

Print ISSN: 2288-4637 / Online ISSN 2288-4645  
doi:10.13106/jafeb.2021.vol8.no8.0021

# Corporate Reputation and Accountability of Corporate Environmental Responsibility: Theoretical Triangulation and Conflicting Accountabilities

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Received: April 10, 2021 Revised: June 26, 2021 Accepted: July 04, 2021

## Abstract

The purpose of this study is twofold. First, this paper argues that a theoretical lens that can connect three crucial concepts is often missing when it comes to assessing the success or failure of corporate reputation in terms of corporate environmental responsibility. These three concepts include the legitimacy of environmental disclosure information, stakeholder interest in corporate environmental responsibility, and the relationship between corporate environmental practices and disclosure. The second purpose is to investigate the roles of transparency and systemic thinking in corporate environmental responsibility and disclosure that could help to connect the information from environmental disclosure to internal information in firms, thereby minimizing conflicting accountabilities and increasing stakeholder engagement in environmental disclosure. Rather than conducting an empirical study, the author has followed a theoretical examination of legitimacy, stakeholder, and stewardship theories. This study, thus, suggests the retention of many theories (e.g. legitimacy, stakeholder, and stewardship) to study and explain the relationship of corporate environmental practices, environmental disclosure, and corporate reputation.

**Keywords:** Corporate Environmental Responsibility, Accountability, Corporate Reputation, System Thinking

**JEL Classification Code:** M41, M14, Q01

## 1. Introduction

The study of reputation figures prominently in management research, yet the increasing number of publications makes it difficult to keep track of this growing body of literature. In recent years, practitioners and academics have become increasingly interested in reputation and how it relates to other concepts such as responsibility (Hoang, 2018; Berman & Johnson-Cramer, 2019). Fombrun (2012, p.110) claimed that the reputation of a firm is a “collective judgment about a company based on assessments of its financial, social, and environmental impacts over time”.

Conceptually, corporate reputation can be defined as the collective perception of the organization’s past actions and expectations regarding its future actions, in view of its efficiency in relation to the main competitors. Stakeholders’ collective judgment of a company is based on their assessment of multiple aspects such as financial performance, social responsibility as well as environmental management and protection, and how these influence the firm in the future (Barnett et al., 2006; Brønn & Brønn, 2017). Three primary concerns can be drawn from definitions of corporate reputation: first, the corporate reputation of a firm is not fixed as it depends on stakeholders’ perceptions. Second, since a company is judged and compared to its competitors, a firm’s reputation is a comparative construct. Finally, corporate reputation could be a competitive advantage and disadvantage (Hoang et al., 2020b).

Recent studies of corporate reputation have explored the link between a firm’s reputation and its Corporate Environmental Responsibility (hereafter CER) (Siltaoja 2006; Abländer, 2013; Kim, 2017). Some scholars pointed out that the CER engagement delivers a positive effect

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on corporate reputation (Melo & Garrido-Morgado, 2012; Becker & Lee, 2019). Also, other scholars argued firm's reputation is one of the drivers for CER disclosure (Friedman & Miles, 2001; Siltaoja 2006). The argument that CER practices can lead to a positive impact on a firm's reputation has been proved by various CER critical studies (Graafland, 2019; Li et al., 2020). For instance, Li et al. (2020) demonstrated that when firms start to adopt environmental regulations, CER would have a negative effect on firm value; however, at a specific level, CER would start to enhance firm value positively. In addition to this, corporate innovation plays a mediating role in the relationship between CER and firm value. CSR activities generate positive customer responses in the form of co-creation, customer–company identification, and loyalty.

