



VNIVERSITAT
E VALÈNCIA 
Facultat d' Economia

DEPARTAMENT DE COMPTABILITAT
DOCTORADO EN CONTABILIDAD Y FINANZAS CORPORATIVAS
Real Decreto 99/2011

Tesis Doctoral

Grupos Empresariales y Reportes de Sostenibilidad en América Latina
(Business Groups and Sustainability Reports in Latin America)

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Valencia, España, Julio de 2018

Aunque no sea mayo...
Esta tesis está dedicada a mi madre,
Carmen Rosa García Hincapié (Rosita)

Agradecimientos

Este apartado tal vez sea el más difícil de escribir. No sólo porque supone un espacio de emotividad, sino porque en la enunciación de instituciones y personas que han hecho posible este logro se corre el riesgo de olvidar algunas. En todo caso para unas y para otras, va todo mi agradecimiento y el reconocimiento por ayudar de manera directa o indirecta a recorrer este camino.

Empiezo por agradecer a mis directoras de tesis, profesoras María Antonia García Benau y Emma García Meca. Lo que logre escribir en estas líneas se quedará corto para expresar mi inmenso agradecimiento y respeto que les tengo, no sólo por el trabajo académico sino por el relacionamiento personal. Ambas me apoyaron decididamente y me ayudaron a comprobar una vez más, que la exigencia con calidad, pero sobre todo con calidez es el mejor camino para avanzar. La profe Toni, además de darme su orientación académica y visión estratégica, ha sido como mi madre, especialmente en mi primera estancia en Valencia, su forma de acogerme como su doctorando trasciende la labor de un director de tesis convencional. A la profe Emma por creer y por su capacidad de trabajo. Juntos sin importar si estaba en Valencia, Cartagena (Murcia) o Medellín hicimos un gran equipo y todo fluyó de la mejor manera. *Gracias...Totales!!!*

Quiero agradecer al grupo de profesores que impartió el Diploma de Investigación en Contabilidad y Finanzas Corporativas en la ciudad de Medellín, lo cual fue el inicio de la realización del doctorado. A ellos a través de la directora del doctorado, profesora Begoña Giner y del profesor Vicente Ripoll, gracias por acercar el Programa a un grupo de profesores colombianos. También quiero destacar al profesor Vicente Montesinos “El Jefe”, quien, aunque no hizo parte de este grupo de profesores, en Valencia siempre fue muy cordial y escuchar su sabiduría siempre *venía bien*. Igualmente enunciar a los funcionarios del Departament de Comptabilitat por su labor en silencio que nos facilita el trabajo. A Consuelito, Esther y muy especialmente a Florinda “Flori”, con quien el fútbol fue una excusa para acercarnos y tener siempre un tema de conversación en común.

Al personal de Reuniver (Residencia Universitaria) y del Colegio Mayor Rector Peset (CMRP). A lo mejor nunca leerán estas líneas, pero su calidez y amabilidad hicieron de mis estancias en Valencia un tiempo mucho más llevadero y de cierta manera familiar.

Quiero recordar a los compañeros del doctorado en la Universidad de Valencia, compartir con ellos hizo más enriquecedor el tiempo. Carlos, Jenny, Jorge, Marcela, entre otros. Jugar tenis permitió acercarme a Alex “El Chileno” y descubrir que es una gran persona. Especialmente quiero mencionar al único compañero español del doctorado, Javier Ayuso. Nuestras conversaciones sobre política, historia, pero sobre todo de tenis y fútbol siempre fueron momentos para relajar el ambiente y conocer percepciones. Nuestros partidos de tenis, aunque pocos, fueron muy divertidos. Así mismo a todos los compañeros de la Universidad de Antioquia con los que coincidí en Valencia.

A la Universidad de Antioquia...” *Alma Máter de la raza, invicta en su fecundidad*”. ¡Cuánto le debo! Su apoyo institucional me ha permitido realizar este proyecto en condiciones inmejorables. A los directivos de la Facultad de Ciencias Económicas y el Departamento de Ciencias Contables quienes me brindaron todo el soporte y las facilidades para realizar mis estancias, asistir a los eventos académicos y demás procesos conducentes a la concreción de los objetivos de esta tesis. En este mismo sentido agradezco a la Fundación Carolina, quien al elegirme como uno de sus becarios facilitó mucho más la realización de este proyecto.

