21-V10-2733

FEATURES AFFECTING THE QUALITY OF SUSTAINABILITY REPORTING WITHIN AN EGYPTIAN CONTEXT: AN EMPIRICAL STUDY AND EVALUATION[1]

NOHA ABD EL-RAHMAN[2]

ABSTRACT

Despite of the general agreement among academics and practitioners on the massive importance of sustainability reporting, the quality level of sustainability reporting is unsustainable. There is an obvious increase in the number of sustainability reports that is not associated with a parallel or even acceptable increase in their quality. This research aims at contributing knowledge within sustainability reporting in the context of Egypt. This aim will be achieved by providing insights in the knowledge and reporting of sustainability through testing certain features for their impact on the quality of sustainability reporting. Data will be collected for the Global 100 companies, as 95% of these companies are providing sustainability disclosures, including companies' Egyptian branches. Data about sustainability reporting guidelines will be collected from the Global Reporting Initiative (GRI) website. Data about sustainability reports of companies will be collected from the Corporate Register website, in addition to companies' websites.

Keywords Sustainability Report; Legitimacy Theory; Global 100 Index.
JEL Classification M41; Q01; Q56.

RESEARCH BACKGROUND

Sustainability has become a central issue in business and society. The word "sustainability" embraces the view that an individual or an entity considers future and others' needs while satisfying todays' needs. Sustainability could be considered as the integration of the long-term economic, social and environmental objectives of the society. In corporate terms, "sustainable development" is often referred to in a "triple bottom line" context, this being the process of developing business while considering related economic, social and environmental issues. Sustainability issues are also referred to as the three Ps- Profit, People and Planet. Sustainable development targets the needs of present corporate stakeholders without compromising their future and others' needs (Latridis, 2013; Roca and Searcy, 2012; Farneti and Guthrie, 2009). This increased interest in sustainable development has led them to the adoption of sustainability reporting, instead of mere "social and environmental" reporting (Farneti and Guthrie, 2009). Sustainability reporting requires that an entity report meaningfully on its economic, environmental and social performance to its internal and external stakeholders, regardless of their impact on its economic position. Sustainability reporting is a way to hold an organization accountable for its activities and so improve its sustainable development performance (Comyns et al., 2013). It is this reporting that forms the contextual background for the intended research.

[1] PhD Proposal

[2] **Noha Abd El-Rahman,** The British University in Egypt (BUE), Faculty of Business Administration, Economics and Political Science, Egypt. Email: Noha.abdelrahman@bue.edu.eg

RESEARCH PROBLEM

Given the increasing attention afforded to sustainability and sustainability performance, research interest in these areas has grown amongst academics and practitioners. However, most studies have focused on the quantity of information disclosed with less consideration to related quality (Roca and Searcy, 2012; Rupley, Brown and Marshall, 2012; Farneti and Guthrie, 2009). This may have led to deterioration in the quality of reported information, with many companies disclosing adequate details in terms of quantity but still not reflecting actual sustainability performance. So, while frequency of sustainability reports increase, their quality tends to show inadequacies (Comyns et al., 2013; Latridis, 2013; Hubbard, 2011). Further, such reports are not legally required to be independently assured. Thus on some occasions they are and not on others.

RESEARCH OBJECTIVES AND CONTRIBUTION

Having regard for the above, within an essentially Egyptian corporate context, the research seeks to identify-evaluate the features that tend to affect the quality of sustainability reporting. Thus, the research will attempt to evaluate the possible impact of particular features (*independent variables*), taking into consideration the existence of other features (*control variables*) –as suggested by literature, on the quality of sustainability reporting (*dependent variable*). Further details for all these variables are given in research design and methodology section. The research also seeks to determine measures that can lead to the development of a scientific framework of features that could improve the quality of sustainability reporting. It also aims to provide an original contribution towards setting objective criteria for evaluating the quality of sustainability reports.

