

Types of financial and non-financial information disclosure about corporate social responsibility

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Abstract

Corporate social responsibility information assumes, in recent decades, a high importance to preparers and users has intensified since 2007, with the US financial crisis, reflected in Portugal since 2008. The growing volume of information presents several forms of dissemination aimed it is to promote actions that have an impact on business performance and reflection on the vision that stakeholders have of the company in the community in which it operates. The purpose of this article is to list different forms of information dissemination of corporate social responsibility and highlight the channels used strategically for this purpose. Cumulatively want to list advantages and disadvantages of the means to contribute to the questioning of the current use of resources for the promotion of socially responsible information. The methodology used was a literature review of recent studies in which it sought a general area of the state of the art. Cumulatively was used a descriptive research in domestic companies listed on the Lisbon values in the 1st half of 2016 in order to record, analyze and relate the facts established in the literature review in the Portuguese context. We conclude that there is a multitude of information disclosed by companies of their social responsibility: written and unwritten, financial and non-financial, and internal and external. The web pages and traditional reports seem to be the most used, although difficulties persist measure the quantitative report over the quality, it requires greater rigor to ensure superior quality in the produced social responsibility information.

Keywords: Social responsibility. Disclosure. Financial information. Not financial.

Tipos de divulgação da informação financeira e não financeira de responsabilidade social empresarial

Resumo

A informação de responsabilidade social empresarial assumiu, nas últimas décadas, uma importância elevada para preparadores e utilizadores e intensificou-se desde 2007, com a crise financeira americana, espelhada em Portugal desde 2008. O crescente volume de informação apresenta várias formas de divulgação de ações que tenham impacto no desempenho das empresas e reflexo na visão dos *stakeholders* acerca da empresa na comunidade em que se insere. O objetivo deste artigo é elencar diferentes formas de divulgação de informação de responsabilidade social pelas empresas e destacar os canais usados estrategicamente para o efeito. Cumulativamente, são listadas vantagens e desvantagens dos meios utilizados para contribuir para o questionamento dos atuais recursos em uso para a divulgação da informação socialmente responsável. A metodologia adotada foi a análise bibliográfica de estudos recentes para levantar o estado da arte sobre o tema. Trata-se de pesquisa descritiva realizada em empresas nacionais cotadas na bolsa de valores de Lisboa no 1º semestre de 2016. Conclui-se que existe uma multiplicidade de informações divulgadas pelas empresas acerca das suas ações de responsabilidade social: escrita e não escrita, financeira e não financeira e interna e externa. As páginas *web* e os relatórios tradicionais parecem ser mais usados, apesar de subsistirem dificuldades de medida no relato quantitativo em comparação com o qualitativo.

Palavras-chave: Responsabilidade social. Divulgação. Informação financeira. Informação não financeira.

Tipos de divulgación de información financiera y no financiera de responsabilidad social empresarial

Resumen

La información de responsabilidad social empresarial asumió, en las últimas décadas, una gran importancia a los preparadores y usuarios y se intensificó desde 2007, con la crisis financiera americana, reflejada en Portugal desde 2008. El creciente volumen de información presenta varias formas de divulgación de acciones que tengan un impacto sobre el desempeño de las empresas y reflejo sobre la visión de los *stakeholders* acerca de la empresa en la comunidad donde opera. El objetivo de este artículo es alistar diferentes formas de divulgación de información de responsabilidad social por empresas y destacar los canales utilizados estratégicamente para este fin. Acumulativamente, se alistan ventajas y desventajas de los medios utilizados para contribuir al cuestionamiento de los actuales recursos en uso para la divulgación de información socialmente responsable. La metodología adoptada fue el análisis bibliográfico de estudios recientes para presentar el estado del arte sobre el tema. Se trata de una investigación descriptiva realizada en empresas nacionales que cotizan en la bolsa de valores de Lisboa en el 1er semestre de 2016. Se concluye que existe una multiplicidad de información divulgada por las empresas sobre sus acciones de responsabilidad social: escrita y no escrita, financiera y no financiera e interna y externa. Las páginas *web* y los informes tradicionales parecen ser más utilizados, aunque persistan dificultades de medida en el informe cuantitativo en comparación con el cualitativo.

Palabras clave: Responsabilidad social. Divulgación. Información financiera. Información no financiera.

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INTRODUCTION

There are several authors who point out that social responsibility has an increasing importance both in the environmental and human aspects (PEREIRA, 2015; FRIEDMAN, 1970) and in the economic and financial aspects (FIEDMAN, 1970; FARIA, 2015). It is worth mentioning that social responsibility is a deeply changing theme because of its relevance, lack of a uniform concept and universally accepted by all (PEREIRA, 2015), because it is strategically used by companies to obtain future economic benefits (REGO, CUNHA, COSTA et al., 2006) and because it is a matter in which companies report under different perspectives and forms (FARIA, 2015) is, in short, a complex theme in academia and companies.

Several theories follow the study of social responsibility. It is not the intention of this article to make a summary of the existing ones, but to highlight those most frequent in the consulted literature, such as the Minimal Moral Thesis, Stakeholders Theory, Milton Friedman's thought, Thomas Mulligan's view, Moral Judgment Theory, the Theory of Communicative Action and the Theory of Legitimacy.

The Minor Moral Thesis, defended by Rego, Cunha, Costa et al. (2006), discloses that the existence of corporate social responsibility must seek profit incessantly, provided that such a journey does not cause wrongdoing. The relation that this theory presents between the company and the social responsibility focuses on the socially correct, therefore, it assumes a relation that varies according to the organizational objectives.

The Stakeholders' Theory holds that, far beyond the individual interests of the shareholders, the company should privilege the global interests of its stakeholders (GREENWOOD and CIERI, 2005). Stakeholders are a group of interested that affects or is affected by the company, formed by employees, suppliers, clients, financial entities and insurance companies, public entities and the general public (FREEMAN and VEA, 2002; TEIXEIRA, 2013). The core of this theory is to create value for a group of stakeholders, not just individuals who participate in the capital of companies, a complex task due to the multiplicity of interests among the parties that, in the limit, may even be contrasting (PEREIRA, 2015; FARIA, 2015). For Philips (2004) the understanding of this theory is based on the receipt of benefits for the company from its stakeholders, so that the company is obliged to provide a return, gratifying them in some way. The relationship of this theory between business and social responsibility is permanent and has the involvement of all stakeholders.

Image source: Pixabay. Available at: <<https://pixabay.com/pt/an%C3%A1lise-agar-empres%C3%A1rios-reuni%C3%A3o-680572/>>. Accessed on: July 14, 2017.

Like the Minimal Moral Thesis, Milton Friedman, an economist who advocates liberalism, believes that corporations must build up and grow with their profits, this is the basis of Shareholder Theory. Friedman's perspective is to maximize profits for shareholders (VASCONCELOS, PESQUEUX and CYRINO, 2014). Initially, it seems that Friedman's thinking distances itself from the moral and ethical principles that sediment the *raison d'être* of social responsibility, and this view is assumed by different authors (WARTICK and COCHRAN, 1985; MCGEE, 1998). Nevertheless, in a closer observation, we find that the author defends the creation of profit in compliance with the rules of true market competition (TEIXEIRA, 2013). Therefore, the practice of social responsibility is not an impediment to the creation of profit, provided that the way to obtain such profit does not compromise the seriousness of the business, that is, without causing harm to another person or being subject to fraud, in an economy that is free and open (TEIXEIRA, 2013). If we look at this theory in its entirety, we see a positive link between the company and social responsibility, since the return to the shareholder takes place in an ethical rather than a purely economic perspective. With the same thinking as Milton Friedman, Archie Carrol, in 1983, argued that social responsibility made it possible to manage companies with respect for law and ethics. It was in this way that, in 1991, he created a pyramid in which he emphasized a hierarchy of responsibilities composed of the economic, legal, ethical and philanthropic spheres. The study of social responsibility was gradually broadened and, to this end, it helped Thomas Mulligan's view that social responsibility is rooted in the principles of Stakeholder Theory advocating that a company should strive to achieve its maximum profit but distinguishes itself from the Theory of the Stakeholders, bearing in mind that a company must achieve such results on the basis of ethical and moral principles and not purely economic ones (MULLIGAN, 1986).

