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**Credit reporting agency stakeholder and CSR reporting linkages**

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## Credit reporting agency stakeholder and CSR reporting linkages

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**Abstract:** This Experian Corporate Social Responsibility (CSR) report case study was informed by the 3Ps of sustainability along with legal, ethical, economic, and philanthropic CSR practices. Text network analysis yielded keywords, an overall theme, and 15 sub-themes. In its CSR report, Experian described and emphasised how its services can help consumers develop and protect their financial identity, which lead to greater choices, opportunities, and a sustainable quality life. At the same time, some of Experian's business practices suggest a misalignment with stated strategic goals and practices. This research is unique in that it examines CSR reporting of an organisation in which its key stakeholders are both customers and the product at the same time, making them vital to the company's existence. Results suggest how legitimacy theory and lack of disclosing negative events are deployed to maintain credibility between the organisation and these essential stakeholders.

**Keywords:** corporate social responsibility; CSR reporting; CSR disclosure; Experian; business ethics.

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## 1 Introduction

Corporate social responsibility (CSR) has been presented as descriptive, practical, normative, and aspirational (Christensen et al., 2013; O’Riordan and Fairbrass, 2014). CSR has also been addressed as parameters or models serving to provide theoretical or operational perspectives. CSR has also been studied through the lens of reporting often deploying various content analysis approaches (Coombs and Holliday, 2009; Lock and Seele, 2015). As we move from theory to reporting, the CSR perspective often narrows focusing more on ‘good deed’ and aspirational goals. We propose that CSR reporting should be as comprehensive as its practice in a given organisation from strategic considerations to practices and outcome assessment. We apply the term organisation to corporations, companies, firms, and non-profits.

It is important to acknowledge that CSR is a part of ethics (O’Mara-Shimek et al., 2015). Having an ethical dimension, CSR is more than simply reporting good deeds or focusing on socially supportive implications. CSR also requires reporting how negative issues are addressed. Ethics guides the conduct of professional activities based on responses to stakeholders’ expectations both mandated and voluntary informed by normative values and beliefs. Moreover, non-mandated disclosure has the potential to increase perceived organisational credibility and legitimacy (O’Riordan and Fairbrass, 2014). In sum, CSR is guided by ethical principles, legal and normative considerations, and relevant stakeholder groups’ interaction, feedback, and, at least, implicit support (El-Kassar et al., 2017; Morsing and Schultz, 2006).

Building on previous research, we postulate that a comprehensive CSR disclosure centers on reporting social (people), environmental (planet), and economic (profit) goals achieved through legal, moral, ethical, social, and philanthropic practices (Carroll, 1991, 2016). The interaction between and among these goals, practices, and competing stakeholders involves short-and long-term trade-offs.

Like any goal-driven endeavour, strategy through goals and planning are required to implement CSR. The development of these goals is informed by stakeholder and financial inputs aligned with business mission and goals (O'Mara-Shimek et al., 2015). To be successful, such a commitment to CSR requires the support of top leadership, management, employees, supply chain parties, management control systems, and other resources and stakeholders.

Our focus is to examine through content analysis the nature of and extent to which CSR is disclosed in the official 2019 CSR report of one of the world's largest credit reporting agencies (CRA), Experian. The communication of CSR goals, practices, and performance is vital to the legitimacy or 'social responsibility' reputation of any organisation mainly because CSR is informed by stakeholder perceptions and expectations. Typically, CSR reports are directed at a general audience; whereas, specialty reports such as annual reports as well as sustainability, human resource, various audits, 10-Q, 10-K and numerous other reports are directed at specific stakeholders. Research indicates that general reporting tends to focus on goals, corresponding practices, and is often piecemeal (Adams et al., 1995; Bouten et al., 2011).

We explore which CSR components are disclosed focusing on people, planet, and profit goals and their alignment with sustainable operating economical, legal, ethical, moral and philanthropic practices.

In the past, many CSR frameworks and models focused simply on describing an organisation's CSR efforts concentrating on financially-related motives (Friedman, 1970). Other conceptualisations centre on normative and aspirational models in the context of competing stakeholders and scarce resources (Carroll, 1991, 2016). Some frameworks present near utopian models not accounting for limited resources and the role of competing interests in minimised (Freeman, 1984; Miles, 2017; Parmar et al., 2010). Normative and aspirational models provide the most comprehensive CSR approach, especially those grounded in managed capitalistic systems supported by a social contract concept (Dempsey, 2011) between firms and individuals (Lock and Seele, 2015). By studying Experian's CSR report through computational content analysis, and focusing on strategic CSR goals and practices, we intend to offer insights about a process that can lead to pragmatic, complete, and comprehensive CSR reporting.

For CSR to flourish, some form of agreement between stakeholders and the organisation must exist. If stakeholders do not perceive that their expectations are adequately addressed, then there is potential for them to mobilise against the organisation. Meeting expectations may warrant short-term and long-term trade-offs not only between or among strategic goals and resource allocation, but among stakeholder groups as well. For instance, short-term profit may be sacrificed in favour of environment programs that yield long-term planet and profit benefits. Likewise, philanthropic efforts may be linked to a corporation's cash-flow cycles.

