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Monetary information in sustainability reports: How is it related with stakeholders?

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Abstract: Sustainability reports have recently become a central tool for a corporation in convincing different stakeholder of their sustainability performance. The research and especially criticism towards sustainability reports is increasing. One solution for the criticism would be that companies provide more monetary arguments of their sustainability work. Currently there is a research gap of the content of the monetary sustainability reporting. This paper aims to address this gap by analysing how three Finnish companies construct the classification of stakeholders in terms of monetary information in their sustainability reports between 2003 and 2012. We studied three Finnish companies which represented three different business sectors, namely aviation, energy and financial. The sustainability reports of these three case companies from 2003-2012 were used as research material in this study. The reports were content analysed. Monetary information is understood here as quantitative information in connection with a currency unit. We identified seven different stakeholder groups in relation to monetary information in the sustainability reports: corporation, internal stakeholders, governmental stakeholders, financial stakeholders, supply chain stakeholders, societal stakeholders and service provider stakeholders. The corporation was the most often mentioned stakeholder but also internal and supply chain stakeholders were rather often mentioned. We further categorized the monetary information within the stakeholder groups into descriptions of the aims, benefits, futures, investments, philanthropic actions, recognitions, statements, sufferings and trends. Most often the monetary information was represented as statements and trends. The results portray the limitedness of monetary information in the sustainability reports. Monetary information is still clearly the minority of the sustainability information provided by the companies. In addition, the monetary information remains mainly disjointed with the rest of the content of the report. The sums, their magnitudes or developments are not commented. Based on the findings of this study, we encourage companies to reconsider the use of monetary information in the reports. Monetary information would serve as a powerful argument for sustainability in business. However, the current disjointed and unexplained use of it is more likely to increase criticism towards sustainability reports than to serve the integration of sustainability into business and stakeholder relationships.

I. INTRODUCTION

Sustainability reports have recently become a central tool for a corporation in convincing different stakeholder of their sustainability performance. The research and especially criticism towards sustainability reports is increasing; authors have questioned the accountability, credibility and usability of the reports [1-3]. In many cases, the problems of reports are primarily related with the information reported, especially from the stakeholder point of view.

Sustainability reports are often seen as a way for seeking corporate legitimacy, and thus different external and internal stakeholders are placed as key audiences for sustainability reporting. On the other hand, as we know, business is currently taking small steps towards sustainability and more change needs to be implemented. Research has suggested that this change should be supported with traditional business terms, such as monetary arguments, instead of more distant language to business, such as emotional terms [4]. In addition, research has shown the positive correlation between sustainability performance and monetary performance [5].

Prior research has addressed extensively the link between sustainability reporting and economic performance [5]. In addition, the amount of monetary information as a part of general content analysis of sustainability reports has been studied to some extent (e.g. [6-8]). However the content of this monetary information remains unstudied. In addition, how the information has been related with different stakeholders has not been discussed before, although sustainability reporting is generally understood as a stakeholder oriented practice. In this study we address this research gap by studying *how three Finnish companies construct the classification of stakeholders in terms of monetary information in their sustainability reports between 2003 and 2012.*

This study contributes by identifying nine different classes of monetary information used in the studied sustainability reports: aims, benefits, future, investments, philanthropic actions, recognitions, statements, sufferings and trends. The study further explores how these different types of information are related with different groups of stakeholders identified in this study: corporation, internal stakeholders, governmental stakeholders, financial stakeholders, supply chain stakeholders, societal stakeholders and service provider stakeholders. The most of the monetary information related with trends and statements. The results portray the limitedness of monetary information in the sustainability reports. Monetary information is still clearly the minority of the sustainability information provided by the companies.