THEORETICAL BASIS

The research objectives referred to in the previous section will be attempted while considering them through the socio-economic theory of "***Legitimacy Theory***". Accordingly, appropriate research hypotheses have been developed for testing, with them being grounded within Legitimacy Theory. Suchman (1995, p.574) explains the theory as "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". However, Legitimacy Theory can be more specifically identified in relation to two levels of legitimacy. The first level is the institutional level, which mainly focuses on the type of the organizational structure, like being a governmental or a capitalist. This level provides the organization with the required acceptance from the whole society in order to be able to operate normally within the society. From a narrower scope; the second level of organizational legitimacy bounded the legitimacy of an organization to performing its activities in a way that can guarantee the social acceptance of a specific group in the society (Tilling, 2004). As such, an entity will perform its activities in a way that is accepted in the view of the society that can guarantee its continued existence. And this organizational legitimacy is the most applied legitimacy concept in accounting researches. If so, organizations will likely use sustainability reporting as a tool for legitimizing their activities in societal terms (Comyns et al., 2013). If so, Legitimacy Theory may well offer a basis for explaining the behavior of companies in terms of them voluntarily providing social and environmental disclosures. Such thinking leads to the hypotheses presented in the next section.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Although there is an increasing trend in recent years towards disclosing a comprehensive sustainability report voluntarily, most of the companies are still reporting only on sustainability

ISBN : 978-1-911185-05-5 (Online)

issues required by rules and regulations. According to (Rupley, Brown and Marshall, 2012) despite of the existence of some required environmental disclosures in few countries, like those relating to the toxic waste emissions in USA, environmental reporting is largely unregulated. Most of the decisions taken regarding the environmental reporting in the companies are managerial-based, that mainly depend on the board of directors and the company's shareholders. It is found that, there is a considerable lack of consistency in the sustainability reports among the local government authorities in Australia, in terms of the type of the reported information and the extent of reporting (Williams, Wilmshurst and Clift, 2011). A survey implemented in 2002 in Malaysia revealed that, only 7.7% of the surveyed companies are reporting voluntarily on the sustainability issues, which emphasizes the need for a regulatory framework for sustainability reporting (Latridis, 2013). Hammond and Miles, (2004) concluded that if a country political system does not have regulating bodies for sustainability reporting and that sustainability reporting is left to the pressures of the market place and the stakeholders, the quality of the sustainability reporting cannot be guaranteed to a large extent. The adoption of reporting standards and guidelines is an indicator for a qualified sustainability report. The quality of sustainability reporting could be assessed through comparing the sustainability disclosures against predetermined reporting elements and marks given based on fulfilling these elements. These predetermined reporting elements could be those of a widely and globally accepted and used regulating body for sustainability reporting, such as the Global Reporting Initiative (GRI) (Hammond and Miles, 2004). This way allows consistency and comparability between the different reporting companies, benchmarking that will be easily done by stakeholders in order to take appropriate decisions and facilitating the job of quality assessing firms. GRI is the most generally accepted guidelines for sustainability reporting by companies (Latridis, 2013; Lozano, 2013; Joseph, 2012; Roca and Searcy, 2012; Hubbard, 2011; Farneti and Guthrie, 2009; Wijk and Persoon, 2006). According to the KPMG 2011 benchmarking report on sustainability reporting, many of the companies are following the GRI in preparing their sustainability reports. In comparison, the KPMG study in 2008 revealed that, many of the companies in risk sectors suffer a great tardiness in reporting on the climate change risk, although it is one of the greatest environmental problems all over the world. However, the study realized that, 79% of the top global 250 companies and 69% of the top 100 companies worldwide are providing sustainability reports, in addition to CorporateRegister.com,[3] the largest store of sustainability reports, which includes more than 21,000 sustainability reports that were expected to increase in number over time (Hubbard, 2011). In most situations, there is a high correlation between the quality of sustainability reporting and the extent of the reporting in which, in order to disclose a comprehensive picture about all the corporate areas mainly like the environmental and social areas, several sentences are required, unless disclosures are repetitive and are not adding new information (Hooks and Staden, 2011).

GRI aims at increasing the transparency of the organizations about their business environmental and social impacts, as it beliefs that improving the quality of this information leads to shifting the organizations into sustainable ones (Joseph, 2012; Roca and Searcy, 2012; Lamberton, 2005). The objective of sustainability reporting is to provide information that enables the corporate stakeholders to evaluate the organization's sustainability performance and the GRI provides the set of qualitative attributes for the accounting information, that are capable of measuring the sustainable performance of the organization (Hubbard, 2011; Lamberton, 2005). Voluntary sustainability reporting that is not complying with certain regulations or guidelines