Few large corporations comprehensively align their strategic CSR goals with benchmarked practices. Typically, the connections are disjointed and staggered at best (O'Riordan, 2010). In a case study of the company, TechCo, for example, Weller (2017) found that cultural alignment incorporating business strategy into the mix to develop CSR was an evolving process requiring regular surveillance and tweaking in response to conditions. Scholars acknowledge the importance of a dynamic and integrated approach to CSR that includes business strategy and consistent CSR practices in collaboration with stakeholders in an environment that requires adjustment over time.

In summary, this case study applies our proposed CSR reporting framework to Experian, a large CRA's 2019 CSR report. We focus on strategic goals and ethical practices. We identify key stakeholder groups based on the presented goals and practices. In short, we seek to discover what Experian intended to do and how it did it during the period in question (Johnstone, 2018).

## **2 Why Experian?**

Experian offer businesses the opportunity to share information about individual customers and companies by maintaining financial data about them. They provide consumer credit reports for a fee. Additionally, some CRAs provide data and analytical tools to manage credit risk, prevent fraud, target market segments, and automate credit-related decision making (Forbes, 2020). More specifically, a consumer's credit report is sold to parties such as companies who pre-screen consumers for their products and services, employers who screen prospective employees, and landlords who seek to screen potential renters. The information that Experian provides can impact whether a consumer qualifies for a loan, mortgage, or credit card and the financial terms of such credit. Experian's practices can substantially impact consumer and business stakeholder groups and are thus worthy of CSR study.

In addition to the impact of CRAs on our society, the extant literature reveals limited published research that examines the link between such companies' CSR goals and operating practices (O'Riordan and Fairbrass, 2014).

Research has shown that longstanding, large firms invest more in CSR than smaller firms because they have the resources and are high-profile organisations (Du and Vieira, 2012). Therefore, examining Experian provides greater opportunity to ascertain our reporting parameters' applicability to an organisation that can deploy and disclose a full range of CSR initiatives.

Moreover, Experian's business practices, as covered in the media, suggest a lack of alignment between stated goals and actual practices (The Council for Corporate Responsibility, 2020). The CRA industry has been plagued by challenges that have inspired calls for reform (United States Government Accountability Office, 2019; Vieira, 2019). In addition to recent data breaches and related delays in informing stakeholders, other issues include reporting inaccuracies and inconsistencies, and lack of timely reporting responses, which have resulted in higher interest rates or other unfavourable terms for consumers (The Council for Corporate Responsibility, 2020; Huffman, 2019; US District Court Central District of California, 2020). Employment screening and insurance underwriting are increasingly impacted by inaccurate individual credit scores and history disclosure.

Regarding securing consumer personal data, Experian researched and predicted five major areas where hacking might occur in a number of reports (Experian, 2020a). However, little was presented in Experian's CSR disclosure about identifying vulnerabilities and avoid falling victim to these crimes even though data breaches can result in negative effects for consumers and businesses.

The COVID-19 pandemic has affected the CRA industry. Average daily complaints directed at the top three credit bureaus have doubled during the COVID period compared to previous periods (Minsky, 2020). These negative conditions are more pronounced in diverse populations (Hanson et al., 2016).

The practices highlighted above are not consistent with ethical CSR principles in general and Experian's stated business goals and practices in particular. In fact, regulatory responses to Experian's practices, media coverage, and lawsuits indicate behaviours contrary to typical CSR practice and CSR disclosure. These behaviours pose a serious threat to the public image, perceptions of trust, legitimacy, and degree of voluntary disclosure in the CRA industry.

In the following, we discuss stakeholder theory, strategic CSR goals, CSR practices, and challenges to CSR reporting. Moreover, we submit hypotheses and a research question followed by an analysis of Experian's published CSR report for 2019. We deploy a computation text network analysis method (Lock and Seele, 2015; Vieira and Grantham, 2018). Our CSR reporting parameters are then applied to the analysis results including a discussion of hypotheses and research question.

### **3 Literature review, hypotheses, and research question**

#### *3.1 Stakeholder theory*

Stakeholders are individuals, groups, and/or organisations who are parties affected by the organisation's operations and/or who can affect the organisation's operations (Freeman, 1984; Yasir et al., 2020). CSR exists because it provides value to various organisational stakeholders. CSR is a framework for satisfactorily addressing the multiple interests and expectations of stakeholders. Without stakeholders, there is no CSR. In principle, the annual CSR report is developed for an organisation's key CSR stakeholders to inform them of the organisation's socially responsible efforts. Therefore, it stands to reason that it is important to understand stakeholders and their relationship to an organisation.

Stakeholders have been defined from different perspectives. Sweeney and Coughlan (2008) discussed stakeholders' needs and interests. Borrowing from Metcalfe (1998), stakeholders can be classified as primary and secondary. Primary stakeholders are those parties without whose continued participation the organisation could not survive. Secondary stakeholders are those parties whose interaction is not required for the organisation to survive, yet they can impact various aspects of organisational operations.

Additionally, Arvidsson (2010) analysed and Mitchell et al. (1997) conceptualised stakeholders based on how they are ranked as necessary to an organisation's existence based on an assessment of their power, legitimacy, and urgency. Power refers to the degree to which stakeholders can impact the organisation's profitability or bring about an outcome. Legitimacy refers to stakeholders whose claims are deemed proper. For example, when a corporation values and discloses CSR plans and activities beyond that which is mandated, it signals a willingness to be transparent. This approach preserves legitimacy and contributes to a corporation's right to operate. Urgency is ascribed to a particular issue that is important to a stakeholder group and may also be time-sensitive. Urgency is typically associated with a high engagement level that activates support or opposition to an organisational issue. Parties may have multiple and different stakes in an organisation each involving different and dynamic levels of power, legitimacy, and urgency.