In a different perspective, the Theory of Moral Judgment, developed by Lawrence Kohlberg, is based on Jean Piaget's research on the development of individuals (GRIESSE, 2003). This theory, according to Margaret Ann Griesse, seeks to explain how an individual solves their problems on the basis of ethical, just decisions and based on a moral philosophy. Kohlberg's studies were conducted over two decades and among very different people, which provided very acceptable conclusions for discussion in the academy (GRIESSE, 2003). Therefore, this theory has assumed a particular interest among companies and social responsibility, as companies started adopting socially responsible actions to avoid negative social judgments by the community (GRIESSE, 2003). According to Kohlberg, the state does not have the capacity to respond effectively to all social demands, so companies and citizens must provide the common good whenever they can (GRIESSE, 2003).

The ideas of ethics, morality, and truth are common in the different theories listed. In this context, attention is drawn to another theory that highlights more specifically the gathering of these ideas, the Theory of Communicative Action; This one is based on the need to balance rights and interests, eliminating conflicts for true communication, whose importance to Habermas (1990) is indisputable, but an obligation and demand for truth without strategic or instrumental purposes. Therefore, this theory offers rationality, reason, exemption and objectivity in communicative activity (VASCONCELOS, PESQUEUX and CYRINO, 2014).

Informing about social responsibility is not only a necessity of companies, but also an obligation for the social group in which it is found (VASCONCELOS, PESQUEUX and CYRINO, 2014). This ideology is in line with the Theory of Legitimacy, which advocates the dissemination of social responsibility information (DEEGAN, 2002). This theory advocates the principle that companies should not only undertake social actions exclusively, but should be concerned about communicating them to the public (BRANCO and RODRIGUES, 2006b; BRANCO, EUGÉNIO and RIBEIRO, 2008). Authors such as Gray, Kouhy and Lavers (1996) are keen advocates of the importance that this theory plays in reporting socially responsible information to a company's outer space. It should be noted that the form of disclosure adopted by the company can affect the perception of the company abroad (DEEGAN, 2002) and be used strategically so that its actions are valued by society (DIAS, 2009). According to Dias (2009), the strategies of disclosure can take different forms depending on when the company is, as it may need to correct, sustain or achieve legitimacy. The relationship that this theory has between the company and the social responsibility is a function of the company's performance, that is, it can be reactive, defensive, accommodative or proactive depending on the position of the company.

In view of the above-mentioned theories, it is accepted that social responsibility information is important for the company and its stakeholders. Regardless of individual objectives (company and stakeholders), it is the purpose of this article to highlight the different modalities of reporting social responsibility information, both financially and non-financially. For this purpose, we searched through a bibliographical review, the most current possible, highlighting the forms of disclosure of social responsibility by companies, analyzing and describing their advantages and disadvantages, in order to be able to evaluate and discuss the best dissemination tools of information.

THEORETICAL FRAMEWORK

The process of communication of social responsibility information is the object of several articles, books and academic essays that intend to demonstrate its importance for the maintenance or improvement of the organizational image (CONCEIÇÃO, DOURADO, BAQUEIRO et al., 2011). In this report, we can perceive social, human, environmental, economic and other practices that were executed by the company in a given period (FARIA, 2015). Cumulatively, we can verify if such actions influence or influenced the business performance (MELO, DANTAS and ARAÚJO, 2016) and observe the health of a company and its future potential (CAETANO e EUGÊNIO, 2015). An assessment of all these elements is based on a financial assessment, although the associated risk of underestimating or overestimating the contribution of non-financial aspects that interfere with most business information analyzes (CAETANO e EUGÊNIO, 2015). Firstly, it is worth clarifying what kind of internal and external social responsibility a company is able to carry out so that, based on this instrument, we can identify reporting forms adjusted for each business level (internal and external) (Chart 1) (FARIA, 2015). It should be noted that Chart 1 contemplates only a few actions that serve as examples of practices that companies can adopt to enable their employees to become actors, but also, receive benefits from the socially responsible practices of companies. All these actions listed were random, as well as the measures to be adopted, without prejudice to the choice of other actions and measures that would also represent the level of internal and external reporting of corporate social responsibility.

Chart 1

Internal and external dimension of social responsibility

Internal dimension of social responsibility	
Item	Measures to adopt
Human resource Management	<ul style="list-style-type: none"> • Lifelong learning. • Better balance between work, family and free time. • Equal pay and gender equality. • Scheme of profit sharing and company capital. • Employability and job security. • Non-discriminatory recruitment practices. • Incentives to career progression.
Health, hygiene and safety at work	<ul style="list-style-type: none"> • Provide adequate working conditions. • Comply with existing national and European legal norms and promote an internal normative framework for continuous improvement in health, hygiene and safety at work. • Use complementary measures to promote health and safety at work. • Existing certification and labeling program for products and services, management and subcontracting systems focusing on health and safety at work.
Adapting to change	<ul style="list-style-type: none"> • Improve worker motivation, loyalty, creativity and productivity. • Safeguard the rights of workers and provide them with additional training in the face of labor changes. Participation in local development and active strategies for the labor market.
Management of environmental impact and natural resources	<ul style="list-style-type: none"> • Reduce the impact of natural resource exploitation. • Reduce emissions of pollutants. • Eliminate or reduce waste generation to minimum levels. • Reduce energy costs by incorporating alternative energy sources such as sun, wind, water, biomass, geothermal energy, hydrogen, among other natural sources. • To create internal systems of depollution and waste treatment.

Continue

External dimension of social responsibility	
Item	Measures to adopt
Local communities	<ul style="list-style-type: none"> • Concern about the emission of noise, light, water pollution, air emissions, soil contamination and the environmental problems inherent in the transport and disposal of waste. • Recruitment of victims of exclusion. • Provision of childcare facilities for the minor children of workers. • Sponsorship of cultural and sporting events. • Donations to charitable actions and other philanthropic actions.
Business partners and consumers	<ul style="list-style-type: none"> • Partnerships and alliances with joint ventures. • Social responsibility of customers, suppliers, subcontractors and competitors. • Promotion of entrepreneurship. • Assistance to society in reporting on its social responsibility activities. • Seek to provide, in an ethical, efficient and ecological way, products and services that consumers want and need.
Human rights	<ul style="list-style-type: none"> • Respect for human rights, labor standards and environmental protection. • Do not compromise with bribery and / or corruption practices. • Do not neglect unionized workers or unions in general, allowing freedom of opinion and expression. • Implement codes of conduct or manuals of good practice that mention working conditions, human rights and environmental aspects in which the company is involved. • Analyze the impact of the company's activities on the human rights of its workers and the communities that interact with it. • Promote the fight against child labor and poverty.
Global environmental concerns	<ul style="list-style-type: none"> • Promote social responsibility objectives at national and international level, for example, in association with or collaboration with global bodies or partners to contribute to global improvement at a social and environmental level. • Relevance of the company's role in achieving sustainable development. • Create programs to sensitize the community about organic farming, energy alternatives and their consequences for the planet, accelerated urbanization and effects of works, pollution of ecosystems, among others. • Create fire-fighting plans in communion with the company's internal and external community.