[3]http://www.corporateregister.com

produces sustainability reports that vary between companies in content and format and that are not usually meeting the needs of the stakeholders specially the external ones (Latridis, 2013; Hubbard, 2011; Raiborn, Butler and Massoud, 2011; Farneti and Guthrie, 2009; Daub, 2007; Lamberton, 2005). And it is found that, even voluntary sustainability reporting that is complying with the Global Reporting Initiative (GRI) produces sustainability reports with a higher quality than those not complying with the GRI or other related regulations. Adherence to the GRI, guarantees legitimacy for the reporting organization with its stakeholders (Latridis, 2013; Raiborn, Butler and Massoud, 2011; Farneti and Guthrie, 2009; Daub, 2007; Lamberton, 2005). According to Comyns et al. (2013), one of the major deficiencies in sustainability reports is their lack for the quantitative indicators such as greenhouse emissions. When sustainability reports produced by the Greek companies are compared with the GRI reporting guidelines, it is found that reports of the Greek companies lack the comprehensiveness of the report in several important indicators like environmental performance, human rights and product responsibility. There is a considerable gap in the oil and gas industry in Australia between the companies and the industry benchmark, in which the quality of the sustainability reports offered by companies is obviously lower than that of the industry benchmark. In addition, it is found that Australian companies that are litigated for their violation for the environmental guidelines do not disclose that information in their reports however focusing only on the positive aspects of their activities (Comyns et al., 2013). Therefore, the existence of and the adherence to certain regulations improves the quality of the sustainability report.

Legitimacy theory argues that an entity will to manage its business within a socially accepted framework. On that basis, it would be appropriate to infer that adherence to accepted framework legitimizes its standing within society. Equally, such thinking would contend that good quality sustainability reporting may well provide a competitive advantage for an organization, as stakeholders are more likely to invest in organizations reporting on business environmental and social issues (Latridis, 2013; Lozano, 2013). As such, adherence to reporting regulations may well be an indicator of corporate success in providing a qualified sustainability report and avoiding legal sanctions. Accordingly, the adherence to and degree of adherence to, GRI guidelines and elements could well be an indicator of the quality level of the report. Consequently, the first research hypothesis generated for testing is divided into two sub-hypotheses:

H1a: Adherence to Regulations (ATR) has a significant impact on the quality of the sustainability reporting.
H1b: Degree of Adherence to Regulations (DOA) has a significant impact on the quality of the sustainability reporting.

The Multiple Regression used for testing is: $QOST = a + b1aATR + b1bDOA$

Legitimacy theory argues that an entity has to manage its business within a socially accepted framework. Stakeholders seek transparency in the disclosed information in addition to the accountability of the reporting company to the probable sustainable impacts resulting from the company's operations (Latridis, 2013; Rupley, Brown and Marshall, 2012). And, against such thinking one could contend that, in order to assure the disclosed sustainability information, there should be an independent professional third party so that information could be considered as reliable and accurate for stakeholders, who may lack the required knowledge and experience to verify the disclosed information (Ane, 2012; Daub, 2007). The existence of a third party is

ISBN : 978-1-911185-05-5 (Online)

consistent with the legitimacy theory, as it acts as a motivator and driver for improving the quality of reports offered by companies that seek to avoid negative audit reports that harm their social image and thus loses customers' loyalty, investors' capital and government and media support. Most of the companies offering high quality sustainability disclosures in their reports are being audited by a big 4 auditor (Latridis, 2013; Hubbard, 2011; Daub, 2007). This emphasizes the importance of a third independent party to audit companies' sustainability reports to ensure the quality of the reports for the companies' stakeholders, especially this type of information that needs a considerable level of knowledge and experience to be verified, i.e. credence information.

Therefore, the audit by a third independent party of the sustainability report can act as guarantee for reliability and accountability of the corporate report. Consequently, the second research hypothesis for testing is:

H2: Assurance of the Sustainability Report (ASR) has a significant impact on the quality of the sustainability reporting.