A study by Gavana et al. (2018) found that CSR reporting had a significant impact on revenues when the core business activity was perceived as central to customers' lives

suggesting the important role of relevance. In this case, people are not only interested in information found in news reports but also in company disclosure (Morhardt, 2010).

More specifically, the CRA industry is serviced-based and directly interacts with its core customers: individual consumers and small business owners. These consumers are both the customer and ‘product’ of CRAs. Both turn to CRAs for their credit identity and ways to protect that identity. At the same time, they sell individual credit information about these customers to businesses who make decisions related to credit-worthiness. These activities are the heart of CRA business. They are not only primary stakeholders, but also have a degree of power and urgency over CRAs. A CRA’s legitimacy, power, and urgency can influence regulatory actions and public policies directed at them. With the above in mind, we pose the following:

- H1 Experian’s CSR report will focus on individual and small business consumer stakeholders.

### 3.2 *Strategic CSR goals*

Goals provide a roadmap for subsequent steps such as the development of performance indicators and practices. Goals focus on people, planet, and profit (Carroll, 1991, 2016) and are informed by stakeholder expectations (Coombs and Holliday, 2009).

People goals involve adding value to individuals’ lives and contribute to society in different ways. Overall, people goals encourage citizen engagement, social justice, and equality across the board, diversity, inclusion, facilitate global enrichment, develop responsible corporate governance, contribute to internal infrastructure, giving, and add value to public infrastructure.

Planet or environmental goals involve the maintenance of the natural environment (Goodland, 1995) addressing both conservation and pollution mitigation. These goals are about business strategy implementation while sustaining the physical world. In sum, stakeholders are concerned about creating environmental value. These stakeholders are individuals, groups, and the environment itself.

Profit goals focus on sustainable financial and economic viability, maintaining cash flow, paying taxes, providing cost-effective and competitively priced goods and services, supply chain integrity, and offering attractive owners’ equity (ability to raise and maintain capital). Profit goals also include business development, creating value in the process chain, and facilitating innovation.

These goals create value for all stakeholders in similar and different ways (Borgerson et al., 2009). The goals are typically interdependent and solutions can be synergistic (Freeman et al., 2018). For example, financial performance and people goals support each other and contribute to community development in many ways. Tuition reimbursement contributes to employee educational, personal, and professional growth and adds value to the corporation by providing more productive workers and needed expertise. Contributing to infrastructure helps the company achieve supply chain efficiencies and adds value to society and those who utilise infrastructure.

Experian’s core business is about the acquisition and maintenance of the financial identity of individuals and small businesses. These two primary stakeholder groups rely on Experian’s ability to keep accurate and current financial records, which is a central tenet of the company’s mission. With the above in mind, we submit the following:

- H2 The Experian 2019 CSR Report will focus on people and profit goals.

### 3.3 *CSR practices*

As postulated by Carroll (2016, 1991), below is a description of the four categories of CSR practices: economic, legal, ethical, and philanthropic. Although ethics is listed as a type of CSR practice, it guides business operations and practices, and CSR practices in particular.

In order to be economically viable and sustainable over the long-term, corporations earn profits. Their financial performance can enhance or diminish their capacity to maintain cash-flow, meet shareholder expectations, raise capital for expansion, institute upgrades, conduct research and development, and support other activities or capabilities necessary to be competitive and thrive.

Society expects, and the law requires businesses to pursue profitable activities lawfully. Think of these legal expectations as codified ethics. Violations of laws, whether civil or criminal, whether intentional or not, damage not only corporate image, but the trust stakeholders have placed in the company. Besides legal and financial penalties, diminished credibility adversely affects most stakeholders such as reduced product demand; reduced ability to raise capital under favourable terms, reduced ability to recruit talented employees, and the general apprehensiveness of partnering with a company perceived as behaving unlawfully.

Philanthropic expectations include all types of giving such as monetary, scholarships grants, fundraising, products and services in kind, volunteerism by employees, sponsorship of prosocial cause events, and other types of discretionary donations. Some philanthropy relates to a corporation's core business while other forms do not (Quelch, 2004). Along these lines and consistent with Hypothesis 2, the following is put forth:

- H3 Given the nature of its business and interdependent relationship with its primary stakeholders, in its 2019 CSR Report, Experian will focus on economic practices that benefit its customers/products.

### 3.4 *Challenges to comprehensive CSR reporting*

Although most publicly traded corporations voluntarily disclose their CSR activities, the lack of comprehensiveness, consistency, standards, and quality of reporting has been called into question (Font et al., 2012). Many companies fall far short of the disclosure requirements recommended by third-party organisations like GRI, ISO, and others (Hickman and Cote, 2019). Research has found that typically, details and emphases of a technical and quantitative nature are reported in other types of documents because the annual CSR report is designed for more general audiences (Adams et al., 1995; Adams and Harte, 2000).