Source: Adapted from Marco (2012).

As can be seen in Chart 1, there are several ways of implementing social responsibility actions. We can say that they are simpler for companies, or at least more easily acceptable than others, due to the economic-financial impacts that can imply on the profits (FARIA, 2015). At the internal level, we highlight actions to create and implement social and environmental norms, support human resources, affect health and safety at work, and invest in human capital and the environment (MARCO, 2012). At the external level, the company aims to become more visible and appealing to its stakeholders, promoting good relations with the community and increasing the investments in it. Encourage relations with social partners, to increase their social responsibility and to create or improve codes of conduct, diverse procedures in the social, environmental and human spheres (FARIA, 2015). Finally, in order to respect human rights, the company must focus its attention on global environmental concerns because of its natural extension from demography to energy, through pollution (LÁZARO and GRAMAUD, 2016; MARCO, 2012).

As it turns out, there is a multiplicity of actions of social responsibility. Each one must be communicated to the stakeholders that interact with the company. The form of communication is variable; it can be written or not written. Both can be divided into financial and non-financial information (Chart 2).

Chart 2

Internal and external dimension of social responsibility

Type of information		Document or other business communication tool
In writing	Financial	• Accountability accounting documents (balance sheet, income statement, statement of cash flows, statement of changes in equity and notes)
		• Management report
		• Social balance
		• Web page
		• Integrated report
		• Social networks
		• E-mail
		• Proceedings, memos, minuts, newsletters, flyers, posters
		• Social and environmental indicators and indexes
		• Balanced scorecard
	Non-financial	• Sustainability balance scorecard
		• Social Responsibility Report
		• Social Responsibility Report
		• Sustainability report
		• Welcome Manual
		• Code of ethics and code of conduct
		• Proceedings, memos, minuts, newsletters, flyers, posters
		• Web page
		• Social networks
		• E-mail
Not in writing	Financial	• Letter from the President
		• Annex of the accounting documents of accountability
		• Environmental balance
	Non-financial	• Graphics and Schematics
		• Gestures and facial expressions
		• Radio and television
		• Symbols in product labels (social and ecological)
		• Gestures and facial expressions
		• Radio and television

Source: Elaborated by the author.

Each of these forms of communication presents advantages and disadvantages in its form of information to stakeholders. It is about each of them that one will look for detail, beginning with the accounting documents of accountability. These documents include a myriad of information, being the quantity that exists in most and in the most of the pieces used. In the corporate balance sheet, we can find items of environmental nature in the current and non-current liabilities, particularly in provisions (FARIA, 2012), and non-current assets, specifically in the items of intangible assets items related to social aspects, human capital and valuation (FARIA, 2015). In the income statement, the impact of social and environmental items on personnel expenses, impairments (losses or reversals), other expenses or other income (FARIA, 2012) is visible. In the statement of cash flows in payments and / or receipts of investment activities in intangible items (FARIA, 2012). In the statement of changes in equity, the direct effect of social responsibility was not visualized, but indirectly by the difference between the assets and liabilities, that is, changes in the result of the period (FARIA, 2012). In the annex to the accounts, a privileged element that complements all the information contained in the accounting documents that, in addition to financial information, has a very high qualitative character and of particular interest to the information reader, presents several notes with reference to

aspects associated with social responsibility as, for example, note n. 6 of intangible assets, note n. 7 of tangible fixed assets, note n. 11 of investment property, note n. 12 impairment of assets, note n. 16 of exploration and evaluation of mineral resources, note n. 17 of agriculture, the note n. 21 of provisions, liabilities and contingent assets, note n. 22 of government subsidies and government support, note n. 26 of environmental matters, note n. 28 of employee benefits and note n. 30 of other disclosures (FARIA, 2012). As accounting documents are mandatory, there are no controversies surrounding them, only different views on the measures that best fit the calculation of social and environmental items. Some authors advocate more financial metrics (FARIA, 2015; EUGENIO, 2010), while other more qualitative metrics that make information more subjective though more easily conceivable (PARENTE, 2014; FESTAS, 2012).

The management report is a piece that presents financial and non-financial information of social responsibility (MATA, FIALHO and EUGÉNIO, 2014). It includes diluted environmental information with the remaining financial information (CARVALHO and MONTEIRO, 2002), but also social and human capital information (MATA, FIALHO and EUGÉNIO, 2014). As an example, the management and accounts report of the António Sérgio Cooperative for the Social Economy referring to 2015, approved on 03/29/2016, was presented, which demonstrated through participation in conferences and congresses on the subject was a set of measures adopted in the scope of social responsibility in the community in which it is inserted, with the support of its employees and in partnership with entities and networks of social responsibility. Likewise, the management report of 2015 of the National Company of Stratified (Sonae) demonstrated a distinction of the company through Retail Awards HiperSuper 2015, in the category Best Campaign for Social and Corporate Responsibility in the food retail sector; Already in the management report of Intermarché of 2015 can be read that, in this distinction, the company was awarded as best publicity campaign.

The company Energias de Portugal (EDP) also advocates in its report and in its 2015 accounts social responsibility actions included in a social investment policy. It is materialized through the improvement of the quality of life of the most disadvantaged populations, supported by traditions of portuguese popular culture, by introducing the Lean methodology in schools and municipalities in order to reduce waste and promote efficiency and to be part of London Benchmarking Group, with the aim of distributing social investment in this network that shares a common language, projects and volunteering that connect to the third sector or to the social economy sector. There is some controversy at EDP because the company could be more socially responsible than the disclosures in its report and in its accounts. EDP seems irresponsible when it does not adopt lower tariffs for the most deprived, does not give up the high pension values received by the Portuguese State, when there is evidence of unfair competition practices and when it spends millions of euros in the construction of a luxurious Museum of Art, Architecture and Technology (MAAT) in a sumptuous area of Lisbon. This critical analysis of their actions may extend to other companies that indicate social responsibility in their reports and accounts, but seem to practice social irresponsibility.

The social balance sheet, a piece of financial information (RIBEIRO and LISBOA, 1999), is a management tool (TINOCO, 2009; FREIRE and MALO, 1999), a performance evaluation tool (MELO NETO and FROES, 2001), With capacity for explaining and measuring the company's concern with people and life on the planet (FARIAS, 2004) created to analyze and disseminate social work (BUENO, 2002; BUENO, 2008). It translates social responsibility information of a financial nature into the level of investments in equipment and technology for environmental recovery and preservation, compensation and employee benefits in education, food, health and transportation, as well as the impact on local development, distribution of wealth and financial and social assistance to the community (IUDÍCIBUS, MARTINS and GELBCKE, 2007; TINOCO, 2009). Some authors do not advocate the use of this tool of communication of information of social responsibility (ARRIGONI and LISBOA, 2000; ARAÚJO, 1999), saying that this only interests to the company by the positive information or of creation of value that adds to its image, or in the limit, to hide information detrimental to the company's business (SOARES, 2002).