In a broader context, Maden et al. (2012) stated that in today's highly competitive market environment, firms need to meet the expectations of multiple stakeholders and compete for reputational status. In this context, corporate reputation plays a very specific role because stakeholders make their decisions based on the reputational status of the firm in question. Moreover, Klein and Dawar (2004) stated that CER is about managing the use of natural resources in the most effective and efficient manner to reduce environmental impacts and financial costs. CER is the driving factor for firms to align environmental protection with firm value. According to stakeholder theory, CER can generate a good reputation among employees, consumers, and other public organizations, and this not only enhances firm value but also enhance a firm's position and competitive advantages in the market. Under this perspective, reputation plays a critical role in contributing to the firm value creation process through interaction with various aspects. In addition, according to the trade-off theory, CER activities bring cost increases to the firms and cannot realize benefits in the short term. Thus, there is ongoing debate regarding the relationship between CER and firm value. (Carmeli & Cohen, 2001; Lee & Tan, 2019; Maignan et al., 1999). To summarize, in this study, the success or failure in corporate reputation is linked to the success or failure in CER engagement and CER disclosure.

Corporate environmental responsibility (CER), as an area of corporate social responsibility (CSR), refers to an enterprise's active reduction of environmentally adverse behaviors and participation in environmentally beneficial activities in its daily business activities. There are many drivers which explain why companies should incorporate environmental concerns into their own strategic decision-making. Reasons are a mix of incentives and risks directed to companies to improve standards. Besides, in the context of the information revolution, business practices are brought to light around the world which affects a company's reputation. Thus, companies are more frequently judged on their environmental stewardship (Campbell, 2007). Consumers,

shareholders, employees, and partners increasingly require organizations to become more environmentally aware and socially responsible. They also want more transparency from companies, which means that companies benefit from corporate social responsibility and environmental management (Peloza, 2006). However, there is a lack of research explicitly dealing with the importance of CER practice and CER reporting (Adams, 2008).

This paper argues that a theoretical lens that can connect three crucial concepts is often missing when it comes to assessing the success or failure of corporate reputation in terms of corporate environmental responsibility. These three concepts include the legitimacy of environmental disclosure information, stakeholder interest in corporate environmental responsibility, and the relationship between corporate environmental practices and disclosure. The second purpose is to investigate the roles of transparency and systemic thinking in corporate environmental responsibility and disclosure that could help to connect the information from environmental disclosure to internal information in firms, thereby minimizing conflicting accountabilities and increasing stakeholder engagement in environmental disclosure. Therefore, the purpose of this article is twofold. First, it argues for the retention of many theories (e.g. legitimacy, stakeholder, and stewardship) to study and explain the relation between CER practices, CER disclosure, and corporate reputation. Second, this article highlights the current limitations of conflicting accountabilities in CER reporting, challenge the roles of transparency, and suggests the adoption of systemic thinking in dealing with this issue.

## **2. Theoretical Perspective**

There are multiple theories such as agency, legitimacy, stakeholder, institutional, agenda-setting, signaling/impression, and identity theories that have been used in previous studies for understanding corporate CER (Larrinaga-Gonzalez et al., 2001; Nguyen et al., 2021). Prior studies have suggested the adoption of a single theoretical perspective; however, this does not give a holistic picture of CER practice in a firm (Bebbington et al., 2008; Hoang et al., 2020a; Hoang et al., 2021). To gain a further understanding of the success of CER disclosure, which leads to an increase in a firm's reputation, it is necessary to link the accountability concept of CER practice, CER disclosure, and reputation. This study argues for the retention of different approaches to study and explain the relation between CER practices and CER disclosure. The theoretical perspective in this study includes the triangulation of three theories: legitimacy theory, stakeholder theory, and stewardship theory, with the aim to develop an appropriate theoretical perspective to understand the relationship between CER practice and CER disclosure and their linkage to various functions across an organization.