Reasons for the content in CSR reports centre on management's influence on disclosure, lack of third-party verification, and, in some cases, disclosure in fact functions essentially as a marketing tool (Jahdi and Acikdilli, 2009) deployed to build brand equity, company name, and ultimately increase revenues. Additionally, some research suggests that non-expert readers utilise mental heuristics (Crilly et al., 2016) to draw conclusions about a topic such that if the aims appear desirable, noble, and legitimate, and there are concrete examples presented that support claims, then there will be a positive impression of the company and its CSR report in this case (Coombs and Holliday, 2009; Paine, 1994).



Additionally, a study by Sweeney and Coughlan (2008) found significant differences among how organisations in different industries report CSR. The findings suggested that the differences were owing to the varied and relevant stakeholder groups by industry each with similar and dissimilar expectations. Over the years, stakeholders have come to demand information beyond what is mandated and these expectations evolve over time (Lock, 2015).

Moreover, in light of Experian's negative media coverage, the importance of credit to consumers, and the nature of the CSR audience, the company might attempt to focus on reporting CSR goals and related good deeds. Therefore, the following is submitted,

H4 Experian's CSR report will present CSR goals and corresponding 'good deed' types of practices.

CSR, as part of ethics, assumes a level of transparency, which can enhance the legitimacy and credibility of an organisation even in the wake of ethical breaches that have had an adverse effect on stakeholders. For example, in 2013, ExxonMobil's CSR report covered the oil spill caused by the company in Mayflower, Arkansas. The company apologised for the incident and communicated its response to the episode and efforts to mitigate such potential accidents (Vieira and Grantham, 2018). Walmart faced numerous CSR challenges on a global basis. The company expeditiously addressed the issues and reported them and their responses through various CSR publications. Apple also disclosed egregious production operator conditions which it corrected and reported through its Supplier Responsibility Progress Report of 2011 (Torres et al., 2012). Last, J.P. Morgan as well disclosed its past failings in an effort to assure transparency (Godelnik, 2013).

By the same token, there are a host of companies that are less transparent about reporting negative events. A study by Peng (2018) using counter-accounting techniques found that over 85% of companies failed to report negative incidents in their CSR disclosures. Deploying a similar approach in another study, Macellari et al. (2021) found that more than 80% of significant negative incidents were not reported or were only partially reported in companies' CSR reports. Even when voluntary disclosure occurs in an effort to legitimise the organisation, it often tends to be one-sided providing limited disclosure content or inadequate information quality (Chauvey et al., 2015; Hummel and Schlick, 2016; Rezaee and Tuo, 2017). In some cases, organisations are guided by legal considerations relevant to pending or ongoing law suits (DeTienne and Lewis, 2005; Lu and Wang, 2021).

The media has reported unethical practices by CRAs over the years. Our focus is the Experian 2019 CSR report. During 2017-2019, which is in temporal proximity to the 2019 report, three law suits were filed against the CRA industry for maintaining inaccurate consumer credit records. Consumer records falsely indicated that there were tax liens and bankruptcies that did not exist thus damaging consumers' credit rating, consumers' ability to borrow, and negatively impacted their employment prospects (Huffman, 2019). Additionally, in 2018, Experian ranked first in the number of Consumer Financial Protection Bureau complaints filed against the company and the numbers are trending upward for CRAs in general. They have paid millions of dollars in restitution and penalties for engaging in illegal practices (United States Government Accountability Office, 2019).

Because of Experian's history and the central role of its primary stakeholders to its business viability, the following is submitted:

- H5 Experian will disclose positive CSR content especially relevant to its key stakeholders and not present instances of its legal and ethical violations, and how it addressed or plans to address them.

Because of trade-offs and decisions involving short-term cost for uncertain long-term benefit, sustainability is a challenge for some CSR-related efforts. Long-term benefit is often viewed as an abstract and uncertain, unlike the immediacy of short-term or annual reporting cycle gains, which are concrete, easily presented, and perhaps, in part, why reporting present practices and good deeds are appealing (Hopwood, 2009). With these dynamics in mind, we submit the following question:

- RQ1 Will Experian's 2019 CSR reported activities indicate a short-term or long-term time orientation?

## 4 Methodology

To content analyse the report, we deployed a number of software applications. We used NetMapper software provided by the School of Computer Science, Institute for Software Research at Carnegie Melon University. We also utilised Gephi and Notepad++ both open-source applications. Notepad++ serves to scrub the text by removing extraneous symbols and words such as pronouns and prepositions. NetMapper generated word degree and betweenness centrality (BC) scores both critical to text network analysis (TNA). In addition to creating visual network representations of the text, Gephi generated additional word network statistics.

The 28-page Experian 2019 published CSR report was downloaded in pdf format; it contains 24 images of people, links to three YouTube videos, and 11,613 words (Experian, 2019). At the time of procuring the report, the CSR area was two clicks from the Experian home page, and the actual report was two clicks from the CSR area for a total of four clicks from the home page.

In line with the content analysis stages suggested by Lock and Seele (2015), we deployed quantitative analysis techniques to the text, and evaluated our results in the context of our reporting framework.

### 4.1 Operationalisation

TNA (Grantham and Vieira, 2018; Vieira and Grantham, 2016, 2018) is based on network principles. Since this is an unsupervised method, influential words are generated automatically absent of subjective decision-making. This approach generates clusters of highly connected words in communities forming themes based on the density in which words co-occur throughout the text and the nature of the co-occurrences.

