CSR reactions to major legitimacy (and/or reputation) threats: the case of the aviation industry

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Abstract

Recently some conflicting arguments have been expressed over the extent to which image, reputation or similar marketing notions have been employed to explain CSR practice. Bebbington, Larrinaga and Moneva [2008, "Corporate Social Reporting and Reputation Risk Management, *Accounting, Auditing and Accountability Journal*, Vol. 21, No 3, pp. 337-361] have particularly stressed the need for openness to a multitude of theoretical perspectives and argued that reputation risk management may provide new insights into CSR practice.

This paper revisits Bebbington *et al's* arguments and empirically investigates them by examining the reaction of international aviation companies, in terms of Annual and stand-alone Reports disclosure, to some major accidents concerning them. Five aviation companies have so far been considered whilst the analysis is to be complemented by the consideration of five more companies of similar size, country and clientele which had no accidents at the time, to increase comparability of the findings. A largely qualitative approach to content analysis is employed, considering not only the variations in the measured levels of disclosure prior and following the accident, but also what is actually stated in the disclosures.

The paper's findings lend support to the refined Bebbington *et al's* arguments, and particularly the identified as pragmatic, image-oriented variant of the framework, where organisations engage with CSR to ensure they possess adequate supplies of the legitimacy resource to maintain profitability and long term survival, although some limitations of the approach are also identified. The paper finds particular value in considering multiple theoretical frameworks in data analysis and calls for more papers of this type.

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Introduction

Given that CSR is by and large voluntary, papers looking for motivations for it abound, with the most frequent explanation being Legitimacy Theory (LT, see e.g. Hogner, 1982; Guthrie and Parker, 1989; Patten, 1992, 2002; Adams and Harte, 1998; Brown and Deegan, 1998; Neu *et al*., 1998; O'Donovan, 1999; Wilmshurst and Frost, 2000; Woodward *et al*., 2001; Deegan *et al*., 2000, 2002; Campbell *et al*., 2003; Crowther, 2004; Tilling, 2004; Deegan, 2007; Islam and Deegan, 2008; O'Sullivan and O'Dwyer, 2009). LT is centred on the notion of a social contract, whereby "business agrees to perform various socially desired actions in return for approval of its objectives, other rewards and ultimate survival" (Guthrie and Parker, 1989, p. 344). Proponents of the use of LT in CSR thus argue that a corporation can (and does) legitimise itself in the eyes of the public by voluntarily disclosing information about its social and environmental activities (O'Donovan, 1999). This employment of CSR, however, appears to be strategic: organisations are not primarily interested in their constituents right-to-know (and thus in actually being legitimate) but only in being seen as acting legitimately (and, ultimately, in ensuring their survival – Deegan *et al.*, 2002).

This apparent non-accountable, legitimacy-based motivation has recently drawn attention to reputation arguments as motivation for CSR. The extent to which Reputation Risk Management (RRM) has been employed to explain CSR practice has, however, been a matter of debate (see Adams, 2008; Bebbington *et al.*, 2008a,b; Unerman, 2008). This is largely due to the fact that, although CSR authors often incorporate relevant notions, such as image or reputation, in their arguments or findings (see, e.g. Trotman, 1979; Deegan and Gordon, 1996; Deegan and Rankin, 1996; Adams *et al.*, 1998; Deegan *et al*., 2000; Woodward *et al*., 2001; Adams, 2002), they rarely consider an 'Image' or 'Reputation' theory as the sole focus of their research, and it seems that such a "motive has not yet explicitly been addressed to any great extent in the academic CSR reporting literature" (Unerman, 2008, p. 362). Thus, Bebbington *et al.* (2008a,b), in their attempt to theorise the relationship between legitimacy and image, stress the need for openness to a multitude of theoretical perspectives and argue that RRM may provide new insights into CSR practice and explain better than LT the nature of disclosures; whilst Adams (2008) questions the utility of these arguments, particularly as regards understanding the complexity of the phenomenon, highlighting the incompleteness of reporting, and bringing about change. Both studies, nevertheless, call for more research into the area, with Bebbington *et al.* (2008a) particularly arguing that "it may be instructive to examine reporting pre and post a reputation-damaging event" (p. 355).

In response to their call, this paper presents the, so far, findings of an empirical investigation of Bebbington *et al*'s arguments, within the context of a legitimacy (and/or reputation) threat in the form of social accidents. Accidents can be defined as "discrete one-time undesirable or unfortunate events that happen unexpectedly in the life of a corporation and cause damage to any number or kind of stakeholders" (Zyglidopoulos, 2001, p. 420). In a world characterised by 'the instant and photographic reporting of calamity' (p. 421) some accidents can receive such an extensive amount of media coverage that they could become landmarks in the history of a particular industry. As Lindblom (1993) notes, 'To the extent corporate performance does not reflect the expectations of the relevant publics a legitimacy gap exists' and 'the resulting penalty for any perceived legitimacy gap will come in the form available and deemed appropriate by the particular person or persons' (p. 3). Organisations then are expected 'in the interests of ongoing operations [to] undertake corrective action' (Deegan *et al*., 2000, p. 105) and employ CSR as part of a strategy to defend their legitimacy (Perrow, 1970; Ashforth and Gibbs, 1990; Lindblom, 1993; Tilling, 2004).

Few studies have examined how such external events impact upon the provision of CSR disclosures (i.e. Patten, 1992; Walden and Schwartz, 1997, Deegan and Rankin, 1996; Deegan *et al*., 2000; Woodward *et al*., 2008; Cho, 2009), even though these types of research may be "very productive in terms of adding insight into the role of legitimation strategies" (Lindblom, 1993, p. 20). All these studies have employed LT and have not explicitly considered Bebbington *et al'*s (or similar) image arguments. The Patten (1992) and Walden and Schwartz (1997) studies both examined the effects of the Exxon Valdez oil spill on environmental disclosure in the ARs of selected American industries: the oil industry for Patten (1992); and oil, consumer products, chemical, and forest products industries for Walden and Schwartz (1997), and they both found that the levels of environmental disclosure increased significantly in the year following the accident. On the other hand, Deegan and Rankin (1996), Deegan *et al.* (2000), Woodward *et al.* (2008) and Cho (2009), have all attempted to examine the reactions of specific companies to legitimacy threats to which they were directly exposed: Deegan and Ranking (1996) examined the variations on the AR environmental disclosures of 20 Australian companies that had breached the environmental law; Deegan *et al.* (2000) examined the variations in the AR levels of CSR of five Australian companies in response to some major incidents that related to them, such as oil spills and mine and plant disasters; Cho (2009) examined variations in the levels of environmental disclosure in a single company's (the French Total) Annual and stand-alone reports, following involvement in an oil spill and a subsequent gas explosion, and also conducted interviews; and in a study more relevant to the present one, Woodward *et al.* (2008) examined the CSR reaction of companies involved in three major transport accidents in the UK: the King Cross Underground fire in 1987; the Paddington Rail disaster of 1999; and the Concorde crash outside Paris in 2000. All these studies findings' lend support to the LT arguments that the corporations sought to address the legitimacy threat by increasing their disclosure of environmental and/or CSR information.

There are, however, a number of limitations to the existing research evidence examining legitimacy threats. Studies seem to have focused on examining companies operating within a single country (USA, Australia and UK) and mostly the oil industry (with the exception of Woodward *et al.*); on employing only ARs for primary data; and on utilising only quantitative forms of CA to analyse their collected data (with the exception of Cho); on considering only the positive/negative Corporate Social Disclosure (CSD) distinction; and on employing strictly LT to interpret their findings, without considering alternative frameworks. Thus, the present study, by investigating companies from more than one country and in an alternative to the oil industry; utilising stand-alone reports in addition to ARs; conducting longitudinal research, with companies with possibly more than one legitimacy threat; considering alternative theoretical frameworks; and employing qualitative, in addition to quantitative CA, contributes to this literature.

The paper proceeds as follows. The next section outlines the Bebbington *et al.* (2998a,b) based theoretical framework which is utilised. This is followed by details on the choice of the aviation industry and the individual companies considered. Propositions are then developed, followed by details on the methods employed in their investigation. The penultimate section discusses the results whilst the final one concludes the study.

Theoretical framework

Drawing from the foundational work of Parsons (1960) and Weber (1978), LT has been made by researchers, "into an anchor-point of vastly expanded theoretical apparatus addressing the normative and cognitive forces that constrain, construct, and empower organizational actors" (Suchman, 1995, p. 571). However, despite the theory's wide application, few researchers define the notion when they employ it and "Legitimacy and related concepts unfortunately have been… both abstract and indefinite" (Hybels, 1995, p. 241). Indeed, LT seems to be "an under-developed theory… [with] many 'gaps' in the literature which embraces [it]" (Deegan, 2002, p. 298, see e.g. Suchman, 1995; Deegan, 2002, 2007 for lists of those). And it is these 'gaps' in the literature, that make LT "a contested terrain" (Bebbington *et al.*, 2008b, p. 372) that seem to have caused the recent debate over its relationship with 'reputation' explanations for CSR. Prior to presenting in more detail this debate, though, there are two main clarifications that need to be made: firstly, that legitimacy is perceived here as an *operational resource* on which organisations are dependent for survival and which they extract, often competitively, from their cultural environments and employ in pursuit of their goals; this view is most notably associated with the work of Pfeffer and his colleagues (Dowling and Pfeffer, 1975, Pfeffer and Salancik, 1978; Pfeffer, 1981, see also Ashforth and Gibbs, 1990) and is implicitly or explicitly shared from most LT studies in the CSR literature. And secondly, that this study, again in line with the relevant literature, focuses on the legitimacy of organisations (organisational legitimacy), and particularly business entities, as opposed to the legitimacy of the system (Weber, 1966; Habermas, 1973; Gray *et al*., 1996), political institutions (as discussed by Lindblom, 1993) or individuals (discerned by Luthans, 1985; Woodward *et al*., 1996).

