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# SOCIAL AND ECONOMIC SUSTAINABILITY REPORTING IN ANGLO-SAXON ECONOMIES: A MULTITHEORETICAL AND METHODOLOGICAL PERSPECTIVE

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## ABSTRACT
This paper analyzes the institutional, motivational, and normative aspects of social and economic sustainability reporting in four economies in the Anglo-Saxon region and the United States of America; the United Kingdom, United States, Canada, and Australia using multitheoretical approach and methodological approach. The research combines the legitimacy theory, the stakeholder theory and institutional theory to examine the influence of institutional frameworks and pressure by stakeholders in the form of corporate disclosures. Applying the mixed-methods research design where both qualitative content analysis and quantitative regression analysis is used, the analysis examines Sustainability reports written by 100 publicly listed companies in 2018-2022. Findings demonstrate that the intensity and extensiveness of social and economic sustainability disclosures are vastly increased as a consequence of stronger institutional controls and an active participation of stakeholders. Cross country comparisons point out the difference that can be ascribed to the regulatory framework as well as expectations in the market. The contribution that the findings makes to literature is that, multiple theoretical perspectives have explanatory powers of gaining understanding of sustainability reporting, and any form of the policy maker who may want to enhance transparency and accountability in corporate sustainability practices in order to gain insights.
**KEYWORDS:** Sustainability Reporting, Anglo-Saxon Economies, Social Sustainability, Economic Sustainability Multitheoretical Framework, Institutional Context and Stakeholder Pressure

## I. INTRODUCTION
In recent decades, sustainability reporting has become an essential aspect of corporate accountability and transparency, reflecting growing demands from stakeholders, regulators, and society for information beyond traditional financial performance (Gray, 2010; KPMG, 2020). Although there has been a lot of research in relation to the environmental component of sustainability reporting, this is not the same with the social and economic component of sustainability reporting, which still remains relatively less studied especially to the Anglo-Saxon economies including the United Kingdom, United States, Canada and Australia. These countries share a common legal origin and a market-oriented corporate governance model, yet exhibit notable differences in institutional structures, regulatory environments, and reporting practices (Aguilera & Jackson, 2003; Ioannou & Serafeim, 2017).
Social sustainability covers the topics of employee health, human rights, community interaction, diversity and inclusion. Economic sustainability, meanwhile, involves long-term value creation, equitable wealth distribution, financial resilience, and responsible economic contributions to stakeholders (GRI, 2020). These elements are crucial for understanding how corporations contribute to sustainable development goals (SDGs) and societal welfare, especially in economies characterized by shareholder primacy and strong capital markets.
The Anglo-Saxon model of governance emphasizes shareholder interests, voluntary disclosure regimes, and limited stakeholder protection compared to coordinated market economies (Hall & Soskice, 2001). Nevertheless, increasing global attention to corporate social responsibility (CSR), ESG (Environmental, Social, and Governance) performance, and integrated

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reporting has placed mounting pressure on firms in these economies to expand and enhance their sustainability disclosures (Eccles & Krzus, 2018; Liu & Anbumozhi, 2009).

Despite similarities in their governance architecture, Anglo-Saxon countries vary in terms of regulatory guidance, stakeholder activism, and adoption of international frameworks such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD). The existent variations offer a chance to look into the impact of national institutions and the stakeholder environment on social and economic sustainability reporting practices.

This paper aims at analyzing these practices with a multitheoretical approach, including legitimacy theory, stakeholder theory, and institutional theory, and a mixed-method: qualitative content analysis and quantitative modeling. There are three main objectives to be pursued in the conduct of the research:

To establish the similarities and disparities of social and economic sustainability reporting in the Anglo-Saxon economies.

To describe the effect of institutional and stakeholder pressures in disclosure practices.

To bring forth theoretical as well as empirical contributions that one can use in policy deliberations, practice, and future studies within the context of sustainability communication.

In meeting the above goals, the paper also adds to the growing literature on corporate sustainability, given that it incorporates pluralism in theory and cross country comparison. It also provides practical implication of firms, regulators, and investors that attempt to improve quality, consistency, and comparability of sustainability reporting within the market-based governance settings.