II. STAKEHOLDER THEORETICAL APPROACH ON MONETARY INFORMATION IN THE SUSTAINABILITY REPORTS

1. Stakeholder Classifications

The Identification of wide and complex field of stakeholders in large corporations has brought forth the need to categorize stakeholders into more general groups. Oftentimes the literature divides the stakeholders in two groups. Carroll and Buchholtz [9] divided stakeholders into primary and secondary groups. Primary stakeholders have a formal, official or contractual relationship with the firm. All other groups are classified as secondary stakeholders. Carroll and Buchholtz [9] also categorized the stakeholders into internal and external stakeholders. In the management of external stakeholders, they named government, consumers, the natural environment, and community stakeholders, and in internal stakeholders employees and owners. Freeman [10] classified stakeholders according to their participation in either internal or external change. Internal change refers to constantly reassessing current objectives and policies in the light of new demands by the groups the business managers are used to dealing with, such as customers, employees, stockholders and suppliers. External change refers to the emergence of new groups, events and issues which cannot be readily understood within the framework of an existing theory or model. That is usually known as the environment in which the corporation operates (in this sentence environment refers to operational environment of the corporation, not the natural environment that is the focus of this study). The stakeholder groups that he mentions as participating in the external change are governments, competitors, consumer advocates, environmentalists, special interest groups and media.

Carroll and Buchholtz [9] and Banerjee and Bonnefours [11], on the other hand, divide the stakeholders into three groups. Carroll and Buchholtz [9] categorized the stakeholders into core, strategic and environmental stakeholders. Core stakeholders are strategic stakeholders that are essential for the survival of the business organization. Strategic stakeholders are vital to the organization, the environmental stakeholders are all other stakeholders in the organization's environment that are not core or strategic. Banerjee and Bonnefous [11] classified stakeholders as supportive, obstructive and passive stakeholder groups based on the notion that different groups had different power to influence company policies but received varying degrees of attention from corporate managers.

Mitchell et al. [12] and Agle et al. [13] continue the stakeholder classification into seven groups. Mitchell et al. [12] identified different classes of stakeholders by their possession or attributed possession of one, or several attributes: the stakeholders' power to influence the firm, the legitimacy of the stakeholders' relationship with the firm, and the urgency of the stakeholders' claim on the firm. Thus they formed a stakeholder typology with seven stakeholder classes: dormant, dominant, dangerous, definitive, discretionary, demanding, and dependent stakeholders. Later on, Agle et al. [13] showed that the stakeholder attributes of power, legitimacy, and urgency are individually and cumulatively related to stakeholder salience and thus confirmed the original model of Mitchell et al. [12].

Similarly, Lovio [14] offers an advanced view of categorizing the stakeholders by dividing the stakeholders into seven groups (internal stakeholders, supply chain stakeholders, other business stakeholders, financial environment stakeholders, political environment stakeholders, societal stakeholders and media) which can be grouped into three categories: business stakeholders, operational environment stakeholders and media. Business stakeholders include subcategories such as internal stakeholders, supply chain stakeholders and other business stakeholders. The operational environment stakeholders consist of financial environment stakeholders, political environment stakeholders and societal stakeholders. Media, in the other hand, is a category and subcategory in itself.

Finally, stakeholder classification has been applied to stakeholders in sustainability reports as well. Onkila et al. [15] developed a classification of stakeholder relationships presented in the sustainability reports of companies. Based on the studied sustainability reports they formed five categories of presented stakeholder relationship descriptions: promoting, committing, demanding, donating and preventing.

2. Different Stakeholder Expectations for Sustainability Reports

Research has indicated that companies are faced with increasing pressures from diverse stakeholder groups to address sustainability in their reports [16], and sustainability reports are often conceptualized as a means for stakeholder accountability [17] based on the notion that various stakeholders have rights to information which must be acknowledged for decision-making purposes and protecting against potential abuses of corporate power. Prior studies have identified various stakeholder groups setting demands for environmental reports [2,18,19] and showed the varying information needs of stakeholders [20,21]. However, the lack of stakeholder accountability has been a major source of criticism of environmental reporting. It has been questioned to what extent social and environmental reporting serves as a means of engaging in dialogue with stakeholders [18,22].