Implicitly drawing from the assumption that legitimacy is a vital resource, Bebbington *et al*. (2008a) firstly argue that there is a "hierarchical relationship between reputation and legitimacy" and that "social and environmental aspects are not always seen to be fundamental to organisations' legitimacy" (p. 344), in which case, "to be economically viable is to be legitimate, at least so far as the owners of the business are concerned" (Woodward *et al*., 1996, p. 332). These 'pristine capitalist' (Gray *et al*., 1996) organisations, "are likely to be strongly profit oriented, perhaps to the exclusion of all other considerations…would meet the minimum legal and ethical requirements only… [would] conform to the letter of the law, but no more" (Henderson, 1984, p. 168), and are more likely to be smaller, as opposed to larger, business entities (Revell and Blackburn, 2007). Bebbington *et al*. (2008a) then argue that an organisation would employ CSR to "merely affect [its] reputation, which then itself has a second order impact on the legitimacy of the organisation" (p. 345), essentially arguing that organisations do not primarily employ CSR to *be* legitimate (in ethical terms) but to (strategically) *show* they are acting legitimately.

Despite their "intuitive appeal" (p. 338), Adams (2008) contests these arguments, mainly because within the context of strategic (non-ethical) motivations, image and legitimacy would thus become virtually synonymous (indeed, both Bebbington *et al.* and Adams agree on that legitimacy has been often interpreted as reputation in the CSR literature). If this is the case, then Adams (2008) wonders 'So what?', arguing that the links between reputation and CSR have already been studied at length and replacing the term 'legitimacy' with that of 'image' would not add anything to our understanding of the complexity of the phenomenon, and neither would highlight the incompleteness of reporting. In this sense, an 'image theory' would have limited explanatory power, similarly to e.g. stakeholder or accountability theories: these notions can be compatible with virtually all motivations for CSR since, by its very nature, the latter involves communicating an account to selected stakeholders (it is perhaps these considerations that provoked Gray *et al*'s [1995a, p.70] concerns for accountability not being, "an especially helpful perspective for the interpretation of CSR practice"). Likewise, in most cases organisations would be expected to be strategically, as opposed to ethically, motivated and employ CSR to primarily show they are acting legitimately (i.e. built a relevant image). Nevertheless, Bebbington *et al's* (2008b) argument for the benefits of using RRM, as opposed to LT, terminology in most studies seems to be plausible, "given this is how many organisations are articulating their motivations for reporting" (p. 373).

Although Bebbington *et al.* (2008b) defend the explanatory power of their RRM thesis, mainly by pointing out some of the (many) limitations of LT, more interesting that considering RRM motivation *per se* seems to be their argument for the need to retain "a plurality of approaches and multiplicity of lens through which to observe, explain and predict CSR" (p. 372). In such attempts, they suggest that "the RRM thesis may be part of what Parker (2005, p.845) calls and "augmentation theory", which would allow for a more fine grained analysis of disclosures" (p. 371, parentheses in original). For RRM to fulfil this objective, though, there is an apparent need for narrower and more refined theoretical interpretations, based on the RRM platform, to be developed, "to help researchers delve deeper and thereby continue making substantive contributions" (Unerman, 2008, p. 363). And although, in that vein, Bebbington *et al.* (2008a) move on to suggest that organisations may produce CSR reports to feel positive about them in a narcissistic way (an argument which, in response to Unerman's criticism, the authors [Bebbington *et al.*, 2008b] accept "needs to be explored further" [p. 372]), two other image-associated broad strands of arguments can be identified, that would seem to be more consistent with the extant literature and serve better the 'augmentation' purpose.

In the first type of approaches, the one that may be referred to as 'ethics pragmatism', organisations would acknowledge the importance of providing an account to their identified powerful stakeholders (Clarkson, 1995; Gray *et al.*, 1996) as a condition for maintaining legitimacy for their operations and 'avoid[ing] potentially damaging economic impacts on business' (O'Dwyer, 1999, p. 328). These organisations would be expected to be "very concerned with image building" (Woodward *et al*., 2001, p. 387), but only to the degree of ensuring that they possess adequate supplies of the legitimacy resource to maintain profitability and long term survival (Bansal and Roth, 2000; Bansal, 2005), would be driven by the external pressures of their constituents and would seek a passive acquiescence from the latter with regards to their CSR policies. Hence, this approach may also largely incorporate the 'conventional' LT perceptions as well as the Media Agenda Setting Theory (MAST), public pressure, and even some institutional arguments[1].

[1] Public pressure are directly related to these arguments, MAST as a factor shaping stakeholders' expectations (Brown and Deegan, 1998) or even as a stakeholder itself, and institutional arguments, in the

Image-oriented organisations, however, having firstly secured sufficient legitimacy to maintain operating, by considering that they can strategically impact and/or manipulate (Woodward *et al*., 2001; Deegan, 2002) their legitimacy, may further attempt to extend it and improve their market and economic position (Hart, 1995; Bansal and Roth, 2000; Dillard *et al*., 2005; Vogel, 2005; Mirvis and Googins, 2006), by employing CSR to e.g. improve reputation, gain additional market share, and/or increase market size and achieve higher levels of customer loyalty (Porter and Van Der Linde, 1995; Adams, 2002; Kusku and Zarkada-Fraser, 2004; Dillard *et al*., 2005). These organisations would embrace Drucker's (1984) 'opportunistic' views towards Corporate Social Responsibility (CSRes) and "would attempt to turn a social problem into economic opportunity" (p. 62); would be thus internally driven towards CSRes and CSR; and would attempt to attract the attention and seek active support from their constituents, with regards to their legitimacy and CSR, to achieve their objectives. Evidently, this approach may also largely incorporate decision making theory, positive accounting theory and even Buhr's (1998) political economy of accounting theory arguments[2].

Finally, and although not consistent with Bebbington *et al'*s arguments, the possibility of a moral legitimacy explanation should also be acknowledged as an (ultimately third) LT variant, alternate to the above two RRM-based ones (note that the very acknowledgement of such a variant would indeed suggest that LT offers a wider CSR explanation than RRM, as Adams, 2008, argues). O'Sullivan and O'Dwyer (2009) explain that moral legitimacy "rests on judgments not about whether a given activity benefits the evaluator, but rather on judgments about whether the activity is "the right thing to do" (p. 579). These organisations would thus feel that they *should* provide their constituents with a CSR account, regardless of whether this account is *actually expected* or not and irrespective of the power which every constituent holds in relation to others (Unerman and O'Dwyer, 2006). Unerman's (2007) 'holistic accountability', Unerman and O'Dwyer's (2006) identified as first 'rational accountability' variant, and Hemphill's (1997) 'stakeholder capitalism', all largely offer similar ethic-based motivations.

Propositions

A number of propositions are drawn from the above theoretical discussion:

1. *Following a legitimacy threat, the level of total CSD will show a notable increase*
2. *Following a legitimacy threat, the level of Health and Safety (H&S) CSD will show a notable increase*

These are the central propositions of this study and are expected to hold for all three legitimacy based types of organisations engaging with CSR (although, the increased

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sense that organisations would perceive CSR as a pragmatic necessity to conform to institutionalised pressures and maintain legitimacy.

2 From a PE perspective, CSR may "serve as a tool for constructing, sustaining, and legitimizing economic and political arrangements, institutions, and ideological themes which contribute to the corporation's private interests" (Guthrie and Parker, 1990, p. 166); similarly from a decision making perspective CSD would be an opportunistic attempt to enhance profitability by manipulating perceptions; and from a PA perspective, CSD may also be seen as an opportunistic attempt of an organisation "to minimize reported earnings… [to] reduce the likelihood of adverse political actions and, thereby, reduce its expected costs" (Watts and Zimmerman, 1986, p. 115).

public pressure may even compel the pristine capitalists to start disclosing some voluntary CSD information). A possible ‘no response strategy’ (O’Donovan, 2002) or even a decline in the levels of CSD following the threat would clearly signify that organisations do not perceive CSR to be part of the requirements of an implicit social contract with their constituents and other theoretical explanations would need to be sought. It is expected that this would be particularly the case for the H&S disclosures, since in this study some aviation accidents have been selected as threats to the organisation’s legitimacy, as discussed next.

3. *Following a legitimacy threat, the level of positive CSD will show a notable increase*
4. *Following a legitimacy threat, the level of negative CSD will show a notable increase*

All organisations employing CSR under each identified LT variant would be expected, following the threat to their legitimacy, to increase the levels of positive CSD in their reports, with the possible exception of the stakeholder capitalists, who would be expected to do so to a lesser extent. These ethics-oriented approaches, though, would be also expected to admit guilt and not conceal the negative impacts on their operations, thus also increase the levels of negative CSD in their reports, following the threat. Even the image-oriented organisations, may increase their negative CSD following the legitimacy threat, “in an attempt to diffuse the situation by creating the impression … of honesty” (Savage *et al*., 2000, p. 50). Hence, a need arises for additional characteristics of CSD to be considered.

5. *Following a legitimacy threat, the level of substantive CSD will show a notable increase*
6. *Following a legitimacy threat, the level of symbolic CSD will show a notable increase*

Organisations with an ethics-oriented approach would be expected to be generally willing to bear the higher costs and provide more concrete, substantive information to their constituents; whereas, companies adopting an image-centred approach would tend to favour symbolic approaches, “since they are more economical and flexible that substantive actions” (Savage *et al*., 2000, p. 48). One could still argue, though, that following a major legitimacy threat, even image-oriented organisations may be expected to respond with some substantive CSD in an attempt, for example, to show that they conform to the higher performance expectations of their constituents or to alter the societal definition of legitimacy.

As the discussion of the propositions has indicated, focusing on identifying the changes in the levels of CSR between prior to, and following, the accident, may be useful towards examining whether CSR is part of the requirements of an implicit social contract; however, such a focus does not appear to be particularly useful towards identifying which specific (out of the three identified) approaches towards CSR the organisations would hold. Consequently, the need to consider alternative research approaches that would focus less on the quantity, and more on the quality, of the reviewed CSR information, and examine over a number of years the disclosure patterns of organisations, is revealed as necessary to better understand their motivations for CSR, as discussed in the methods section. Firstly however, the aviation case study’s context is discussed.

