RADBOUD UNIVERSITY NIJMEGEN

The influence of Stakeholder Engagement on the quality of CSR Reports

Master thesis 2016 - Accounting & Control

Jolanda Meijer s4519795

Supervisor: Dr. Geert Braam RA
11th of July 2016

Abstract

The quality of corporate social responsibility (CSR) reports has been taken into question because of its voluntary nature. The lack of regulation and monitoring of CSR reporting and involvement of stakeholders, and the recent environmental and social corporate scandals have raised questions about the quality and credibility of sustainability reports, which has led to increased stakeholder pressure. This study expects that stakeholders engagement changes companies' behaviors and positively affects the quality of sustainability reports. Using a sample of 91 Dutch companies that published CSR reports between 2012 and 2015, linear regression analysis is done to examine to which extent stakeholder engagement influences the disclosure quality of CSR. Data from the Transparency Benchmark and the Sustainability Disclosure Database are used as proxies for stakeholder engagement and the quality of CSR reports. The results support the hypothesis, suggesting that stakeholder engagement positively affects the quality of sustainability reports. The results also show that external assurance positively influences CSR reporting quality, and results indicated that listed firms have a higher quality CSR report than unlisted firms. This study extents current literature, since there is a lack of empirical evidence supporting the examined assumption, and distinguishes itself for explaining results by using theories.

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1. Introduction

The quality of sustainability reports is taken into question because of the lack of regulation, monitoring and involvement of stakeholders. In contrast to financial reports, sustainability reports are voluntary. Thus similar mandatory regulations and monitoring as with financial reporting are not in order. In addition, the rise of mass media platforms has increased the awareness of society and stakeholders that companies do not always conduct business on a societal and /or environmental responsible manner. This implies that companies do not always operate according to the norms and values of society (Amran & Ooi, 2014; Rikkert, 2013). Recent scandals brought to light, have caused that stakeholders and society are questioning companies' sincerity. For example the oil spill in the Gulf of Mexico by BP, Nike who has been accused of child labor, horsemeat which was found in beef burgers, the financial crisis of 2008, etcetera. Legitimacy theory suggests that as a result, companies could to lose their license to operate from society (Braam, Uit de Weerd, Hauck, & Huijbregts, 2016; Hahn & Kühnen, 2013). Society demands that companies operate in a responsible and honest manner, which implies that corporate activities do not negatively affect people, environment and society (Manetti, 2011). The increased awareness of stakeholders and society has led to more stakeholder pressure on firms and to increased aggression of action organizations (Porter & Kramer, 2006). Stakeholders would like to know how companies take corporate social responsibility (CSR) issues into consideration with the corporate decision-making process. Stakeholders demand high corporate transparency. In the past, it has been shown that companies adapt their behavior when firms feel compelled to change because of stakeholder advocacy. If firms are not pointed out to their mistakes by stakeholders, firms carry on doing business as usual (Amran & Ooi, 2014). Therefore it is expected that the quality of sustainability reports increases, because of the increased stakeholder pressure. To know what stakeholders demands are, firms need to engage stakeholders, which all should lead to higher disclosure quality of CSR. To investigate if this is true, the following central question is formulated: *"To what extent does stakeholder engagement influence the disclosure quality of CSR reporting?"*

For this reason 91 Dutch firms are examined in the period of 2012-2015. Using data from the Transparency Benchmark as a proxy for stakeholder engagement and data from the Sustainability Disclosure Database of the Global Reporting Initiative (GRI) as a measure for the quality of CSR reports. Through a linear regression, the association of stakeholder engagement and the reporting quality is examined. The practical relevance is that both companies as their stakeholder groups (such as governments, investors, customers, employees and action organizations), get insight in the role stakeholder engagement has regarding to the quality of a CSR report.

Results of the analysis show that stakeholder engagement positively affects the quality of CSR reports. This is consistent with the prediction of stakeholder theory and coercive isomorphism. Also positive associations were found with external assurance standards and listed companies. The assumption that stakeholder engagement leads to a higher CSR reporting quality is supported by little accounting literature (Amran & Ooi, 2014; Belal, 2002; Manetti, 2011). In finance, accounting, marketing and CSR literature, the majority of the researches which examines the relationship between stakeholders and the quality of a CSR report, have their focus on shareholders instead of stakeholders in general (Elms & Westermann-Behaylo, 2012; Hahn & Kühnen, 2013). Also, most CSR papers do not link their researches to theory, although different theories (can) explain the results about CSR decision-making (Hahn & Kühnen, 2013). Even though these abovementioned observations of the reviewed literature, studies were found which investigated the association between stakeholder engagement and the quality of CSR reports. These studies either performed a content analysis on CSR reports (Belal (2002) and Manetti (2011)) or interviews were conducted with corporate managers (Cumming (2001) and Owen, Swift & Hunt (2001)). In contrast to aforementioned studies, this thesis examines the relationship between stakeholder engagement and the quality of sustainability reports from a mainstream perspective. By using scores of the Transparency Benchmark, where the level of stakeholder engagement is determined by specialists in CSR and professionals from the accounting business (PWC, EY and Netherlands Institute of Chartered Accountants [1]), under the supervision of the Dutch government. Further, in contrast to most CSR studies, this thesis explains the empirical results by using theories such as stakeholder theory.

The remainder of the thesis is as follows: the next chapter provides a literature review with the hypothesis development. Then, the research method is explained and which data is used. Chapter 4 discusses the results and the final chapter concludes.

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[1] Netherlands Institute of Chartered Accountants in Dutch is the 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (also known as the NBA).

2. Theoretical background and hypothesis development

2.1 CSR Report: Background and Developments

Companies are an intrinsic part of society (Karaibrahimoglu, 2010). That is why firms have a certain responsibility towards society, which could be for example about environmental and social issues. How they should act and take decisions concerning these CSR problems is explained in a CSR report. It can show how products are made and services are provided and whether the corporate decisions affect people, social factors, economical factors and environmental factors. Thus if firms operate in a way without harming the environment and without disadvantaging people. A CSR report describes how companies deal with CSR-issues, thus how firms try to act responsible towards people, the environment and society (Amran & Ooi, 2014; Carroll & Shabana, 2010; Clarkson, Li, Richardson, & Vasvari, 2008; Friedman & Miles, 2006).

Because sustainability reporting is voluntary, there are differences in appearance (standalone report, a section in a annual report or combined in an integrated report), content and thus quality (Hahn & Kühnen, 2013). The CSR report could be a crucial means when it shows how effective companies meet their sustainability goals, future business growth and long-term success, which all have become more important for stakeholder groups (Amran & Ooi, 2014; Friedman & Miles, 2006). Therefore, to be effective, the quality of a report (i.e. corporate transparency) is a crucial factor to convince stakeholders. To increase or enhance the quality of a CSR report, it is important for companies to know what stakeholders demand, and what stakeholder see as acceptable. As a result stakeholder engagement is necessary, which thus also should ultimately lead to a higher quality of a sustainability report. In the next sections is explained what is defined under stakeholders and additional reasons why stakeholders are influential.

2.2 Stakeholders and underlying theory

There are different definitions of stakeholders, but overall, definitions comprehend an indication of the nature of the connection and it includes an adjective of either the organization or stakeholder (Gao & Zhang, 2006; Friedman & Miles, 2006). A common used definition is of Freeman: "*any group or individual who can affect or is affected by the* *achievement of the organization's objectives"* (Freeman R. E., 1984, p. 46). Suppliers, customers, shareholders, competitors, media, public in general are all stakeholder groups as they are groups of people with a distinguishable association with organizations. Stakeholders influence or are influenced by a company, either they depend on companies or companies are dependent on them. Both parties need each other. Companies need stakeholders to make profit, to develop products or services, in fact to continue to exist. In turn, stakeholders need companies for employment, wealth, etcetera. There is a mutual dependency and that is why it is important that the relationship between corporations and stakeholders is properly maintained (Friedman & Miles, 2006; Manetti, 2011; Porter & Kramer, 2006).

Stakeholder theory confirms the idea that stakeholders influence the quality of a sustainability report, as it states that companies need to take into account the different perspectives and expectations of the (corporate) stakeholders. Corporate stakeholders are *"those groups who are vital to the survival and success of the organization"* (Freeman R. E., 2004, p. 54). Again can be said that stakeholders could be the makers or breakers of a company, as they can put high pressure on companies and could have a significant influence on firms and firms' results. For example by demonstrations, protests, and advocacy. Also, companies have an increased firm exposure because of the mass media platforms, which increases stakeholders' power to affect a company's reputation and also company's results. Therefore it is important for an organization to identify the most important stakeholder groups for making corporate decisions and meet the expectations of these stakeholders. Stakeholder theory has been called to be the most useful for doing that (Amran & Ooi, 2014; Friedman & Miles, 2006; Hahn & Kühnen, 2013). To maintain their relationship, to keep stakeholders satisfied and to know which information is crucial in a sustainability report according to stakeholders, companies need to engage stakeholders in CSR issues. By involving stakeholders, the likelihood of the stakeholder conflict (including its disadvantages) are reduced as it provides information to companies what to report to increase corporate transparency. This involvement should therefore increase the quality of a sustainability report (Amran & Ooi, 2014; Friedman & Miles, 2006).

