process of mutual self-disclosure, raised by Giddens (1990) as a means of nurturing trust in relationships, as the stakeholders are disclosing their needs, which are being met through the SER process. This aspect of SER emerged poignantly from the following interview,

> "As part of the processes behind that (SER), there's very much a *'listening and learning'* aspect to it, so they have to have *regular engagement* with local communities to listen to what their concerns are, what their needs are, what their expectations are of the company. Some of those expectations may be, for example, *on the level of environmental reporting, what information they want in the community* about how well the company is doing environmentally. So that's a big driver for us" (emphasis added)

Such mutual self-disclosure contributes to building and maintaining trust through the establishment of a genuinely dialogical form of SER. As we saw earlier, companies perceive financial reward from enhanced reputation and trust. There was also some indication that our interviewees viewed SER as a means of enhancing social justice,

> "We believe it's the right thing to do. Our *stakeholders* are seeking for us to be more open and honest and transparent, and we're seeking to meet those needs" (emphasis added).

However, this is one of only two references from our interviews to suggest that there is a genuine ethical motivation driving SER.

The Risk Society Theoretical Framework as a Theoretical Umbrella Encapsulating Previous Theories of Voluntary SER

From a series of interviews, the paper provides empirical evidence to support the stakeholder and legitimacy theoretical lens as ways of viewing SER. However, the interview evidence has provided strong support for the risk society theoretical framework, based on the nurturing of trust relationships between companies and their stakeholders. Indeed, it seems from the findings of this research that the risk society theory appears to dominate. Further, it is possible to suggest that the risk society theory encapsulates previous theories. No one theoretical framework is sufficient to view voluntary SER clearly. The 'new' risk society theoretical framework is, similarly, insufficient in itself. However, if we analyse the findings of this research we can see that the risk society theoretical framework can be used as an overarching lens through which to view the motives for voluntary SER, incorporating earlier theoretical frameworks.

Firstly, SER may be seen as a risk management tool, used strategically by companies to reduce societal anxiety about corporate impacts on the environment and society. This is an important finding, as it implies that the production of SER is an important corporate governance mechanism within a company's system of internal control for reducing a company's risk profile through management of reputation and manipulation of stakeholders' perspectives.

Secondly, the development of a dialogical communication between companies via SER represents a further means of nurturing trusting relations, thereby reducing anxiety and societal perceptions of risk. In this way, the risk society theoretical framework subsumes stakeholder theory as an explanation for voluntary SER. Indeed, a recent report from the ICAEW (2004) discussed the importance of nurturing dialogue with stakeholders. Although the report referred primarily to the emerging process of stakeholder engagement, any attempt to develop dialogical SER (in the manner defined by Thomson and Bebbington, 2004) represents part of the stakeholder engagement and dialogue. The ICAEW report drew a clear connection between dialogue with stakeholders and risk reduction. Specifically, the report focused on,

> "...the increasing significance attached to engagement with stakeholders in reducing reputation risk" (ICAEW, 2004, p.29).

Further, improved communication with stakeholders is considered not only risk reducing but is also linked to legitimacy theory,

> "By engaging with stakeholders, the company believed that it was able to redefine its role in society and generate a new license to operate" (ICAEW, 2004, p.31).

This is evidence that perceptions of SER are linked to risk reduction, such that a risk theory of SER encapsulates legitimacy and stakeholder theories.

Thirdly, SER reduces risk and therefore helps companies to be perceived as ‘green’ and ‘friendly’ by society. In this way society will be encouraged to provide the necessary license to operate. In this way, the risk society theoretical framework subsumes legitimacy theory as an explanation for voluntary SER. Figure 1 derives from the findings of this research.