The case of the aviation industry…

In this study the aviation industry was selected, because of its wide customer base and public visibility (Woodward *et al.*, 2008). Internationally, as the evidence from the KPMG (2005, 2008) triennial survey has indicated, the industry is among the most prolific disclosers of CSD. In addition, aviation accidents generally create a large amount of negative news coverage for the object organisations since, all of a sudden, hundreds of people are losing their lives: the arguments are more 'news worthy', with a greater impact on the organisations' overall reputation (Zyglidopoulos, 2001). While the odds of being in a plane crash are nowadays distinctly low compared to other means of transportation, the chances of dying in such a disaster are notably higher (Weir, 1999). As Hutton (2000), following the Concorde crash, noted:

> The interest in the emotional and the intimate has been steadily rising for years, and a disaster meets this mood as almost the perfect public event. It legitimises our individualistic society's need to feel, and to do so, however shallowly, together. Of course, a plane crash is a more complete disaster than almost any other. Nobody settling into the cocoon of a plane journey does so without for an instant thinking about a crash.

It seems that W. Buffet's argument that 'it takes twenty years to build a reputation and five minutes to destroy it' is particularly applicable in the aviation industry (Rowell, 2003). Aviation disasters appear to have a considerable negative impact on shareholder value and in credit ratings (Knight and Pretty, 1996). Such is the magnitude of these accidents that, following the increased public pressure, most airlines retire the number of their flight after the crash (Grossman, 2005). A number of major airlines, including Pan American - at one time the de facto flag-carrier of the United States – "have failed to recover from prolonged periods of crisis which were either precipitated, or worsened, by a badly-managed response to an aircraft accident" (Bailey, 2004), whilst some smaller aviation companies, may be even forced to go bankrupt or change their brand name (see e.g. Helios Airways aviation accident in Greece, 2005). Indeed, both Boeing and Airbus (the two major manufacturers of heavy passenger aircraft) have placed huge emphasis on the use of aviation safety equipment - now a billion-dollar industry in its own right - and made safety a major selling point, realising that a poor safety record in the aviation industry is a threat to corporate survival (Weir, 1999). As Deegan *et al*. (2002) note, "when significant events such as major environmental [or, in this case, social] disasters occur, or when there is a sustained mass media interest, then it is reasonable to assume that most managers would perceive that the organisation's ongoing legitimacy is threatened" (p. 319). It is thus expected that aviation accidents constitute a major legitimacy threat to the related companies and a worthwhile area for CSR research, particularly given the aforementioned general lack of relevant studies comprehensively investigating the area.

With regard to the decision on the time, the recent history of CSR is usually assumed to have started in the early 1970s (Gray *et al.*, 1996); early empirical studies in the period 1970-1980 were not specific in focus, and the specialist accounting journals which encourage research in this area were set up in the decade beginning in 1980

(Matthews, 1997). It is only over the mid-1990s that there has been major growth in related research (Deegan, 2002) and, as Gray (2002) further notes, it is from then that the "social accounting project is beginning to gain a maturity, depth and direction it has lacked for most of its history" (p. 696). Thus, it seems more sensible to examine companies' CSR practices in the last decade. All the collected evidence relates to the period 1999-2003. These were quite turbulent times for the whole world and particularly the aviation industry, primarily due to the September 11th 2001 terrorist attacks and the subsequent US invasion in Iraq. As Scandinavian Airlines (2003AR, p. 25) notes regarding the September 11th events:

> According to estimates by the UN International Civil Aviation Organisation (ICAO), passenger and cargo air traffic declined by 6% in 2001 compared with 2000. By comparison, the previous forecast was an increase of approx. 5%. 2001 thus saw the greatest decrease in global airline business since World War II. During the Gulf War, air traffic fell by 3%. Several airlines, which even before the attack were struggling financially, suffered acute problems resulting in shutdowns and bankruptcies. Many carriers have revised their forecasts, laid off thousands of employees and grounded a large number of aircraft.

These events may thus be perceived as a 'macro'-legitimacy threat, since they pertain to the legitimacy of the whole industry (and, to some extent, also of the system, considering that for the security at the airports primarily responsible are the states and not the airlines) and have thus been taken into consideration when interpreting the results.

…and the individual companies and associated threats considered

In order to decide on the aviation companies to be examined, a number of criteria were considered. Given a) the availability of the companies' reports (checked against the records of the British Library, the companies' own websites, CSEAR's database and CorporateRegister.com), b) the intention to get the widest possible geographic coverage, c) the estimated time that each case would take to be analysed and reported, and d) the fact that, as Patten (1992) has suggested, larger firms face greater calls to legitimise themselves, it was decided to investigate overall five large companies and in each case to check the Annual and stand-alone reports two years prior and after and for the year of the accident, to better capture the accident effect on the level of CSD. It should be noted that the analysis is to be complemented by the consideration of five more companies of similar size, country and clientele which had no accidents at the time to increase comparability of the findings. Deegan *et al*. (2000) acknowledge that the selection of four (as in their case) or five (as in this study) reports around the incident is somewhat arbitrary. However, it is expected that "this should be sufficient to establish any variations in the extent of disclosure before and after an incident" and that this 'narrow window' will help "to reduce the possibility of other extraneous events influencing the disclosures" (Deegan *et al.*, 2000, p.117). Consequently, the sample of the study includes the following organisations:

- British Airways - BA (examining the impact of the Concorde accident of their co-operator, Air France, 2000)

- Air France – AF (Concorde accident, 2000, flight 4590, 114 fatalities)
- American Airlines - AA (2001, September 11th attacks and Flight 587, November 12th, 265 fatalities)
- Singapore Airlines - SIA (2000, Flight 006, 83 fatalities), and,
- Scandinavian Airlines - SAS (2001, Flight 686, 114 fatalities)

These were among the world's largest airlines at the time, although it should be stressed that major role in their selection played their data availability. All companies seem to have suffered considerable decreases in their revenues and share prices following the associated accidents. Concorde was the 'flagship' plane for both AF and BA, an "emblem like no other of the power of technology" (Bunting, 2000). Its accident attracted a lot of negative publicity, making it the most famous air-crash in the aviation industry (other than the September 11th attacks – Gero, 2006) and the post-accident sharp decline in ticket sales led to the two companies' decision to withdraw it from service (Rowell, 2003). The number of incidents[3] that AA were involved in 2001, shortly led them to start considering the possibility of declaring bankruptcy: its share price at the end of the year had fallen by over 55%, it's passenger revenues by 14% and the company reported USD 1.8 billion losses for 2001, as opposed to the USD 813 million generated profits in 2000 (AA, 2001AR). AA's reported decline in profit and revenue following September 11th was considerably higher than the ones of the rest of the (competing to AA) airlines examined in this study (with AF in fact increasing its revenues in the first post September 11th year). And although a year after the terrorist attacks, passengers numbers in Europe were, by and large, recovered, for AA (and, indeed, most of US carriers) this was not the case, due to the increased concerns over security and the additional inconvenience associated with the increased security checks, which considerably lengthened the journey times (Gahan, 2002). Nevertheless, SIA's accident also generated a lot of negative publicity over the company's 'catalogue of failings' (Perrin, 2000), mainly concerning the pilot's inexplicable decision to use the wrong runaway and the Company's decision to proceed with taking off despite the severe weather conditions (Gero, 2006). These failings led dozens of survivors and relatives of those killed to file lawsuits against the airline (SIA, 2001AR) and the accident appeared to have an impact also on SIA's share price, which in the next six months had lost almost 30% of its market value. Finally, although in SAS' accident, the airline was exonerated of any responsibility, this was Italy's worst aviation disaster and the company's first fatal accident and also attracted a lot of publicity. This was also reflected in the approximately 10% decrease of the Company's share price (on top of the approximately 35% decrease following the September 11th attacks) in the first week after the accident, at a time where the industry's average share performance had started recovering following the terrorist attacks' initial shock (SAS, 2001AR). It was considered, therefore, that the considered accidents posed substantial legitimacy threats for the associated companies.

The timing of the accident in relation to the release of the considered reports, as in Deegan *et al.*'s (2000), was also considered in this study. Thus, since "there is generally

[3] It should be noted that the term 'incidents' (as opposed to the term 'accidents', that is used in the discussion of all the other companies) is preferred when discussing AA, considering that these also include the September 11th terrorist attacks. Nevertheless, the term 'accidents' is used when collective references to the investigated legitimacy threats are made, to avoid long and complicated arguments.

between two and three months between balance date and the date the reports are finalised" (Brown and Deegan, 1998, p. 28), the potential for an accident to occur between the company's end of financial year (e.g. 31st of March for BA) and the release of the ARs (e.g. around June for BA) was considered. Further, it was also taken into consideration the fact that, while the appropriate authority investigations for the causes of the accident take place, organisations are not permitted to disclose any information with regard to the accident. Most accidents (with the exception of Air France) were found to have occurred after the companies' release of the ARs, in the next fiscal year, and well before the new balance date: for those, it is expected that the timing of the accidents has not impaired the undertaking of the research in this way. For Air France, the fact that the ARs was released at a time very near to the accident has been taken into consideration when interpreting the findings.

Methods

The methods adopted in this study involve a longitudinal case study research design with Content Analysis (CA) as data collection and analysis method. Case studies are frequently employed in the CSR literature (see e.g. Hogner, 1982; Guthrie and Parker, 1989; Campbell, 2000; Cormier and Gordon, 2001; Larrinaga *et al*., 2001; Deegan *et al*., 2000; 2002; Rahaman *et al*., 2004; Buhr and Reiter, 2006; Dey, 2007; O'Dwyer and Unerman, 2008; Woodward *et al*., 2008; Cho, 2009). This approach allows the researcher 'to deal with the subtleties and intricacies of complex social situations' (Denscombe, 2003, p. 38), to further 'explain the causal links in real-life interventions that are too complex for the survey or experimental strategies' (Yin, 1994, p. 15) and can therefore, ease both theory-building and theory-testing (Denscombe, 2003). A longitudinal case study approach seems to be particularly suitable for this study, since in order to investigate the above set propositions, a detailed and longitudinal analysis of the investigated organisations CSR disclosing patterns, involving varied approaches to data analysis, needs to be conducted (see also e.g. Hogner, 1982; Guthrie and Parker, 1989; Campbell, 2000; Campbell *et al*., 2003 for other CSR longitudinal approaches). In contrary to the Woodward *et al's* (2008) employed two sample years and to Deegan *et al*'s (2000) employed four, the CSR of the reviewed companies is examined over five years around the accident (two prior to, on the year of, and two following the accident), in an attempt to more comprehensively review any disclosure variations before and after the accidents.