The web pages increasingly used by companies (FARIA, 2015) are currently the largest information vehicle used by Fortune 500 companies, which use it to describe various items on social responsibility and, from this list, almost half elaborate specific reports on social and environmental aspects (BATTACHARYA, 2003; ANTOLÍN and GAGO, 2004). According to Branco and Rodrigues (2006a and 2008), they are prepared for future information by providing an informative source at the most qualitative and quantitative levels, both financial and non-financial. In short, web pages are particularly distinguished from previous media

because, with the globalization of business, each company can and should inform its stakeholders of all activities carried out (MATA, FIALHO and EUGÉNIO, 2014; FARIA, 2012). It can do it almost in real time, just have access to the internet, and the freedom to insert content is an invitation to use it (MATA, FIALHO and EUGÉNIO, 2014; FARIA, 2015).

Whether web pages, social networks or e-mail only work with the structure of the internet. This has revolutionized not only the form of competition but also the actions and communication of social responsibility practices (MATA, FIALHO and EUGÉNIO, 2014; MORAL, POYATES and JURY, 2010). It is considered key to know a company (BONSÓN and BEDNÁROVÁ, 2014). With the Internet, a new medium of communication was developed: social media (HASNAOUI and FREEMAN, 2011). What makes social responsibility today dubbed corporate e-responsibility (MORAL, POYATOS and JURADO, 2010). Despite the benefits that underlie the use of the Internet to disseminate and search for information on social responsibility actions, there is some inconsistency in the measures used in social reports (COWPER-SMITH and GROSBOIS, 2010). The use of the Internet begins to appear associated to the manipulation of information, simply because it facilitates access to communication, gives openness and transparency not yet obtained by other channels (HASNAOUI and FREEMAN, 2011; FASSIN, ROSSEM and BUELENS, 2011). As it is an open channel it is difficult to limit the information conveyed and it is important to filter it and standardize it (MONTEIRO and AIBAR-GUZMÁN, 2010). This is the only way conditions that can be met to compare actions taken by companies and their impact on the surrounding environment is truly verified (FARIA, 2015). In addition to these aspects, another controversy is associated with the use of web pages, for the dissemination of social responsibility information, since they rely on data that, in some cases are not validated, phishing attacks, privacy violation, Theft of identity, some financial expenses with payments of high licenses of use of software necessary to view certain information, commitment of the system in the event of alteration of information or even of destruction of data etc.

Social networks are particularly useful for the communication, information and dissemination of facts both quantitatively and qualitatively, the latter more often assumed. As there are no standard boundaries and formats, the information conveyed is very disparate and in large numbers. In the case of communication of social responsibility between companies and their consumers, it is not uncommon to observe negative, often malicious comments about the products and less zealous acts of companies that, in certain circumstances, can culminate in boycotts, massive demonstrations and more recently messages used for purposes associated with religious wars (LAZARUS and GRAMAUD, 2016). The opposite also happens with comments, likes or posts, evidencing the agreement of the users of the network in front of their preference and allowing a multiplicity of users to verify the number of people for or against a given situation. Several are the cases of companies that were devastated and others acclaimed by social networks. In the negative, the case of Nike, Enron, Bacardi, Morgan Stanley (Citibank), Coca-Cola, Danone, Parmalat, etc. and, for positive, cases like Delta, The Global Fund (IBM), Microsoft, Google, Daimler, Sony, Intel, Apple, Nestlé, etc. (FARIA, 2015).

E-mail is also a tool for disseminating both financial and non-financial information with the support of the internet. By the companies it is used to reveal actions of social responsibility in internal level and hardly passes the doors of the company, except for the communication between its collaborators with others and with the community of which it is inserted. The information provided is very uncontrollable, starting from the social, human, environmental and economic aspects, to research information in the form of: questionnaires or interviews (BELAL and COOPER, 2011) online, to collect opinions on the impacts of certain socially responsible actions to practiced or already practiced (FARIA, 2015).

The integrated report derives from the interest in mentioning corporate social responsibility information in company reports (CAETANO and EUGÉNIO, 2015). It can be said that both the integrated report and social responsibility have triggered the increase of socio-environmental activities by all types of companies (MICHELON, PILONATO and RICCERI, 2014). However, criticisms of the relevance and credibility of existing formats have perpetuated the information gap in these socio-environmental matters (MICHELON, PILONATO and RICCERI, 2014). The integrated report according to Tomé (2014) appears as a complement to the sustainability report, with the objective of promoting the improvement of information and filling gaps in both financial accounting and sustainability reports. It intends to respond to the limitations of the report, avoiding time lag in the information provided and false decision making, going beyond, for a concise communication vision about global value creation (DRUCKMAN, 2013; BAKKER, 2013). Due to the fact that this work is still under development, it was not used in Portugal, except for the banking and insurance sector, which is expressed in a single piece using the Extensible Business

Reporting Language (XBRL) (CAETANO and EUGÉNIO, 2015) of information and in universal language the global knowledge of the business, from the purely financial to the social and environmental component (LYS, NAUGHTON and WANG, 2015). Despite proponents of the integrated report, authors like Flower (2014) or Adams (2015) understand that integrated reporting is not a solution, since accounting needs to be further developed and the sustainability report already provides information in the social and environmental context. There are also those who present a neutral position regarding the use of this form of reporting. Thomson (2014) is an example that highlights the unpredictability of the impact of the integrated report in the face of its connection with social, environmental, business accounting, and so on. And given the lack of its mandatory and regulation.

Proceedings, memos, notes, newsletters, flyers, posters or other similar forms of business communication may be an alternative to the means already listed (FARIA, 2012). They can translate financial and non-financial information with charts on economic performance associated with social responsibility actions, social responsibility practices performed and their participants, number of volunteer hours during the work period, etc. (FARIA, 2015). Typically, these documents circulate in printed form, but, to reduce costs, many companies have adopted their communication via electronic mail. In a critical discussion of its use, there is a multiplicity of models used, a separation of social responsibility information that can generate difficulties of understanding or influence contradictory decisions (FARIA, 2015).

Indexes and indicators are also used for the transmission of social responsibility information (TODESCAT, JUNIOR and MOREIRA, 2013). The first indexes recorded are the Return on Assets (ROA) and Return on Equity (ROE) developed by Waddock and Graves (1997) and Mahoney and Roberts (2004). However, the measures used by these indexes may be neither as direct nor as reliable, so the authors advocate an accumulation of measurements especially by combining internal and external standards (TODESCAT, JUNIOR and MOREIRA, 2013). To date, there seems to be evidence that the Kinder Lidenberg, Domini and Co. Inc. (KLD) index, which analyzes a company externally and measures its social performance is one of the most commonly used by companies. Authors Mahoney and Roberts (2004) argue that, despite their varied application, this index should be revised in order not to mix different types of results. Wood and Jones (1995) criticize this index for having an excessively numerical scale, which may in some cases motivate some subjectivity, even though they may be the index with the most complete information available at the social level. In addition to this index, we can mention others such as the American Dow Jones Sustainability Index and its derivatives, which lead investors to analyze the profitability of companies' actions in terms of solidarity sustainability (social, environmental and economic goals); The Canadian Jantzi Social Index, the British NPI Social Index, and the FTSE4Good Social Responsibility Index family are used to identify social and environmental aspects (CAMPOS, MORENO and LEMME, 2007).