Azzone et al. [20] identified seven stakeholder groups possessing different information requirements for sustainability reports: academia, local community, NGOs, business, financial community, regulators and policy makers and employees. The more recent research has supported their view. The research has maintained that sustainability reports are mainly a tool for internal communication [18,23,24]. Spence [18] argues that reporting serves mainly as a vehicle that organizations can use to communicate with themselves. Isenmann and Lenz [25] and Isenmann [26] bring forth that with growing environmental awareness employees are interested in the environmental performance of their employers,

and Azzone et al. [20] showed employees' multiple information needs on sustainability reports: health and safety issues on workplace; participation; education and training; accountability and transparency of decision making. Concerning external communication, research has especially showed that the level of environmental disclosures is significantly affected by demands from stakeholder groups. Huang and Kung [19] found that external stakeholders (government, debtors, consumers), and intermediate stakeholders (environmental NGOs and accounting firms) influence managerial choices on sustainability reporting. Especially NGOs are forcefully setting demands for sustainability reports [2,19], especially by expecting mandated and externally verified sustainability reporting to guarantee their credibility and sufficiency [2].

3. *Monetary Information in Sustainability Reports*

Monetary aspects in sustainability reports or reporting have been studied in two ways in the previous literature. First, the link between sustainability reporting and company's economic performance has been studied long. Margolis and Walsh [5] summarized the previous literature: About 50% of the studies have found a positive relationship between economic performance and sustainability reporting, 25% found no relationship, 20% had inconclusive results and the rest (5%) found a negative relationship. Second, the amount of monetary information in the sustainability reports has been studied as a part of general content analysis of sustainability reports (e.g. [6-8,27-30]). In the previous literature, the level of monetary reporting varies greatly. For example, Ratanajongkol et al. [6] and Guthrie et al. [28] found the monetary reporting being at extremely low level. On the other hand, Williams and Pei [7], Kuasirikun et al. [30] and Dragomir [8] noticed a variation in the level from 1-40% of monetary reporting of the whole sustainability reporting.

III. MATERIALS AND METHODS

1. *Case Companies*

All three corporations whose reporting we studied are Finnish firms. They represent three different business sectors, namely, financing, aviation and energy. The basic information of the case companies is summarized in below. The first company, Finnair, operates in the aviation sector and has travelling agencies as subsidiaries. Finnair employs 7500 employees. It operates globally but the majority of their employees are based in Finland. Fortum is an energy company which operations cover the generation, distribution and sales of electricity and heat. It operates in the Nordic countries, Russia, Poland and the Baltics and employs 10800 employees. Both Finnair and Fortum are private companies whose share majority is owned by the state of Finland. Tapiola operates in the financial sector. Its operations include banking, financing and insurance services. Tapiola employs 3000 employees. Its ownership is on its customers, i.e. it is a cooperative.

2. *Sustainability Reports*

The sustainability reports of these three case companies from 2003-2012 were used as research material in this study. From each year and from each company the main sustainability report was selected for analysis. In other words, 30 reports were analysed. All of the reports were downloaded from the companies' webpages. In the case of Finnair, the company started to publish sustainability reports from the year 2008 onwards, so for the years 2003-2007 the environmental reports was selected for analysis. The length of the reports varied from 8 to 88 pages. In the case of Fortum, the company did not publish sustainability reports in 2005-2009, so for those years the annual report was selected for the analysis. Their report length varied from 22 to a massive 233 pages. In the case of Tapiola, the company stopped publishing sustainability reports in 2009. Therefore, for the years 2010-2012, the annual report was selected for analysis. Tapiola's reports' length varied between 27 and 60 pages.