For data collection and analysis, a largely qualitative form of Content Analysis (CA) was employed. This firstly involves utilising any stand-alone reports available (in this case 'environmental', 'sustainability' and 'supplementary data' reports), in addition to the Annual Reports, as sampling units (data) for the analysis. With regards to the CA context, as the discussion on the study's propositions has indicated, three disclosure classifications were adopted. These included the theme of disclosure; the substantive vs. symbolic disclsoure; and the positive vs. negative disclosure. As recording/measurement unit, a page size approach largely based on the work of Hackston and Milne (1996) was employed, where 'the written and pictorial part of a page… [is] considered to be the page itself" (Gray *et al*., 1995b, fn16, p. 90). This generally involved firstly counting sentences; then deriving a page measure pertaining to narrative information, by adjusting the sentences to an average sentences per page ration; and finally adding to the latter the derived measure of the non-narrative (pictorial) information, including tables, graphs and images, measured by using a page-adjusted grid, to get an estimate of the total disclosure in pages. This resulted in finally CSR to be measured in sentences, pages and (when adjusting for the total pages for each report for Annual Reports only) proportions of report, in an attempt to better capture the variations in CSD. Nevertheless, since the results across measurement units are largely consistent, the page measure is mostly employed in the discussion of the findings (see Appendix A for details on the CA sampling and recording units).

In addition to the more quantitative CA approach described above, focusing on the manifest content of information and employing customised pre-determined categories, some qualitative analysis of the collected data is also employed, in an attempt to generate some inductive categories and investigate the latent content of the analysed information. This largely follows the Bebbington and Gray's (2000) approach, as refined by Buhr and Reiter (2006), which implicitly draws on Yin's (2009) 'pattern matching' and 'explanation building' techniques: it generally involves 'scanning' the text for information that could be relevant, supporting or not, to each of the identified LT organisational variants and also identifying data that could not be explained by any variant, to use as input for further refinements on the framework, in an attempt to explain all the data. Following Buhr and Reiter (2006), some frames were also used, to summarise the evidence and provide some indication of the frequency of each incurred theme. The findings from both the quantitative and qualitative CA are presented next.

Findings and discussion

Findings on the propositions

Table 1 provides a summary of the findings for all the cases in respect of the year-to-year changes in total CSD. The findings support proposition 1 since total CSD showed a notable increase in Y_1 for all examined cases, ranging from 8% for BA (which was not directly involved in an accident in the period) to 320% for AA (which was directly involved in a number of incidents in the period). Additionally it can be seen that:

- Y_1 represented a peak in disclosure over the five year period for three cases (BA, AA and SAS) – for AF the disclosure reached a peak in Y_2 and for SIA in Y_3
- For most cases (with the exception of SIA) disclosure declined in the last two years and in Y_3 it either returned to the Y_{-2} levels (AA), remained at considerably higher than Y_{-2} levels (AF) or was almost halved (BA and SAS).

There are a number of explanations for why AF and SIA reached a peak in disclosure in Y_2 and Y_3, respectively. The Y_2 peak in AF's disclosure could be perceived as a delayed response to the legitimacy threat posed by the accident, due to the proximity of the latter to the publication of the Y_1 accounts. This Y_2 increase could have also partly been a response to the industry threat posed by the September 11th attacks. SIA's increase in the disclosure (albeit at a lower rate than in Y_1) in the last two years, could be due to the accident triggering an incremental increase in the amount of CSD (as in Cho, 2009) and/or it could be a response to the September 11th industry threat (which also happened in Y_2). In two other cases, the accident happened in the same year as September 11th (SAS and AA, with the latter being directly involved) and was followed by increased disclosure. But, although in BA's case the terrorist attacks happened in Y_2, the company's disclosure showed a considerable decrease. The evidence is therefore inconclusive on whether this industry threat had an effect on the organisations' CSR and if so, the extent of the latter, although there would appear to be some evidence of impact.

Table 1 Total CSD in pages and % of year-to-year change

	Pre-accident		***Post-accident***		
	Y_{-2}	Y_{-1}	Y_1	Y_2	Y_3
BA	60.59	61.95	66.59	47.03	27.91
		2%	8%	(29%)	(41%)
AF	8.44	10.55	14.66	35.99	21.67
		25%	39%	145%	(40%)
AA	12.11	7.75	32.56	13.09	13.70
		(36%)	320%	(60%)	5%
SIA	4.91	6.21	12.13	13.67	13.88
		26%	95%	13%	2%
SAS	52.49	64.76	98.26	23.28	28.60
		23%	52%	(76%)	23%
Average % of change		8%	103%	(1%)	(10%)

The findings are in agreement with the literature investigating reactions of specific companies to legitimacy threats (i.e. Deegan and Rankin, 1996; Deegan *et al*., 2000; Woodward *et al*., 2008; Cho, 2009), which all report an increase in the environmental or CSD information in Y_1. The 100% plus average increase is, however, considerably higher than the literature (reviewed in section 4.4.5) suggests. Most studies report increases of less than 50% on average (the only exception being Cho's [2009] 400%, which however concerned a single company). This may be attributed to the aviation industry's wide public visibility, with air crashes having great impacts on organisational reputations and posing immense legitimacy threats. The possibility that the findings were augmented by the September 11th attacks should also be acknowledged.

Table 2 presents the findings in terms of year-to-year change in disclosure for the three reporting media: AR, social and environmental reports and supplementary data. Following the accident, the disclosure increased for almost all reviewed documents, with a notable exception being the SAS decision to discontinue the publication of supplementary data and incorporate the relevant information in their environmental report. Interestingly, in Y_2 and Y_3 all information provided in stand-alone reports (social/environmental and supplementary data) decreased whilst the majority of information in AR increased. This also applied to the companies that were publishing stand-alone information in the pre-accident period (BA, SAS), where the increase in AR was greater than that in stand-alone reporting. This general shift to AR disclosure could be attributed to an isomorphic industry trend (although the evidence from a number of surveys, such as KPMG, 2003, 2005, 2008, supports that stand-alone reporting in the last decade has kept rising). It might also be due to organisational attempts, "to reduce the costs of external reporting" (SAS, 2002AR, p.106) of their CSRes performance (as discussed earlier in section 7.6.3), by disclosing additional information on the AR and on the Internet (the latter CSR medium was not considered in this study). The argument that organisations increased the disclosed information in Y_1 to address the threat seems, however, more convincing. In these difficult times, the organisations seemed to focus on moving information firstly to the main 'appendix' of the AR (the main stand-alone report, as SAS have done), and then to the AR, their main communication source, to better address their most important stakeholders concerns. Nevertheless, in Y_3 the disclosure in the AR either decreased or stabilised (with the exception of SAS, which nevertheless showed a decline in disclosure in Y_2), further indicating that the increase in disclosure in Y_1 was to address the threat.

Table 2 Source of CSD and year-to-year change

		Pre-accident	***Post-accident***		
		$Y_{-2}\rightarrow Y_{-1}$	$Y_{-1}\rightarrow Y_1$	$Y_1\rightarrow Y_2$	$Y_2\rightarrow Y_3$
AR	BA	(51%)	28%	3%	-
	AF	25%	39%	145%	(40%)
	AA	(36%)	12%	51%	5%
	SIA	26%	95%	13%	2%
	SAS	(5%)	118%	(8%)	23%
	Average	*(18%)*	*57%*	*35%*	-
Social/ Environmental	BA	12%	(2%)	(46%)	(27%)
	AA	-	∞	(100%)	-
	SAS	2%	78%	(100%)	-
	Average	*7%*	*38%*	*(82%)*	*(27%)*
Supplementary Data	BA	-	25%	(7%)	(61%)
	SAS	∞	(100%)	-	-
	Average	-	*(38%)*	*(7%)*	*(61%)*
Average % of change		8%	103%	(1%)	(10%)

Factors such as size and particularly country of origin may also assist in explaining the *absolute* levels of CSD, as studies by e.g. Gray *et al.* (1995a) and Adams *et al.* (1998) show. In this case, the CSD levels were heavily influenced by whether the companies published stand-alone information or not, as Table 2 in conjunction with Table 8.1 show. Although all organisations are of a considerable size, the larger ones engaged with publishing stand-alone CSR information on an annual basis (e.g. BA and AF – despite that for the latter these were not available) and, on the whole, disclosed more than the smaller companies, for which stand-alone reporting was either sporadic (SAS) or non existent (SIA). This does not explain however why AA, the largest of the five organisations at the time, only published one stand-alone report over the period. Thus the country of origin seems a more suitable interpretive factor in this case: companies from countries with a longer tradition of stand-alone reporting such as the UK, France and (some) Scandinavian countries, disclosed more than companies from Asia (other than Japan) and the US (KPMG, 2003, 2005, 2008 – although it should be noted that US companies have shown a considerable increase in publishing stand-alone information in recent years, as KPMG, 2008 reveals).

Table 3 synthesises the findings in terms of absolute year-to-year change per disclosure theme. The findings lend support to proposition 2 since H&S CSD increased considerably in Y_1 for all examined cases, ranging from 74% for BA to 557% for AA. Nevertheless, all disclosure themes showed a considerable increase on average in their absolute levels of disclosure in Y_1, in what may be perceived as organisational attempts to address all stakeholders' information needs following the legitimacy threats. In addition:

- H&S showed the greatest increase across all themes in Y_1 for most organisations (with the exception of AA), followed by the environment
- Organisational stances vary in Y_2 and Y_3. Most of the themes decreased, with H&S showing the greatest decrease and environment the least.