Agradezco también a mis amigos integrantes del “*Earnings Team*”: Héctor Perafán y César Beltrán. Nuestra amistad construida desde el diploma en Medellín se vio fortalecida al coincidir en Valencia. La escucha, la palabra cercana y la crítica académica nos impulsó a todos sobrellevar mejor los días y situaciones no sólo académicas, sino personales. En adelante tendré excusas justificadas para visitar Cali y Bogotá. A Jeimi Maribel León, quien casi se constituyó en una cuarta integrante de este equipo. Su disposición a colaborar siempre y su calidez como persona hizo posible que fuésemos amigos todos.

Sea el momento de recordar a mis amigos de la Universidad de Antioquia. Carlos Mario Ospina “CMOZ”, Andrés Pulgarín “Pulga”, Jenny Moscoso y Fernando Gómez, con quienes

siempre tuve una comunicación fluida a pesar de la distancia. Quiero agradecer al profesor y amigo Juan Fernando Tavera “Tave” por sus claras orientaciones en algunos temas estadísticos, al igual que al profesor Mauricio Lopera. Al profesor y amigo Germán Mira, quien con su apoyo en las traducciones y en la edición del inglés siempre estuvo dispuesto y atento a contribuir de manera oportuna. Capítulo especial merecen los jóvenes profesores y amigos, quienes fueron mis estudiantes, Daniel Ceballos, Paulina Hernández y Diego Andrés Correa “Potter”. Su apoyo en el proceso de levantamiento de información, pero ante todo su actitud siempre dispuesta a aprender y a seguir el camino académico, auguran sensaciones muy positivas para los estudiantes que ya empiezan a formar. Mis mentores, el profesor Javier Carvalho en lo contable y Fernando Jaramillo en lo financiero tienen su contribución intangible en este trabajo.

Llegando al final se encuentra Dianita. Su compañía en la distancia me hizo sentir como si nunca hubiera estado lejos. Sin importar la diferencia horaria siempre estuvo pendiente de mí y de lo que me pasaba. Por su incondicionalidad y entrega... ¡Sin Condición! No hay mejor manera de resumir que decirlo como hinchas verdolagas. El Verde, Atlético Nacional del alma, quien fue una excusa para que nuestras vidas se cruzaran: ¡Dianita...Siempre Presente!

Por último, agradezco a Dios y toda mi familia. Esa relación ha aportado a este objetivo, porque todo se ha dado según lo esperado, esa participación inteligible de seguro ha entrado en este trabajo. A mis hermanos, sobrinos y mis hermanas: Blanca, Irene y Nana. A ellas especialmente que estuvieron siempre pendientes de mí y del progreso de este proyecto. Cada una me ayudó con roles específicos en la distancia: el hogar, Tito y asuntos personales y de trabajo. A mi gran cantidad de sobrinos, sólo espero poder servir de referencia para que vean en la educación la posibilidad de tener mejores oportunidades en el futuro. A toda la familia, a pesar de la ausencia de nuestro eje articulador *Rosita*, nuestra madre y abuela, un mensaje siempre de unidad.

Una meta que se logra sólo abre la puerta a nuevos retos, finalmente...

¡Nunca es suficiente!