In addition to stakeholder theory, legitimacy theory also supports the assumption that stakeholders and stakeholder engagement affect the quality of CSR reports. Legitimacy theory states that a company needs approval of society to operate, to obtain the required resources to become successful. Companies need to operate according to the norms, values and expectations of society, otherwise they could lose their license-to operate. Thus a company cannot only exist because of intrinsic reasons, but also needs society to conduct business. It is necessary that the majority of society accepts the company, otherwise it cannot operate (Braam et. al., 2016; Hahn & Kühnen, 2013). By engaging society and / or stakeholders, companies know what is expected of them and it increases firms' legitimacy. Porter & Kramer (2006) support legitimacy theory by stating that society and companies have a mutual dependence. A healthy society needs successful companies as they create jobs, increase wealth and innovation for society. Also, companies need a healthy society since it ensures an increasing demand of products or services. For that reason it is important that the society accepts a company. If society believes that a company does not operate fair, firms could change perceptions of society by a sustainability report. Therefore, it could be said that a (high quality) sustainability report is a crucial means of getting legitimacy of the society (Arman & Ooi, 2014; Clarkson et al., 2008; Manetti, 2011).

Institutional isomorphism is about why organizations change their behavior because of institutions. Thus for example why firms publish a CSR report or would like enhance the quality of their CSR report. Companies do not just compete to gain the highest market share or the best resources, firms also compete because of political power and legitimacy. To fit in the economy and society. But why does institutional theory support the relationship between stakeholders and the reporting quality of sustainability? Institutions can be defined as shared understandings, which is implicit knowledge in the minds of participants instead of clear written concepts (Ostrom, 2005). Thus based on this definition, institutions could be governments, action groups, labor unions, global organizations (such as the GRI and United Nations), but also competitors. All these institutions can be seen as a stakeholder group, as they can affect or are affected by companies. From this can be deduced that institutional isomorphism does support the idea that stakeholders influence companies and could change companies' behaviors. There are three forms of institutional isomorphism. The first one is *coercive isomorphism*, which states that businesses are influenced formally and informally by organizations. Thus, it could be through different global organizations (e.g. GRI, UN or IASB), but also through labor unions, governments or action groups (e.g. Greenpeace). Society and stakeholders (and thus also institutions) have increased power since the rise of mass media platforms. This has caused that corporate reputations could be damaged more easily and more quickly. As a result, stakeholders have increased power and therefore companies are more inclined to adjust to the cultural expectations of society and stakeholders. The second form is *mimetic isomorphism*, which implies that a firm copies behavior of competitors because of insecurity. Companies are insecure to lose their license to operate. Through a sustainability report businesses try to enhance their legitimacy, as the peer group or the majority of the market publishes such a report, or because publishing a CSR report has become a part of the general standard of the industry. The final form of is *normative isomorphism*. This form says that similar behavior among companies is caused because of mutual exchange between companies and because of corresponding courses within an industry (DiMaggio & Powell, 1983; Dutch Ministry of Economic Affairs, 2015). Because of pressure (coercive isomorphism) and to maintain legitimacy (mimetic isomorphism), companies change. But to make changes in the right direction, firms need to know what is expected of them. The best way for doing that is engaging parties. In the case of publishing sustainability reports, companies need to know what to report and how to report it. As stated before, it is expected yhay involving stakeholders increases corporate transparency and makes companies aware what stakeholders demand. Therefore it could be said that stakeholder engagement leads to an increase of quality of a CSR report. Thus institutional isomorphism supports the idea that society and stakeholders influence the behavior of companies, and thus whether or not to publish a sustainability report and how to increase the disclosure quality of CSR.

According to political cost theory (PCT), companies would like to prevent costs which occur by political and social conflicts between stakeholders and firms. It is about minimizing costs which arise because of these political conflicts (Gamerschlag, Möller, & Verbeeten, 2011). When companies do not operate according to the standards of stakeholders (such as the customers), stakeholders can take action to put pressure on companies. For example by lobbying and advocacy, which could harm a company which could lead to unnecessary (political) costs (Amran & Ooi, 2014). Therefore it is better to be proactive than to eventually react, as the latter is seen as more costly. Also, being proactive (anticipating, planning and initiating) is seen as more practical than react to problems when they already have occurred (Carroll & Shabana, 2010). Through CSR reports, firms try to avoid political conflicts from happening and also the costs these negative events could bring. Results of the study of Gamerschlag et. al. (2011) indicate that by publishing (CSR) information, these political costs are minimized. Therefore PCT supports the idea that involving stakeholders in CSR issues, leads to a higher quality of CSR reports, as corporate transparency (thus high reporting quality) should help to avoid struggles with stakeholders and consequently avoid political costs.

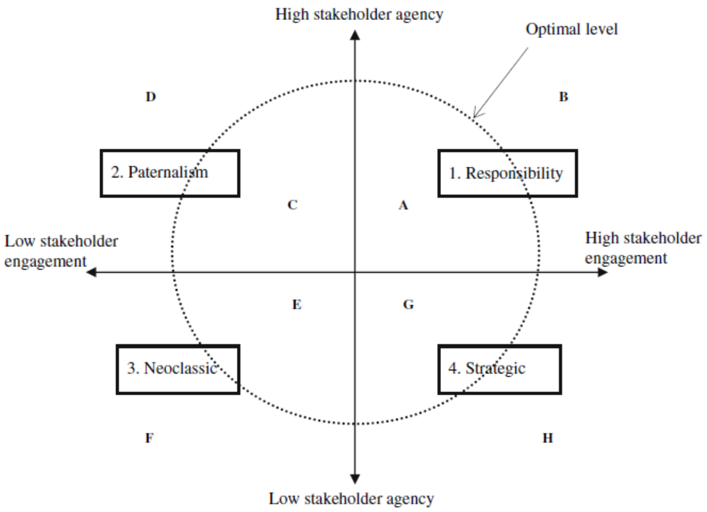
2.3 Stakeholder engagement

Former sections indicate that stakeholder engagement is necessary to increase the quality of a CSR report. But what is meant by stakeholder engagement? "*Stakeholder engagement can be understood as practices that the organization undertakes to involve stakeholders in a positive manner in organizational activities*" (Greenwood, 2007, p. 318). It is a process where companies elicit the opinions or views from their stakeholders about their relation with the company (Gao & Zhang, 2006; Friedman & Miles, 2006). Because there are various stakeholder groups, engagement could occur in different parts of the organization. For instance in customer service, management accounting, HRM, etcetera (Greenwood, 2007). Involving society or stakeholder groups in business, helps to identify what stakeholders expect of organizations. It also helps corporate managers to meet the expectations, which is necessary for companies to keep their license to operate and remain to exist. However, stakeholder engagement does not necessarily mean that a company meets the expectations of stakeholders and it also does not imply that engagement ensures a good CSR report. Thus there is quality difference among companies concerning stakeholder engagement (Amran & Ooi, 2014; Greenwood, 2007). It is difficult to indicate the quality of stakeholder engagement, as the relationship of stakeholders and firms is complex. Different authors have determined the level of stakeholder engagement in different ways. This implies that authors differ in opinion which aspects are most important to determine the quality of stakeholder engagement. Therefore it is necessary to be aware of the different views of levels stakeholder engagement. The studies of 2.3.1. are compared to the data in the Transparency Benchmark, to see whether the stakeholder engagement measure covers all aspects of the level of stakeholder engagement. Chapter 3 further elaborates how stakeholder engagement is measured.

2.3.1 Levels of stakeholder engagement

Greenwood (2007) shows the complexity of the relationship between stakeholders and firms through a model (figure 1). High stakeholder engagement does not necessarily mean that stakeholders are treated properly, but that they could also be manipulated. Greenwood has developed a model which shows the relationship of stakeholder engagement and stakeholder agency (treatment). The model shows the different possible levels of stakeholder engagement. The optimal level is B, where there is excessive engagement with stakeholders and the company acts in the interests of all stakeholders including illegitimate. The most dangerous level is H, because although there is excessive stakeholder engagement, companies will only perform to the most influential stakeholders. In the study was mentioned that an organization does not necessarily needs to be in one particular field, but that there is overlap. Also, the position in the model can change over time. Through her study, Greenwood shows the complexity of the relation of stakeholders and a company and the impact it has on CSR (reports). Based on her model can (again) be stated that stakeholder engagement is necessary. By identifying, assessing and balancing stakeholders' interests, the complexity of the relationship between stakeholders and firms should be reduced (Gao & Zhang, 2006), which positively affects the quality of a sustainability report.

Figure 1 Model of stakeholder engagement and the moral treatment of stakeholders (Greenwood, 2007)



Zadek and Raynard (2002) indicate the level of stakeholder engagement by distinguishing three dimensions of quality. The first one is *procedural quality*, which evaluates how the engagement was undertaken and if it corresponded with the intention mentioned beforehand. The second dimension is about the responsiveness of the company towards stakeholders. Was it in a responsible and coherent manner? Also it addresses how companies reacted to the views of the stakeholders. This dimension is called the *responsiveness quality*. Finally, the *quality of outcomes* evaluates whether a company has adjusted its policies and practices to stakeholder engagement. Engagement should be linked to decision-making.