3. *Content Analysis*

The method applied in this research was content analysis. Content analysis refers to the process of making replicable and valid conclusions from the analysis of a given text [31]. Neuendorf [32] defines content analysis as a systematic and objective quantitative summary of a given text. In the current research, the content analysis was performed in the following manner. The reports were first scanned through in order to find the sections that reported monetary information. Monetary information is understood here as quantitative information in connection with a currency unit (in most cases with Euros). The units consisted of either sentences, rows in tables or graphs. Those units that did not address the company's performance were excluded from further analysis. The remaining sentences were coded by answering two questions with the help of the Atlas.ti software:

1. Which stakeholder(s) is addressed in the unit?
2. To which type of action does the unit describe?

IV. RESULTS

1. Stakeholder Classification and Monetary Information

We identified seven different stakeholder groups related to monetary information in the sustainability reports: corporation, internal stakeholders, governmental stakeholders, financial stakeholders, supply chain stakeholders, societal stakeholders and service provider stakeholders. Corporation, internal stakeholders and supply chain stakeholders were the most commonly mentioned ones. We further categorized the monetary information within the stakeholder groups into descriptions of the aims, benefits, futures, investments, philanthropic actions, recognitions, statements, sufferings and trends (Table 1). Statements were simply description of facts without any elaboration of the significance of the figure. For example, when company purely states the amount of turnover, it was coded as a statement. The class “trend” is basically the same, but in this the company provided e.g. the amount of turnover from several years but also here the significance of the figures is not discussed. Philanthropic actions describe the money donations to charity. Recognitions class include twofold descriptions. First, it includes the monetary recognitions that the companies have received from excellent performance. Second, it includes the monetary recognitions that the companies have given to either external or internal groups for excellent performance. The class labelled sufferings consist of the descriptions of the company facing fines or some other additional costs. Benefits relates with the sections that describe success factors. Aims describe the monetary targets that companies have placed. Futures class addresses future liabilities. Lastly, investments quite literally relate with the investment figures of any kind. The most of the monetary sustainability performance information related with trends and statements.

TABLE 1: CLASSES OF MONETARY INFORMATION

Class of information	Description of the class
Aim	Descriptions of monetary based aims for improvement
Benefits	Monetary benefits received by successful actions
Future	Monetary future liabilities
Investments	Monetary investments in new technology or funds
Philanthropic actions	Descriptions of monetary donations to a specific cause
Recognitions	Descriptions of monetary recognitions either received by the company or given by the company
Statements	Individual monetary figure which magnitude is not explained
Sufferings	Descriptions of monetary loss of some sort
Trends	Several monetary figures which magnitude is not explained

2. Finnair and Monetary Performance Reporting

Finnair presented the monetary sustainability information in relation with 160 stakeholder mentions (see Table 2). Seven stakeholder groups were mentioned: supply chain, service providers, internal, governmental, financial, societal and corporation. Most often the monetary information (42%) was presented in relation with corporation’s performance. Internal stakeholders (23%), such as employees, managers and a pension fund, were also rather often mentioned.

Finnair’s monetary information addressed all the nine classes of information. Majority (46%) of the monetary information addressed the trends of sustainability performance. Also, rather often (26%) just statements were made. In the case of corporation, seven classes of information (aims, benefits, futures, investments, statements, suffering and trends) are reported. In case of internal stakeholders, five classes and in case of governmental organisations and supply chain stakeholders, four classes of information were reported.

Finnair’s reporting experienced some changes during the 10 years’ analysing period. First of all, their early reports (2003-2006) did not report any monetary sustainability performance information. In addition, the 2007 report had only four mentions. The level of mentions was rather stable in the latest reports (2008-2012) in about 30 mentions per report. The reporting of individual stakeholders is somewhat constant in Finnair’s reports: Finnair’s reporting, when one excludes the corporation from the analysis, is at low level. However, two stakeholders are worth mentioning here. Customers are mentioned only three times in the 10 years of reports in relation to monetary information. Also, managers are mentioned in only two reports. Towards the end of the analysing period, Finnair increased the amount of classes that they reported. Also, the new class of “aims” appeared in the reports of 2011 and 2012.