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Lista de siglas y acrónimos

ANOVA	Analysis of Variance
AP	Alianza del Pacífico
AR	Annual Report
BG	Business Group
BVC	Bolsa de Valores de Colombia
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CEP	Corporate Environmental Performance
CR	Combined Report
CSR	Corporate Social Responsibility
DJSI	Dow Jones Sustainability Index
DOF	Diario Oficial de la Federación (México)
ESG	Environmental Social Governance
FP	Financial Performance
GDP	Gross Domestic Product
GE	Grupo Empresarial
GMM	Generalized Method of Moments
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IR	Integrated Report (Integrated Reporting)
LAC	Latin America and the Caribbean
LATAM	Latinoamérica
MILA	Mercado Integrado Latinoamericano
NIIF	Normas Internacionales de Información Financiera
OECD	Organisation for Economic Co-operation and Development
RSC	Responsabilidad Social Corporativa
SBS	Superintendencia de Banca y Seguros (Perú)
SID	Stakeholders Index Disclosure

SOE	State-Owned Enterprises
SR	Sustainability Report
SRQ	Sustainability Reporting Quality
WBCSD	World Business Council for Sustainable Development

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Capítulo 1

PLANTEAMIENTO GENERAL DE LA INVESTIGACIÓN

Capítulo 1. PLANTEAMIENTO GENERAL DE LA INVESTIGACIÓN

1.1. Introducción

El concepto de Responsabilidad Social Corporativa (RSC) ha ido creciendo en importancia en los últimos años. La literatura internacional ha mostrado teorías y trabajos empíricos que ponen de manifiesto la relevancia que la presentación de informes de sostenibilidad tiene en el *reporting* de las corporaciones y en su creación de valor (Véase, entre otros, O'Connor & Spangenberg, 2008; Giannarakis & Theotokas, 2011; Orellano & Quiota, 2011).

América Latina constituye un caso de estudio muy interesante, ya que reaccionó de manera temprana a complementar la información corporativa “tradicional” con una tendencia que incrementa el fortalecimiento del compromiso social de las empresas con sus grupos de interés (Véase Gómez, 2008). No obstante, ese impulso inicial no se ha reflejado en la publicación de un número importante de investigaciones que pongan de manifiesto la propia evolución de estas formas de *reporting*. Por ello, la presente tesis doctoral se plantea en torno al estudio de la revelación de Responsabilidad Social Corporativa a través de reportes de sostenibilidad. Nos centramos en los grupos empresariales latinoamericanos, como punto diferenciador y como una contribución relevante de esta investigación.

La globalización ha traído, entre otras cuestiones, el fortalecimiento de los grupos empresariales (*business groups*) que pretenden alcanzar una expansión con objetivos centrados en la prevalencia y supervivencia (Colpan et al., 2010). Latinoamérica no ha sido ajena a este proceso y encontramos que los grupos empresariales acogieron la internacionalización como principal respuesta a la globalización (Schneider, 2009, p. 192). Esta relevancia de los grupos ha motivado que diversos estudios se hayan centrado en evaluar las condiciones y problemáticas de este tipo de formas organizacionales (Guillén, 2000; Khanna & Palepu, 2000b; Yiu et al., 2005; Carney et al., 2011; Borda et al., 2017), destacando variables relevantes de los grupos como los factores que los originan, su participación y rol en las economías en desarrollo, estrategias de operación, diversificación, estructura de propiedad, internacionalización, entre otros factores. Sin

embargo, el estudio de la RSC y sus prácticas de divulgación de información no financiera es aún incipiente en estas formas organizacionales, lo cual genera una oportunidad de investigación y contribución teórica y empírica relevante para el contexto latinoamericano y en general para el contexto de países emergentes.

Apoyados en la teoría de los stakeholders, la teoría de la legitimidad y la teoría de las señales se han desarrollado múltiples estudios en la literatura internacional sobre las prácticas de Responsabilidad Social Corporativa seguidas por las empresas (Puede consultarse, entre otros, Michelin et al., 2015; Ng & Rezaee, 2015). Estos trabajos abordan distintas problemáticas centradas en los determinantes y los efectos de la RSC, con aportaciones variadas desde lo temático y metodológico. Así mismo estos trabajos alimentan el análisis del contexto institucional y cultural, dando cuenta de la importancia de enmarcar adecuadamente estos estudios en la realidad institucional y de considerar cómo las variables del entorno son determinantes en la comprensión de los comportamientos empresariales.