Another approach is using Arnstein's Ladder of Citizen Participation. This ladder involves 12 levels which indicate the quality of stakeholder engagement. The position on the ladder is determined by the involvement of stakeholders, the style of dialogue between stakeholders and firms, the level of influence of stakeholders and the intention of the engagement. The lower levels are the most passive forms, with a one-way dialogue. On these levels, companies believe that they need to educate stakeholders or cure them of their ignorance. It is actually a non-participation level for stakeholders. On the middle levels, stakeholders are heard and in a way there is a two-way dialogue. However, it is more a token gesture, because views of stakeholders are really seen as an advice. Managers do not necessarily use the views of the stakeholders and do not necessarily put them into action. The highest levels of the ladder contain multi-way dialogues where stakeholders are (attempted to be) empowered in corporate decision-making. Stakeholders are not only heard, but their opinions are also valued and have influence on the decision-making process. Here stakeholders are actively involved with companies (Friedman & Miles, 2006; Manetti, 2011). Arnstein's Ladder is used by Cumming (2001) and Manetti (2011), to indicate the level of stakeholder engagement. Comparing the categories and criteria of Manetti, Zadek & Raynard and Arnstein's Ladder, leads to the following table:

Table 1 Comparison of criteria to determine stakeholder engagement quality

Greenwood (2007)	**Stakeholder engagement** (process of consultation communication, dialogue and exchange)			**Stakeholder agency** (treatment of stakeholders)
Zadek & Raynard (2002)	**Responsiveness quality** (responsiveness towards stakeholders)		**Quality of outcomes** (adaptability to stakeholders' expectations)	**Procedural quality** (Intention of the engagement and how it was undertaken)
Arnstein's Ladder of Citizen Participation Cumming (2001), Friedman & Miles (2006) and Manetti (2011)	**Involvement of stakeholders** - non-participation - degrees of tokenism - degrees of involvement - degrees of stakeholder power	**Style of dialogue** - one- way - two-way - multi-way	**Level of influence** - knowledge about decisions - being heard before a decision - having an influence on decisions - forming or agreeing to decisions	**Intention of the engagement** - 'Cure' or 'educate' the 'powerless' - 'Powerless' can hear and be heard, but have no assurance of being heeded by 'powerful' - The 'powerful' have continued right to decide, but 'powerless' can advice - Increased levels of decision-making power

By comparing the different ways and criteria, resemblance is found. For example, the description of the *quality outcomes* of Zadek & Raynard has common ground with the description of the *level of influence* of Arnstein's Ladder. The aspects from table 1 are compared and contrasted with the questions of the Transparency Benchmark, which have led to the comprehensive measure of the level of stakeholder engagement. In chapter 3 is further elaborated how the measurement of stakeholder engagement is conducted.

2.4 Hypothesis development

The past years CSR has made quite a development. Companies have become more serious about sustainability reports, considering more reports per year are published (Hahn & Kühnen, 2013; Owen et.al., 2001) and also because of the increase in use of different guidelines which are developed by different significant authorities (governments, United Nations, Organization for Economic Co-operation and Development, Global Reporting Initiative, etcetera). Further, society and stakeholders have become more aware about how products are made and because of that, they have become more demanding. There has been an increasing pressure from society and stakeholders that products and services are made on a responsible manner (thus by not hurting the environment or disadvantaging people) (Amran & Ooi, 2014). Also, the quality of a CSR report needs to be high. A simple report based on the people, planet, profit is not enough. It is necessary that stakeholders are engaged in a way that they influence decisions and could assess the sustainability process and performance. Organizations should then thus need to demonstrate that they understand what is expected of them (Gao & Zhang, 2006). The mass media platforms, lobbying, advocacy etcetera has increased stakeholder power (Manetti, 2011; Rikkert, 2013). Because of the increased of awareness of stakeholders and the substantial societal and stakeholder pressure on companies, stakeholders are taken more seriously by firms. This is supported by evidence that stakeholders have a significant influence on the decision-making process of businesses and that stakeholders in specific industries have a significant impact on the quality of CSR report (Fernandez-Feijoo, Romero, & Ruiz, 2014; Manetti, 2011). Further, evidence showed that shareholders influence the quality of a CSR report. Other stakeholder groups (e.g. governments, creditors, employees) also seem to affect the reporting quality, especially in stakeholder-oriented countries where stronger results were found. In stakeholder-oriented countries stakeholder groups have a higher influence on company's operational decisions and its success. Therefore it can be said that stakeholder engagement is (or maybe even *the*) determining factor of the quality of a sustainability report (Dhaliwal, Radhakrishnan, Tsang, & Yang, 2012; Elms & Westermann-Behaylo, 2012; Fernandez-Feijoo, Romero, & Ruiz, 2014; Prado-Lorenzo, Gallego-Alvarez, & Garcia-Sanchez, 2009). Based on the CSR developments mentioned in 2.1, the theories explained in 2.2 and the above, the following hypothesis is stated:

H1: Stakeholder engagement positively affects the quality of CSR reporting

3. Research method

3.1 Data collection

In order to test the hypothesis, data is used from 91 Dutch listed and unlisted companies, of which an assessment is given in both the Sustainability Disclosure Database (SSD) of the GRI and in the Transparency Benchmark (TB). The sample covers a period of 4 years (2012-2015), which has led to 359 observations. The Netherlands is a representative country to measure the influence of stakeholder engagement on the reporting quality of CSR, as it is a progressive country concerning sustainability. The Dutch government encourages companies to operate on a sustainable manner, the head quarters of the GRI and Greenpeace are located in Amsterdam and the Netherlands is known for their sustainable solutions regarding water (e.g. Delta Works) and energy (e.g. the Wind farms at sea). Also, Dutch companies such as Akzo Nobel and Unilever are seen as the best CSR performers of their industry according to the Dow Jones Sustainability Index (RobecoSam AG, 2015).

To measure the quality of CSR reports, data from the SSD of the GRI is used. The GRI is an international organization which focuses on sustainability reporting regarding finance, environment, and social aspects. Since their foundation, they provide guidelines for companies how to arrange a sustainability report. The SSD contains 33,216 reports of 9,038 companies from 90 different countries. Every month the SSD is updated, thus the database is existent. For every report, several features are showed in the database. For example, which guidelines the report is applicable to (OECD, UNGC, ISO26000), whether the report is integrated and if it is external assured (GRI, n.d.; GRI, 2015). The quality of stakeholder engagement is measured by using scores of the TB. Under the authority of the Dutch Ministry of Economic Affairs (in cooperation with the Netherlands Institute of Chartered Accountants), the TB is executed by one of the Big Four (2012-2013 PwC and 2014-2015 EY). Through a self-assessment, companies screen the quality of their sustainability report. After that, the answers are critically checked by a team of researchers and subsequently a panel assessment takes place. All these procedures ultimately lead to a definite score which shows the strong sides of a company's sustainability report and where there is room for improvement (Ministry of Economic Affairs, 2013; Ministry of Economic Affairs, 2015; Ministry of Economic Affairs, n.d.).

Table 2: Summary statistics of sample companies (2012-2015)

Panel A: Company characteristics - industries, listing and external assurance

	Number of company-year observations				
	Total	Year			
Industries		2012	2013	2014	2015
Banks	36	9	9	9	9
Chemicals, rubber, plastics, non-metallic products	16	4	4	4	4
Construction	40	10	10	10	10
Food, beverages, tobacco	36	9	9	9	9
Gas, Water, Electricity	28	7	7	7	7
Insurance companies	26	6	6	7	7
Machinery, equipment, furniture, recycling	23	5	6	6	6
Metals & metal products	4	1	1	1	1
Other services	36	9	9	9	9
Post & telecommunications	20	5	5	5	5
Primary sector	12	3	3	3	3
Publishing, printing	16	4	4	4	4
Real estate	8	2	2	2	2
Textiles, wearing apparel, leather	4	1	1	1	1
Transport	22	5	5	6	6
Wholesale & retail trade	32	8	8	8	8
	359	88	89	91	91
Listed or unlisted firms					
Listed	167	40	41	43	43
Unlisted	160	40	40	40	40
	327	80	81	83	83

Panel B: Stakeholder engagement measures

	Number of company-year observations				
	Total	Year			
		2012	2013	2014	2015
Comprehensive measure stakeholder engagement	352	88	87	88	89
External assurance (Q30)	352	88	87	88	89
External assurance statement	209	47	47	56	59
No external assurance statement	143	41	40	32	30
External experts opinions (Q31)	352	88	87	88	89
Stakeholder involvement (Q33)	352	88	87	88	89
Information needs stakeholders (Q34)	352	88	87	88	89
Company's vision explained to stakeholders (Q35)	352	88	87	88	89

The starting point of published CSR reports is 2012 and the final year is 2015 because of data availability. The CSR reports used in this thesis are present in both the TB as the SSD. Further, control variables (such as total assets) are obtained through Orbis, Thomson One and the database of Financieel Dagblad.