The main differences in Finnair’s monetary reporting in comparison to the other two companies were threefold. First, by far, Finnair reported the least amount of monetary information in their reports. In 2003-2006, they did not report monetary information at all. Second, sufferings class was a rather big class (7%) in Finnair which can be easily explained with the financial difficulties and multiple strikes faced by the company during the last years. Third, Finnair

was the only company to report about “service providers” (such as insurance companies, financial auditors, etc.). This raises the question why the other companies do no report about those?

TABLE 2: MONETARY REPORTING IN FINNAIR 2003-2012

Group of stakeholders	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total	%
Corporation						12	15	16	12	12	67	42
• aim									2	3	5	
• benefits						1		1		2	4	
• futures									1		1	
• investment						1	1				2	
• statement						2	1	1	1		5	
• suffering							1	2	2	1	6	
• trend						8	12	12	6	6	44	
Financial stakeholder						5	3	4	2	2	16	10
• statement						4					4	
• trend						1	3	4	2	2	12	
Governmental organisations						1	1	3	3	2	10	6
• benefits								1	1	1	3	
• statement						1					1	
• suffering									1		1	
• trend							1	2	1	1	5	
Internal					4	10	3	5	2	12	36	23
• benefits					2						2	
• futures							1	1	1	1	4	
• statement						9	1	1		10	21	
• suffering					2	1		1			4	
• trend							1	2	1	1	5	
Service providers						2	2	1	1	1	7	4
• recognition							1				1	
• statement						2	1	1	1	1	6	
Societal							2	2	2	1	7	4
• philanthropic							1		1		2	
• statement							1				1	
• trend								2	1	1	4	
Supply chain						1	3	5	4	4	17	11
• investment							1	3	1	1	6	
• philanthropic							1		1	1	3	
• statement						1	1		1	1	4	
• trend								2	1	1	4	
Total	0	0	0	0	4	31	29	36	26	34	160	

3. Fortum and Monetary Performance Reporting

Fortum presented the monetary sustainability information in relation with 632 stakeholder mentions (see Table 3). Six stakeholder groups were mentioned: supply chain, internal, governmental, financial, societal and corporation. Most often the monetary information (41%) was presented in relation with corporation’s performance. Internal stakeholders (16%), such as employees, Fortum foundation, an employee fund and an environmental foundation, were also rather often mentioned.

Fortum’s monetary information addressed nine classes of information. Majority (46%) of the monetary information addressed the trends of sustainability performance. Also, rather often (20%) just statements were made but interestingly enough also investments were often (18%) reported. In the case of corporation, eight classes of information (aim, benefits, futures, investments, philanthropic, statements, suffering and trends) were reported. In case of governmental organisations six classes are reported and in case of financial, internal and supply chain, four classes are reported.

Fortum’s reporting experienced some changes during the 10 years’ analysing period. First of all, the amount of monetary information varied their early reports: in the beginning the level was about 50, then it decreased into 13 in

2009 and increased again to top 166 in 2012. Corporation was the most often mentioned stakeholder in relation to monetary information. Besides corporation, also the reporting of employees, suppliers and state was at somewhat high level, at least in the latest reports. Noteworthy is also to mention that managers were not mentioned in relation to monetary information in the reports.

Five main differences distinguish Fortum's reporting in comparison to Finnair and Tapiola. First, by far, Fortum reports the most about monetary information. Second, Fortum report's the least about internal stakeholder and monetary performance. Third, they report the most (in comparison to the other two companies) in relation to societal stakeholders. Fourth, investment is a big class for Fortum. Surely energy sector is a sector with investment orientation, especially at the moment with the target of CO₂ emission reduction. Fifth, in regarding other classes of information, philanthropic actions (9%) is a rather big group: So evidently Fortum aims to be good corporate citizen.