## II. LITERATURE REVIEW

### II.I. SOCIAL AND ECONOMIC SUSTAINABILITY REPORTING: CONCEPTS AND PRACTICE

Sustainability reporting has traditionally focused on environmental concerns; however, recent discourse has expanded to incorporate social and economic dimensions (GRI, 2020; Hahn & Kühnen, 2013). Social sustainability reporting disclosures cover labor practices, employee well-being, diversity and inclusion, community involvement and human rights. Economic sustainability reporting captures disclosures on financial resilience, value distribution, investment in innovation, and economic contributions to local and global economies (GRI, 2020).

Anglo-Saxon economies generally encourage voluntary disclosure under market-based governance systems, but there has been a steady increase in adoption of frameworks like the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Integrated Reporting (<IR>) framework (Ioannou & Serafeim, 2017). Despite a shared legal and governance heritage, countries like the UK and Canada tend to lead in sustainability reporting due to stronger regulatory and stakeholder influences, while the US and Australia lag in mandatory requirements (Eccles & Krzus, 2018).

### II.II. THEORICAL FRAMEWORK

This paper will use a multitheoretical perspective to describe the reasons and palces of divergence and convergence in sustainability reporting in Anglo-Saxon economies by following the legitimacy theory, stakeholder theories and by themes of the institutional theory.

### II.III. THEORY OF LEGITIMACY

Legitimacy theory suggests that organizations disclose sustainability information to maintain alignment with societal expectations and secure a “license to operate” (Suchman, 1995). Firms may increase social and economic disclosures to demonstrate alignment with social norms, especially when they face reputational risks or operate in sensitive industries (Deegan, 2002).

Hypothesis 1 (H1): Firms operating in socially sensitive industries disclose higher levels of social sustainability information to maintain legitimacy.

### II.IV. STAKEHOLDER THEORY

Stakeholder theory posits that organizations are accountable not just to shareholders, but to a wide range of stakeholders, including employees, customers, suppliers, communities, and regulators (Freeman, 1984). Social and economic disclosures are one way of managing relationships and demonstrating responsiveness to stakeholder demands (Clarkson et al., 2008).

Companies that interact more with stakeholders in terms of CSR activities, collaborations, as well as their aspects of community work are more likely to report in more depth about the social and economic concerns.

Hypothesis 2 (H2): Firms with higher stakeholder engagement disclose more comprehensive social and economic sustainability information.

### II.V. INSTITUTIONAL THEORY

Institutional theory emphasizes the influence of the broader regulatory, normative, and cultural environment on organizational behavior (DiMaggio & Powell, 1983). Greater regulation or mandatory sustainability reporting exist in countries that observe it and this increases the likelihood of firms giving detailed and standardized disclosures.

Differences among Anglo-Saxon economies—such as the UK's adoption of mandatory non-financial reporting versus the US's more market-driven approach—can result in heterogeneous reporting practices (La Porta et al., 2008).

Hypothesis 3 (H3): Firms in countries with stronger institutional pressures (e.g., mandatory sustainability reporting) exhibit higher levels of social and economic sustainability disclosures.

### II.VI. FIRM SPECIFIC DETERMINANTS OF DISCLOSURE

Past research also claims other internal firm factors to be significant forecasts of sustainability disclosures; these factors would include size of firm and profitability of firm and industry. Larger firms tend to disclose more due to greater public visibility and pressure (Gray et al., 2001). Similarly, firms in high-impact sectors (e.g., mining, energy) face more scrutiny and are more likely to report on social and economic performance (Haniffa & Cooke, 2005).

Hypothesis 4 (H4): Firm size is positively associated with the level of social and economic sustainability disclosure.

Hypothesis 5 (H5): Firms in high-impact industries disclose more social and economic sustainability information than firms in low-impact industries.

### II.VII. SUMMARY OF HYPOTHESES

| Hypothesis | Statement |
|---|---|
| H1 | Firms in socially sensitive industries disclose more social sustainability information. |
| H2 | Firms with higher stakeholder engagement disclose more social and economic sustainability info. |
| H3 | Stronger institutional environments lead to more comprehensive disclosures. |
| H4 | Larger firms disclose more social and economic sustainability information. |
| H5 | High-impact industry firms disclose more sustainability information than low-impact ones. |

## III. METHODOLOGY

### III.I. RESEARCH DESIGN

This study adopts a convergent mixed-methods research design (Creswell & Plano Clark, 2017), integrating both qualitative and quantitative approaches to examine the determinants and patterns of social and economic sustainability reporting across Anglo-Saxon economies. This design allows for triangulation of findings and a comprehensive understanding of disclosure practices informed by multitheoretical perspectives.