The Simple Regression to be used to testing is: $QOST = a + b2ASR$

Producing a high quality sustainability report is expensive and requires resources consumption, in which the company has to incur costs for aggregating, measuring and verifying the information as well as costs for publishing and printing (Comyns et al., 2013; Latridis, 2013; Lozano, 2013; Lamberton, 2005). Legitimacy theory argues that an entity has to manage its business within a socially accepted framework. On that basis, it would be appropriate to infer that incurring high costs for providing a high quality report reflects the extent of the company's adherence to social values and in the long run retains the company's legitimacy in the view of the society. And, against such thinking one could contend that several companies are reluctant to incur high costs for report assurance that affects negatively on the quality of the sustainability report produced. However in the long run, an assured report guarantees the successful operation for the company, in which customers will be willing to purchase its products and investors will be willing to purchase its stocks, in addition to gaining support of government and media as the company will not face any penalties or fines for violating regulations (Comyns et al., 2013; Latridis, 2013; Lozano, 2013). One of the ways implemented in order to finance the sustainability reporting is the environmental taxes, in which it leads to achieving revenues and at the same time encouraging positive environmental behavior. This policy was established in Europe during the 1990s (Lamberton, 2005). Also, the online reporting is a cost efficient way for reporting as it is cheaper than the hard copy reporting that requires printing and distribution costs (Rowbottom and Lymer, 2009). Highly qualified disclosures in the corporate reports leads to the improvement of the aggregate social welfare through reducing the costs incurred by the society searching for information about the corporate performance (Brown and Hillegeist, 2007). Consequently, the third research hypothesis that is generated for testing is

H3: The Cost of Assurance of Report (CAR) has a significant impact on the quality of sustainability reporting.

The Simple Regression to be used to testing is: $QOST = a + b3CAR$

Legitimacy theory argues that an entity has to manage its business within a socially accepted framework. Corporations' management that is providing qualified reports is more likely to provide not only material information on a regular basis, but also future-oriented about the estimated corporate performance in the future (Brown and Hillegeist, 2007). The establishment of sustainability reporting systems is an essential driver for a company to achieve its objective of being sustainability-oriented and socially legitimate (Lozano, 2013). On that basis, it would be appropriate to infer that, independence of board of directors inside the firm can affect positively on the quality of sustainability reporting. External directors provide external perspectives for the firm about different settings for sustainability reporting, the corporate need for reporting more transparent information to its stakeholders, expand the corporate engagement to wider range of stakeholders other than its shareholders and thus they control the corporate performance and help in achieving its strategic objectives. Furthermore, it was found that the dual position of CEO and board chair is associated the poor corporate disclosures. In which, performing the two positions of board chair and CEO, affects negatively on the power and independence of the board of directors (Rupley, Brown and Marshall, 2012). Independence, diversity and directorship of the board of directors result in a better monitoring for the management performance, reduced information asymmetry between stakeholders and the management, in addition to its transparency and neutrality and thus improving the quality of the sustainability report (Latridis, 2013; Rupley, Brown and Marshall, 2012). Consequently, the fourth research hypothesis that is generated for testing is divided into two sub-hypotheses:

H4a: Independence of Board (IOB) has a significant impact on the quality of the sustainability reporting.
H4b: Independence of Chair (IOC) has a significant impact on the quality of the sustainability reporting.

The Multiple Regression to be used to testing is: $QOST = a + b4aIOB + b4bIOC$

Legitimacy theory argues that an entity has to manage its business within a socially accepted framework. Information inside the sustainability report is classified into three types with different quality levels that are search, experience and credence. According to Comyns et al. (2013), referring to the distinction between different types of goods in information economics, different information inside the sustainability report are classified into three types. The first type is search information. This type of information can be easily understood and verified by the report reader. The information categories in sustainability reports which fall in this information type are organizational profile, like company size, location of operations, branches and products offered, report parameters, like the report scope, report cycle and date of previous report, and organizational external commitments or stakeholders engagements. In which, these previously mentioned categories of information can be easily verified by the company readers through websites or media and with low cost. The second type of information is experience information. This type of information becomes evident and can be verified only after some period of time. The information categories in sustainability reports which fall in this information type are the organization strategy and vision, the future commitments and some quantitative data on the company future goals. In which, the report readers are unable to assure information credibility immediately, however they verify it at a certain future date when these information are compared with some organizational activities. Although companies cannot provide an accurate estimation about some future commitments, the companies' future activities should be approaching or at least reflecting the companies' previous estimations and aspirations. Sustainability report readers can use their

ISBN : 978-1-911185-05-5 (Online)

experience from reading previous company reports in order to facilitate predictions, evaluations and taking better decisions towards the company. So the experience of previous report reading can play an important role in helping the reader to evaluate the quality of the next sustainability report by the company. The third type of information is credence information. This type of information is very difficult and sometimes impossible to be verified by the report reader even after some period of time. The information categories in sustainability reports which fall in this information type are mainly the quantitative information on the performance indicators, such as information on emissions' rates, as well as some qualitative data on specific issues in the company, such as policies relating to labor and human rights. In which, report readers are unable to verify this sort of information either at the time of reading the report or after reading the report by some period of time. However, verifying this information requires certain knowledge and experience in relation to the different performance indicators, the company operations, procedures and policies. In case that a report reader wants to audit the reported performance indicators of the company in order to be able to verify the reported information, considerable time and costs have to be incurred in order to implement this audit, especially if the company being audited is a multinational company. Moreover, most probably the time and costs required for the audit does not weigh against the benefits gained from verifying the information and taking a better decision (Comyns et al., 2013).