The Balanced Scorecard (BSC), developed by Kaplan and Norton in 1992, integrates strategic aspects in the form of varied models developed over time (DIAS-SARDINHA, REIJNDERS and ANTUNES, 2007). It is made up of four perspectives (financial, clients, internal processes and organizational learning and growth (innovation)) criticized by some authors, who defend their expansion to: employees and society, in order to better cover the strategy and social nature of the socially responsible report (BAGDONIENÉ, SIMANAVICIENÉ and AIMUNTAS, 2011). This expansion demonstrates concerns about social responsibility (MEYSSONNIER and RASOLOFO-DISTLER, 2008), but shows inconsistency with the very limited number of social responsibility indicators that it presents (MEYSSONNIER and RASOLOFO-DISTLER, 2008), which, according to the authors, serve to Balancing the financial dimension with others. The success of the implementation and use of the BSC depends on the financial and non-financial identification of the variables for the performance measurement objectives (PANDEY, 2005). The measures must be precise and consistent with the company's objective and its short, medium and long-term strategy. It is in this long-term perspective that a recent and improved version of the BSC, the sustainability balance scorecard, emerges. While the BSC identifies and prioritizes the most relevant issues based on company strategy, assigning weights to each variable (FIGGE, HAHN, SCHALTEGGER et al., 2002; MÖLLER and SCHALTEGGER, 2005), the sustainability balance scorecard focuses on decision-making processes that are mirrored in the balance sheet, including financial and non-financial information and representing all strategic social and environmental information needs. By integrating environmental and social issues into this accounting system, the sustainability balance scorecard turns intangible assets into controllable financial factors (FIGGE, HAHN, SCHALTEGGER et al., 2002) and makes the information produced a more useful part for stakeholders. When analyzing a different point of view, the thinking of Pessanha and Prochnik (2004) reveals criticisms of the use of the BSC and its extensions,

which focus on insufficient contemplation of stakeholders, lack of communion among members of the administration and of a company's staff, excessive number of measures, pressure for financial results and manipulation.

The social responsibility report is a way of communicating socially responsible actions in a financial and non-financial way, as it describes the practices seeking to consider their quantification from the economic, financial, social and environmental perspective (MATA, FIALHO and EUGÉNIO, 2014). Its main information refers to the company's social performance, particularly in the detail of its human capital (higher or lower depending on the business area), proposals for training and valorisation of employees, the degree of commitment of the company to health, safety and hygiene at work (LÁZARO and GRAMAUD, 2016). At the level of environmental performance, there is information related to energy consumption, level of atmospheric emissions, rational use of water resources, expenses associated with the transformation of waste produced in the course of its activity for environmental protection, without requiring State support for this purpose, promoting in the community an awareness of recycling and treatment of household waste (ABREU, MEIRELES and CUNHA, 2015). In this social responsibility report, there is also information related to ethics and the company-oriented social responsibility policy (ABREU, MEIRELES and CUNHA, 2015).

The sustainability report highlights the relationship between the company, the society and its collaborators. It is based on the Global Reporting Initiative (GRI), an organization that assigns sustainability reports the same usefulness and reliability of reports and financial statements (MELO, DANTAS and ARAÚJO, 2016), although authors demonstrate that not all socio-environmental indicators are raised in full compliance with the GRI guidelines (GÓIS, LUCA and VASCONCELOS, 2015). Currently, the sustainability report is inspired by the latest version of GRI, the G4, 2013 (MELO, DANTAS and ARAÚJO, 2016). This makes it possible to combine the alliance with key areas such as corporate governance and supply chain management (LAZARO and GREMAUD, 2016) in the previous versions. Its purpose is to promote information on the material impacts, risks and opportunities of the company throughout its value chain (LÁZARO and GRAMAUD, 2016). Cumulatively, it aims to detail information on the form of management and the main indicators on topics relevant to the company's stakeholders (SILVA, 2014). Information on corporate governance, compensation and incentive systems, anti-corruption indicators, emission indicators, ethical attitude and corporate integrity, etc. (SILVA, 2014; MELO, DANTAS and ARAÚJO, 2016).

There is some common controversy regarding the use of reports of social responsibility and sustainability that is due to the omission of some data, demonstrating higher earnings or the election of actions that allow, above all, the promotion of corporate image.

The host manual serves, among other purposes, as a vehicle that transmits social responsibility information (GONZÁLEZ, 2012). In it we can find qualitative information related to the form of integration that a future collaborator can find in the company (GONZÁLEZ, 2012). The integration of human resources is an important step for them to feel part of the company and, with this, to collaborate with their strategy of social responsibility, which has already existed since its arrival and favors it (GONZÁLEZ, 2012). In this handbook, in very specific cases, we find different information, from the presentation of the company and its business areas, the attributions of each department, the form of internal circulation of the information, the execution of its activities, which the business is subject, and the internal norms and procedures that the new employee should consider (GONZÁLEZ, 2012). Besides being an excellent tool for those who come to the company, it is also a practical and immediate way to demonstrate to the employee the socially responsible intentions of the company, promoting this spirit.

Codes of ethics and codes of conduct are tools that allow the transmission of company values and their vision and business mission (MATA, FIALHO and EUGÉNIO, 2014). They describe in this non-financial information the form of performance of a company. These codes are directed primarily to their employees, but extend to their stakeholders. Imbued with the vision and mission of the business is the mention of the information or strategy pursued in the scope of social responsibility, guaranteeing a message of sustainability and concern for the community (FARIA, 2012).

Both the host handbook and the codes of ethics and conduct should not be critically analyzed as an unambiguous way of presenting to the public actions and commitment to social responsibility, as the overwhelming majority of portuguese companies do not even have a manual with this format and seek to be socially responsible (FARIA, 2015).

The president's letter is a document that can usually be associated with a management report, a sustainability report or a social responsibility report (BENITES and POLO, 2013). It does not exist in isolation and, in any financial or non-financial map in which it appears, is seen as an express declaration of social responsibility assumed by the president and / or the company that he directs (MATA, FIALHO and EUGÉNIO, 2014).

The environmental balance is intended to disclose accounting and non-accounting information that influences or may influence the environment (FARIA, 2015). The information is based on a set of environmental assets, liabilities, revenues and expenses, recognized from the moment of their identification (ALMEIDA, 2003). There are authors who understand that this financial and non-financial part can be part of the sustainability report (SANTOS, SILVA, SOUZA et al., 2013) or the social responsibility report and also be elaborated in communion with the social report (ABREU, MEIRELES and CUNHA, 2015). This piece provides a non-financial description of the events that occurred during the economic period under review, highlighting scandals, impacts on society and economic activities of companies, environmental aggressions, laws and other regulatory ways to alert and raise awareness of environmental hazards (GREEN SAVERS, 2015). In this report, we can highlight the presence of precise information on emission levels, waste, levels of eco-efficiency etc. (HERZIG and SCHALTEGGER, 2006).

Non-written information on social responsibility can take on different aspects such as graphics, schemes, gestures, facial expressions, radio and television broadcasting without jeopardizing the efficiency of the message of social responsibility (ABREU, MEIRELES and CUNHA, 2015). The principle that a picture is worth more than a thousand words fits perfectly to demonstrate this form of communication in graphics and schematics. They can demonstrate, financially and non-financially, how social responsibility actions are conducted. The gestures and facial expressions demonstrate in human beings through the look, the smile and the body movements the generosity, affectivity and need to support the love of the neighbor (PINZÓN-RIOS, OCAMPO-VILLEGAS and GUTIÉRREZ-COBA, 2015). These important manifestations of caring and help are also forms of social responsibility, such as citizenship, volunteering, philanthropy, business ethics or other socially responsible mechanisms (PINZÓN-RIOS, OCAMPO-VILLEGAS and GUTIÉRREZ-COBA, 2015). Radio and television since its inception have revolutionized our lives in society. Today it is not different and with social responsibility, either. The messages we hear on the radio and that we see reflected on television reflect the need to be socially responsible (MATA, FIALHO and EUGÉNIO, 2014). Currently, in Portugal, much of the forest area has been devastated by the numerous fires. The solidarity of firefighters, people and the State, in general, promotes more and more actions of social responsibility camouflaged with names such as duty and obligation (incumbency, committal, mission, commitment, caring), seriousness and good sense in the way (mistakes, failures, crimes, regret, repentance, sorriness, penance) (FARIA, 2015). In fact, it is not the case that we have to do so. Also in festive seasons (Christmas, New Year, Easter and other celebrations, religious or not) you see more volunteers, more peddlers, more donations and more help than the rest of the year (FARIA, 2015). They are messages of emotion that, on the radio or television, make us socially responsible, without necessarily thinking about social responsibility (FARIA, 2012).