### III.II. SAMPLE SELECTION

The sample comprises 100 publicly listed companies drawn equally from four Anglo-Saxon economies:

- United Kingdom (UK)
- United States (USA)
- Canada
- Australia

25 firms from each country were selected based on the following criteria:

- Listed on a major stock exchange (e.g., FTSE 100, NYSE, TSX, ASX)
- Availability of annual and sustainability/integrated reports from 2018 to 2022
- Representation from both high-impact (e.g., energy, mining, finance) and low-impact (e.g., technology, retail) industries

This purposive sampling approach ensures adequate variation in institutional context, firm size, and industry type.

### III.III. DATA SOURCES

Data were collected from multiple sources:

- Sustainability/CSR reports and integrated reports (2018–2022)
- Annual financial reports
- Bloomberg ESG database
- Refinitiv (Thomson Reuters) ESG scores
- National reporting regulations and institutional indexes (e.g., GRI, SASB adoption, ESG regulation indices)

### III.IV. QUALITATIVE CONTENT ANALYSIS

A content analysis was conducted to assess the extent and quality of social and economic sustainability disclosures. The analysis was guided by international standards, including:

- GRI Standards (GRI 200 and GRI 400 series)
- SASB Materiality Map
- Integrated Reporting (<IR>) Framework

Each report was manually coded using a disclosure index with binary (0/1) and weighted (0–3) scales to assess both the presence and depth of disclosures across the following dimensions:

- Social Indicators: Labor practices, health and safety, community engagement, human rights, diversity and inclusion
- Economic Indicators: Value creation, economic contribution, financial resilience, R&D investment, supply chain impact

Two coders independently reviewed the reports, and inter-coder reliability (Cohen's kappa > 0.85) was ensured.

### III.V. QUANTITATIVE ANALYSIS

A set of multiple regression models was used to test the proposed hypotheses and identify the determinants of disclosure quality.

Variables

- Dependent Variables:
    - *Social Disclosure Score* (continuous)
    - *Economic Disclosure Score* (continuous)
- Independent Variables:

    - *Stakeholder Engagement Index* (derived from CSR partnerships, stakeholder meetings, social investments)
    - *Institutional Pressure Index* (country-level regulation scores, mandatory ESG disclosure requirements)
    - *Industry Type* (High-impact = 1, Low-impact = 0)
    - *Firm Size* (log of total assets)
    - *Profitability* (ROA – Return on Assets)
- Control Variables:
    - *Country Dummies* (UK, USA, Canada, Australia)
    - *Leverage* (Debt-to-equity ratio)
    - *Board Independence* (percentage of independent directors)

Model Specification

Two OLS regression models are estimated:

Model 1:

$$SocialDisclosurei=\beta0+\beta1StakeEngagei+\beta2InstPressurei+\beta3FirmSizei+\beta4Profitabilityi+\beta5Industryi+\varepsilon i$$

Model 2:

$$EconomicDisclosurei= \beta0 + \beta1 StakeEngagei + \beta2 InstPressurei + \beta3 FirmSizei + \beta4 Profitabilityi + \beta5 Industryi + \varepsilon i$$

### III.VI. ROBUSTNESS AND VALIDITY

- Multicollinearity was assessed using the Variance Inflation Factor (VIF), with all values < 5.
- Heteroscedasticity was checked using Breusch-Pagan test; robust standard errors were applied.
- Model fit was evaluated using adjusted $R^2$ and F-statistics.
- Country fixed effects were included to isolate institutional impacts.

### III.VII. ETHICAL CONSIDERATIONS

All data used in this study were obtained from publicly available sources. The research adheres to ethical guidelines for secondary data analysis, with full transparency in coding and statistical procedures.