Sustainability reports contains a combination of the previously mentioned types of information, which have different levels of information asymmetry and quality. The predominance of either type of information inside the report varies from one company to another and also from one country to another. It is not a case that, the quality level of the predominant type of information in the report is an indicator to the quality level of the remaining reported information. To ensure and maintain a high quality level for the search and experience information, voluntary measures could fulfill this objective, through providing guidance to the companies in terms of what to report and the report format, as the quality of these types of information are already controlled by the companies' stakeholders to decide on the companies' legitimacy (Comyns et al., 2013; Joseph, 2012; Daub, 2007; Lamberton, 2005). On that basis, it would be appropriate to infer that, to maintain a high quality level for search and experience information, voluntary measures could fulfill this objective, however regulations are required to assure credence information (Comyns et al., 2013; Daub, 2007). The inclusion and the percentage of quantitative data is also one of the frequently determined criteria for a qualified sustainability report, as it is easily understandable and comparable to other companies and for subsequent years of the same company (Ane, 2012). Consequently, the fifth research hypothesis generated for testing is:

H5: Type of information (TOI) has a significant impact on the quality of the sustainability reporting.

The Simple Regression to be used to testing is: $QOST = a + b5TOI$

RESEARCH DESIGN AND METHODOLOGY

As would be expected, significant considerations were given to the design and methodology employed for the research and thus related appropriate decisions were made as follows.

Methodological Theory

Following the pragmatic approach, the research seeks to choose the most appropriate methods and techniques that can answer the research questions in the most effective and efficient way. The research structure is prespecified ahead of the empirical part of the research. In which, the research questions are predetermined while introducing the research context and problem. Moreover, the research design is accurately preplanned before pursuing the empirical part of the research that will use well-structured data. The data that will be used in the empirical study are tightly structured using quantitative measures before starting the data collection process. A major significance of having a well-structured research design in advance of the empirical part of the research is that, the more tightly structured the research design and in turn the research questions and data, the more likely there will be a well-developed conceptual framework (Punch, 2013). The research seeks to follow the Positivism philosophy, in which the research aims at verifying a theory through testing objective data, in order to finally reach law-like generalizations that develop knowledge. A scientific method is applied that empirically tests hypotheses using a large sample of mostly structured quantitative data. Unlike other research philosophies, like realism and interpretivism, the researcher values or other surrounding viewpoints will not influence the research procedures held (Punch, 2013; Saunders and Tosey, 2013). The research chooses appropriate research methods and procedures that can best help in answering the research questions that evolved from the literature, in order to finally achieve the targeted research objectives. A mono quantitative design is applied, in which the research will depend on the documentation in extracting the required research data that will be tested longitudinally over subsequent time periods (Saunders and Tosey, 2013). Documentation is characterized with the accuracy, reliability and verifiability of the extracted data, as it is less likely to involve bias, subjective values or viewpoints. So, it is an objective, robust resource for the data upon which the research builds its results and findings (Saunders, Lewis and Thornhill, 2009; Sekaran, 2003 and Sekaran, 2000).

Research Methods

Estimating Equation and Research Variables:

The following Multiple Regression (MR) model will be used in order to estimate or predict the variation in the relationship between the variables:

$$QOSR = a + b1aATR + b1bDOA + b2ASR + b3CAR + b4aIOB + b4aIOC + b5TOI$$

The robustness of the regression models, as expressed by the coefficient of determination (R squared) will be evaluated. Moreover, values of F-test, t-test and possibly Analysis of Variance (ANOVA), are to be determined and appropriately interpreted. The research identified variables (dependent, independent and control) that are appropriate for data analysis, as follows.