The fact that H&S disclosure remained at higher levels than in Y_{-2} throughout the post-accident period, could be because the accident (and potentially also the September 11th events) triggered an incremental increase in the amount of relevant disclosure. Notably, the increase at Y_1 for H&S CSD was considerably greater than for the total CSD in all cases. The findings are consistent with Deegan *et al*. (2000) and Woodward *et al.* (2008), who also report greater H&S than total CSD increases, indicating that the organisations were particularly interested in restoring their legitimacy in respect of this 'threatened' area. The average 271% increase for H&S disclosure was, nevertheless, considerably higher than Deegan *et al*. (2000) and Woodward *et al.* (2008), as was also the case for proposition 1. The considerable increase in environmental disclosure, though throughout the post- accident period (a theme not directly related to the accidents) lends support to the Gray *et al.* (1996) argument that environmental CSD is often employed to distract attention from the issue(s) of concern (as particularly AA's stance suggests). This was particularly evident in SAS's case, where following the accident it even expanded its AR title to include the sub-title: "& Summary of Environmental Report". The environmental consequences of aviation nevertheless *are* an issue of general concern, and the organisational efforts to proportionately increase their environmental CSD in the post-accident period, may also be perceived as an attempt to pre-empt stakeholder attention to their environmental impacts. The relatively smaller increase in Y_1 for workplace and marketplace could be because these categories have generally higher absolute levels of disclosure, particularly in the pre-accident period. The findings are consistent with Deegan *et al.* (2000), who also report variations per disclosure theme. Interestingly, their theme with the greatest increase was also H&S (108%), followed by the environment (77%), community (46%) and workplace (9%), although their examined accidents mainly involved oil spills. It should be noted that, unlike this study, disclosure kept rising throughout their examined period for most of the themes.

Table 3 Theme of CSD and year-to-year change

		Pre-accident	***Post-accident***		
		$Y_{-2} \rightarrow Y_{-1}$	$Y_{-1} \rightarrow Y_{1}$	$Y_{1} \rightarrow Y_{2}$	$Y_{2} \rightarrow Y_{3}$
H&S	BA	(20%)	74%	(26%)	(34%)
	AF	(73%)	400%	268%	(47%)
	AA	(21%)	557%	(75%)	(27%)
	SIA	100%	231%	(28%)	(26%)
	SAS	123%	91%	(79%)	21%
	Average	*22%*	*271%*	*12%*	*(23%)*
Marketplace	BA	40%	(2%)	(22%)	(83%)
	AF	343%	64%	(4%)	(62%)
	AA	(40%)	(76%)	(34%)	52%
	SIA	18%	206%	42%	22%
	SAS	(31%)	36%	(53%)	94%
	Average	*66%*	*46%*	*(14%)*	*5%*
Workplace	BA	38%	6%	(34%)	(7%)
	AF	5%	3%	121%	(28%)
	AA	(37%)	163%	(14%)	1%
	SIA	29%	(13%)	125%	14%
	SAS	3%	36%	(22%)	30%
	Average	*8%*	*39%*	*35%*	*2%*
Community	BA	235%	2%	(38%)	(23%)
	AF	-	∞	764%	24%
	AA	-	∞	(100%)	-
	SIA	33%	190%	(79%)	(20%)
	SAS	220%	175%	(48%)	170%
	Average	*98%*	*122%*	*100%*	*30%*
Environment	BA	(34%)	11%	(19%)	57%
	AF	(100%)	∞	2,548%	(39%)
	AA	(33%)	1,842%	(89%)	64%
	SIA	(71%)	188%	43%	70%
	SAS	20%	46%	(83%)	(16%)
	Average	*(44%)*	*522%*	*480%*	*27%*
Other	BA	91%	(34%)	(61%)	50%
	AF	-	-	∞	(77%)
	AA	∞	2,138%	(100%)	-
	SIA	10%	178%	(7%)	(30%)
	SAS	119%	83%	(72%)	178%
	Average	*55%*	*473%*	*(60%)*	*24%*
Average % of change		8%	103%	(1%)	(10%)

Table 4 presents the findings in terms of positive vs. negative total CSD. The findings support propositions 3 and 4, since, following the threat, the levels of both positive and negative total CSD showed notable increases. In addition:

- almost all companies in Y_1 increased their negative rather than positive disclosure to a greater extent (with the exception of AF)
- this trend was also largely evident in Y_2. Companies (with the exception of SAS) either increased their negative rather than positive disclosure to a greater extent (AF, AA, SIA) or decreased their negative rather than the positive disclosure to a lower extent (BA)

Table 4 Positive vs. negative total CSD and year to year change

		Pre-accident	***Post-accident***		
		$Y_{-2}\rightarrow Y_{-1}$	$Y_{-1}\rightarrow Y_1$	$Y_1\rightarrow Y_2$	$Y_2\rightarrow Y_3$
Positive	BA	(9%)	14%	(33%)	(32%)
	AF	24%	85%	134%	(39%)
	AA	(48%)	636%	(94%)	16%
	SIA	19%	101%	(28%)	19%
	SAS	-	47%	(73%)	29%
	Average	*(3%)*	*177%*	*(19%)*	*(1%)*
Negative	BA	(7%)	37%	(23%)	(51%)
	AF	11%	24%	242%	(56%)
	AA	(75%)	1,088%	1%	(18%)
	SIA	32%	114%	473%	(70%)
	SAS	22%	47%	(85%)	54%
	Average	*(3%)*	*262%*	*122%*	*(28%)*
Neutral	BA	77%	(46%)	(24%)	(20%)
	AF	31%	(78%)	256%	(23%)
	AA	(13%)	44%	41%	11%
	SIA	450%	14%	176%	136%
	SAS	190%	69%	76%	(10%)
	Average	*147%*	*1%*	*105%*	*(22%)*
Average % of change		8%	103%	(1%)	(10%)

The findings are in contrast to most of the literature predicting (Whetten, 1980; Milne and Gray, 2007), and finding (Abrahamson and Park, 1994; Deegan and Gordon, 1996; Deegan and Rankin, 1996) that organisations suppress negative news, but are consistent with the findings of Woodward *et al.* (2008). Although the evidence could be interpreted as an attempt to improve image by, for example, offering apologies and admitting guilt to create the impression of honesty (as is more likely the case in Woodward *et al.*, given the low absolute levels of negative CSD they established), it is unlikely that organisations would do so to this extent. It rather seems that organisational attempts to decrease costs in the first two post-accident (and September 11th) years were not restricted to reducing external reporting, but also resulted in neglecting their CSRes impacts, as reflected in the increasingly negative disclosure. As BA acknowledge for that period:

> one key challenge has been ensuring that we do not lose sight of important long-term priorities because of difficult market conditions. This includes maintaining the focus on our wider social and environmental responsibilities (BA, 2003SER, p.1).

As Table 5 demonstrates, the findings also support propositions 5 and 6, since in Y_1 the levels of both substantive and symbolic total CSD showed notable increases in all cases (with the sole exception of BA's 8% decrease in symbolic CSD). Additionally,

- Most companies increased their substantive CSD in a greater extent that their symbolic in Y_1, with the exceptions being AF (who delayed their substantive response until the next year) and AA (that published an ad hoc social/environmental report at the time – a document largely symbolic as the findings in section 6.5.3 suggest)
- This trend was also largely evident in Y_2, with companies either increasing to a greater extent, or decreasing to a lower extent their, substantive rather than the symbolic disclosure, with the marginal exception of SIA and SAS.

Table 5 Substantive vs. symbolic total CSD and year to year change

		Pre-accident	***Post-accident***		
		$Y_{-2} \rightarrow Y_{-1}$	***$Y_{-1} \rightarrow Y_1$***	***$Y_1 \rightarrow Y_2$***	***$Y_2 \rightarrow Y_3$***
Substantive	BA	(14%)	25%	(22%)	(47%)
	AF	(22%)	23%	251%	(35%)
	AA	(41%)	282%	(50%)	8%
	SIA	51%	92%	14%	12%
	SAS	4%	60%	(79%)	36%
	Average	*(4%)*	*96%*	*23%*	*(5%)*
Symbolic	BA	39%	(8%)	(41%)	(24%)
	AF	162%	66%	78%	(47%)
	AA	(24%)	399%	(88%)	(14%)
	SIA	(22%)	49%	15%	(18%)
	SAS	19%	29%	(74%)	47%
	Average	*35%*	*107%*	*(22%)*	*(11%)*
Other	BA	30%	(46%)	(37%)	65%
	AF	4%	(70%)	310%	(16%)
	AA	∞	513%	204%	3%
	SIA	(100%)	∞	(15%)	(100%)
	SAS	213%	80%	(75%)	(46%)
	Average	*37%*	*119%*	*77%*	*(46%)*
Average % of change		8%	103%	(1%)	(10%)

The generally higher increases in substantive, rather than the symbolic CSD, in both Y_1 and Y_2 could be explained as organisational attempts to substantively address the threats. This could be attributed to the considerable magnitude of the threats (compounded by the events of September 11th), which as discussed earlier, were also possibly behind the generally higher increase than that established in earlier studies. Nevertheless, it appears that only in SIA's case was there some evidence (the continuous increase in the substantive disclosure throughout the post-accident period) that the accident could have caused an incremental change and a shift towards more substantive attention to their social and environmental impacts. An additional supporting sign was that in Y_3 SIA also started publishing stand-alone information (not considered here due to its unavailability). The findings for total CSD in respect of this distinction are, however, not entirely consistent with the ones for H&S CSD, as Table 6 reveals. It appears that:

- Both substantive and symbolic H&S CSD increased considerably across all cases in Y_1
- The relevant increases in H&S CSD were higher than the ones in total CSD at the time (the only exception being SAS's substantive CSD)
- In Y_1 most organisations increased their symbolic than the substantive H&S CSD to a considerably higher extent (with the exception of the more balanced BA)
- In Y_2 organisations either decreased their substantive than the symbolic disclosure to a lower extent (BA, AA, SIA, SAS) or increased their substantive than the symbolic disclosure to a greater extent (AF).