TABLE 3: MONETARY REPORTING IN FORTUM 2003-2012

Group of stakeholders	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total	%
Corporate	20	19	11	10	9	7	5	32	69	79	261	41
• aim										2	2	
• futures	1	2	1	1	1	1	1	2	1	2	13	
• benefit									2		2	
• investments	9	7	5	5	4	3	2	11	30	28	104	
• philanthropic									1		1	
• statement	4		1		1	3	2	3	8	20	42	
• suffering									1	1	2	
• trend	6	10	4	4	3			16	26	26	95	
Financial	10	11	5	6	4	2	2	10	13	12	75	12
• benefits	1										1	
• investments	1	1	1	2							5	
• statement	5	1		1		2	2	5	3		19	
• trend	3	9	4	3	4			5	10	12	50	
Governmental	5	6	3	3	3	1	1	16	8	22	68	11
• benefit								4		1	5	
• futures								6	1		7	
• recognition		1									1	
• statement	4					1	1	1		2	9	
• suffering								1	1	4	6	
• trend	1	5	3	3	3			4	6	15	40	
Internal	7	8	7	7	7	6	2	17	20	21	102	16
• philanthropic	1	2	1	1	1	1		1	4	7	19	
• recognition								4			4	
• statement	2		1	1	1	2	1	5	5	5	23	
• trend	4	6	5	5	5	3	1	7	11	9	56	
Societal	1	3	1	2	1	4		10	13	11	46	7
• philanthropic	1	3	1	2	1	4		9	10	8	39	
• trend								1	3	3	7	
Supply chain	4	5	4	5	5	3	3	11	19	20	80	13
• investments									1	1	2	
• statement	4				1	2	3	6	7	10	33	
• suffering		1									1	
• trend		4	4	5	4	1		5	11	10	44	
Total	47	52	31	33	29	23	13	96	142	166	632	100

4. Tapiola and Monetary Performance Reporting

Tapiola presented the monetary sustainability information in relation with 554 stakeholder mentions (see Table 4). Six stakeholder groups were mentioned: supply chain, internal, governmental, financial, societal and corporation. Most often the monetary information (39%) was presented in relation with corporation's performance. Supply chain (30%) stakeholders, such as customers, reinsurers, suppliers and partners in cooperation, were also often mentioned together

with internal stakeholders (27%), such as employees, managers, an employee fund, an employee club, a pensioner club and a mutual corporation fund.

Tapiola's monetary information addressed eight classes of information: statements, trends, philanthropic, sufferings, recognitions, benefits, investments and futures. Majority (62%) of the monetary information addressed the trends of sustainability performance. Also, rather often (28%) just statements were made. In the case of corporation, seven classes of information (benefits, futures, investments, philanthropic, statements, suffering and trends) are reported. In case of supply chain stakeholders, six classes are reported and in case of internal and societal stakeholders, four classes are reported.

Tapiola's reporting experienced some changes during the 10 years' analysing period. First of all, the amount of monetary information varied their early reports: in the beginning the monetary reporting seemed to be increasing year after year but it started to decrease in 2010. Corporation was the most often mentioned stakeholder in relation to monetary information. Besides corporation, also the reporting of employees and customers was at somewhat high level.

Several main differences emerged, when Tapiola's monetary reporting is compared to Finnair and Fortum. Firstly, Tapiola reports regularly the top managers' salaries. This raises the question, why do not Finnair and Fortum do the same? Secondly, Tapiola does not report monetary aims. This could be explained by the fact that Tapiola is only lately been facing financial difficulties. Thirdly, Tapiola reports only very little about financial stakeholders which is easily explained by the fact that Tapiola operates in the financial sector itself. Fourthly, Tapiola also reports very little about governmental stakeholders. Surely, Tapiola faces fewer possibilities to receive fines from the state but the lack of reporting of paid taxes is surprising. Fifthly, Tapiola, then gain, reports a lot about the supply chain stakeholders. The role of customers is highlighted in Tapiola, as it is owned by the customers. Sixthly, Tapiola's reporting is really dominated by trends and statements (together 90%). Seventhly, besides trends and statements, Tapiola reports "often" about benefits (4%) and philanthropic actions (4%): The class benefits consists mainly of Tapiola itself highlighting when they have received excellent economic performance. Surely philanthropic actions are important for Tapiola as well.