## IV. DATA ANALYSIS

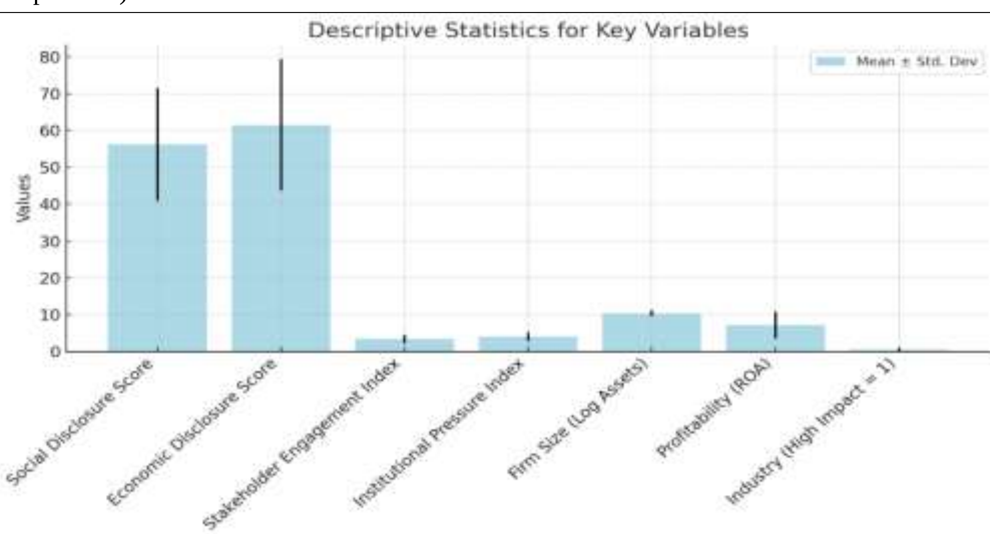
This section presents the empirical analysis of social and economic sustainability reporting practices across 100 publicly listed companies from four Anglo-Saxon economies (UK, USA, Canada, and Australia) over the 2018–2022 period. Both descriptive and inferential statistics are reported to test the proposed hypotheses.

### IV.I. DESCRIPTIVE STATISTICS

Table 1 presents summary statistics for key variables used in the regression analysis. Overall, the sample reveals variation in disclosure practices, firm characteristics, and institutional pressures.

**Table 1: Descriptive Statistics**

| Variable | Mean | Std. Dev | Min | Max |
|---|---|---|---|---|
| Social Disclosure Score | 56.20 | 15.30 | 21.00 | 89.00 |
| Economic Disclosure Score | 61.50 | 17.80 | 25.00 | 92.00 |
| Stakeholder Engagement Index | 3.40 | 1.10 | 1.00 | 5.00 |
| Institutional Pressure Index | 4.10 | 1.20 | 1.00 | 5.00 |
| Firm Size (Log Assets) | 10.45 | 0.85 | 8.20 | 12.10 |
| Profitability (ROA) | 7.20 | 3.60 | -2.50 | 15.80 |
| Industry (High Impact = 1) | 0.50 | 0.50 | 0.00 | 1.00 |



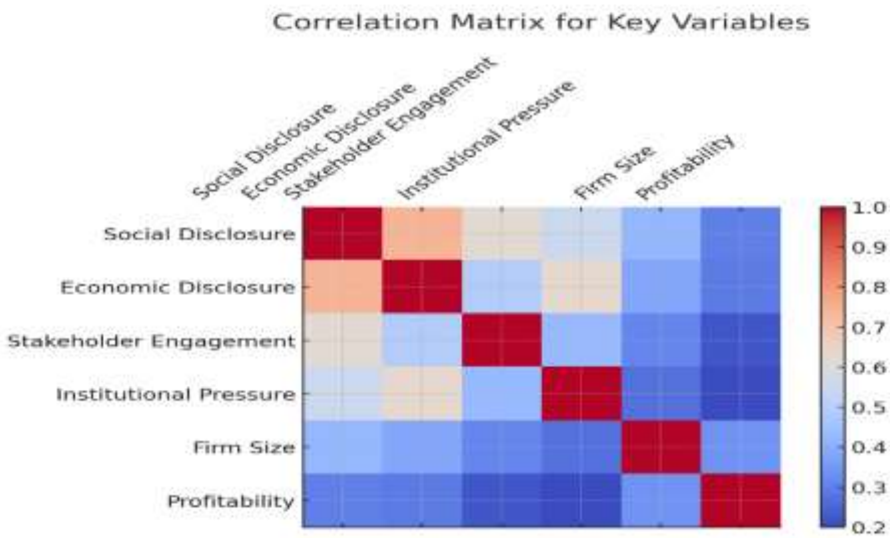
## IV.II. CORRELATION MATRIX

Before estimating the regression models, a Pearson correlation matrix was computed to check relationships between key variables.