Dependent Variable:

Quality of Sustainability Reporting (QOSR)

This (discrete and ordinal) variable is to be evaluated using the set of reporting criteria suggested by the Association for Investment Management and Research (AIMR). An overt attempt to adhere to criteria will warrant a value of 1 and no attempt a value of 0. The combined (composite) score (or total) is to act as an empirical proxy for the disclosure quality of the firm’s Sustainability Report. Such scores have been successfully used in previous research studies that focus on the quality of sustainability reports.

The main objectives of these evaluations are to comprehensively grade the extent to which investors have been provided sustainability information necessary for them to make informed assessments and consequently appropriate decisions (Brown and Hillegeist, 2007). Concurrently,

ISBN : 978-1-911185-05-5 (Online)

these evaluations take regard for the quality of the firm's effectiveness in terms of communicating with investors.

Control Variables:

Company Size (COS)

This continuous variable is measured and computed as the ratio between "Total Assets Employed" of the company at the end of each relevant year with the appropriate "Gross Turnover".

Net Profitability (PRO)

This continuous variable is measured and computed as the ratio between "Net Profit" for each relevant year and the appropriate "Total Fixed Assets" at that year-end.

Capital Spending (CAS)

This continuous variable is measured and computed as the ratio of "Capital Spend" (as revealed by the appropriate Fixed Assets Schedules) and the "Net Book Value (NBV) of Total Fixed Assets" at the end of the relevant year.
The determination and computation of the above variables is much inspired by (Latridis, 2013).

Independent Variables:

Adherence to Regulations (ATR)

This binary variable is to be determined according to whether (or not) the relevant firm claims to adhere to the Global Reporting Initiative (GRI) principles and guidelines (https://www.globalreporting.org/Pages/default.aspx). If so, a value of 1 is assigned and, if not, a value of 0 is assigned.

Degree of Adherence to Regulations (DOA)

This variable is to be computed by an assessment of each company's extent of compliance with the GRI guidance. This document aims to enable companies to provide standardized sustainability information within, or in addition to, its annual audited financial statements. This integral variable will be computed for each relevant firm, based on its disclosure (or not) of the 79 performance indicators disclosures required by the GRI in relation to the economic, social and environmental aspects of the organization. A value of 1 will be assigned for each of the indicators for which details have been provided. When no such details have been provided, a value of 0 will be assigned. On that basis, potentially, a company could attract a score of 79 for this particular variable.

Assurance of the Sustainability Report (ASR)

This binary variable is to be computed by the existence (or not) of an "independent" assurance report of the Sustainability Report itself. A value of 1 will be assigned in cases where such a report is provided, and a value of 0 is to be assigned when no such report has been provided (Latridis, 2013).

Cost of Assurance of Report (CAR)

This continuous variable is expressed as the monetary amount paid for the assurance of the Sustainability Report. If the amount is not provided, a "missing value" will be used for statistical analysis purposes (Comyns et al., 2013).

Independence of Board (IOB)

This continuous variable is to be computes as the average of the percentage of independent directors in relation to board of directors and that of independent directors within the relevant audit committee (Latridis, 2013 and Rupley, Brown and Marshall, 2012).

Independence of Chair (IOC)

This binary variable (often referred to as the "duality" feature) is to be computed by taking regard for the separation of the roles of Chairperson and Chief Executive Officer. A value of 1 will be assigned when such separation is present and a value of 0 when it is not.

Type of Information (TOI)

Information within the Sustainability Report may be classified according to several considerations. Three important such considerations are search, experience and credence. Thus, each of these considerations will generate a specific variable and will be developed in accordance with the percentage of precise quantitative detail provided in relation to the maximum possible (100%) for provision (Comyns et al., 2013; Ane, 2012).

From that explanation, it can be concluded that the research is primarily quantitative. Thus such data will be collected from the "Global 100 companies**"**, database for a sample of those 100 companies, "with a focus on those having operations in Egypt". These sample companies, which represent top companies worldwide in term of total revenues, fit research objectives, as 95% of them provide sustainability disclosures (Comyns et al., 2013). Quantitative data will be collected for the 5 years, from 2010 to 2014 (inclusive). Secondary data will also be collected from the GRI website (globalreporting.org***)*,** which provides the most globally accepted and used sustainability reporting guidelines, together with its Corporate Register website "CorporateRegister.com" which is the largest repository of sustainability reports worldwide (Roca and Searcy, 2012). Furthermore, individual companies' websites will be accessed as needed. As a result, it is envisaged that, no data will be collected from private sources; therefore no research ethical issues should arise in terms of collection and analysis of the data.

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