## 2.1. Legitimacy Theory

The majority of studies on voluntary CER reporting have adopted the legitimacy theory to explain how a firm adopts CER and conducts CER reports which refer to the corporate reputation (Li et al., 2020; Gangi, et al., 2020). “Legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions” (Suchman, 1995, p. 574). In brief, the role of legitimate theory justifies the CER engagement of the firm. In other words, the adoption of CER may encourage organizational integration with generally accepted societal values and norms to pursue strategic organizational goals. Both concepts of corporate reputation and corporate legitimacy are based upon the stakeholder perceptions of a firm (Elsbach, 2006). Legitimacy theory posits that organizations continually seek to ensure that they operate within the bounds and norms of their respective societies (Nguyen et al., 2019).

Although the legitimacy theory is the most common theory to have been adopted in corporate reputation research (Bebington et al., 2008), there are some different points of legitimacy and reputation. Organizational legitimacy and organizational reputation have similar antecedents, social construction processes, and consequences. Nonetheless, an improved understanding of relationships between legitimacy and reputation requires that differences between the two be specified and clarified. Deephouse and Carter (2005) indicated that legitimacy emphasizes the social acceptance resulting from adherence to social norms and expectations whereas reputation emphasizes comparisons among organizations. The adoption of a single legitimacy theoretical perspective in exploring the role and purpose of CER disclosure has presented only a little understanding of this wider context (Adams, 2008; Nguyen et al., 2019). The theoretical perspective of single legitimacy has led our attention away from essentials of CER practice and disclosure processes, such as roles of managers or employees or corporate departments and the influence of other stakeholders in deciding what should be included in the CER report. For instance, Adams (2008) found the differences in the roles of communication function in preparing a CER reports lead to the differences in disclosed information and managing reputational risks.

Therefore, to shed light on how CER practice and disclosure influence and are influenced by the corporate reputation, it is necessary to study stakeholder engagement with CER practices and reputation, the internal managerial processes of CER disclosure, as well as how this reporting function is connected to other functions of a firm such as operations, decision making, and strategic setting. Several scholars indicated that there is a nexus between

the strategies of firms using to engage their stakeholders and a connection between corporate legitimacy and reputation (Deephouse & Carter, 2005; Adams, 2008; Shengtian et al., 2010; Nguyen et al., 2021). Adams (2008) argued that although CER practices and disclosures legitimate a firm, it is quite complex and difficult to explore its link to corporate reputation as the stakeholder perceptions vary between themselves depending on stakeholder groups. As a result, it needs additional theoretical perspectives for delivering a better understanding of the reputation mechanism from both external and internal perspectives.

## 2.2. Stakeholder Theory

Stakeholder(s) are defined by Freeman (1984) as people or a group of people who impact(s) or have been impacted by the firm’s activities. A stakeholder is any person or entity that has an interest in a business or project. Stakeholders can have a significant impact on decisions regarding the operations and finances of an organization. Examples of stakeholders are investors, creditors, employees, and even the local community. Ansoff (1965) was the first scholar who adopted the stakeholder theory for identifying company objectives. The study of Freeman (1983) theorized the stakeholder notion into the business plans and policy model, CSR model, and CER model. Stakeholder theory posits that the essence of business primarily lies in building relationships and creating value for all its stakeholders. Stakeholder theory posits that the essence of business primarily lies in building relationships and creating value for all its stakeholders. Though the composition of stakeholders may differ depending on the company’s industry and business model, the main stakeholders typically include employees, customers, communities, suppliers, and financiers (owners, investors). All these stakeholders are equally important for the company and any trade-off among the stakeholders should be avoided. Rather executives need to find ways that these interests can be guided in the same direction. Managers can adopt a stakeholder-influenced CSR-CER strategy to generate a strong corporate reputation to improve business performance. It is important to ensure that the interests of “employees” and “public” stakeholders are addressed within the organizational strategy.