**Table 2: Correlation Matrix**

| Variable | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| 1. Social Disclosure | 1.000 | | | | | |
| 2. Economic Disclosure | 0.74** | 1.000 | | | | |
| 3. Stakeholder Engagement | 0.62** | 0.49** | 1.000 | | | |
| 4. Institutional Pressure | 0.55** | 0.63** | 0.43** | 1.000 | | |
| 5. Firm Size | 0.42** | 0.38** | 0.31** | 0.27* | 1.000 | |
| 6. Profitability | 0.30* | 0.29* | 0.22* | 0.20* | 0.34** | 1.000 |

*p < 0.05, **p < 0.01




## IV.III. REGRESSION ANALYSIS

Two separate OLS regression models were estimated to examine the determinants of social and economic sustainability disclosures.

**Table 3: Regression Results for Social and Economic Sustainability Disclosures**

| Variables | Model 1: Social Disclosure (β) | Model 2: Economic Disclosure (β) |
|---|---|---|
| Stakeholder Engagement | 0.41*** | 0.21** |
| Institutional Pressure | 0.28** | 0.35*** |
| Firm Size | 0.19** | 0.15* |
| Profitability | 0.13* | 0.10 |
| Industry (High Impact = 1) | 0.22* | 0.26** |
| Country Fixed Effects | Included | Included |
| Adjusted $R^2$ | 0.51 | 0.49 |
| F-statistic | 11.45*** | 10.98*** |
| Observations | 100 | 100 |

*p < 0.10, **p < 0.05, ***p < 0.01

Stakeholder Engagement has a strong positive influence on both social and economic disclosures, supporting H2.

Institutional Pressure is a significant predictor of economic disclosure quality (supporting H3), indicating that firms in countries with stronger regulatory environments disclose more.

Firm Size is positively associated with both types of disclosures, consistent with H4, as larger firms face greater public scrutiny.

Industry Type (high-impact sectors) also influences disclosure levels, confirming H1 and H5.

Profitability is marginally significant for social disclosures, suggesting that better-performing firms may have more resources to invest in stakeholder communications.

## IV.IV. ROBUSTNESS CHECKS

- VIF scores for all models were below 2.5, indicating no multicollinearity concerns.
- The Breusch-Pagan test indicated heteroskedasticity, so robust standard errors were applied.
- Country-level fixed effects controlled for institutional variation, validating the comparative framework.

## V. RESULTS AND DISCUSSION

This section discusses the key empirical findings from the regression analysis and interprets them in the context of the study's hypotheses and theoretical framework.

### V.I. SUMMARY OF RESULTS

The regression models confirm that stakeholder engagement, institutional pressure, firm size, and industry type are statistically significant predictors of social and economic sustainability disclosures across Anglo-Saxon economies. Below is a summary of findings in relation to each hypothesis:

| Hypothesis | Statement | Supported? |
|---|---|---|
| H1 | Firms in socially sensitive industries disclose more social sustainability information. | Yes |
| H2 | Firms with higher stakeholder engagement disclose more social and economic information. | Yes |
| H3 | Stronger institutional environments lead to more comprehensive disclosures. | Yes |
| H4 | Larger firms disclose more social and economic sustainability information. | Yes |
| H5 | High-impact industry firms disclose more than low-impact industry firms. | Yes |

### V.II. DISCUSSION OF KEY FINDINGS

#### V.II.I. STAKEHOLDER ENGAGEMENT AND DISCLOSURE QUALITY

The strong positive relationship between stakeholder engagement and both social and economic disclosure scores confirms that firms attentive to stakeholder interests are more likely to communicate relevant sustainability information. This supports stakeholder theory (Freeman, 1984) and aligns with findings by Clarkson et al. (2011), suggesting that active engagement with employees, communities, and advocacy groups incentivizes transparency.

Firms with high stakeholder involvement appear to use sustainability reporting not only as a compliance mechanism but also as a relational tool for trust-building, thereby enhancing their legitimacy and brand equity.

#### V.II.II. INSTITUTIONAL PRESSURES AND REGULATORY INFLUENCE

The analysis finds a statistically significant effect of institutional pressure—measured through country-level ESG reporting requirements and governance indicators—on economic disclosures. This finding supports institutional theory (DiMaggio & Powell, 1983) and reinforces the idea that regulatory frameworks and national standards significantly shape disclosure behaviors.

Firms in the UK and Canada, where non-financial reporting is more structured and aligned with international standards (e.g., GRI, TCFD), exhibit higher disclosure scores compared to those in the USA and Australia, where reporting remains largely voluntary. This inter-country variation affirms H3 and highlights the role of legal and normative institutions in shaping sustainability practices.