In the form of a summary, it is worth highlighting the advantages and disadvantages of written and non-written information (Chart 3), which includes the financial and non-financial aspects, which multiply in the plurality of previously reported forms of social responsibility.

Chart 3

Advantages and disadvantages of social responsibility communication

	Advantages	Disadvantages
Accountability accounting documents (balance sheet, income statement, statement of cash flows, statement of changes in equity and notes) Management report	Standardized information, clear, reliable, value-free, objective, relevant, reliable, complete and comparable in time and space.	Information difficult to read for stakeholders without financial knowledge. It does not include social and environmental aspects that are not identified, recognized in accounts and measurable due to lack of measurement instruments.
Social balance Environmental balance	It overcomes problems of social and environmental measurement of the traditional accountability process. Can give a better image of the company. It develops the solid spirit of a social responsibility policy.	It does not have a uniform standard which makes information comparability difficult. Existing regulations are weak (Portugal and France) and, in many countries, nonexistent (Brazil). Insufficiency in measuring the effort made in social responsibility actions and in their return to the company.
Web page Social network E-mail	Information that meets the demands of increasingly diverse stakeholders. Opportunity for dialogue with stakeholders that would otherwise not be as easy and possible. Ability to bring together external resources such as lobbying groups and incorporating a wide variety of issues to be taken into account in strategic decision making.	General inaccessibility to the internet network. Scarce resources needed to develop and maintain web pages. Information available is vast and in some cases disorganized. Available data not audited or verified. Errors of communication and uncertain news. In most cases, disclosure on web pages is not regulated.
Integrated report Social and environmental indicators and indexes	Reduced information and more focused on the most relevant aspects of business management. Voluntary reporting. It can positively affect the capital market and financial performance for future periods (IGHIAN and COZMA, 2015). Concise communication on global value creation (DRUCKMAN, 2013; BAKKER, 2013). Next step in business reporting (WHITEHOUSE, 2013). It covers positive and negative issues in a balanced and error-free manner. It promotes the integration and connectivity of information, moving away numerous, disconnected and static reports (IIRC, 2013).	It is a related concept, plus a title and another way of disseminating social responsibility information (IGHIAN and COZMA, 2015). Multiplicity of measures. Problems with measurement and difficulty in creating indicators that quantify the performance evaluation and the sustainability of companies (TOMÉ, 2014). It is not subject to very narrow rules nor does it require the existence of audits (WHITEHOUSE, 2013).

Continue

	Advantages	Disadvantages
Balanced scorecard Sustainability balance scorecard Social Responsibility Report Sustainability report	Combination of financial and non-financial measures. Use by many companies. Management accounting analysis tool. Clear and precise models.	Focus on the vision and strategy of the company. Primacy of the financial perspective in relation to the others, although it is beginning to take account of aspects related to corporate governance and the community.
Welcome Manual Code of ethics and code of conduct Proceedings, memos, notes, newsletters, flyers, posters Letter from the President	Facilitating integration. Meeting in a document of rules, procedures, codes of ethics and personal conduct. Documents usually small and easy to understand. Strong and direct messages on social responsibility policies.	Passing information to other information companies that can be the key to success in attracting human resources. Failure to comply with the precepts in the codes of ethics and conduct. Little value to information by itself greatly reduced, signed as letter from the president.
Graphics and Schematics Gestures and facial expressions Radio and television	Simpler and faster visualization of the vision and mission of the company allied with social responsibility. Easy interpretation of the impact of social responsibility actions. Ease of access to different users by the social media adopted (radio and television).	Difficulty of humanly responding to social responsibility actions for various problems (complexity of becoming voluntary, economic problems, little or no experience in dealing with needy or with nature). Problems in being heard or visualized during programming intervals by the zipper, usually adopted by the listener.

Source: Elaborated by the author.

As a conclusion, and in order to highlight some suggestions for improvement to the report, it is understood that this should be transparent, reliable, independent of the information to be transmitted (good or bad) (SERAFIM and FREIRE, 2012), be complete to create a reputation (MATO, FIALHO and EUGÉNIO, 2014), to improve the content of the report to improve financial performance, and to increase the extent of existing regulations to standardize a more reliable report (MATA, FIALHO and EUGÉNIO, 2014), to increase the economic rationality of the information produced, to respond more effectively to the stakeholder expectations, strengthen corporate legitimacy, attract investment funds, avoid (EUGENE, 2010), to concentrate the dispersion of information and geographical dispersion of the business, to reduce business risk and the impact of climate change on it, to increase information audits (CAETANO and EUGÉNIO, 2015), among other aspects that can be analyzed in future researches.

EMPIRICAL STUDY

Methodology

This is an exploratory analysis of the information contained in the web pages of portuguese companies. This form of communication was chosen because it is the most accessible to most companies and the one that the majority has at that

moment to communicate with third parties, but also because it is the most modern form of business communication, making it possible to include content of financial and non-financial information.

The purpose of this research is to identify the type of social responsibility information presented on the web pages of Portuguese public or private companies listed on the Lisbon Stock Exchange in the first half of 2016 (Chart 4).

Chart 4
Companies studied

Altri	ABA Viagens Caima	Vista Alegre	Ambar	Amorim	Areal Editores	Iberomoldes
Barraqueiro	Bial	Biotechnol	Bytecode	Carris	Central de Cervejas	Martifer
Ciberbit	Chipidea	Cimpor	Cintra	Cofina	Critical Software	Moldit
CTT	DataFields	Delta Cafés	EDP	EFACEC	ERGON SA	Openquest
Seguros Companhia de Seguros Tranquilidade	Finibanco	Galp Energia	Grupo Caixa Geral de Depósitos	Lusomundo	Grupo José de Mello	Portugal Telecom
Impresa SIC	Lactogal	Liber4e Consulting	Logoplaste	Minitel-Lda	TAP Portugal	Semapa
Maxitrevo Mediação Imobiliária	Media Capital TVI	Medinfar	Millennium bcp	Nutrinveste	Transtejo	Tabaqueira
Montepio Geral	MoreData	Move Interactive	Novabase	Portugalmail	Transportes Sul do Tejo	Tupam Editores
Pararede	Portgas	Porto Editora	Portucel Soporcel	Rumonet.pt	Tranquilidade	Unicer
Primetec	PromoArte Publicidade	Ramirez	Renova	Sumolis	TVTEL	Vicaima
SILO Imobiliária	Simoldes	Somoltec	SONAE	Técnica e Magia Multimédia	UMM	YDreams

Source: Elaborated by the author.

The companies under study were randomly selected, taking into account only the fact that they were included in the list of companies with listed prices during the first half of 2016 on the Lisbon Stock Exchange. These companies will enable a more adequate analysis of the information sought, since it is these (large, multinational and companies with values admitted to listing (FARIA, 2015)) that more social responsibility information reports in different formats, although the data under study collected from the web pages of each of these companies only.