Freeman (1983) originally detailed the stakeholder theory of organizational management and business ethics that addresses morals and values in managing an organization. The theory has become a key consideration in the study of business ethics and has served as a platform for further study and development in the research and published work of many scholars. To consider the dynamics of stakeholder impacts on the decision-making of a firm, Freeman (1983) identified the essential role of management

in an organization in meeting the demands of stakeholders for achieving the strategic target of the firm. Based on the models of Freeman (1983), Ullmann (1985) suggested an appropriate justification to incorporate strategic planning and CER practice under a stakeholder perspective. Stakeholder theory is adopted critically to assess CSR and CER practices of firms (Russo & Perrini, 2010; Hoang et al., 2020b). There is an extensive body of research arguing that the stakeholder expectation in CSR and CER practice is the main driver for a firm to adopt these concepts.

### 2.3. The Contribution of Stewardship Theory in CER

Stewardship refers to the responsibility that companies have to understand and manage their impacts on the environment in any number of ways. Practicing stewardship can help a business find sustainable practices, improve its reputation among consumers and even save money. The development of stewardship theory is most well-known through a study of Davis et al. (1997, p. 26), who claimed that “a steward will not substitute or trade self-serving behaviors for cooperative behaviors because the steward perceives greater utility in cooperative behavior and behaves accordingly, his or her behavior can be considered rational. Russo and Perrini (2010) argued that stewardship is built upon “service over self-interest”. In addition, Caldwell and Karri (2005, p. 251) found that “the fundamental assumption underlying stewardship theory is that the maximization of long-term economic wealth will ultimately serve to be in the best interests of the principals and the various stakeholders collectively.” It also aims to “maximizing social welfare” as well as “the long-term economic benefit to society.” Subramanian (2018) concluded that a stewardship perspective aims to provide a long-term value creation, “a commitment to the transformational interests of stakeholders, and creating organizational systems that reinforce both instrumental and normative organizational goals” (Caldwell & Karri, 2005, p. 194; Harris et al., 2018).

Thus, the application of stewardship theory is useful in shaping the understanding of the CER practice in terms of accountability as well as the connection of CER to the other functions in a company. (Donaldson & Davis, 1991). Thus, it is reasonable for the CER reports to display a level of accountability and include information on business activities that impact society and ecology. Following this theory, firm management tends to be more collectivist and emphasizes more on the longer-term development. Adams (2002) found that the reasons for adopting the CER practice tend to come from doing good for the business (legitimacy perspective), and it’s the right thing to do stewardship. In addition, to be more accountable, CER reports should expose corporate acceptance of its ethical, social, and environmental responsibilities. Firms have been accused of hiding their

negative CER performance, which has also received little attention from academics (Chauvey et al., 2015) perhaps due to a lack of awareness of its influence on the business, risks, and reputation of such activities.

### 2.4. The Theoretical Triangulation of Legitimacy, Stakeholder and Stewardship

This paper argues for the retention of different approaches to study and forecast the success of CER disclosure, therefore improving and increasing a firm’s reputation. The author proposes that there is a way in which a firm can obtain legitimacy and maintain stakeholder engagement, while successfully maximizing utility for business. This is done through the theoretical triangulation of legitimacy, stakeholder, and stewardship theories lens, in which, CER disclosure may be used closely with the financial report of the firm. Therefore it can improve the accountability of corporate reports, meets expectations from all stakeholder groups while maintains the legitimacy of a firm.

Hence, based on the proposed theoretical lenses of this study, legitimacy theory states that companies disclose social responsibility information to present a socially responsible image so that they can legitimize their -behaviors to their stakeholder groups. Legitimacy theory is based on the idea that a social contract exists between business and society. Under stakeholder theory, anyone who is affected by the organization or its workings in any way is considered a stakeholder, including employees, customers, suppliers, local communities, environmental groups, governmental groups, and more. Stakeholder theory holds that organizations and corporations should strive to do right by all these stakeholders and that in doing so, the organization will achieve true, lasting success. The role of stewardship is to contribute to enhancing stakeholder theory and legitimacy theory by improving the accountability of CER disclosure by providing an understanding of the relationship between CER practice and CER disclosure and their linkage to various functions across an organization. To summarize, the three approaches (legitimacy, stakeholder, and stewardship) appear to work in synergy with the current analytical perspective in CER practice and corporate reputation. Additionally, this approach raises additional issues that could be used to enhance the CER practice as well as improve management thinking. This issue moves us to the other argument developed in this article.