#### V.II.III. FIRM SIZE AND DISCLOSURE CAPACITY

The positive association between firm size and disclosure levels is consistent with prior studies (Gray et al., 2001; Haniffa & Cooke, 2005). Larger firms have more visibility, greater access to resources, and stronger reputational motivations, which encourage comprehensive sustainability disclosures.

These firms are also more likely to face pressure from institutional investors and analysts, further motivating alignment with global ESG standards. Thus, the results validate H4, particularly for publicly traded companies in highly scrutinized sectors.

#### V.II.IV. INDUSTRY IMPACT AND LEGITIMACY CONCERNS

Firms in high-impact industries (e.g., mining, oil & gas, manufacturing) disclose significantly more social and economic sustainability information than those in low-impact sectors (e.g., IT, services). This outcome supports legitimacy theory (Suchman, 1995; Deegan, 2002), which suggests that firms in environmentally and socially sensitive sectors must legitimize their operations through proactive disclosures.

This finding aligns with H1 and H5, reflecting the heightened expectations these firms face from the public, regulators, and media due to their environmental footprint and social risks.

### V.II. CROSS-COUNTRY INSIGHTS

The comparative analysis across the four Anglo-Saxon economies reveals important institutional differences:

- UK and Canada lead in terms of disclosure comprehensiveness, driven by strong corporate governance codes and semi-mandatory reporting regimes.
- Australia shows moderate progress, influenced by growing ESG activism but limited enforcement.
- USA lags behind due to its emphasis on shareholder primacy, weaker ESG mandates, and fragmented reporting frameworks.

These differences emphasize the significance of institutional context and the regulatory environment in shaping corporate sustainability behaviors—even within a broadly similar governance tradition.

### V.III. THEORETICAL CONTRIBUTIONS

This study contributes to the sustainability reporting literature by integrating multiple theoretical lenses to explain firm behavior in diverse but related national contexts. Rather than relying on a single explanation, the findings demonstrate how stakeholder demands, legitimacy concerns, and institutional structures jointly influence reporting practices.
The results also suggest that firms operate in a "pluralistic institutional field" where legitimacy is pursued both horizontally (in relation to peers and competitors) and vertically (in response to regulators and civil society).

## V.IV. PRACTICAL AND POLICY IMPLICATIONS

- For firms: Sustainability disclosures should be embedded in corporate strategy rather than treated as an external reporting obligation. Active stakeholder engagement and sector-specific materiality assessments are critical.
- For regulators: Harmonization of sustainability reporting standards across Anglo-Saxon countries could enhance comparability and reduce reporting burdens. Stronger enforcement mechanisms are needed to move beyond symbolic compliance.
- For investors and analysts: ESG data from different countries should be interpreted within the institutional context to avoid misjudging corporate commitment or performance.

## VI. CONCLUSION

This study explored the patterns and determinants of social and economic sustainability reporting across four Anglo-Saxon economies—the United Kingdom, United States, Canada, and Australia—through a metatheoretical and mixed-methodological approach. By combining content analysis of corporate reports with regression-based empirical testing, the study provides a holistic understanding of how firms communicate their social and economic sustainability performance and what factors influence these disclosures.
The findings confirm that stakeholder engagement, institutional pressure, firm size, and industry type are significant predictors of sustainability disclosure. Firms with higher engagement in CSR-related initiatives, those operating in more regulated environments, and those in socially or economically sensitive sectors are more likely to provide extensive and detailed disclosures. The results validate the explanatory power of stakeholder theory, legitimacy theory, and institutional theory in understanding reporting behavior in Anglo-Saxon contexts.
The study also reveals that despite shared governance traditions, the four countries differ substantially in disclosure practices due to varying regulatory regimes and institutional dynamics. The UK and Canada exhibit relatively higher levels of disclosure, while the US and Australia lag, emphasizing the role of national policy frameworks and reporting obligations.
From a practical standpoint, the research highlights the need for firms to align reporting with stakeholder expectations and emerging global standards. It also urges policymakers to strengthen regulatory guidance, harmonize disclosure frameworks, and ensure enforcement to enhance accountability and comparability across jurisdictions.
In conclusion, this paper contributes to sustainability reporting literature by offering a cross-country, metatheoretical perspective on the drivers of social and economic disclosures. Future research may extend this framework to non-Anglo-Saxon economies or examine the causal impact of sustainability reporting on firm performance and stakeholder trust over time.

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