Table 2 shows the company characteristics of the used firms. The largest industry group is construction, followed by food, beverages & tobacco, banks and other services. There is a majority of public firms (although the difference is minimal). Table 2 (panel B) shows the descriptive statistics for the stakeholder engagement measures. For every question there are the same number of observations per year. The number of external assurance statements per year has increased.

3.2 Measurement of variables

3.2.1 Dependent variable: Quality of a CSR report

The quality of CSR reports is measured by the applicability of general and assurance guidelines, which are elaborated below (when referring to 'these guidelines', only the guidelines which are discussed below are meant with its corresponding institution). All these guidelines together are more extensive as a measure of quality CSR disclosure, considering more economical, social and environmental aspects are taken into account, than when only one of these guidelines is used as a measure for the quality of CSR reports. In addition, these guidelines are composed by significant global institutions such as the United Nations, International Organization for Standardization and the International Finance Corporation (see the descriptions below). Further, governments have asked these institutions to cooperate, since there are synergies and complementarities between the guidelines. This has led to an harmonization of the international guidelines and the comparability between CDP, UNGC and GRI increased (KPMG Advisory N.V., 2013; Jarvie-Eggart, 2015). Based on these observations, these guidelines are used as measures for the quality CSR reports. Also, both general standards and assurance standards are included, as it is assumed that assurance leads to a higher CSR reporting quality (Fernandez-Feijoo et. al., 2014; Moroney, Windsor & Aw, 2012). Dummy variables are developed which indicate whether the guidelines are applicable to the respective CSR report (1) or not (0). Given the number of dependent variables, a comprehensive measure is composed that measures the quality of CSR-reporting. Principal component analysis (PCA) is used for dimension reduction, which has led to four components which represent the (comprehensive measures) quality of CSR reports. First is explained which guidelines are used in the comprehensive measure, followed by how the PCA is conducted.

General CSR reporting guidelines

Carbon Disclosure Project (CDP)

This reporting system of the Climate Disclosure Standards Board (CDSB), focuses on environmental issues. How does a firm use natural resources and what is its impact on those resources. The guidelines help to measure and to disclose about Greenhouse Gas Emissions, climate change risk and water strategies. Also it helps organizations developing values and strategy on CSR (KPMG Advisory N.V., 2013). The aims of the CDP are all in the light of protecting the environment and reducing climate change. It is important to the CDP that companies are corporate transparent on environmental impact and performance (CDP Worldwide, 2016).

International Finance Corporation (IFC)

The IFC is member of the world bank group and is the largest global development institution. They focus on the private sector in developing countries. The sustainability framework of the IFC is used as a benchmark for environmental and social risk management by organizations. It should help firms to operate in a sustainable manner (IFC, 2015).

OECD Guidelines

The Organization for Economic Co-operation and Development (OECD) provides guidelines for multinational enterprises (MNE) for responsible business conduct. The guidelines help companies how to act responsible regarding employment, human rights, taxation, technology and science, and other CSR aspects. Stakeholders intensively were involved when the guidelines were updated in 2011 (KPMG Advisory N.V., 2013).

United Nations Global Compact (UNGC)

The United Nations Global Compact wants to create a sustainable world economy. They focus on human rights, labor, environment and anti-corruption which is elaborated in ten principles. Every company who joins the UNGC, needs to act according to these principles. Also, firms need to describe how they implement the principles in their business (through their strategy and vision) and how they support other UN goals. This publication is also known as the Communication on Progress (United Nations, nd).

International Organization for Standardization (ISO*)*

The ISO is a broad international collaboration of governments, labor organizations, consumer groups, NGOs, etcetera. It provides management standards to businesses. The ISO26000 provides guidance to companies how to conduct business in a socially responsible manner. It addresses similar issues as the OECD and UNGC. The aim of ISO26000 is that companies translate the principles into effective actions (KPMG Advisory N.V., 2013).

AA1000

Finally, the AA1000 is a principles-based standard system which, similar to all the above mentioned, provides guidance how firms should conduct business in a responsible way. The standards are developed in collaboration with different stakeholders and the standards are used by different types of organizations (AccountAbility, 2015).

Assurance standards

Stakeholder Panel / Expert Opinion

It implies whether stakeholders or experts have given their feedback on the CSR report and if this is mentioned in the report (GRI, 2015).

External Assurance

External assurance implies that in the sustainability report is mentioned that it is assured by a third party. An external assurer could be an accountant, engineering firm or a small consultancy/boutique firm (GRI, 2015).

AA1000AS

The AA1000AS are principles developed by AccountAbility, where companies are held accountable for its management, performance and reporting on CSR issues. Also it helps with the evaluation of the adherence level of the AA1000 standards and the reliability of the information in the CSR report (KPMG Advisory N.V., 2013). In the external assurance statement should be mentioned whether the standards are applied (GRI, 2015).

ISAE3000

The International Standards of Assurance Engagements (ISAE) 3000 are developed by the International Auditing and Assurance Standards Board (IAASB), to guide accounting firms their assurance engagement on CSR reports. This statement is only included when the report meets the requirements and the firm executes the business processes exactly as they describe in the CSR report (Stichting Corporate Governance, 2014). In the SSD is showed whether the ISEA3000 is disclosed in the external assurance statement of the company (GRI, 2015).

Table 3 (panel A) depicts the summary statistics for both the dependent as the independent variables. AccountAbility (AA1000) and Stakeholder Panel / Expert Opinion are the most applicable guidelines in the used data. Further can be said that the assurance standards have less observations than the general standards, which is logical since external assurance only could be applicable when a CSR report incorporates one and general standards could be applicable on just CSR reports. Question 36 (independent variable) has almost half the observations compared to the other questions of stakeholder engagement.

Table 3 Summary statistics for the variables employed in the analysis

Panel A: Summary statistics for the variables employed in the analyses

	Variable	n	Mean	Std. Dev.	Min	Max
Quality of CSR	Carbon Disclosure Project	229	0,249	0,433	0	1
	International Finance Corporation	229	0,057	0,232	0	1
	OECD Guidelines	229	0,218	0,414	0	1
	United Nations Global Compact	229	0,406	0,492	0	1
	International Organization for Standardization (ISO26000)	229	0,144	0,352	0	1
	AccountAbility (AA1000)	248	0,004	0,064	0	1
	Stakeholder Panel / Expert Opinion	248	0,081	0,273	0	1
	AccountAbility (AA1000AS)	138	0,043	0,205	0	1
	International Standards of Assurance Engagements (ISAE3000)	138	0,174	0,380	0	1
	Assurance Standard: national standard (general)	138	0,297	0,459	0	1
	Assurance Standard: national standard (sustainability)	138	0,500	0,502	0	1
Stakeholder engagement	Assurance (Q30)	352	4,724	4,668	0	14
	External experts opinions (Q31)	352	1,526	1,467	0	3
	Stakeholder involvement (Q33)	352	6,565	3,440	0	10
	Information needs stakeholders (Q34)	352	1,651	1,390	0	3
	Company's vision explained to stakeholders (Q35)	352	1,676	0,738	0	2
	Company's audacity (Q36)	177	3,780	1,828	0	5
Control variables	Media attention	355	251,254	384,161	0	2532
	Industries	359	7,440	4,766	1	16
	Listing	327	1,489	0,501	1	2
	Size (natural logarithm of total assets)	219	22,165	2,073	18,107	26,9691
	ROE	248	6,278	45,065	-563,64	77,736
	Leverage (debt-to-assets)	140	0,216	0,171	0,001	0,853

Principal Component Analysis (PCA) – Comprehensive measure stakeholder engagement

A comprehensive measure is developed for the quality of CSR reports. Principal component analysis (PCA) is a multivariate analysis technique, which simplifies the dependent variable from ten measures to four components. The Kaiser-Meyer-Olkin test demonstrates that there is an adequate basis for the empirical examination. Consequently the PCA (oblimin oblique rotation) was run (table 4).

Table 4 Principal component analysis of the dependent variables

	Kaiser-Meyer-Olkin measurement of sampling adequacy			0.6310	
	Variables	**Components**			
		1	**2**	**3**	**4**
General standards	Carbon Disclosure Project	**0.5445**	-0.1466	-0.0467	0.1964
	International Finance Corporation	**0.4168**	-0.0638	-0.0104	-0.2386
	OECD Guidelines	**0.4526**	0.1233	0.1580	0.0053
	United Nations Global Compact	**0.4115**	0.0956	-0.2334	0.0115
	International Organization for Standardization (ISO26000)	0.1685	-0.0323	**0.6222**	0.1477
Assurance standards	Stakeholder Panel / Expert Opinion	0.1953	-0.0051	0.0862	**0.6994**
	AccountAbility (AA1000AS)	-0.1000	0.0227	**0.7059**	-0.0962
	International Standards of Assurance Engagements (ISAE3000)	0.2643	0.0559	0.1594	**-0.5594**
	Assurance Standard: national standard (general)	-0.0673	**0.7469**	-0.0045	-0.1506
	Assurance Standard: national standard (sustainability)	0.0689	**0.6225**	0.0048	0.2201
			Total variance explained 61.63%		

On the basis of the highest loadings, component 1 represents applicability of the general CSR guidelines and component 2 functions as indicator of the assurance standards. Both component 3 and 4 are additional as they both represent the general guidelines as the assurance standards.