Con el desarrollo de esta tesis doctoral buscamos hacer una contribución en lo referente a los estudios de grupos empresariales y CSR *reporting* en el contexto de países en desarrollo. En este sentido, unido al hecho de que en el contexto latinoamericano aún son incipientes este tipo de investigaciones, no se encuentran muchos estudios que muestren evidencia empírica sobre las prácticas de RSC seguidas por grupos empresariales (Ararat et al., 2014; Su & Tan, 2016). Esta situación ha motivado a que autores como Dávila & Dávila (2014), Aguilera et al. (2016) y Ararat et al. (2016) hayan invitado a la comunidad investigativa a realizar aportaciones que permitan entender la gestión de la RSC y la divulgación de información voluntaria y reportes de sostenibilidad por estas organizaciones, especialmente en economías emergentes. Además, algunos trabajos de la literatura internacional (Briano Turrent & Saavedra García, 2015; Crisostomo & Oliveira, 2016; Lopez & Fornes, 2015; Sierra-García et al., 2014), han señalado la importancia de realizar aportaciones internacionales, desde el punto de vista empírico, que permitan avanzar en el conocimiento que actualmente tenemos sobre el tema.

A ello cabría añadir que esperamos que con la temática de esta investigación podamos contribuir a la literatura, especialmente teniendo en cuenta que el estudio de los grupos

empresariales en el ámbito global y latinoamericano no ha sido exhaustivo en relación con la RSC, lo cual está en sintonía con Kolk (2016) cuando establece que esta investigación en los últimos 10 años es escasa y segmentada para los negocios internacionales. En este sentido es importante entender cómo las estructuras de los grupos, la diversificación, internacionalización y la estructura de propiedad, inciden o determinan en la gestión de la RSC y la divulgación de reportes de sostenibilidad. Por ello, el mecanismo para facilitar llenar este gap en la literatura es, de acuerdo con Kolk & van Tulder (2010), articular las agendas de los grupos empresariales con las problemáticas propias de la RSC y el desarrollo sostenible.

En esta investigación abordamos los reportes de sostenibilidad de los grupos empresariales. La mayoría de los informes de sostenibilidad de las principales compañías alrededor del mundo se elaboran siguiendo las recomendaciones establecidas en el *Global Reporting Initiative* (GRI) (Ernst & Young, 2017; KPMG, 2017; WBCSD, 2017). Por ello, partiendo de los grupos empresariales del sector real incluidos en *GRI Reports List* para los países que integran la Alianza del Pacífico¹ y a su vez el Mercado Integrado Latinoamericano –MILA²-, esto es Chile, Colombia, México y Perú, aportamos evidencia empírica y contextual en torno a las características y consideraciones que motivan la presentación de los reportes de sostenibilidad y sus estrategias de comunicación de RSC por parte de los grupos empresariales. Por último, estudiamos cómo la calidad de estos reportes impacta en el performance financiero y cómo esta relación es moderada por variables del entorno y variables propias de los grupos. El período de análisis que abordamos es desde la creación de este bloque geopolítico (2011) hasta el año 2015, que es el último período con reportes corporativos disponibles al inicio de este proyecto de investigación.

¹ La Alianza del Pacífico es una iniciativa de integración regional conformada por Chile, Colombia, México y Perú, oficialmente creada el 28 de abril de 2011. (<https://alianzapacifico.net/que-es-la-alianza/> - 20 de marzo de 2017)

² Mercado Integrado Latinoamericano, es el resultado del acuerdo entre las bolsas y depósitos de Chile, Colombia, México y Perú. (<http://www.mercadomila.com/home/quienessomos> - 20 de marzo de 2017)

Esta tesis está organizada en cinco capítulos que comprenden el pleno de la investigación. El capítulo 1 se titula Planteamiento general de la investigación que incluye: esta introducción, que presenta brevemente el tema que se desea abordar en esta tesis, la motivación del trabajo que busca darle un sustento contextual a partir del tema e institucional derivado del entorno geográfico de los países que abarca la investigación. Luego un marco referencial introductorio y general que da cuenta de las principales teorías que soportan la investigación. A continuación, se exponen los objetivos en lo general y específico. Seguidamente se presenta la explicación de la estructura central de la tesis donde se desarrollan los objetivos. Por último, este capítulo 1 explica el diseño metodológico y herramientas de investigación utilizadas. Los capítulos 2, 3 y 4 desarrollan los objetivos de esta tesis y su explicación se presenta en la sección “estructura de la tesis” de este capítulo 1. Finalmente, el capítulo 5 presenta las conclusiones generales de esta tesis que se complementan con las conclusiones individuales de cada uno de los estudios. Al final, se relacionan las fuentes bibliográficas utilizadas.