### 3. Conflicting Accountabilities and Accountability Limitations Regarding CER

In business management literature, accountability is a concept about being answerable to stakeholders for all of



the actions of a company. Although accountability is defined in many different ways by authors (Messner, 2009), the association of corporate accountability with CER disclosure remains under-theorized. The concept of accountability was developed based on the accounting and sociological literature (Messner, 2009). Under the sociological perspective, to give an account for actions means “provide a reason, explain and justify what someone did or did not do. These accounts are given to make the behavior easy to understand also “prevent conflicts from arising by verbally bridging the gap between action and expectation” (Scott & Lyman, 1968, p. 46). Additionally, “social communities feature norms which define who is expected to account for what, to whom and in which manner” (Messner, 2009, p. 920). Lerner and Tetlock (1999) stressed on the role of accountability as a generator of implicit or explicit expectations “that one may be called on to justify one’s beliefs, feelings and actions to others” (Messner, 2009, p. 920). Therefore, the accountability notion can be referred to ethical practice as it demands one to “enact discursively” to responsibilities for its behavior.

The traditional notion of accountability is to disclose information to the external stakeholder and public. This process is seen through various forms of corporate reports, for instance, financial statements, profit and loss reports, and earnings disclosure. Today, corporate accountability holds that, beyond making a profit for its shareholders, a company must also be accountable to its employees and community members. The concept of “accountability” must be emphasized in CER practice and CER disclosure.

### 3.1. Accountability Limitations

Calls for greater accountability from managers and corporations are regularly voiced these days, both in the academic literature and in public discussions more generally. Specifically, it is often suggested that extant financial and management accounting practices embody a rather restricted form of accountability that falls short of our mutual responsibilities as more than economic subjects. Against this backdrop, this paper raises the question of whether more accountability is always and unambiguously desirable from an ethical point of view. It does so by inquiring into the limits that the accountable self faces when giving an account. Messner (2009) describes the accountable self as an opaque, exposed, and mediated self that is inherently limited in its ability to give an account of itself. Because of these limits, we cannot expect demands for accountability always to be fully met. The study points to the ethical importance of recognizing this limited nature of accountability and outlines possible ramifications of this fact for practice.

The second limitation is that the disclosed information is always already there before the report is provided. The ethical burden emerges in the case the demands become invasive. This limitation is consistent with the problem

raised from stakeholder theory - the CER report disclosed information which is demanded by “resources providing” stakeholders, hence, raise concerns about both ethical and business operating manner. The final limitation in accountability lies upon the concern to balance or trade-off the call for accountability by a set of social norms and stakeholders involved. For instance, there are different groups of stakeholders with a potential conflict of interests. This makes the CER disclosure process a difficult task (Harris et al., 2018). Identifying the limitations of accountability raises the question - how can we deal with the limitations of accountability in terms of CER disclosure? And Is there anything we can do to enhance the accountability of CER?

### 3.2. System Thinking as a Possible Solution

One possibility to deal with conflicting accountabilities is to connect and align stakeholder interest with both CER and financial information of firm in a systematic way by the implementation of system thinking (Werhane, 2008) in managing and preparing corporate reports. By adopting this approach, conflicting accountabilities among different stakeholder groups can be minimized.