3.2.2 Independent variable: Levels of stakeholder engagement

This thesis uses the scores of the category “responsiveness” of the TB. The responsiveness is about the focus of the company on stakeholders. The TB looks at how companies selected stakeholders, involved them in CSR issues, what influence stakeholders eventually had on (CSR) policies in companies and finally the company’s audacity. The questions with answers of the TB relevant for this thesis are enclosed in appendix B. The TB criteria of 2012-2013 differ from 2014-2015, as there has been a change in the TB. The criteria of 2012-2013 are adjusted to the criteria of 2014-2015. Each question of 2012-2013 is compared to the questions of 2014-2015 (see appendix B). After that, the scores of 2012-2013 are adjusted to the scores of 2014-2015. For example, the score of question 34 (TB 2014-2015) could be 0, 2 or 3. The complementary questions 44.1 and 47.2 (TB 2012-2013) are converted to the possible scores of question 34. The exact explanation is enclosed in appendix C.

There are 5 questions (Q31, Q33-Q36) which indicate the quality of stakeholder engagement. A company could choose between several answers, which ultimately lead to a score for that question. The higher the score the higher the quality of stakeholder engagement. Ultimately, companies can earn 20 points per category (such as responsiveness). Besides the questions of responsiveness, one other question (Q31) is also used to determine the quality of stakeholder engagement. Thus the maximum score of stakeholder engagement based on the criteria of the TB is 23. An additional question (Q30) is used to determine whether external assurance has an impact on the quality of a CSR report.

Table 5 Relevant questions of Transparency Benchmark 2014-2015

Reliability	**30** The report contains a signed statement of an independent party, who has verified the corporate social responsibility information and provides certainty regarding the reliability of the corporate social responsibility information. (max. 14)
	31 In the report, external matter experts or external stakeholders indicate their views on the developments and results regarding material aspects of business practice. (max 3)
Responsiveness	**33** The company clearly explains how they involve stakeholders in the policy and activities of the company and how they take their legitimate interests and expectations into account. (max. 10)
	34 While arranging the report, the company was guided by the information needs of stakeholders. (max. 3)
	35 The company has a vision on relevant corporate social responsibility themes in its reporting. (max. 2)
	36 The company dares to be vulnerable by sharing issues or dilemmas publicly. (max. 5)

The questions of responsiveness used in the TB are similar to the criteria mentioned in 2.3.1, to determine the level of stakeholder engagement. Question 33 covers the aspect involvement of stakeholders of AL and question 31, 33 and 35 cover the category responsiveness quality of Zadek & Raynard (2002), etcetera. Question 36 does not correspond to the categories or aspects displayed in table 6. Also, there has not been found a question in the TB which covers the last column of table 6 (procedural quality or intention of the engagement). Based on the comparison of the theory of stakeholder engagement levels with the quality of the Transparency Benchmark, can be said that the comprehensive measure of stakeholder engagement covers stakeholder engagement, but not stakeholder agency.

Table 6 Categories of the quality of stakeholder engagement

Greenwood (2007)	**Stakeholder engagement** (process of consultation communication, dialogue and exchange)			**Stakeholder agency** (treatment of stakeholders)
Quality categories of Zadek & Raynard (2002)	**Responsiveness quality** (responsiveness towards stakeholders)		**Quality of outcomes** (adaptability to stakeholders' expectations)	**Procedural quality** (Intention of the engagement and how it was undertaken)
Quality aspects of *Arnstein's Ladder of Citizen Participation* Cumming (2001), Friedman & Miles (2006) and Manetti (2011)	**Involvement of stakeholders** - non-participation - degrees of tokenism - degrees of involvement - degrees of stakeholder power	**Style of dialogue** - one- way - two-way - multiway	**Level of influence** - knowledge about decisions - being heard before a decision - having an influence on decisions - forming or agreeing to decisions	**Intention of the engagement** - 'Cure' or 'educate' the 'powerless' - 'Powerless' can hear and be heard, but have no assurance of being heeded by 'powerful' - The 'powerful' have continued right to decide, but 'powerless' can advice - Increased levels of decision-making power
Transparency Benchmark	**Question 33**	**Question 31 and 35**	**Question 34**	

Stakeholder engagement is measured by using the (TB) questions from table 5 in a comprehensive measure. Thus the higher the score, the higher the quality of stakeholder engagement. The comprehensive measure is the sum of standardized variables of the TB ($\sum \frac{\textit{Question } x}{\textit{Standard deviation } x}$). The sum of standardized variables is used, to make sure all independent stakeholder engagement variables contribute equally to the scale of the comprehensive measure. Question 36 is excluded as this question reduced the observations of stakeholder engagement tremendously (from 352 to 177, see table 3) and as this question does not cover any of the aspects which indicate the level of stakeholder engagement (see table 6).

3.2.2 Control variables

Based on the literature review of Hahn and Kühnen (2013) about the determinants of CSR reporting, the control variables are chosen. Firm size and financial performance are expected to have a positive effect on the quality of a CSR report (Clarkson et. al., 2008; Dhaliwal et. al, 2012). Size is measured as the natural logarithm of total assets of a company and financial performance is measured by the return on assets (ROA). Debt-to-assets is used to measure the firm leverage. Former studies showed contradicting results for this variable. Thus no prediction is made whether it is a positive or negative association, but only that there is an association between leverage and the quality of a sustainability report (Clarkson et. al., 2008; Hahn & Kühnen, 2013). Former studies have showed that listed firms are more likely to publish a CSR report. Listed firms are more exposed because of regulations and stakeholder pressure (Braam, 2014; Gamerschlag et. al., 2011; Hahn & Kühnen, 2013). Therefore it could be assumed that the quality of CSR reports of listed firms is higher than of unlisted companies. Former studies have showed that industry is an important factor that affects the quality of sustainability reports. For example, more polluting industries are more likely to have a high quality CSR report than other industries (Clarkson et. al., 2008; Gamerschlag et. al., 2010; Prado-Lorenzo et. al., 2009). Using a comparable method of the study of Haniffa and Cooke (2005), industry is measured by distinguishing different types of industries (see table 5 in 3.3. Research model). Finally, media attention is measured by the number of articles per company in the database of Financieel Dagblad. It is expected that companies with higher media attention have a higher quality or CSR reporting, because of higher firm exposure (Hahn & Kühnen, 2013).

3.3 Research model

To analyze the data, the following seemingly unrelated linear regression was estimated:

$$\begin{aligned} QSR \quad &= \beta_0 + \beta_1 ASSQ30 + \beta_2 \text{Stakeholder Engagement} + \beta_3 \text{Firm controls} + \beta_4 \text{Media attention} \\ &\quad + \beta_5 \text{Industry controls} + \beta_6 \text{Year controls} + \varepsilon it \end{aligned}$$

The quality of sustainability reporting (QSR) is measured through the four components of the PCA and the quality of stakeholder engagement through a comprehensive measure. Table 7 summarizes the definitions of the used variables in the analysis. Before performing the regression analysis, table 8 presents the correlation coefficients for the dependent, independent and control variables. Based on Pearson correlations, multicollinearity is found between component 1 and media attention, and the comprehensive measure of stakeholder engagement (5) with the questions of the TB (question 31, 33, 34 and 35). The latter is logical, since the comprehensive measure of stakeholder engagement consists of these questions and no regression with the individual questions are run. In the regression with component 1, media attention is excluded, since the significant multicollinearity.