The density or number of connections a word has is called the word's degree ( $D$ ). For example, a word adjacent to ten words in a text has ten connections or  $D = 10$ . All connections are weighted or counted even if co-occurrences are repeated so that if out of the ten words, three connections are identical, each instance counts toward  $D = 10$ . Three instances would be similar and seven would be unique. A high degree word serves as a hub for a word community or theme because it demonstrates a strong connection to other words linked together thus creating a message centred around the hub word.

Additionally, the location of words within a sentence can function as a bridge between and among words linking messages or themes. Some words bridge themes creating layers and high-order meaning, thus they ultimately integrate the themes into an overall unified message. The words that serve this function can be determined through tabulating each word's *BC* score. Conceptually, *BC* is calculated based on the number of times a word appears between the shortest distances joining two other words. For instance, in the sentence: 'Jack, a nice person, enjoys this nice day,' 'nice' appears between 'a' and 'person' as well as between 'this' and 'day'; therefore 'nice' has a *BC* of 2. 'Nice' is an important word in this one sentence network.

The most influential words score high on *D* and *BC* indicating greater connectedness and interconnectedness respectively. The text moves from smaller bits of meaning to themes to inter-connected themes forming higher-order meaning, ultimately providing an overall theme. This approach, which has concurrent validity (Vieira and Grantham, 2016), provides a picture of what a reader *in general* understands and learns from processing a specific text. Of course, each individual has different information needs, filters messages, and is influenced by personal experiences, processing heuristics, and the existential environment (Crilly et al., 2016).

We removed extraneous words and symbols before analysing the text, focusing on the top 250 influential words based on degrees and *BC* statistics. Research suggests that 250 words are sufficient to develop interpretable results, including a visual representation of the themes (Carley, 2020; Vieira and Grantham, 2018). Once word themes were discovered, they were coded by two individuals based on our reporting framework. Cohen Kappa, a statistic of exact agreement which accounts for random concurrences, was deployed to determine inter-rater reliability.

## 4.2 Analysis

We extracted an overall theme and 15 sub-themes. Modularity was 0.41, which indicates that themes were differentiated. Modularities of  $> 0.30$  provide discriminate validity (Blondel et al., 2008).

The two independent coders used utilisation coding to assess reliability. Coding differences between them were re-analysed, discussed, and reconciled (Milne and Adler, 1999). The final Cohen Kappa's were: all items = 0.84; goals = 0.70; behavioural expectations = 0.76; and time orientation = 0.81, which were all at  $p < 0.001$ . These statistics indicate, at minimum, substantial agreement. Desirable values are  $> 0.70$  (Krippendorff, 2013).

As Table 1 depicts, we coded for three CSR goals, four types of CSR practices, and time orientation, all of which were nominal categorical variables. Table 2 represents narrative summaries of what is presented in Table 1.

In Table 1, the italic words are those with the highest *BC* and degree scores: people (*BC* = 142,280, *D* = 1,514), help (*BC* = 83,083, *D* = 1,124), data (*BC* = 78,292, *D* = 1,156), credit (*BC* = 77,756, *D* = 1,242), business (*BC* = 75,860, *D* = 798), financial (*BC* = 59,148, *D* = 748), and Experian (*BC* = 47,753, *D* = 652). The lowest scores were value (*BC* = 1,163, *D* = 19) and submit (*BC* = 1574, *D* = 12). On the left side of Table 1, these words comprise the overall theme and the 15 most salient themes. Each theme is comprised of the top six words with the highest *BC* scores for that theme. On the right side and separated by commas are the CSR goal, key practice(s), and time orientation descriptions.

**Table 1** CSR-based Experian overall theme and supporting motifs

<i>Motif by top six BC keywords</i>	<i>CSR goals, practices, and time orientation focus</i>
Overall theme: <i>people, help, data, credit, business, financial</i>	People, economic, and short and long-terms
Motif 1: <i>people, help, make, consumer, Brazil, community</i>	People, economic, and short and long-terms
Motif 2: <i>credit, Experian, service, time, improve, score</i>	People, economic, and long-term
Motif 3: <i>business, debt, need, manage, plan, small</i>	People, economic, and long-term
Motif 4: <i>financial, build, profile, education, Malaysia, tradition</i>	People, economic, and short and long-terms
Motif 5: <i>data, phone, include, power, future, bank</i>	People, ethical/giving, and long-term
Motif 6: <i>UK, fund, USA, identity, Fraud, awareness</i>	Profit, economic, and long-term
Motif 7: <i>part, Seresa, share, role, story, campaign</i>	People, economic, and long-term
Motif 8: <i>social, new, product, innovation, program, performance</i>	People, economic, and no clear timeframe
Motif 9: <i>information, report, increase, challenge, global, executive</i>	Profit, economic/ethical, and no clear timeframe
Motif 10: <i>Africa, supplier, south, process, website, risk</i>	People, economic, and no clear time frame
Motif 11: <i>year, employee, support, provide, work, partner</i>	People, giving, and long-term
Motif 12: <i>organisation, investor, regular, engage, standard, relationship</i>	Profit, economic, and long-term
Motif 13: <i>human, united, outline, suppliers, right, policy</i>	People, legal, and no clear time frame
Motif 14: <i>better, create(ing), son, industry</i>	People, economic, and no clear time frame
Motif 15: <i>talk, pay, scam, cost, country</i>	People, legal, and no clear time frame

Notes: Modularity = 0.41. There are 15 interpretable themes based on up to the top six highest BC words per motif.  $N = 250$ .