Table 6 Substantive vs. symbolic H&S CSD and year-to-year-change

		Pre-accident	***Post-accident***		
		$Y_{-2}\rightarrow Y_{-1}$	$Y_{-1}\rightarrow Y_1$	$Y_1\rightarrow Y_2$	$Y_2\rightarrow Y_3$
Substantive	BA	(31%)	76%	(13%)	(53%)
	AF	(64%)	222%	313%	(36%)
	AA	3%	391%	(71%)	(29%)
	SIA	117%	187%	(11%)	(14%)
	SAS	112%	42%	(74%)	48%
	Average	27%	184%	29%	(17%)
Symbolic	BA	26%	68%	(55%)	42%
	AF	(87%)	1,360%	208%	(65%)
	AA	(100%)	∞	(84%)	(17%)
	SIA	50%	425%	(68%)	(100%)
	SAS	76%	171%	(78%)	10%
	Average	(7%)	506%	(15%)	(26%)
Other	BA	(21%)	78%	(73%)	105%
	AF	(100%)	-	∞	(25%)
	AA	-	-	-	-
	SIA	-	-	-	-
	SAS	988%	130%	(83%)	(49%)
	Average	173%	42%	(39%)	6%
Average % of change		22%	271%	12%	(23%)

The higher increases in H&S compared to total disclosure in Y_1, across all cases, could be interpreted as organisational attempts to address the legitimacy threats pertaining to this area. However, the preference for symbolic H&S CSD in Y_1 contradicts the latter findings and, further, is not consistent with the general preference for substantive total CSD at the time. The preference for symbolic H&S CSD in Y_1 is, nevertheless, consistent with Gray *et al*'s (1995a) finding that, "health and safety disclosure appears to be a strong illustration of Lindblom's second legitimation strategy – 'changing perceptions'" (p.66): organisations, following the threat, and not being able to address their relevant impacts substantively, employ H&S CSD in a way that, "add[s] to the image of a competent and concerned organization which took its responsibilities in this field seriously" (loc. cit.). Organisations did so by, for example, expanding their relevant awards sections (SIA), using two page images in the AR of personnel conducting security checks (SAS), expressing their commitment to safety in large typeface (BA), or changing the wording in their AR headings to emphasise their commitment to safety (AF), as the next table reveals. These are all signs of an image (as opposed to ethics) oriented organisational stance towards CSR and CSRes, as also argued next.

Table 7 AF changing the emphasis

Y_{-1}	***Y_1***
Since it was founded, Air France has chosen to carry out its own aircraft maintenance, which gives it full control over safety, punctuality and costs. Two large divisions supply these services: the Maintenance Division and the Industrial Engineering Division (AF, 2000AR, p.26)	Safety is a priority at Air France. Ever since it was founded, the Company has insisted on maintaining its own aircraft. And besides maintenance, this strategic choice has provided enhanced management of its aircraft and control over its operating costs. It also means it can add value to this activity (AF, 2001AR, p.36).
Air France aims to implement a profitable strategy of growth. It intends to finance its development through cash flow from operations, restored profitability and a tight rein on costs (p.34)	As it strives to offer the best possible service, an airline has to ensure its own profitability, thereby also guaranteeing passenger safety and comfort (p.46).
A flight that arrives on time, discreet, attentive personnel, services that measure up to expectations, a quality welcome: in short everything a passenger might expect from a world-class airline. This is what Air France has to deliver to win its customers (p.32).	By safely flying its customers in the simplest, fastest, more comfortable way possible, regardless of their destination, Air France hopes to ensure that it becomes – and stays – its customers preferred airline (p.15).

Findings from the qualitative analysis

In this section the qualitative analysis evidence is reported in respect of the three main LT variants identified earlier. To further look into the potential influences of the relevant accident, a distinction regarding evidence 'before' and 'after' the threat is also made. Table 8 summarises the evidence from the 'pattern-matching' activity for stakeholder capitalism. The organisational references are diverse in respect to both the content, and how they are affected by the accident. Most organisations (with the exception of SIA) declare their commitment to sustainability. However, these definitions vary considerably across companies (e.g. for AF, sustainability, at least allegedly, primarily involves compliance with ethical principles whilst for SAS, this also pertains to sustaining shareholder value); within the same company across years (e.g. AA in 2001 appeared to consider sustainability as regards future generations, whilst in 2003 as regards their profitability); and, to some extent, even across pages of the same report (e.g. in BA, 2002SER, on p. 10 the importance of sustainability for future generations is emphasised, whilst on p. 12, it is stressed that the economic 'dimension' should also be taken into consideration).

Table 8 Summary of the 'pattern-matching' activity for stakeholder capitalism

Company	Before the accident	After the accident
BA	References to commitment to sustainability as leaving natural and social environment in better condition; detailed references to commitment to citizenship and open dialogue with stakeholders; references to integration of social and environmental factors into management systems.	Continuing references to sustainability, acknowledgement of contribution of aviation to greenhouse effect; references to ethical responsibilities of business towards employees; reference to commitment to improving social and environmental performance.
AF	[No reference]	Acknowledgment of responsibility 'to different environments' and to several stakeholders; initiation of additional safety measures; reference to integration of environmental policy into the production process; few mentions of commitment to sustainable development, ethics and transparency and to cleaner technology, even if more costly and despite the difficult times for aviation.
AA	References to considering the interests of employees in every decision made.	References to commitment to sustainability; references to conservation and description of business ethics policy; some evidence of integration of environmental policies in practice through, e.g. training.
SIA	References to commitment to community and local arts.	Frequent references to corporate citizenship and giving back to communities.
SAS	References to integration of environmental work to all decisions and to considering all environmental aspects of operations; few mentions of commitment to sustainability.	Continuing reference to integration of environmental work to all decisions and to considering all environmental aspects of operations; few references to endorsing sustainability.

These diverse definitions indicate that organisations tend to interpret sustainability to their own benefit, and as ultimately entailing sustainable profits and image. In that, they seem to have been advised by the organisation offering assurance to their stand-alone reports. SAS report that their auditors suggested it increases its efforts to highlight the link between the Group's environmental work and its financial performance (2001ER, p.61); and BA seemed to have also been advised by its auditors to do so, as the following extract from its 2000 Social and Environmental Report's Assurance statement reveals (the assurance organisation is SustainAbility and it is signed by John Elkington):

> In assessing corporate positioning in relation to the triple bottom line of sustainable development, we use the simple metaphor of a 5-speed gearbox… As for the fifth gear, the challenge is to link improvements in TBL performance both with customer appeal and the value of a company's brand… Tomorrow's economy will be about increasing returns, where we learn to exploit virtuous cycles rather than manage vicious ones (BA, 2000SER, p. 11).

Owen (2007) also notes this, "more strategic, 'value added' approach to assurance … which focuses centrally on the usefulness of the report for stakeholders, and is explicitly concerned with driving future performance" (p. 172). Although this is still far from a reporting approach based on the interpretation of sustainability as in Brundtland Report (UNWCED, 1987 - a reporting approach which however, Milne and Gray argue that is "extremely difficult and no (corporate) organization would want to do" [2007, p. 195]), it appears that it can serve as a mean of persuading companies to engage with stakeholders. However, "this still begs the question as to how stakeholders can use the assurance findings in any way that might influence organizational decision-making" (Owen, 2007, p. 179).

As Table 8 indicates, the accident had an effect on the amount and nature of the supporting references to ethical motivations for CSR for most organisations (with the exception of SAS). The organisations responded in different ways. AF and AA started making references to their commitment to sustainability, ethics and transparency, as discussed above, and substantially increased their relevant arguments (particularly, AF had no such references in the pre accident period). BA, despite questioning the contribution of aviation to climate change throughout the pre-accident period, following the accident they started acknowledging it; whereas SIA, started making frequent references to corporate citizenship. It appears, therefore, that even by solely considering the (initially) identified arguments that *could be* supportive of an ethically motivated organisational stance towards CSRes and CSR, it still seems that organisations are not ethically motivated. Indeed, as the next table indicates, most organisations offer pragmatic arguments as motivations.

It appears that the organisational references are, again, diverse in respect to both the content and as to how the businesses are affected by the accident. It however seems that they considerably exceed in extent and breadth the supporting evidence for stakeholder capitalism in Table 8. It could be argued that, as the table indicates, most often the 'pragmatic' arguments pertain to the importance of stakeholders to the organisations' viability. At times, organisations appear to prioritise their stakeholders, with most frequent references to shareholders, customers and employees, followed by references to the society and at times the government (AA) and the suppliers (BA). Among their stakeholder (other than shareholders) groups, organisations frequently appear to refer to the need to maintain employee satisfaction.

Table 9 Summary of the 'pattern-matching' activity for ethics pragmatism

Company	Before the accident	After the accident
BA	Great emphasis on the importance of addressing stakeholder needs and environmental impacts to ensure viability; emphasis on questioning aviation's contribution to climate change; particular emphasis on ensuring satisfied employees to add value; explicit reference to the importance of building a relationship of trust with stakeholders to reputation.	Explicit acknowledgment of prioritising the needs of shareholders and customers over employees; continued great emphasis on the importance of addressing stakeholder needs for viability; continuing emphasis on the importance of stakeholders to reputation and corporate value; explicit acknowledgment of the increasing importance of integrity and ethics to consumers; acknowledgment that maintaining focus on CSRes is challenging during difficult market conditions.
AF	Focus on achieving minimal labour disruptions and attempts to present this as benefiting customers, investors and employees	Frequent symbolic references to commitment to H&S following the accident; provision of accounts in detail on safety procedures; frequent attempts to change their AR's headings to reflect an H&S focus; explicit reference of CSRes contributing to image; significant emphasis on sustainability as involving balancing environmental with social and economic needs; frequent reference to the importance of dialogue with unions; reference to sustainability as public expectations' driven; references to 'trade-offs' between sustainability criteria.
AA	Frequent references to the importance of satisfying multiple stakeholders' needs to ensure viability; emphasis on employee satisfaction to maintain quality of service and profitability.	Great emphasis on the importance of employees in ensuring viability; frequent reference to the need to negotiate cost savings with employees and lenders to avoid bankruptcy; explicit acknowledgement of the critical role of a variety of stakeholders in surviving the crisis; focus on securing safe and convenient air travel.
SIA	Emphasis on the need for minimising staff costs to improve efficiency and deliver best service to customers	Detailed reference to fleet renewal programs, with particular emphasis on safety; attempts to downgrade their role in the accident; reference to the potential negative impacts that the accident may have on image; detailed descriptions of their awards; great emphasis on the need for minimising staff costs by introducing permanent pay cuts to ensure viability.

(Table 9 continued)

Company	Before the accident	After the accident
SAS	Significant emphasis on the links of environmental performance with business risks, partly from negative media coverage; acknowledgment of stringent regulation in the future as a business risk; explicit acknowledgement that CSR is becoming a financial imperative and to the importance of improving environmental image; emphasis on questioning aviation's contribution to climate change.	Very detailed (and frequently cited) explanation of how CSR is a growing expectation by various stakeholders, primarily customers and suppliers, and also an international trend; continuing emphasis on the positive contribution of CSR to image, particularly following Sep 11th; admission of its importance even on the competition of employees; reference to CSR as a means of regulation compliance; continued emphasis on questioning aviation's contribution to climate change.