Table 7 Variables of research model

Variable	Definition					
QUALITY (QSR)	The quality of CSR reports is measured through the four components, derived from PCA. These four components are the comprehensive measure of the quality of sustainability reports.					Dependent variable: Quality of CSR report
ASSQ30	The score of question 30, whether a CSR report is external assure and the quality of the statement					Independent variables: stakeholder engagement
SEQ31	The score of question 31, about external experts opinion(s).					
SEQ33	The score of question 33, about the involvement of stakeholders in policies.					
SEQ34	The score of question 34, about the information needs of stakeholders.					
SEQ35	The score of question 35, about the company's vision in the CSR report.					
SEQ36	The score of question 36, about the audacity of the company.					
Assets	The total assets (natural logarithm) of a company to measure size.					Firm controls
ROA	Return on assets to measure the financial performance.					
Leverage	Debt-to-assets to measure the leverage					
Media attention	Media attention measured through the number of articles of a certain company in Financieel Dagblad					Media attention and Industry controls
IT1	Banks	IT6	Insurance companies	IT11	Primary sector	
IT2	Chemicals, rubber, plastics, non-metallic products	IT7	Machinery, equipment, furniture, recycling	IT12	Publishing, printing	
IT3	Construction	IT8	Metals & metal products	IT13	Textiles, wearing apparel, leather	
IT4	Food, beverages, tobacco	IT9	Other services	IT14	Transport	
IT5	Gas, Water, Electricity	IT10	Post & telecommunications	IT15	Wholesale & retail trade (excluded dummy variable)	
ε_{it}	Disturbance term					

Table 8 Pearson correlations

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1 Component 1	1,000															
2 Component 2	0.1607*	1,000														
3 Component 3	0.1635*	0.0155	1,000													
4 Component 4	0.0838	0.1171	0.0315	1												
5 Comprehensive measure stakeholder engagement	0.2427***	0.1124	0.0558	0.0627	1											
6 Assurance (Q30)	0.1155	-0.0522	0.1893**	-0.0352	0.3614***	1										
7 External experts opinions (Q31)	0.1833**	0.0249	0.0189	0.0237	**0.6815*** **	0.1011*	1									
8 Stakeholder involvement (Q33)	0.1281	0.1436*	-0.0262	0.0671	**0.7813*** **	0.2944***	0.3440***	1								
9 Information needs stakeholders (Q34)	0.2496**	0.0700	0.0778	-0.0097	**0.7246*** **	0.3615***	0.3082***	0.4783***	1							
10 Company's vision explained to stakeholders (Q35)	0.0915	0.0841	0.1016	0.1250	**0.7235*** **	0.2950***	0.3313***	0.4518***	0.3227***	1						
11 ROA	0.0371	-0.2890***	0.0104	0.0101	-0.0776	0.0215	-0.0473	-0.0597	-0.0727	-0.0457	1					
12 Size (natural logarithm of total assets)	0.4607***	0.2825***	0.0492	0.1197	0.1808***	0.2575***	-0.0394	0.2334***	0.1548**	0.1833***	0.0033	1				
13 Leverage (debt-to-assets)	-0.1882	-0.1340	-0.1418	0.0379	-0.1540*	-0.0381	-0.1115	0.0124	-0.1474*	-0.2063**	0.0491	0.3327***	1			
14 Media attention	**0.6113*** **	0.0514	0.0600	-0.0195	0.1792***	0.2368***	0.1028*	0.1347**	0.0930*	0.1902***	-0.0668	0.5186***	0.0734	1		
15 Industries	-0.1429*	-0.1340	-0.1067	-0.0073	-0.1404***	-0.0841	-0.1090**	-0.2061***	-0.0850	-0.0088	0.1093*	-0.1291*	0.1123	-0.1815***	1	
16 Listing	**-0.5929*** **	-0.1802**	-0.1076	-0.1349	-0.0586	0.0063	-0.0297	-0.0019	-0.0966*	-0.0448	0.0981	-0.3373***	0.0409	-0.2604***	-0.0417	1

***, ** and * indicate statistical significance at the 1 percent, 5 percent, and 10 percent levels respectively. See table 3 for the complete questions and table 5 for the definitions.

4. Results and discussion

Table 9 shows the results of the regression analysis which investigates whether stakeholder engagement affects the disclosure quality of CSR.

Table 9 Regressions results with the CSR reporting quality as dependent variable

Regression results of linear regression analysis								
	Component 1		**Component 2**		**Component 3**		**Component 4**	
Assurance (Q30)	**0,110****	(2,24)	-0,039	(-0,68)	**0,243*****	(3,82)	-0,048	(-0,95)
Comprehensive measure of stakeholder engagement	**0,125****	(1,99)	-0,001	(-0,01)	-0,109	(-1,40)	0,041	(0,66)
Size (natural logarithm of total assets)	-0,038	(-0,29)	0,135	(0,91)	**-0,273***	(-1,64)	-0,145	(-1,10)
ROA	**-0,017****	(-2,17)	-0,011	(-1,26)	0,007	(0,68)	-0,003	(-0,42)
Leverage (debt-to-assets)	0,366	(0,45)	**-1,779****	(-1,96)	-0,349	(-0,34)	0,219	(0,27)
Media attention			0,000	(-0,02)	-0,001	(-1,11)	**0,002****	(2,31)
Industries	0,006	(0,200)	-0,034	(-0,95)	-0,053	(-1,33)	-0,015	(-0,46)
Listing	**-1,606*****	(-5,07)	0,367	(0,81)	-0,096	(-0,19)	0,024	(0,06)

***, ** and * indicate statistical significance at the 1 percent, 5 percent, and 10 percent levels respectively (two-tailed) ; (z-values next to the regression coefficients in parentheses). Significant values in bold type. See table 3 for the complete questions and table 5 for the definitions.

In the regression a comprehensive measure for stakeholder engagement is used. Overall can be said the R^2 of component 1 is high. For the other components, the R^2 is moderate. The most significant associations are found with component 1. CDP, IFC, OECD and UNGC are the highest weights in this component. After component 1, component 3 has the most significant results. The greatest weights in component 3 are the ISO26000 and the AA1000AS. Further, component 2 and 4 only have 1 significant association with an independent variable. Component 2 has the highest weights of assurance standards and component 4 has the highest weights of SP/EO and ISAE3000. In the regression, stakeholder engagement has a moderate positive significant relation with component 1 with a confidence level of 95%. Thus hypothesis 1 is supported. Assurance(Q31) shows a positive significant association with component 1 and 3. The return on assets and listing have negative significant associations with component 1. Leverage shows negative associations, particularly with component 2 (where assurance standards have the highest weights). The coefficient of media attention stays constantly around zero.

4.1 Discussion – Interpretation

The (significant) results show that stakeholder engagement positively affects the quality of CSR reports. Thus hypothesis 1 is supported. Stakeholder theory explains these findings by suggesting that stakeholders need to be involved, because then firms know the interests and expectations of stakeholders. By using and incorporating the ideas and expectations of stakeholders in the CSR report, the conflict between firms and stakeholders should be reduced and the results of the analysis confirm that corporate transparency then is enhanced. Coercive isomorphism (a form of institutional isomorphism) also explains the positive significant relation found, as it assumes that the more pressure or more involvement of stakeholders, contributes to the disclosure quality of sustainability reports. Further a strong positive association is found between external assurance and the quality of a CSR report (with component 1 and 3). These results indicate that the higher the quality of external assurance of an independent party, positively influences the quality of a CSR report. The association between assurance and the quality of sustainability reports could also be seen as a form of coercive isomorphism, as institutions (thus external parties) put pressure on companies to deliver a high quality sustainability report. The firms investigated in this research generally have an assurance statement from an accountancy firm, followed by engineering firms and small consultancy / boutique firms. Based on the definition *institutions* of Ostrom (2005) (see section 2.2), all three assurers can be seen as institutions which by means (assurance standards) increase the quality of sustainability reports. Further there has been an increase in assurance of CSR reports (Simnett, Vanstraelen, & Chua, 2009). This trend (incorporating external assurance statements) can be indicated as a form of mimetic isomorphism, because companies copy behavior from other firms, to enhance credibility (and reduce the likelihood of losing legitimacy). As expected, listed firms are more likely to have a higher quality CSR report, as listed is indicated by 1 and unlisted is indicated by 2. Listed firms have more capital market pressure and get more investor interest than unlisted firms. Investors are crucial for firms, as they are corporate stakeholders who have a significant influence on the success of a company (Dhaliwal et. al., 2012). Therefore companies need to keep stakeholders satisfied, as investors could affect company's success. The return on assets, size and leverage have overall a negative association with the quality of sustainability reports. This is rather odd as it is assumed that larger corporations have a higher quality of CSR reports. Although this was not expected, Hahn & Kühnen (2013) also found in their literature review contradictory results for return on assets, size and leverage with the quality of CSR reports. Industries do not show a significant association, which is rather odd since different studies showed associations between the quality of CSR reports and the sector type (Braam et. al., 2016; Haniffa & Cooke, 2005). It could be that in this thesis no association has been found, because too many industry types are identified. When reducing the number of sector categories, possibly an association would be found. Further, the correlations of media with components 2, 3 and 4 are around zero. The significant result between media attention and component 4 (0.002) indicate that media attention has little positive influence on the quality of a CSR report. The low result of media attention could be, because this thesis only uses the number of articles of Financieel Dagblad. When other news papers and media are taken into account, results could be different.

4.2 Discussion – Limitations and future research

Unfortunately, this thesis is not without uncertainty. One caveat for example is the lack of results of question 36, since this question is incorporated for the first time by the TB in 2014. Also, there was no question in the TB that could function as an indicator for the treatment of stakeholders. Although the treatment of stakeholders can be important for measuring the relationship between stakeholder engagement and the disclosure quality of CSR report (Greenwood, 2007), it is difficult to measure. It is hard to discover the real intention of stakeholder engagement by companies, as it also could be managing stakeholders (Manetti, 2011). When the latter is the case, it is unlikely that companies will affirm this. The only possibility to unravel whether stakeholders are managed or have influence on corporate decision-making, is for instance by interviewing anonymously corporate managers who are in charge of CSR reports and external assurers. Future research should reveal what the real intention or driver is of involving stakeholders by companies. Another limitation is the measure of media exposure. The Financieel Dagblad database only shows results from their paper instead of all news papers and other media. This could be an explanation for the low results in the regression analysis. Finally, in this thesis it was not possible to measure which stakeholder group has the highest influence. Future studies could assess which stakeholder group is the most influential.