Data analysis

Firstly, after the organization of the collected information, it was read, which seemed to indicate common aspects, allowing a grouping of information into three categories: terminology, social actions carried out and indicators used to communicate information.

Chart 5
Common terminology

Activity sector	Company nature	Terminology	Environmental focus	Social focus	Economic focus	Other focus
Construction	Public and private	Environment, sustainable, safety, health and hygiene at work	X	X	X	X
Retail	Private	Health, culture, environment, employability of the disabled, social work, recycling	X	X		X
Hotels and restaurants	Private	Environment, safety, health, hygiene at work, culture	X	X	X	
Services	Public and private	Safety, health, hygiene at work, culture, recycling	X	X	X	
Consulting and training	Private	Education, health, culture, environment, sport, social work, ecology, socio-environmental	X	X	X	X
Telecommunications	Public and private	Environment, safety, health, hygiene at work, culture, ecology	X	X		X
Banking	Public and private	Education, health, culture, social assistance, sustainability, environmental	X	X		X
Insurance	Private	Sustainability	X	X		X
Electricity	Public	Environment, health, safety, education, social assistance, biodiversity, ecology	X	X		
Water	Public	Environment, health, safety, education, social assistance, biodiversity, ecology	X	X		
Transportation	Private	Environment, safety, education, ecology, environmental	X	X		
Refineries	Public	Environment, safety, health and hygiene at work, sustainable, socio-environmental, ecology, biodiversity	X	X		X
Health	Private	Social work, environment, safety, education, ecology, environmental	X	X	X	

Source: Elaborated by the author.

The terminology that is most found in each site is environment, safety, health, education, hygiene at work and culture. These terms are common in the sectors of activity consulted.

The environmental and social focus is present in all the sites viewed, it does not apply to the economic focus of the companies. Behind this fact may be camouflaged practices that have produced less positive impacts on financial performance, or companies simply chose not to address the economic focus so as not to confuse social responsibility with an expense. Within the scope of the other focus observed in some sites, it is perceived that this is related to the identification of practices according to the regulations in force in each sector of activity or in compliance with normative procedures to which the nature of the company is subject.

Chart 6
Social actions carried out

Activity sector	Nature of the company	Social actions carried out	Stakeholders involved			
			Business partners	Contributors	Consumers	Others
Construction	Public and private	Recycle of materials, use of less polluting technologies Respect for gender equality in hiring and retribution Supporting sports, leisure and fun		X	X	X
Retail	Private	Hiring of people with disabilities Volunteering Philanthropy Selection of economic partners	X	X	X	X
Hotels and restaurants	Private	Donations to institutions of social solidarity Excellence in service			X	X
Services	Public and private	Investment in human resources training Investment in the quality of products / services offered		X	X	
Consulting and training	Private	Anti-corruption practices	X			X
Telecommunications	Public and private	Hiring of people with disabilities Profit sharing		X		
Banking	Public and private	Higher-than-average compensation of employees and high social benefits		X		
Insurance	Private				X	
Electricity	Public	Higher-than-average compensation of employees and high social benefits Sponsorship of events Sponsorship of causes Association of environmental missions and social causes Sports support	X	X	X	X
Water	Public					
Transportation	Private	Hiring of people with disabilities Global partnerships for sustainable development	X	X		
Refineries	Public	Protection of the environment, people and assets	X	X		X
Health	Private	Profit sharing Strategic Partnerships	X	X	X	

Source: Elaborated by the author.

Chart 6 shows that the stakeholders most involved in the social responsibility actions undertaken by the companies are its employees. Without prejudice to business partners (customers and suppliers), consumers or other stakeholders, there appears to be evidence that social responsibility practices are more focused on hiring people with disabilities. Due to the fiscal incentives that companies have in these hiring of human resources, it remains to be determined whether the reason for the hiring is due merely to an attitude of social assistance or economic interest. Another latent measure is above average remuneration, which can cause stimulation and a greater link to the institution. It may even lead employees to invest some of their free time dedicated to protecting the interests of the companies for which they work. This social action may also not be totally disinterested in financial terms by the practicing companies, because more motivated workers provide better performances. Another action taken by companies is the protection of the environment. Whether due to compliance with the legislation in force, fear of fines or other heavier penalties, the companies under study showed themselves to be highly apt to respect the environment. Their environmental concerns are detailed in Chart 7.

Chart 7

Indicators used for communication of information

Activity sector	Indicators of social responsibility used by Portuguese companies listed on the stock exchange (1st half of 2016)	Indicators				
		Internal	External	Financial	Non Financial	Other
Construction	Health and safety indicators at work Performance indicators: energy consumption, atmospheric emissions, consumption of water resources and materials, waste production and investments in environmental preservation and protection	X	X	X	X	
Retail	Volume of business EBITDA Net debt Community Support Absenteeism Training hours Accidents at work Energy consumption Water consumption Waste recovery rate CO ₂ Emissions	X	X	X	X	

Continue

Activity sector	Indicators of social responsibility used by Portuguese companies listed on the stock exchange (1st half of 2016)	Indicators				
		Internal	External	Financial	Non Financial	Other
Hotels and restaurants	Business Evolution					
	Occupancy rates					
	Preference in hiring local human resources					
	Respect for gender equality					
	There are no complaints about the product / service	X	X	X	X	X
	Consumption of electricity, diesel, natural gas and other fuels					
	Percentage of raw materials from recycling					
	Percentage and total volume of water recycled and reused					
Habitats protected or recovered						
Services	Degree of satisfaction in attendance	X	X	X	X	
Consulting and training	Infrastructure sharing rate	X	X	X	X	
Telecommunications	Total requests for clarification on Electromagnetic fields					
	Electricity consumption by base station					
	Investment in environmental management, electromagnetic, social and other radiations	X	X	X	X	X
	Investment in projects					
	Number of volunteer hours					
Banking	Promotion of banking products that contribute to the fight against social and financial exclusion	X	X	X	X	
Insurance	Development of corporate volunteering skills to support the constitution of the 1st business	X	X	X	X	
	Formation of intern volunteers and training					
	Power Consumption					
Electricity	Reducing power consumption	X	X	X	X	
Water	Reduction of water consumption					
	Reduction of CO ₂ emission rate					
	Responsible consumption	X	X	X	X	X
	Active and social lifestyle					
	Index of customer satisfaction (global, performance, sustainability and communication)					

Continue

Activity sector	Indicators of social responsibility used by Portuguese companies listed on the stock exchange (1st half of 2016)	Indicators				
		Internal	External	Financial	Non Financial	Other
Transportation	Operating income and gains					
	Value of services rendered abroad					
	Paid Net Debt					
	Transportation Productivity					
	Revenue from transportation by place offered					
	Percentage of permanent contracts					
	Training volume	X	X	X	X	X
	Rate of turnover					
	CO ₂ emissions per passenger					
	Energy consumption over volume of business (VB)					
	Total water consumption over the VB					
	Paper consumption on VB					
	Quantity of waste produced on the VB					
Refineries	Accident frequency index (IFA)					
	Raw water consumption					
	Emission of greenhouse gases					
	Fatalities					
	Volume of containment losses that hit the environment	X	X	X	X	
	Training hours					
	Degree of execution of actions resulting from audits					
Number of hours of business volunteering						
Health	Power Consumption					
	Water consumption					
	Waste produced					
	Gaseous emissions					
	Liquid effluents generated					
	Waiting times of users	X	X	X	X	X
	Innovative treatments					
	Operative and postoperative success rate					
	Rate of complaints from users					
	Moderate debt rates					

Source: Elaborated by the author.