Table 2 presents descriptions of each statistically differentiated and interpretable theme, which were collaboratively developed by the coders. Again, the italic text represents the most influential words. Each theme consists of a word community based on their connections to each other; that is, the high degree scores pertain to links within the theme.

Figure 1 is a knowledge graph based on the analysis. It depicts key words that drive the reports central and sub-themes. The larger bold words are the most influential and comprise the central theme, while at the same time; these key words substantively define the sub-themes. The words associated by similar shade comprise sub-themes. This methodology presents themes as they are likely to be interpreted by the reader not controlling for individual characteristics as discussed earlier.

**Table 2** CSR-based and Experian motif descriptions

<i>Motif descriptions by top six BC keywords</i>	
Overall theme: <i>people, help, data, credit, business, financial</i>	Identify consumers who will benefit from establishing/improving credit and thus improved opportunities and life. Takes an ethnographic approach to matching products with technology available in certain geographic regions while also providing protection for consumers.
Motif1: <i>people, help, make, consumer, Brazil, community</i>	Helping people improve their lives through providing essential financial services such as banking, credit and debt management, managing fraud and managing their credit profile. To help businesses to grow with appropriate management of credit and debt. To educate consumers about money management.
Motif 2: <i>credit, Experian, service, time, improve, score</i>	A concentrated effort to identify and develop products that reach and support groups of people without access to traditional banking outlets to improve opportunities.
Motif 3: <i>business, debt, need, manage, plan, small</i>	Empower and connect consumers and businesses by creating opportunities. Help businesses improve credit profile and access to loans they need for growth. Find revenue streams for Experian. Global Code of Conduct. Diversity and inclusion.
Motif 4: <i>financial, build, profile, education, Malaysia, tradition</i>	Allows for a better understanding of how to develop and sustain a good credit record and positioning for consumers who may seek loans. In South Africa mobile phones are the device of choice for financial transactions.
Motif 5: <i>data, phone, include, power, future, bank</i>	Creating a better tomorrow for consumers, businesses, clients, people and communities through data analysis. Unlocking the power of data to manage credit profile and social change. Analysing social media of companies.
Motif 6: <i>UK, fund, USA, identity, fraud, awareness</i>	Focus on protection and identifying potential consumers at risk, especially children.
Motif 7: <i>part, Seresa, share, role, story, campaign</i>	Discussed multi-stakeholder initiatives partner for greater good.
Motif 8: <i>social, new, product, innovation, program, performance</i>	Providing social innovation programs to learn and manage money. Use social media to help lenders understand businesses. How to manage a child's social security number. Socially responsible investing.
Motif 9: <i>information, report, increase, challenge, global, executive</i>	Provides information on a global scale to improve lives by identifying social issues around credit and creates products to address issues.
Motif 10: <i>Africa, supplier, south, process, website, risk</i>	Uses technology to communicate with consumers about risk and the process for improving financial circumstances in South Africa.
Motif 11: <i>year, employee, support, provide, work, partner</i>	This is about employees and their roles in the company and community; 17,200 employees in 44 countries volunteered 50,000 hours in communities.

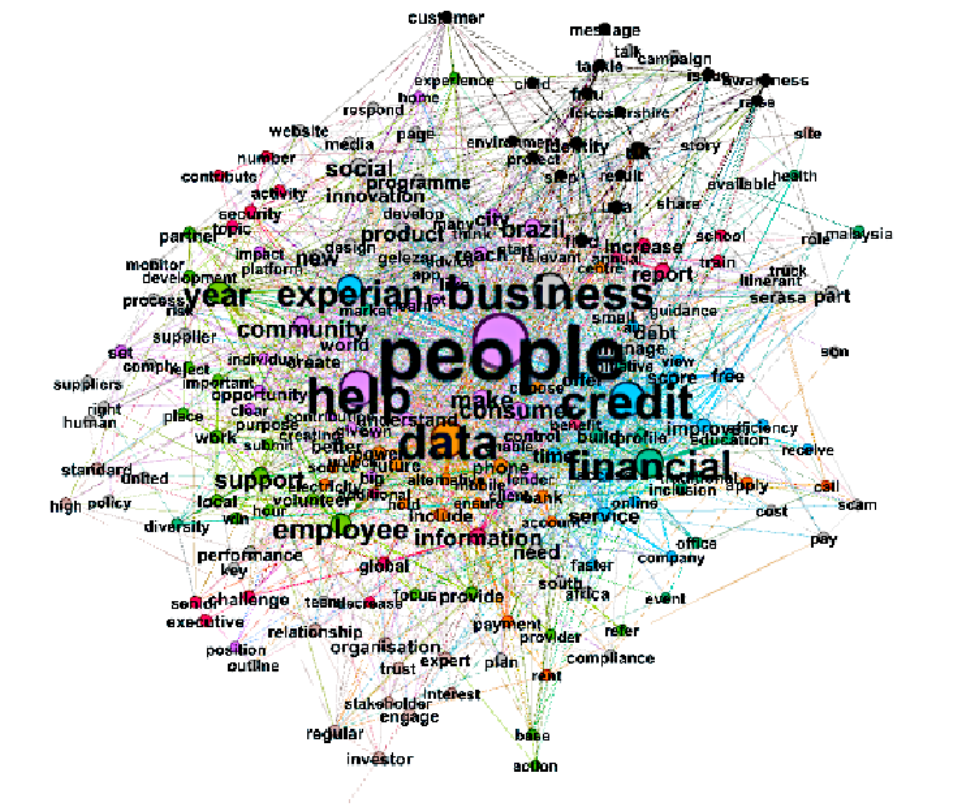
Notes: Modularity = 0.41. There are 15 interpretable themes based on top six highest BC words/motif.  $N = 250$ .