5. Conclusion

This study explored to what extent stakeholder engagement influences the disclosure quality of CSR reports. By using linear regression analysis, the relationship of stakeholder engagement with the quality of CSR reports is examined. The scores of the TB are used as a proxy for stakeholder engagement and data from the SSD as a proxy for the reporting quality of CSR reports. The results of the analysis support the hypothesis, indicating that stakeholder engagement positively affects the quality of a CSR report. Stakeholder theory explains these findings by suggesting that the conflict between firms and stakeholders reduces when firms involve stakeholders in (CSR) decision-making. When firms know stakeholders' interests and expectations, the transparency of CSR reports increases. Coercive isomorphism implies that more stakeholder pressure leads to higher CSR reporting quality and therefore also explains the positive relation. Besides the influence of stakeholder engagement, also assurance seems to have a positive effect on the quality of CSR reports. There is a growing trend among companies to get their CSR reports assured by an external party, which can be explained by mimetic isomorphism. This implies that companies adapt to the peer group in the market, or to its competitors, because they believe that otherwise, they could lose their license-to-operate (legitimacy). Thus, indirectly companies are influenced by stakeholders as external assurance statements are means to encourage companies to deliver the highest possible quality of CSR reporting. Other results show that the reporting quality of CSR reports of listed companies are more likely higher, than unlisted firms. One explanation for these results is that investors in listed companies may have a significant influence on the company. Therefore again indirectly can be concluded that companies are influenced by stakeholders. Practical implications of this study are that firms are aware that stakeholder engagement increases the quality of CSR reports. Also, it makes stakeholders aware about their influence on firms' CSR disclosure quality. It would be of interest for future studies to analyze which stakeholder group is the most influential and what the motivations of companies are to engage stakeholders. There is a lack of studies which examines the relation between stakeholder engagement and the quality of CSR reports. This study extents prior literature as it supports the assumption that stakeholder engagement positively affects the reporting quality of CSR reports, by using a method which has not been used before when examining this relationship and by explaining the empirical results through theories (such as stakeholder theory and coercive isomorphism).

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7. Appendices

Appendix A – Application level criteria

	Report Application Level	C	C+	B	B+	A	A+
Standard Disclosures	Profile Disclosures (OUTPUT)	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4 , 4.14 - 4.15	Report Externally Assured	Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17	Report Externally Assured	Same as requirement for Level B	Report Externally Assured
	Disclosures on Management Approach (OUTPUT)	Not Required		Management Approach Disclosures for each Indicator Category		Management Approach disclosed for each Indicator Category	
	Performance Indicators & Sector Supplement Performance Indicators (OUTPUT)	Report fully on a minimum of any 10 Performance Indicators, including at least one from each of: social, economic, and environment.**		Report fully on a minimum of any 20 Performance Indicators, at least one from each of: economic, environment, human rights, labor, society, product responsibility.***		Respond on each core and Sector Supplement* indicator with due regard to the materiality Principle by either: a) reporting on the indicator or b) explaining the reason for its omission.	

* Sector supplement in final version
** Performance Indicators may be selected from any finalized Sector Supplement, but 7 of the 10 must be from the original GRI Guidelines
*** Performance Indicators may be selected from any finalized Sector Supplement, but 14 of the 20 must be from the original GRI Guidelines

(GRI, 2000-2011)

Appendix B - Criteria Transparency Benchmark 2012-2015

2014-2015	2012-2013
Reliability	**Reliability**
30 The report contains a signed statement of an independent party, who has verified the corporate social responsibility information and provides certainty regarding the reliability of the corporate social responsibility information. (max. 14)	**40.1 Does the report include a declaration of an independent, competent party (e.g. an accountant) who has verified the corporate responsibility information?(max. 4)** *Please note: a statement of an auditor relating only to the financial information is inadequat.e* (0 = no; 4 = yes) **41 What kind of statement is issued by the independent, competent party for the corporate responsibility information? (max. 7)**
0 = No statement included	0 = No statement is included in the corporate responsibility report or it is not clear what level of assurance is provided by the statement. (0 points)
4 = A statement is included, with a limited assurance.	1 = The statement included in the corporate responsibility report provides limited assurance on part of the corporate responsibility information. (1 point) 2 = The statement included in the corporate responsibility report provides limited assurance on all corporate responsibility information. (2 points)
6 = A statement is included which provides limited assurance about a part of the presented information and reasonable assurance about another part of the information in the corporate social responsibility information.	4 = The statement provides limited assurance on part of the corporate responsibility information and reasonable assurance on the other part of the corporate responsibility information. (4 points)
8 = A statement is included which provides at least reasonable assurance about the most relevant part of the corporate social responsibility information	7 = The statement provides reasonable assurance on the entire report (all corporate responsibility information). (7 points)
+ 2 The statement of the independent party provides insight in the following points. ☐ subject of independent verification ☐ the scope of the verification process ☐ objective of independent verification ☐ the assessment criteria used ☐ the guidelines used for verification ☐ the nature of the work performed ☐ the main conclusions	**40.2 Does the statement of the independent, competent party offer an insight into all of the following aspects? (max. 2)** (0 = no; +2 = yes) ☐ Topic of the independent verification ☐ Scope of the verification process ☐ Objective of the independent verification ☐ Used assessment criteria (e.g. GRI, RJ400) ☐ Applied standard(s) (e.g. COS3410N, AA1000AS, ISAE3000) ☐ Nature of work carried out ☐ Main conclusions
+ 2 The statement shows that the independent party used generally accepted standards for the verification.	No matching questions
+ 2 The statement shows that the person who signed the statement is obliged to conduct and professional rules regarding independency and quality, which are guaranteed by a monitoring organization.	
- 2 The statement shows that the scope of the verification process is limited and does not enclose all material components of corporate social responsibility information.	
- 2 The conclusions in the statement show that it was not possible to determine the reliability of (a part of) the reported information	
31 In the report, external matter experts or external stakeholders indicate their views on the developments and results regarding material aspects of business practice.(max 3)	**39 Does the report include an opinion of experts or stakeholders related the content of the policy and/or performance of the organization in terms of people, environment and society? (max. 4)** *Please note: an assurance report is not eligible to answer this question (please refer to question 40)*
0 = No views of external matter experts or external stakeholders are included in the report.	0 = No
1 = Less than three views of external matter experts or external stakeholders are included in the report.	4 = Yes
3 = At least three views of external matter experts or external stakeholders are included in the report.	

2014-2015	2012-2013
Responsiveness	**Stakeholder engagement**
33 The company clearly explains how they involve stakeholders in the policy and activities of the company and how they take their legitimate interests and expectations into account. * (max 10) 0 = No explanation is given. 1 = A general explanation is given 2 = A specific explanation is given, w hich meets at least tw o of the aspects below . 4 = A specific explanation is given w hich meets at least four of the aspects below . □ identification and selection of stakeholders □ the manner in w hich a dialogue is conducted □ the frequency of the dialogue w ith stakeholders by type or group * □ the main discussion points by type or group * □ the outcomes of the dialogue by type or group * + 2 An explanation is given on the manner in w hich the outcomes of the dialogue w ith the stakeholders have been used by the company and w hat effect this had on the policies and the activities of the company.	**43 Does the accounting information include an explanation of how the organization ensures stakeholders' engagement? (max. 8)** 0 = No Multiple answ ers are possible: □ Yes, the accounting information includes an explanation of how stakeholders are identified and selected.(+2 points) □ Yes, the accounting information includes an explanation of how a dialogue is conducted w ith stakeholders.(+2 points) □ Yes, the accounting information includes an explanation of the outcome of the dialogue w ith stakeholders. (+2 points) □ Yes, the accounting information includes an explanation of how the organization uses the results of the stakeholder dialogue and w hat effect it had on policies and activities of the organization.(+2 points)
+ 2 The report show s the participation of the highest governance body in the dialogue w ith stakeholders. + 2 The report show s that the dialogue w ith the stakeholder is conducted in relation to the company's strategy and the established targets.	**45 Does the accounting information reflect stakeholders engagement for specific corporate responsibility aspects of the organization? (max. 3)** □ No (0 points) Multiple answ ers are possible: □ Yes, the accounting information refers to a dialogue w ith stakeholders on corporate responsibility issues relevant to the organization. (+1 point) □ Yes, the accounting information refers to a dialogue w ith stakeholders on the role of the organization w ithin the supply chain. (+1 point) □ Yes, the accounting information refers to a dialogue w ith stakeholders on at least three organization specific or industry specific issues. (+1 point)
34 While arranging the report, the company was guided by the information needs of stakeholders. *(max. 3) 0 = No explanation or a general explanation is given 2 = A specific explanation is given indicating how the expectations and interest of stakeholders are taken into account in the process of w hich material subjects are reported. *	**44.1 Does the accounting information include an explanation of how the determination of the content and establishment of the corporate responsibility report deals with information requirements of stakeholders? (max. 4)** □ No (0 points) □ Yes, a general explanation. (3 points) □ Yes, a specific explanation in w hich is mentioned w hich issues are relevant for w hich stakeholders, including how this influences the content of the report. (4 points)
+ 1The report invites the user to give a response concerning the reported information.	**47. 2 Is the reader invited to react and are concrete possibilities offered to place a response? (max. 1)** 0 = No 1 = Yes
35 The company has a vision on relevant corporate social responsibility themes in its reporting. (max. 2) 0 = No vision is given. 2 = A explanation about how the company aims to create aw areness or comprehension among stakeholders regarding, relevant, corporate social responsibility themes is given outside the ow n company.	**46 Does the organization carry out a vision in the corporate responsibility report on creating awareness amongst stakeholders with respect to relevant corporate responsibility issues?(max. 1)** 0 = No 1 = Yes
36 The company dares to be vulnerable by sharing issues or dilemmas publicly. (max. 5) 0 = The company does not give an explicit description of issues or dilemmas w hich the management is facing. 3 = The company provides an explicit description of at least tw o issues or dilemmas w hich the management is facing. + 2 The description of issues or dilemmas is included in the reporting as a stand-alone recognizable part.	No matching questions
No matching questions	**42 Does the accounting information specify which parties are considered as stakeholders? (max. 1)** □ No (0 points) □ Yes, at least three organizations or groups are explicitly mentioned as stakeholder. (1 point)
No matching questions	**44.2 Does the report provide an explanation of how choices in the design of the corporate responsibility report reflect information needs of stakeholders with respect to at least two of below points? (max. 2)** *Mark the appropriate categories and indicate where in the accounting information these items are disclosed:* □ Scope of the (corporate responsibility) report □ Focus of the (corporate responsibility) report □ Selection of material issues □ Suitability of indicators and targets □ Application of independent verification □ No (0 points) □ Yes (+2 points)