The concept of system thinking in accounting literature is developed on “the ability to embrace interrelatedness and dependencies envisioning the dynamic complexity of organizational influences and relationships and contrast these with the detailed micro-level complexity” (Oliver et al., 2016, p. 230). The system thinking approach facilitates the ability to deliberate on complex concerns such as stakeholder interests and the integration of financial information and CER information (Parker, 2005; Mazumder & Hossain, 2018; Scott & Lyman, 1968). Regarding corporate reporting, system thinking, instead of separately disclosing financial or social responsibility information, provides a broader and extensive perspective of corporate resources and how these resources transfer and impact each other, as well as how resource processes influence the value creation process of a firm in different ways (Gray, 1992; Oliver et al., 2016). Gray (1992) argued that in terms of corporate accountability, a company should be viewed as a “flow-through system”, and it should be open to society. Oliver et al. (2016, p. 232) concluded that system thinking is the internal management system that helps managers and plan-makers to “break away from silo thinking, departmentalism, and other reductionist problems” to re-prioritize holistic efforts in thinking, investigation, reporting, and social contribution.

The system thinking notion is adopted in sustainability, accounting, and management studies (Werhane, 2008; Brønn & Brønn, 2017); however, it remains peripheral in CER literature. To date, contributors and practitioners often approach the topic from a narrow perspective or discipline; however, CER is predicated upon understanding multiple perspectives and relationships that would benefit from the

use of holistic methods. We also need to make sense of CER as a continuation or rethinking of traditional business practices so that we can become critical about CER manifestations, its different flavors, and possibilities (Laszlo & Krippner, 1998). The motivation for this special issue, therefore, arises from an intuitive belief that systems thinking as a discipline is mature enough to offer a variety of concepts, approaches, and methodologies that could help those individuals and organizations to make sense of the complexities encountered in CER; to involve a number of stakeholders, and to reflect on the consequences of decisions that incorporate ‘new’ issues brought by CER practice.

Werhane, (2008) described system thinking as an approach to analysis that zeros in on how the different parts of a system interrelate and how systems work within the context of other, larger systems. Put differently, system thinking requires the analysis from multiple perspectives on a particular concept. Magee (2019) highlighted the implication of the system thinking concept for clearly identifying the relation between “social-ecological embeddedness beyond the boundaries of the firm, industry, and product/process level, as well as the interconnections across multi-level, nested social-ecological systems”. A system approach considers that most thinking, experiencing, operating and practices are interrelated and organized. Therefore, systems thinking is an approach to integration that is based on the belief that the components/parts of a system will act differently when isolated from the system’s environment or other parts of the system. The adoption of system thinking allows researchers and practitioners to “identify the points at which a system is capable of accepting positive change and the points where it is vulnerable” (Holling, 2001, p. 392). Brønn and Brønn (2017) argued that systems thinking is a holistic approach to analysis that focuses on the way that a system’s constituent parts interrelate and how systems work over time and within the context of larger systems. In brief, to deal with the conflict in accountability of different stakeholder groups in the CER report, this study argues for a systematic approach in CER reporting and financial disclosure, in which, CER and financial information need to be interlinked systematically concerning the movement and the transference of business resources and material. This mechanism can benefit different stakeholder groups in addressing their CER information.

#### 4. Conclusion

To conclude, this paper argues that a consideration of a theoretical perspective in corporate CER and the understanding of corporate accountability is important when explaining the successes or failures of corporate reputation. Rather than conducting an empirical study, the author has followed a theoretical inquiry into the theory of legitimacy, stakeholder, and stewardship. Additionally, the roles of transparency and the system thinking concept have

been examined to seek a possible answer for the conflicting accountability between different stakeholder groups of CER disclosure. Findings from the current literature in both accounting and business management research can be identified in order to brighten these theoretical notions established in this study. Moreover, several pragmatic implications can be drawn from this study. The first implication is the contribution of stewardship theory in theorizing the systematic link between CER practice and CER disclosure, and the theoretical triangulation of legitimacy, stakeholder, and stewardship theories to explain the success of corporate CER. Second, this paper proposes a unique idea by integrating a theoretical triangulation to deal with emerging topics of CER disclosure, which future empirical research can take advantage of.

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