SAS, by conducting a risk-benefit analysis, identify further pragmatic reasons to engage with (and report on) CSRes, including criticism from the market and media, competition regarding soft values, customers and suppliers' need, new environmental standards, and international trends. Another strand of pragmatic arguments, however, concerns attempts to manage public expectations, by questioning aviation's contribution to climate change and emphasising its economic and social benefits. This is particularly evident in BA and AF. These arguments can be interpreted as attempts to anticipate, and prevent or forestall, potential challenges to legitimacy, usually occurring when companies operate in a 'maintaining legitimacy' mode.

Following the accidents and Sep 11th, all organisations make frequent references to their commitment to air-safety, which is said to be of 'paramount importance' (BA, 2001SER, p.48) and where there are no budget restrains (AF, AA). However, following the accident, most organisations also acknowledge the link of social and environmental performance with image. Organisations express their concern over the consequences that the accident would have on their image (SIA, SAS) and some explicitly acknowledge that their environmental (SAS) and community (BA) programmes (including their CSR) serve as a means to improve that image. Organisations, therefore, appear to acknowledge being pragmatically motivated towards CSRes (and often also CSR) activities. Principal motivations include satisfying an array of stakeholders' needs and particularly employees, but also customers, media and suppliers; competition on soft values; compliance to international trends and increasing regulation; and direct benefits to the image. In addition to being pragmatically motivated, organisations at times appear to be opportunistically driven, as Table 10 reveals. Evidently, the organisational references are, once more, diverse as regards their content, although they do not appear to have been particularly affected by the accident. There appear to be three main types of opportunistic arguments: these involve influencing legislation, improving brand image and increasing shareholder value.

Table 10 Summary of the 'pattern-matching' activity for ethics opportunism

Company	Before the accident	After the accident
BA	Frequent reference to the need to be proactive towards CSRes to add value to the products; continued attempts to present Terminal 5 as socially and environmentally beneficial; frequent reference to the need for environmental programmes to be economically reasonable and not distort competition; explicit attempt to pre-empt environmental taxation on aviation fuel	Declaration that they will consider CSRes implications of decisions that promote shareholder value; acknowledgment that they would support some noise initiatives if they bring economic benefits; continuing emphasis on presenting Terminal 5 as essential to BA's prosperity and UK's wealth and job creation; continuing reference to the need for environmental programmes to be economically reasonable and not distort competition; continuing attempts to pre-empt environmental taxation on aviation fuel; explicit acknowledgment that community involvement programmes are means of reputation enhancement
AF	Explicit reference to measures taken to anticipate regulatory developments regarding noise standards	Explicit reference to agreements signed with trade unions to anticipate future EC regulations re CSRes; some attempts to question the efficiency of fuel tax (as distorting competition); explicit references for CSRes as having a positive impact on image and on share price
AA	Frequent reference to the dependence on employee satisfaction to increase shareholder value	Continued frequent reference to the dependence on employee satisfaction to increase shareholder value
SIA	[no reference]	[no reference]
SAS	Emphasis on the contribution of environmental work on image and market value; explicit reference that they can get a competitive advantage by anticipating legal or tax-related requirements and managing environmental impacts; explicit reference to environmental work as an added gain, to the primary aim of increasing competitiveness; explicit admission that environmental work provides opportunities for business development and reduces fuel and management costs	Continued significant emphasis on the 'win-win' view of environmental work; explicit link of environmental work to share price performance; significant emphasis on legislation avoidance as a means of competitive advantage; continuing emphasis on environmental work contributing to legislation avoidance; explicit reference that sustainability work enhances brand value

A large proportion of the identified opportunistic arguments pertain to influencing regulation. These may involve anticipating future regulations in respect of CSRes (AF) but also using CSR to influence the regulatory framework (SAS). Organisations also attempt to pre-empt environmental taxation on aviation fuel (BA, AF). And it is particularly BA, which seems to attempt pre-empting any governmental decision against the development of Heathrow's Terminal 5 throughout the five year period, by reminding how important their contribution is on UK's wealth, customers and employees. Notably, SAS also appear to link anticipating regulation with competitive advantage. A potential reason for this organisational focus on anticipating regulation is the high cost that organisations bear when new regulations (particularly with regard to noise) are put in place. On such occasions, organisations are called to withdraw and replace aircrafts from their fleet, which is particularly expensive in the capital-intensive aviation industry. And it appears to be, indeed, quite common for aviation companies to provide details (usually in tabular form) in their ARs of how the fleet complies with noise standards (SAS, BA, AF, AA).

Organisations seem to be addressing their shareholders when they emphasise that their positive CSRes activities are an 'added gain', but their prime focus remains maintaining competitiveness (SAS, AF). Indeed, increasing shareholder value has been cited as a motivation for CSRes for most organisations (BA, AA, SAS), with AA and SAS explicitly noting that, ultimately, every business decision is taken with an interest in increasing shareholder wealth. It could also be argued that, considering that most often there references appear in the AR, this signifies that organisations may want to signal to their shareholders that CSRes activities, despite their potential costs, will ultimately benefit profitability.

In conclusion, the review of the qualitative evidence reveals that, despite the differences in the way each organisation references these arguments, the motivations behind CSRes appear to be predominantly strategic, despite the proclaimed espousal of ethical principles by all organisations. These motivations primarily include from an ethics pragmatism perspective, satisfying stakeholders' needs (including investors, employees, customers, media and suppliers), competition on soft values, compliance to international trends and increasing regulation, and direct benefits to the image; and from an ethics opportunist perspective, influencing legislation, improving brand image and increasing shareholder value.

Summary of findings

Table 11 consolidates the findings for both CSRes and CSR, by drawing on both the quantitative and qualitative analysis evidence. In respect of the qualitative analysis, to get some indication of the support for theoretical explanations incorporated in the study's framework, each argument receives a 'tick' for being referenced as a motivation for CSRes and/or CSR at least once in each of the five reporting periods; this is regardless of the frequency of the reference within that period, therefore there is a maximum of five 'ticks' for each theory. 'Ticks' in lower font size denote support for CSRes and in larger font size for CSR. Descriptions in bold denote support from the quantitative analysis (all in respect of CSR). The theoretical interpretations are grouped according to the variant of the framework they largely support and strategic arguments that can take both pragmatic and opportunistic interpretations are presented at the bottom of the table.

Table 11 Summary of the findings

	Theoretical arguments	BA	AF	AA	SIA	SAS
Stakeholder capitalism	Business ethics theory	√√	√	√√	√√√	
	Accountability theory (holistic)	√				
	Stakeholder theory (moral)	√	√	√√√	√	
	Social environmental concerns / sustainability	√√√√√	√√√	√√√	√√	√√√√√
	Transparency		√			
Ethics pragmatism	MAST					√
	Public pressure		√√			√√
	Institutional theory / trend					√√
	Pressure from markets / Competition	√√√√	√			√√√
	Stakeholder theory (strategic)	√√√	√√√	√√√	√√√√√	√√√
Ethics opportunism	Positive accounting theory					
	Competitive advantage	√√√√√				√√√√
	Political Economy of Acc.					
	Decision usefulness theory	√√	√√√	√√		√√√√
	Improving staff moral / satisfaction		√√√√	√√√		
	Influencing regulation	√√√	√√√	√		√√√√√
Other strategic	**Social contract theory**	√√		√√√√	√√√	√√√
	Agency theory					
	Accountability theory (strategic)					
	Signalling theory					
	RRM	√√√√√	√√√√	√√	√	√√√√√

Thus, in respect of motivations for CSR, as Table 11 demonstrates there appears to be no support from either the quantitative or the qualitative analysis for the ethical arguments under the stakeholder capitalism variant. As discussed earlier, some arguments from the qualitative CA that could be considered as supporting ethical motivations for CSRes (and, in extension, possibly also for CSR) were originally identified (and are included in Table 11). These particularly pertained to proclaimed commitments to sustainability (but also transparency, and expressed ethical, social and environmental concerns). However, as the discussion revealed, these potentially supportive for the ethical variant arguments appeared to be strategically interpreted and were far from a reporting approach based on the interpretation of sustainability as in the Brundtland Report (UNWCED, 1987) and from acknowledging that all the company's stakeholders have a right to information and CSR is "a key mechanism for social, environmental and economic sustainability" (Unerman, 2007, p. 89). Nevertheless, an inclusion of a normative variant in any framework attempting to explain CSR practice is necessary, if not in the hope that organisations may adopt such perceptions in the future, at least to acknowledge that some organisations may be (fully or at least partly) ethically driven.

It could be argued that most of the remaining strategic theories find some empirical support by either qualitative CA (institutional theory/trend, pressure for markets/competition, competitive advantage, decision usefulness theory, influencing regulation) or quantitative CA (public pressure, stakeholder theory [strategic variant], social contract theory, accountability theory [strategic variant]), with RRM appearing to be the only one to be supported by both quantitative and qualitative analysis (qualitative analysis considers explicit references to image/reputation). The findings lend some support to both pragmatic and opportunistic image perceptions. These findings are consistent with arguments considering image as common in practitioner discourse (Unerman, 2008) as also reflected in the findings of the latest KPMG survey (2008), whereby 55% of their 2,200 surveyed corporations around the world (compared to 27% in 2005) considered improving brand and reputation as a prime motivation for CSR:

> This could indicate that companies are taking proactive steps to adjust to the social and economic challenges of our time. Brand and reputation are difficult to quantify or decipher, but these results seem to indicate that companies have determined that mishandling or avoiding their social and environmental responsibilities could be detrimental to their brand worth (p.19).

The findings also lend some support to social contract theory and to a number of pragmatic arguments. As discussed above, the combination of the evidence from both the quantitative and qualitative analysis in this and the preceding chapter provides some support for the case that CSR can be explained on the basis of a 'contractual' relationship between organisations and society. Although organisations did not make a reference to public pressure pertaining to their CSR activities, these arguments are to a large extent overlapping with social contract theory and can thus be considered to have also been empirically supported by the findings. Qualitative analysis lent some support to both international trend and competition on the soft-values arguments. Particularly the argument that organisations engage with CSR to pick up on a trend can be considered to be supportive of institutional theory.