1.2. Motivación de la investigación

La aplicación de prácticas de responsabilidad social corporativa y divulgación de información voluntaria es un fenómeno creciente en el ámbito internacional que se ve reflejado por la mayor divulgación de reportes de sostenibilidad y reportes integrados por las principales compañías alrededor del mundo (Ernst & Young, 2017; KPMG, 2017; WBCSD, 2017). Distintos estándares se siguen en la presentación de este tipo de reportes, no obstante, el modelo del GRI es el de mayor acogida por las empresas en el ámbito internacional y cuyas revelaciones se han empleado para la construcción de distintos índices utilizados en diversos estudios los cuales buscan explorar estas prácticas de revelación de información voluntaria (Crisostomo & Oliveira, 2016; Cuadrado-Ballesteros et al., 2015; Dam & Scholtens, 2012; Ghazali, 2007). Si bien este tema ha sido ampliamente difundido para variados tipos de empresas no financieras, financieras, multinacionales, entre otras, la relación entre los grupos empresariales y la responsabilidad social corporativa se erige como un tema que demanda la comunidad académica a fin de cerrar una brecha en la literatura en torno a este campo de investigación.

Autores como Khanna & Yafeh (2007)³, Dávila & Dávila (2014) y Aguilera & Crespi-Cladera (2016), plantean los grupos empresariales como un tema relevante de interés para la investigación en lo referente a las prácticas de responsabilidad social corporativa, divulgación y sus implicaciones económicas y financieras. Por tanto, las motivaciones para este trabajo son de tipo teórico, profesional y de contexto, ya que en todos estos frentes se abren retos y oportunidades para la investigación.

Uno de los aspectos más comentados en la literatura de los grupos empresariales es la falta de consenso en torno al concepto como tal de grupo empresarial (Granovetter, 1995; Yiu et al., 2007). Esta situación es un elemento adicional que motiva el desarrollo de esta tesis, ya que nos evidencia que en el plano de los grupos empresariales y la RSC la academia tiene muchos aportes por realizar. En este sentido, para tener un punto de partida conceptual, presentamos en la tabla 1, las definiciones que se tienen en los cuatro países de la Alianza del Pacífico para el concepto de grupo empresarial.

Tabla 1. Definición de grupo empresarial en países de la Alianza del Pacífico

País	Consideración
Chile	La Ley 18045 contempla conceptos sobre grupos empresariales y control de sociedades. Define a los primeros como el conjunto de entidades que presentan vínculos de tal naturaleza en su propiedad, administración o responsabilidad crediticia que hacen presumir que la actuación económica y financiera de sus integrantes está guiada por los intereses comunes del grupo o subordinada a estos, o que existen riesgos financieros comunes en los créditos que se les otorgan o en la adquisición de valores que emiten. La legislación chilena define al controlador de una sociedad como toda persona o grupo de personas con acuerdo de actuación conjunta que directamente o por medio de otras personas naturales o jurídicas, participa en su propiedad y tiene facultad para asegurar la mayoría de votos en el máximo órgano social e influir decisivamente en la administración de la sociedad.
Colombia	La Ley 222 de 1995 Establece que habrá grupo empresarial cuando además del vínculo de subordinación, exista entre las entidades unidad de propósito y dirección. Se entenderá que existe unidad de propósito y dirección cuando la existencia y actividades de todas las entidades persigan la consecución de un objetivo determinado por la matriz o controlante en virtud de la dirección que

³ Este artículo (Khanna & Yafeh, 2007) fue reproducido nuevamente con autorización en *Review of Economics and Institutions*, Vol. 6 – No. 1, Winter-Spring 2015 – Article 2.