**Table 2** CSR-based and Experian motif descriptions (continued)

<i>Motif descriptions by top six BC keywords</i>	
Motif 12: organisation, investor, regular, engage, standard, relationship	Focus on investors and practice standardisation across global businesses – less focus reaching consumers and more about Experian uniformly implementing strategic business decisions by engaging with regulators, etc.
Motif 13: human, united, outline, suppliers, right, policy	Respect human rights and United Nations Universal Declaration of Human Rights.
Motif 14: better, create(ing), son, industry	Innovate and create better personal financial circumstances.
Motif 15: talk, pay, scam, cost, country	Talking to people about fraud, scam, identity theft, etc. Also, about making timely payments on loans, bills, rent, etc.

Notes: Modularity = 0.41. There are 15 interpretable themes based on top six highest BC words/motif.  $N = 250$ .

**Figure 1** Experian’s 2019 CSR report: knowledge graph of reader’s comprehension (see online version for colours)



Note: Experian’s 2019 CSR report top themes that a person would likely identify after reading the content.

## 5 Results

As predicted in H1, the key audiences addressed in Experian's CSR report were consumers in general classified as individual consumers and small businesses. Individual (word ranking of 195th out of the 250 most influential words,  $D = 84$ ,  $BC = 1,767$ ) consumers (12th,  $D = 542$ ,  $BC = 22,760$ ) and customers (74th,  $D = 112$ ,  $BC = 5,268$ ) collective attributes were:  $D = 738$  and  $BC = 29,795$ . There were 13 references to 'small business' and 'small business owner'. Out of 14 references to 'small' (77th,  $D = 158$ ,  $BC = 4,843$ ), 13 were attributed to these two terms. The measures for the word 'business' associated with these terms were fifth,  $D = 152$ ,  $BC = 14,413$ . Since 'owner' was presented infrequently, we have no network statistics. As noted in the overall motif described in Table 2, Experian's overall theme identified consumers who benefit from establishing/improving credit and thus improved opportunities and life. The report presented an ethnographic approach to match services with the technology available in certain geographic regions while also protecting consumers.

Concerning CSR strategic goal reporting, the findings reveal that Experian's CSR efforts were people goal-focused,  $\chi^2(1, N = 15) = 5.40$ ,  $p = 0.020$ , partially supporting H2. As depicted in Table 1, of the 15 interpretable themes, 12 (80%) themes are people-focused and to a lesser extent 3 (20%) themes are profit-orientated. Planet goals were not discovered which is logical because Experian does not manufacture nor transport products.

H3 stated that given the nature of its business, Experian will primarily report on economic practices in its 2019 CSR report. There was a statistically significant difference among Experian's reported types of CSR practices,  $\chi^2(3, N = 17) = 14.29$ ,  $p = 0.003$ . As presented in Table 1, 11 (73.3%) motifs consisted of economic practices; whereas, legal, ethical, and giving dominated two (13.3%) themes each thus supporting H5, which suggests that there is little reporting of legal, ethical, and giving practices. This finding is not surprising since Experian's business is about financial identity, and legal and ethical considerations might be an implicit expectation for business practices (Palazzo and Richter, 2005), and there may be an intention not to call attention to issues addressed negatively in the news media especially since negative media coverage of Experian's practices run contrary to the interests of its primary stakeholders. We can see, although H3 and H5 are related, they are based on different reasons.

Little in the way of performance evaluation was presented. There were eight contexts in which the term 'performance' was mentioned. These were not in the top 250 influential words, which was the basis of our analysis. 'Performance' was in the following contexts: employees (three references), environment (3), diversity (2), financial performance (1), and suppliers (1). Where performance is noted, it is a relatively minor item and not linked to any major motif. The performance types were not statistically significant,  $\chi^2(4, N = 10) = 2.00$ ,  $p = 0.736$ . The inconspicuous placement of performance is consistent with the report framed as a marketing document rather than comprehensive CSR disclosure comprised of strategy, practices, and performance indicators. As posited in H4, the report focuses on presenting CSR goals and practices with little exposition of performance indicators.

RQ1 evaluated the time-orientation in the report. Experian's CSR report yielded no solely short-term time references. The analysis found long-term orientation in seven motifs and two combinations of short and long-term orientation in nine themes. A Chi-square test of the long-term and combination orientation revealed a significant

difference,  $\chi^2(1, N = 11) = 4.46, p = 0.035$ . Motifs 2, 3, 5–7, 11, and 12 generally relate to protecting individual consumers' financial identity and small businesses over the long-term. Motifs 1 and 4 include both short-and long-term references such as helping people improve and protect their credit and position consumers so that they can borrow money. Yet, issues surrounding individuals' inaccurate credit reporting, which has been an on-going problem, are not addressed.