Appendix C – Convert scores of 2012-2013 into scores of 2014-2015

Through the function “IF” in MsExcel, formulas are made, to convert the scores of 2012-2013 into the scores of 2014-2015. The following example shows how this adjustment has been done.

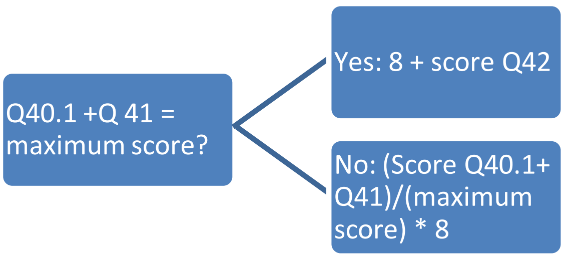
A CSR reports gets a score of 2, by question 34 (TB 2014-2015) when it gives a specific explanation about the expectations of stakeholders. Further a score of 1 will be added up with the score of 2, when in the CSR report readers are invited to respond to the reported information (appendix B). These questions are also asked in the TB of 2012-2013, however then question 44.1 and 47.2. The following IF-function is used:

=IF(P1=$P$2;2+S1;0), which implies that when the CSR report scores the maximum score of 4 with question 44.1, then Q34 gets a score of 2. Also, when the sustainability report gets a score of 1 with question 47.2, then 1 is added up to the former score which leads to a total score of 3 for question 34. When Q44.1 scores zero, then there is no score with question 34. All questions of 2012-2013 are adjusted in this manner. Table 10 shows the exact formulas of Excel which are used to adjust the scores of 2012-2013 to the scores of 2014-2015.

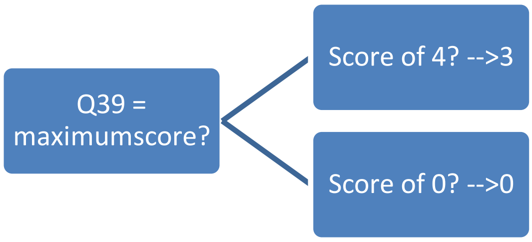
Table 10 Formulas for converting TB questions 2012-2013 into TB question 2014-2015

			Converted to scores 2014-2015							**TB 2012-2013**									
			Q30 max. 14	**Q31 max. 3**	**Q33 max. 10**	**Q34 max. 3**	**Q35 max. 2**	**Q36 max. 5**		**Q39**	**Q40.1**	**Q40.2**	**Q41**	**Q42**	**Q43**	**Q44.1**	**Q45**	**Q46**	**Q47.2**
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1			*=ROUND(IF(K1+M1=$K$2+$M$2;8+L1;(K1+M1)/($K$2+$M$2)*8);0)*	*=ROUND(IF(J1=$J$2;3;(J1/$J$2)*3);0)*	*=ROUND(IF(O1=$O$2;6+ALS(Q1=$Q$2;4;(Q1/$Q$2)*4);(O1/$O$2)*6);0)*	*=IF(P1=$P$2;2+S1;0)*	*=IF(Y1=$Y$2;2;0)*												
2	*maximumscores*									***4***	***4***	***2***	***7***	***1***	***8***	***4***	***3***	***1***	***1***

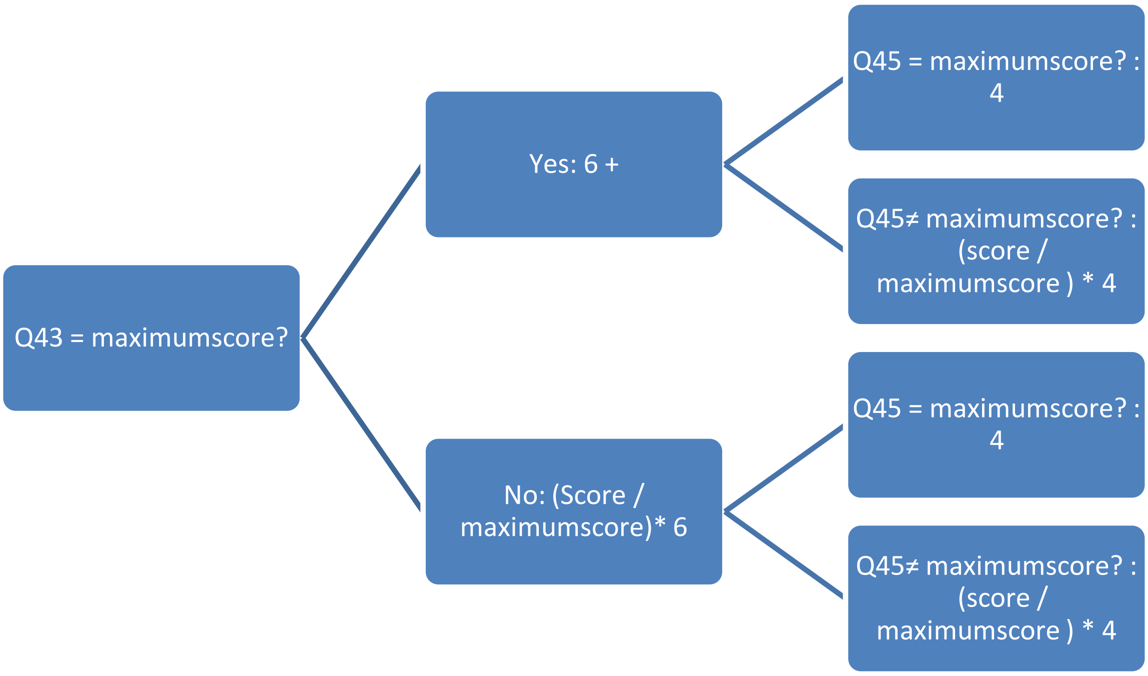
2014-2015: Question 30



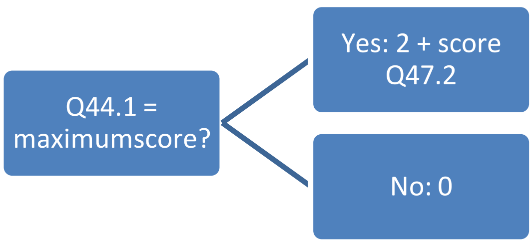
2014-2015: Question 31



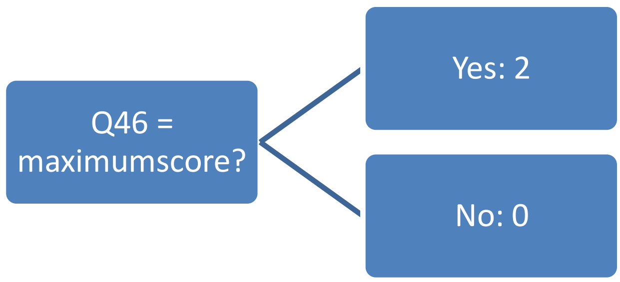
2014-2015: Question 33



2014-2015: Question 34



2014-2015: Question 35



2014-2015: Question 36

There is no similar question / criterium in 2012-2013 for question 36 (2014-2015). Therefore this score will be left out in the years 2012-2013. The maximum score of responsiveness in 2012 and 2013, is 15.