País	Consideración
	ejerce sobre el conjunto, sin perjuicio del desarrollo individual del objeto social o actividad de cada una de ellas. Corresponderá a la Superintendencia de Sociedades, o en su caso a la de Valores o Bancaria, (Hoy Superintendencia Financiera) determinar la existencia del grupo empresarial cuando exista discrepancia sobre los supuestos que lo originan.
México	La Ley DOF 10-01-2014 que regula las agrupaciones financieras, define Grupo Empresarial, al conjunto de personas morales organizadas bajo esquemas de participación directa o indirecta del capital social, en las que una misma sociedad mantiene el Control de dichas personas morales. Asimismo, se considerarán como Grupo Empresarial a los Grupos Financieros constituidos conforme a esta Ley.
Perú	La Ley 24948 de 1988 define los conjuntos empresariales de la actividad no financiera del Estado como aquellos, integrados por una empresa matriz con personería jurídica de derecho público o privado y un grupo de empresas filiales o subsidiarias. Resolución 445-2000-SBS del 2000. Normas Especiales sobre vinculación y Grupo Económico. Establece las definiciones de vinculación por riesgo único, grupo económico, conglomerado financiero, conglomerado mixto y conglomerado no financiero. Diferencia entre control directo y control indirecto. En la doctrina peruana la característica de los grupos de empresas puede resumirse en control y dirección unificada, la cual puede ser factible en tanto exista una relación obligacional que permita a uno supeditar la voluntad a las decisiones del otro.

Fuente: Elaboración basada en Wilches-Sánchez & Rodríguez-Romero (2016) para la información de Perú y Chile.

Si bien la definición de grupo empresarial no es totalmente homogénea en los cuatro países, se distinguen dos elementos comunes que son la subordinación (control) y la unidad de propósito y dirección. Esto está acorde con lo definido por Colpan & Hikino (2016) y es consistente con la recopilación presentada de 22 estudios de distintos países por Rodríguez-Romero (2007) (citado por Wilches-Sánchez et al. 2016). Con base en estas consideraciones adoptamos que los grupos empresariales se entienden como un conjunto de empresas legalmente independientes con lazos formales e informales que actúan de manera coordinada bajo una estrategia (Khanna & Rivkin, 2001).

Un factor importante que facilita el análisis de los grupos empresariales es el relacionado con la aplicación de las normas contables. Latinoamérica todavía tiene limitada experiencia en cuanto a la aplicación de las NIIF que permiten la comparación de información en el

ámbito internacional, sin embargo, en cuanto a los grupos empresariales las normas que le son aplicables ayudan y de cara al futuro ayudarán aún más en la realización de estudios cross-country donde el insumo fundamental sea la información consolidada. En especial la aplicación en Latinoamérica de estas normas puede contribuir a que en el futuro se profundicen trabajos sobre los grupos empresariales haciendo uso de información consolidada, lo cual generaría contribuciones significativas a la literatura existente y sumado al estudio de la divulgación voluntaria, ha de generar impactos significativos de cara al futuro.

Son variados los temas que motivan la investigación de los grupos empresariales en su relación con la RSC. Desde el punto de vista contable, organizacional y económico, los grupos empresariales constituyen figuras que incentivan la investigación. Desde el punto de vista contable destacan por la posibilidad de trabajar con información consolidada comparable. Desde el punto de vista organizacional porque los grupos empresariales son la forma más usada por las grandes compañías en América Latina (Yiu et al., 2007). Además, la forma como se organizan los grupos estratégicamente que puede ser con integración vertical u horizontal o con una forma multidivisional o tipo holding (Colpan et al., 2010; Yiu et al., 2007) implica retos desde el punto de vista de la contabilidad de gestión, financiera y la gestión organizacional. Desde el punto de vista económico y financiero destacan los grupos por la representatividad que tienen en la región, ocupando muchos sectores de la economía explicado por el fenómeno de la diversificación al cual se ven expuestos recurrentemente y que adoptan como estrategia de expansión. Así mismo es de anotar que las empresas que tienen filiación a los grupos empresariales en América Latina representan cerca del 80% del valor de mercado del total de las empresas (OECD, 2015), lo que indica su relevancia económica en el funcionamiento de los mercados.