## 6 Discussion

We used TNA to analyse Experian's 2019 CSR report. We identified strategic goals and operating practices through the lens of our reporting framework by discovering the central and key sub-messages in the report.

For the most part, our hypotheses were supported. Experian focused CSR disclosure on individual and small business consumers. Most of the messaging centred on creating and protecting the audiences' financial identity and empowerment to benefit them not just economically but in other ways. We found that performance reporting was general and limited to employee development, the environment, diversity, supplier chain effectiveness, and financial outcomes, which is consistent with previous research (Bouten et al., 2011; Vuontisjärvi, 2006). The people goal was supported by business practices benefiting individual and small business customers. Although Experian experienced several business setbacks as reported in the media (Huffman, 2019; The Council for Corporate Responsibility, 2020), its reported goals and practices were consistent and aligned with the company's business mission.

Consistent with findings by Johnstone (2018), Sweeney and Coughlan (2008), and Cooper et al. (2001), organisations that directly interact with customers tend to focus CSR disclosure on this primary stakeholder group. A corporation needs to gain legitimacy in the eyes of these key stakeholders who have power, and as Experian framed it, urgency. Experian framed the narrative from a marketing perspective emphasising its unique selling proposition: they are in a position to provide an important and unique service.

As Coombs and Holliday (2009), put forth, CSR goals are affected by and affect an organisation because they exist to cement the relationship between and among stakeholders and the company. All organisational endeavours involve people, the planet, and profit. If a company and its activities are to be sustained over time, adapting to stakeholders' evolving expectations and situational factors are required.

We found that the overall and majority of CSR goals to be people-oriented: Consumers and then businesses, supported by economic activities. Again, this is consistent with companies that directly interact with customers (Cooper et al., 2001). Experian's overall theme for 2019 was about identifying consumers who would benefit from establishing, improving, and protecting credit, which, in turn, would improve opportunities and ultimately their lives. Experian does this by taking an ethnographic approach:

- 1 matching 'products' with the technology available in geographic regions while, at the same time
- 2 providing protections for consumers.



However, like Benetton and other companies (Borgerson et al., 2009), Experian's actual global business practices suggest a misalignment with stated strategic goals which calls into question the degree to which the company effectively manages to operate ethically, the cornerstone of CSR. Whether these practices involve lack of control systems, corporate culture challenges, and/or management misalignment, the gap needs to be addressed if the company hopes to achieve and report its CSR goals, maintain its legal and ethical standing, and sustain a legitimate company image.

As we hypothesised, the report focuses on general goals, practices, and good deeds. This is consistent with previous research which found that reporting tends to be piecemeal (Bouten et al., 2011). The stakeholders' level of knowledge and engagement informs reporting as well. Communications specialists typically focus on aspirational and implementation content that allows for a single pass reading to grasp the 'substance' of the report, thus, letting stakeholders glean meaning utilising mental heuristics to draw conclusions about a topic they deem important.

### *6.1 Limitations and future research*

There are several limitations to this study. First, it is a snapshot in time about a single company without capturing any trends in reporting over time. The study represents only the largest CRA, Experian, and thus limits external validity. Third, the official CSR report is typically a disclosure document directed at the general public. It contains less technical content; thereby it lacks the potential detailed transparency that supports thorough CSR reporting. Last, owing to the nature of our analysis, consideration was not given to images, charts and tables, embedded videos, and/or hyperlinks, which would likely provide additional insights.

Future research might focus on comparing Experian's CSR reporting over a number of years and examining for associations among the discovered themes and external events (Grantham and Vieira, 2018). Also, studying CSR reporting across industries and over time to discover and compare trends and sectors potentially would yield insightful results. Third, these findings suggest that more research is needed that compares gaps between CSR goals and associated practices and performance. Fourth, the introduction of endogenous and exogenous variables may help us understand what predicts the level and nature of CSR reporting. Such variables may include but not be limited to changes in management, media coverage, social conditions and expectations, major events, competitive actions, and regulatory changes. Fifth, including and comparing other CSR-related disclosures would expand our understanding of CSR reporting. Sixth, more research that would facilitate our understanding of and inform comprehensive reporting efforts including performance outcome evaluation from a management control system perspective is needed. Last, research that links employee CSR survey data with CSR disclosure across reporting instruments would offer a more complete picture of the CSR reporting process and perhaps inform future research incorporating an integrative approach to disclosure.

## 7 Implications and conclusions

For companies to reap the benefits of CSR efforts, the stakeholders must know the nature of these activities, the level of these efforts, and the degree to which these efforts were successful. CSR reporting provides the opportunity to meet these requirements.

Most nations do not require the disclosure of non-financial performance. However, stakeholder demand for CSR reporting is increasing because more and more investors and other stakeholders want to make informed decisions whether to ‘invest’ in a socially responsible organisation that operates ethically as well as mobilise against a socially irresponsible organisation that operates unethically (Bonson and Bednarova, 2015).

Organisations like Experian decide whether to be transparent. They can disclose CSR when they fall short as well as when they exceed expectations. Asymmetrical reporting facilitates stakeholder suspicion, regardless of whether the reporting frames are intentional or not.

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