It could be argued that the strategic variants of stakeholder theory and accountability theory were also empirically supported. Although the organisations did not make any reference to accountability theory (and hence there is no direct support for it from the qualitative CA), its strategic variant may also be considered to be empirically supported by the findings, since both the quantitative and the qualitative evidence indicate that CSR is used to maximise the organisational economic prosperity. Both qualitative and quantitative CA evidence also provides some support for stakeholder theory, with regard to both CSR and CSRes. Although stakeholder theory can take both pragmatic and opportunistic interpretations, in Table 11 it is presented in the pragmatic group of theories because most often organisations refer to the criticality of addressing multiple stakeholder needs.

In respect of the opportunistic arguments, the qualitative analysis lent some support to the competitive advantage, decision usefulness and influencing legislation interpretations. As the discussion in the preceding section indicated, a large proportion of the opportunistic arguments pertain to influencing regulation, most often in respect of CSRes but also of CSR. Most often the qualitative analysis evidence supported arguments for CSR as a means to increase shareholder value, as opposed to addressing shareholders' information needs (although some arguments for the latter were also evident in SAS' case). Particularly the qualitative analysis findings, therefore, extend Unerman's (2008) argument over disclosures about corporate reputations:

> disclosures in the annual report about a corporation's reputation (including its ranking in various reputation indices) may be aimed more at building economic reputation amongst investors than addressing the social and environmental expectations of a broad range of stakeholders (p. 363)

and would suggest that CSR is ultimately employed and at times explicitly presented by organisations as a means to ensure their shareholders interests, by maintaining or expanding profitability. These arguments are consistent with Owen *et al.*'s (2005) findings that managers considered shareholders to be the most important group of stakeholders in CSR. The arguments are also consistent with the findings indicating that in the post-accident years organisations appeared to 'shift' information from the standalone reports to the ARs to focus on addressing their most important stakeholders concerns. It should be acknowledged, nevertheless, that since organisations' overarching aim is profit maximisation, almost any activity undertaken by (particularly larger) organisations "must be, virtually by definition, in the interests of the organisation and its financial participants" (Spence and Gray, 2007, p. 17).

As Table 11 also indicates, qualitative CA lent some support to a couple of arguments as motivations for CSRes but there was a lack of relevant supporting evidence for CSR. These include MAST and improving staff moral/satisfaction. In respect of increasing employee satisfaction, it could be argued that the references in the reports also contribute towards this aim and this could thus also be considered as motivation for CSR. Similarly, considering that the qualitative CA evidence provides some support for a MAST motivation for CSRes it could be argued that organisations would need to report on their CSRes to address the public concerns, as reflected or shaped by the media, and thus the support for MAST as motivation for CSRes could also be extended to CSR.

Finally, some arguments that could be considered as compatible with the identified LT variants were not supported by either the qualitative or the quantitative evidence, primarily because, by nature, they are difficult to be investigated. These include political economy of accounting, agency theory, signalling theory and positive accounting theory. With regard to political economy, to some extent all strategic arguments and relevant supporting evidence could be also considered as lending some support to this view. Positive accounting theory also entails that CSR is used in a strategic manner, and it has been argued that it is largely compatible with LT (Deegan, 2000), although its basic premise that managers would employ CSR to minimise reporting earnings, would appear to be in contrast to the findings of the study suggesting that CSR is employed to maintain or extend profitability. Signalling theory may also be considered as a lens to interpret the empirical evidence, although, to some extent all CSR activity could be considered by nature to be a 'signal' to target groups. Lastly, as regards agency theory, there was no evidence from the findings that managers and shareholders interests were in conflict – in contrast, as explained above, there was some supporting evidence that managers employ CSR as a means to maximise profitability and thus their interests coincide with those of the shareholders. Nevertheless, more research needs to be conducted to clarify how and to which extent these theories could serve as interpretations of CSR practice.

Conclusion and implications

This paper has considered the case of the aviation industry in corporate CSR reactions to legitimacy/image threats. The findings from all examined companies provide some support for all propositions of the study, although this support can only be tentative considering the nature of the collected evidence (particularly the, so far, lack of the comparative data) and the overall interpretive character of the study. The findings revealed that the organisations considerably increased their levels of total and H&S CSD (propositions 1 and 2) following the accident and are in agreement with the literature investigating reactions of specific companies to legitimacy threats. It was argued that the considerably higher increase in disclosure than the increases found by all other identified studies investigating legitimacy threats could be attributed to the aviation industry's wide public visibility. It appears that following the threat, organisations increased their disclosure in the ARs to a greater extent than in the stand-alone reports, suggesting that they focused on ensuring they maintain communication with their most 'critical' stakeholders. Further, from the findings per theme of disclosure it could be inferred that organisations proportionately addressed a greater number of stakeholders, with H&S nevertheless being the theme with the highest proportional increase. When it was attempted to explain the differences in the absolute levels of disclosure, the country of origin appeared to be more suitable interpretive factor than the size.

It was additionally empirically demonstrated that organisations considerably increased both positive and negative disclosure following the accident (propositions 3 and 4). The increase in the negative disclosure was higher than the positive, in contrast to the majority of the literature. Although this could be partly interpreted as an organisational attempt to improve image by admitting guilt so as to create the impression of honesty, the interpretation that organisational attempts to reduce costs in the post-accident (and September 11th) period instead resulted in a neglect and deterioration of their CSRes impacts, was found more convincing. Organisations also appear to have increased both their substantive and symbolic total disclosure following the accident. The increase in substantive total disclosure was higher than the symbolic in most companies, and could be explained as organisational attempts to substantively address the threats' (because of their possibly, in some cases, being compounded by September 11th) considerable magnitude. Both substantive and symbolic H&S disclosure also increased following the threat; however the increase in the symbolic disclosure was higher than the substantive in most cases, indicating that organisations, following the threat, were particularly interested in changing their constituents' perceptions of their relevant impacts and improving their threatened image.

The qualitative analysis findings generally indicate that organisations mostly adopted strategic, externally driven positions regarding their CSRes, despite their proclaimed espousal of ethical principles. The pragmatic motivations primarily include satisfying stakeholders' needs (including shareholders, employees, customers, media and suppliers), competition on soft values, compliance with international trends and increasing regulation, and maintaining a positive image. Some strategic, internally driven arguments for CSRes, were also identified. The opportunistic motivations include influencing legislation, improving brand image and increasing shareholder value. In adopting more strategic approaches (particularly towards reporting their CSRes), the organisations seem to have been aided by the advice offered by the assurance providers of their stand-alone reports.

The findings, thus, provide support for the adapted Bebbington *et al.* (2008a,b) arguments. Both the qualitative and the quantitative CA findings provide some support for both pragmatist and opportunist variants, whilst the support for the normative variant was limited. With regard to the pragmatic variant, the findings support arguments for public pressure, institutional and traditional LT. Regarding the opportunistic variant, the findings lent support to decision usefulness theory, competitive advantage and legislation avoidance theories.

The possibility that some other explanations were behind the organisations CSR at the time, should nevertheless be acknowledged. It should also be acknowledged, that a number of limitations of identifying such broad variants became evident when conducting the analysis. It is at times difficult to determine whether some arguments and specific organisational actions are opportunistically or pragmatically motivated and e.g. references to influencing or anticipating legislation have been considered as opportunistic arguments, although to some extent they also relate to legislation compliance. Further, the stakeholder capitalism variant comprises a number of theoretical explanations, which, despite that they all appear to have a normative orientation, are quite diverse. Although these limitations pertain to some extent to all research attempts to synthesise multiple theories, it is acknowledged that more research is needed to clarify the relationships of these theoretical arguments.

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Appendix A. CA sampling and recording information

Reviewed reports	Whole page size (cells)	Actual page size (cells)	Average sentences per page	Pages per Annual Report
(a)	(b)	(c)	(d)	
BA				
AR1999	25x35=875	21x30=630	28	72
AR2000	25x35=875	22x29=638	40	64
AR2001	25x35=875	22x28=616	43	64
AR2002	25x35=875	21x30=630	42	64
AR2003	25x35=875	21x30=630	44	68
ER1999	25x35=875	18x27=486	27	
SE2000	22.5x32=720	18x30=540	27	
SE2001	29x36=1,044	24x30=720	30	
SE2002	25x35=875	21x31=651	47	
SE2003	25x35=875	21x28=588	30	
SUP1999	25x35=875	23x30=690	-	
SUP2000	25x35=875	23x30=690	-	
SUP2001	25x35=875	23x30=690	-	
SUP2002	25x35=875	23x30=690	-	
SUP2003	25x35=875	23x30=690	-	
AF				
Ref1999	4x10=40	3x10=30	27	136
AR2000	4x10=40	4x7=28	22	43
Ref2000	4x10=40	3x9=27	27	98
AR2001	4x10=40	3x10=30	22	59
Ref2001	4x10=40	4x8=32	25	112
AR2002	4x10=40	3x7=21	17	70
Ref2002	4x10=40	3x7=21	23	123
AR2003	4x10=40	4x9=36	28	95
Ref2003	4x10=40	3x9=27	29	129
SIA				
AR1999	4x10=40	4x8=32	25	90
AR2000	25x35=875	21x28=588	25	92
AR2001	25x35=875	20x30=600	20	106
AR2002	25x35=875	20x30=600	25	116
AR2003	25x35=875	20x30=300	23	122

(a)	(b)	(c)	(d)	(e)
SAS				
AR1999	25x35=875	18x28=504	37	116
AR2000	25x35=875	18x28=504	40	109
AR2001	25x35=875	18x28=504	40	119
AR2002	25x35=875	20x29=580	46	122
AR2003	25x35=875	20x30=600	50	118
ER1999	25x35=875	18x28=504	35	
ER2000	25x35=875	18x28=504	35	
ER2001	27x20=540	18x28=504	35	
SUP2000	25x35=875	23x30=690	-	
AA				
AR1999	25x33=825	21x28=588	20	66
AR2000	25.5x33=841.5	23x29=667	24	42
AR2001	25.5x33=841.5	20x29=580	35	46
AR2002	25.5x33=841.5	22x28=616	34	105
AR2003	25.5x33=841.5	22x29=638	25	103
ER2001	25.5x33=841.5	20x28=560	19	