Based on Chart 7, it can be seen that, in the field of environmental action, companies are more concerned about the reduction of water, energy, atmospheric emissions, paper and wastes produced in the course of their activity. As a result, it is identified that these measures, besides pleasing the environment, are also economically more viable for the business of the observed companies.

At the social level, companies seem to be concerned with occupational health and safety, the number of work accidents, the performance of staff, the way human resources are contracted and the number of permanent ties in the hiring of employees, hours of training provided to workers, compliance with gender equality norms, hours of volunteering practiced, reinforcement by an active lifestyle at the social level, etc.

At both the environmental and social levels, the companies in this study seem to note that the transmission of information is an important point for their stakeholders. Therefore, it is not surprising that the overwhelming majority report information on the web pages in an agglutinative way, since in these are internal and external information and financial and not financial. In the topic other information to be published on the web pages, it was observed the enumeration of elements related to the GRI indicators that were placed in this item apart from the others in order to notice the number of national listed companies that follow the guidelines of this organization in the design of its sustainability reports.

Chart 8

Types of information available on company web pages

Activity sector	Information available on web pages						
	Reports from		Social balance	Report and accounts / management report	Social and environmental indicators and indexes	Sustainability balanced scorecard	Other
	Sustainability	Social responsibility					
Construction	X			X			X
Retail		X		X	X		
Hotels and restaurants	X				X		X
Services	X		X				
Consulting and training	X				X		
Telecommunications		X		X	X	X	X
Banking	X		X	X			X
Insurance	X		X	X			X
Electricity		X		X			X
Water		X		X			X
Transportation	X			X	X		
Refineries	X				X		X
Health		X			X		X

Source: Elaborated by the author.

As the companies under study have admitted prices, they are required to report a high volume of information at the most different levels: economic, social, human, financial and non-financial. From the total information produced by the companies, it appears that in this sample there are indications, as shown in Chart 8, that in their web pages they privilege the use of reports and accounts / management report, sustainability reports, social responsibility reports and use indicators and social and environmental indexes.

It should be noted that the social report, although mandatory, does not seem to be a relevant element for these companies to make available to those interested in the information of the company. On the other hand, the sustainability balance scorecard is not included in the web pages of these companies, except for the telecommunications sector, which, from all sectors of activity, has shown to be the one in which the companies that compose it provide a greater number of information.

When the web pages were examined, it was possible to verify that most of the companies take advantage of this communication medium to reveal other information of social responsibility beyond that mentioned, such as information about their business vision, mission, strategies of action, advertising campaigns used in other media, such as radio, television, billboards, etc. Likewise, we find privileged conditions for online purchases of products / services, adherence to short-term commercial campaigns, discussion forums, online recruitment possibilities, direct contacts with companies and also allow users of web pages to permission to insert suggestions about them, about the business or other proposals in general. In the case of banking and insurance it was possible to find some elements on the integrated report, obligatory for national banking since 2015 and for insurers since 2016.

LIMITATIONS OF THE STUDY

The main limitation of the study lies in the analysis of the communication of information of social responsibility, since it could include other elements of social responsibility, besides the form of disclosure of social responsibility actions. On the other hand, it is important to point out that only companies with listed prices on the Lisbon stock exchange were studied in the first half of 2016, so other companies studied could lead to other results. It would be interesting if future research contrasts result between listed and unlisted companies, alternatively performing a comparative analysis between companies in the same sector of activity or between different countries.

CONCLUSIONS

It was perceptible, based on the bibliography consulted, that the practice of social responsibility has evolved over time according to society and the impacts of man on it.

Its practice is tied to the interests of stakeholder groups, which need some more than others of social responsibility information, which is provided by companies. However, when we focus on the study of corporate communication, we find some obstacles to its realization: small support for standardization, academic models that serve only in isolated cases, qualitative forms that do not accompany the traditional financial statements and difficulties of economic information and the true and faithful image without compromising the other characteristics (objectivity, neutrality, comparability, clarity, etc.).

The communication of social responsibility can be done at the internal and external level of the company varying in the dimensions to be reported in each case. At the internal level, according to the bibliography consulted, there is evidence of information on the level of human resources, health, hygiene and safety at work, adaptation to change, environmental impacts and natural resources that the business activity implies. At the external level, reporting on social responsibility focuses on actions on local communities, relationships with business partners and consumers, respect for human rights and global environmental concerns.

The reporting of this social responsibility information (internal and external) is done in writing and not writting, and in each of these modes of communication we can have financial and non-financial information. Financial information needs more accurate measures for reporting social and environmental items, most of which are intangible, and the non-financial (qualitative) is easier to achieve. According to Cabral (2011), the intangible element in the public sector does not present an immediate economic value and, therefore, requires an exercise of value calculation reflected as fact / value. However, in the public or private sector, there is a lack of a methodology for valuing social actions, which hampers the dissemination of information (CABRAL, 2011). Non-financial information is one that, because of its lack of standardization and a universally accepted configuration, makes it more difficult to guarantee comparability and to provide assurances that it is the best way to quantify a particular action or impact of socially responsible practices.

The survey of the items used for communication of social responsibility information was very diverse from accounting documents of accountability, management report, social report, web pages, integrated reporting, social networks, electronic mail, proceedings, memos, notes, newsletters information, flyers, posters, indexes and social and environmental indicators, balanced scorecard, sustainability balance scorecard, social responsibility report, sustainability report, host handbook, code of ethics and code of conduct, president's letter, charts and graphs, gestures and facial expressions, radio and television, and symbols on product labels (social and ecological).

Each of these forms of disclosure of social responsibility information has advantages and disadvantages that were pointed out in its uniqueness in the article. Nevertheless, it is worth mentioning some common benefits and drawbacks. At the level of advantages, the most important are the responses to the information requirements of stakeholders, contributing to a better image of the company, balancing qualitative and quantitative information and providing knowledge of the social responsibility actions carried out. The disadvantages lie in the lack of comparability of some of the information produced, the lack of information that can lead to contradictory interpretations, miscommunication or false news, a greater focus on the qualitative

Taking into account all this, an exploratory analysis was carried out in portuguese companies with prices admitted for listing on the Lisbon stock exchange listed in the first half of 2016. The web pages of 77 companies were analyzed, and it was verified that the environment, safety, health, education, hygiene, culture and ecology are present in the lexicon of these companies particularly at the social and environmental level. The social responsibility actions most practiced by these companies are the hiring of persons with disabilities, above average remuneration, volunteering and protection of the environment.

To inform about the social responsibility practices that these companies perform at the social level, they are more concerned with informing about the reduction of water and energy consumption, atmospheric emissions, paper and residues produced in the course of their activity. At the environmental level, they are concerned with occupational health and safety, the number of work accidents, staff performance, the way human resources are contracted and the number of employees, permanent ties in hiring employees, hours training, compliance with gender equality standards, hours of volunteering, strengthening of an active lifestyle at the social level, etc.

Finally, in the web pages of the companies examined it was possible to find more formats of one type of information than another. It is worth noting that there are more often the use of reports and accounts / management report, sustainability reports, social responsibility reports and some social and environmental indicators and indexes. Much less often, the social balance sheet and sustainability balance scorecard. It should be noted that web pages, due to their lack of standardization, provide companies with a high volume of information on many different items, such as advertising, recruitment of human resources, vision, mission, suggestions, direct contacts with the company, etc.

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