TABLE 4: MONETARY REPORTING IN TAPIOLA 2003-2012

Group of stakeholders	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total	%
corporate	33	26	21	24	23	24	21	9	6	29	216	40
• benefits	1	6	2					2		4	15	
• futures	1										1	
• investments			1			1				1	3	
• philanthropic		1		2	2	2	1				8	
• statement	4	7	2	7	4		2			3	29	
• suffering				1							1	
• trend	27	12	16	14	17	21	18	7	6	21	159	
financial	1	1	1								3	0.5
• trend	1	1	1								3	
governmental	1	1	1								3	
• statement		1									1	
• trend	1		1								2	
internal	7	26	23	35	28	7	21	1	1		149	27
• benefits	1			1							2	
• philanthropic	2	2	2		1						7	
• statement	3	11	7	18	8	5	7				59	
• trend	1	13	14	16	19	2	14	1	1		81	
societal		2	1	1	2	1	2	6	2		17	3
• philanthropic			1				1	5	1		8	
• recognition		1			1						2	
• statement		1									1	
• trend				1	1	1	1	1	1		6	
supply chain	9	19	22	33	19	15	20	11	5	13	166	30
• benefits		1	2			1				1	5	
• futures	1										1	
• investments				1							1	
• recognition										1	1	
• statement	1	8	7	16	9	8	7	3		8	67	

• trend	7	10	13	16	10	6	13	8	5	3	91	
Total	51	75	69	93	72	47	64	27	14	42	554	100

V. DISCUSSION AND CONCLUSIONS

The aim of this paper was to analyse the how three Finnish companies construct the classification of stakeholders in terms of monetary information in their sustainability reports between 2003 and 2012. The companies reported seven different stakeholder groups related to monetary information in the sustainability reports: corporation, internal stakeholders, governmental stakeholders, financial stakeholders, supply chain stakeholders, societal stakeholders and service provider stakeholders. Corporation, internal stakeholders and supply chain stakeholders were the most commonly mentioned ones. The monetary information was presented in nine classes: aims, benefits, futures, investments, philanthropic actions, recognitions, statements, sufferings and trends. The most of the monetary sustainability performance information related with trends and statements.

The results portray the limitedness of monetary information in the sustainability reports. Monetary information is still clearly the minority of the sustainability information provided by the companies. The analysed reports were in average 60 pages long. But the analysed companies mentioned altogether 1346 times stakeholders in connection with monetary information.

In addition, the monetary information remains mainly disjointed with the rest of the content of the report. The sums, their magnitudes or developments are not commented. The problem is thus the relation between the tables and the text: they are not mainly referred to in the text nor it is commented, what the reader should be able conclude based on the monetary information represented. Often times also the monetary information in the text is not commented. The monetary figures are just presented in the text but the magnitude is not elaborated. Based on the findings of this study, we encourage companies to reconsider the use of monetary information in the reports. As prior research has indicated, monetary information seems to serve as a powerful argument for sustainability in business. However, the current disjointed and unexplained use of it is more likely to increase criticism towards sustainability reports than to serve the integration of sustainability into business and stakeholder relationships.

Also, the stakeholder classification of this research provided interesting results. First, most of the monetary information was provided in relation to the company's performance. This supports the view that sustainability reports are published in order to seek corporate legitimacy. Second, the analysis revealed interesting variation in the content of the stakeholder groups. This is especially true in case of internal stakeholders, which is oftentimes treated as a homogenous single group in the literature. In our cases, the internal stakeholder group consisted of various subgroups.

Our study is limited in two ways. First, we only studied three Finnish corporations on three different business branches. Future research should address this topic in other countries and in other business sectors as well. Second, we only studied the content of the sustainability reporting, not the perceptions of the producers of the sustainability reports. We do acknowledge that the monetary information reported in the sustainability reports surely is not the only monetary information gathered by the company. Therefore it would be important in the future to study how information reported in the reports is selected to the reports.

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