5. Concluding Discussion and Theoretical Implications

The paper reports the findings of 24 interviews with CSR managers from the FTSE100 on the motivation for SER. The findings contribute to the existing SER literature on a number of levels. Firstly, on a theoretical level, the paper illuminates the theoretical framework which was supported by the empirical evidence. As well as the acknowledged theoretical motives for SER, the paper aimed to examine the extent to which the more recent risk society theory provided a theoretical lens through which the ongoing development of SER may be viewed. Specifically, it investigated whether or not the concept of building trust as a means of risk management in a risk society could be applied to explaining SER. Our findings provided strong support for this paradigm, with interviewees confirming that they were producing SER in order to build and to maintain trust (through the language of reputation) among their stakeholders. Indeed, SER was considered to represent a risk management mechanism through a risk society theoretical lens.

Linked to this aspect of the motivation for SER were a number of other characteristics theorised in the risk society paradigm, which were confirmed by our interviewees. The aspect of anxiety, prevalent in the theoretical sociological work on the risk society (Beck, 1999, Giddens, 1990; 1991), was a cause for concern among interviewees, especially in relation to the need for establishing trust in an environment of anxiety and mistrust such as that surrounding consumer products. SER was seen to provide a mechanism for reducing levels of anxiety among consumers and other stakeholders, when viewed through a risk society theoretical lens.

The interviews also provided support for other theoretical frameworks which may be applied to SER. Legitimacy theory received empirical support, as interviewees stressed the need to retain their license to operate and the role that SER could play in achieving this aim. We also found some support from the interviewees for stakeholder theory, as the companies were aware of a strong demand for SER from stakeholders. Their desire to create dialogue with their stakeholders through the SER mechanism was reminiscent of theories which seek to explain a need to achieve dialogical SER (Thomson and Bebbington, 2004). Dialogical SER needs to be encouraged if companies are to discharge SEE accountability to their stakeholders. This again links back to the risk society framework, as dialogue (mutual self-disclosure in Giddens' terms) is a means of building trust. By building trust through stakeholder dialogue via the SER mechanism, companies can reduce risk. In the figure below, we draw together the various theoretical strands which appear to be most appropriate for analysing and explaining SER, from our empirical evidence.

A second contribution of the paper is in the confirmation from our interviewees that SER is risk-driven, to a large extent. It is the risk aspect of SEE issues which is forcing companies to focus on disclosing SEE information *via* the SER mechanism. Within a Turnbull (1999) framework, SER is a means of informing stakeholders of the results of the internal control and risk management processes. However, as we can see from the above theoretical discussion, by disclosing this information, trust is established and this results in a form of SEE risk management *per se.* From this perspective, SER can be seen as an important aspect of a company's internal control system, as it helps to improve a company's risk profile by manipulating stakeholder perceptions of the company's SEE risks.

Thirdly, the paper examines SER as a mechanism for enhancing social justice, or for simply driving financial performance. The majority of our interview evidence supported the business case rather than the social justice case for SER. This business case scenario was found to be linked to the establishment of a 'green myth', with companies struggling to portray an image that they were actively pursuing CSR and that this was also a profitable route for the company to follow. The creation of a green myth may be interpreted within a risk society framework as a means of portraying 'truth' and thereby communicating with stakeholders about genuine issues. As Beck (1999) explained, mistrust needs to be disintegrated as companies within a risk society stop acting as polluters and start to be more transparent and accountable to their stakeholders. However, another viewpoint may be that the trust interpretation of SER is simply evidence of managerial capture, as companies are using SER to create a more favourable image of their activities to stakeholders in order to nurture trust, thereby 'capturing' SER for their own benefit.

The risk society discourse offers an alternative view of SER. However, it may offer more than that. Unerman and O'Dwyer (2004a) felt that Beck was offering the potential to provide a powerful framework to describe SER. This paper shows that the risk society discourse not only provides a powerful competing theory to explain the motivations for SER but may also represent a theory which encapsulates previous theories of voluntary SER under one theoretical umbrella. The interview evidence suggests that one theory *per se* is not adequate to explain voluntary SER. Indeed, instead of using one lens to view SER, it seems more appropriate to view SER using a collection of lenses. Different facets of a prism allow the viewer to perceive a clearer image of the motivations underlying voluntary SER. Further research is required to investigate the extent to which the risk society theory is indeed powerful enough to incorporate previous theories of voluntary SER in contemporary society.

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