Por otra parte, los reportes de sostenibilidad han estado liderados en el ámbito internacional por el *Global Reporting Initiative* (GRI) con la publicación de guías que atienden a las necesidades de los distintos *stakeholders* sobre los aspectos sociales, ambientales y económicos del desempeño organizacional. De esta manera se han convertido en un vehículo ampliamente utilizado por compañías globales para difundir sus prácticas de responsabilidad social corporativa atendiendo a la denominada *Triple Bottom Line*.

La tabla 2 muestra las estadísticas resumidas de presentación de estos reportes de sostenibilidad entre los años 2011 y 2015 según datos facilitados por el GRI.

Tabla 2. Estadísticas Reportes Sostenibilidad GRI

Región/País	Reportes presentados por año				
	2011	2012	2013	2014	2015
Todas las regiones	4,597	5,168	5,695	5,993	4,131
Latinoamérica y el Caribe (LATAM)	555	702	751	840	359
Chile	43	51	57	59	28
Colombia	108	136	179	193	93
México	63	89	89	110	68
Perú	34	48	44	62	36
AP – MILA	248	324	369	424	225
Participación LATAM/Total	12.1%	13.6%	13.2%	14.0%	8.7%
Participación MILA/Total	5.4%	6.3%	6.5%	7.1%	5.4%
Participación MILA/LATAM	44.7%	46.2%	49.1%	50.5%	62.7%
Variación Total	NA	12.4%	10.2%	5.2%	-31.1%
Variación LATAM	NA	26.5%	7.0%	11.9%	-57.3%
Variación MILA	NA	30.6%	13.9%	14.9%	-46.9%

Fuente: elaboración con base en GRI Reports List (Obtenido el 21 de febrero de 2017).

Se evidencia el crecimiento en la presentación de reportes de sostenibilidad tanto en el ámbito global con tasas del 12.4%, 10.2% y 5.2% para los años 2012, 2013 y 2014 respectivamente. Para el caso de Latinoamérica se tratan de variaciones por 26.5%, 7.0% y 11.9% respectivamente. Así mismo, los países que integran el MILA muestran incrementos en la presentación de reportes por 30.6%, 13.9% y 14.9% respectivamente, lo que evidencia que el crecimiento relativo de estos países da cuenta de una mejor dinámica. Este comportamiento ha llevado a que el peso relativo que significan los países de la Alianza del Pacífico respecto al total global y Latinoamérica haya ganado representatividad y para el año 2014 signifiquen un 7.1% y 50.5% correspondientemente. Esta situación pone de manifiesto la importancia que ha ido cobrando el tema en la región y en este bloque de países particularmente. Los datos para el año 2015 siguen siendo relevantes en el ámbito de Latinoamérica y la Alianza del Pacífico, sin embargo, se presentó en general un descenso en la remisión de los reportes de sostenibilidad al GRI, por lo que los datos para este año son disruptivos con respecto a la tendencia que se venía

presentando, no obstante, los países de la Alianza del Pacífico representan el 62.7% del total de reportes de Latinoamérica.

Los resultados de la tabla 2 muestran que la presentación de reportes de sostenibilidad en Latinoamérica y concretamente en los países de la Alianza del Pacífico es creciente y por tanto motiva el estudio las prácticas de RSC ajustadas al contexto institucional de estos países, lo cual sumado a que en el marco de los grupos empresariales es un tema aun por explorar, se conjugan los intereses que motivan la realización de la presente investigación.

En síntesis, desde el punto de vista de la motivación, esta tesis la enmarcamos en las líneas de investigación y en la estructura de formación del Doctorado en Contabilidad y Finanzas Corporativas de la Universidad de Valencia, ya que integra temas contables asociados al reporte corporativo, manejo de información contable (especialmente a nivel consolidado) y temas propios de las finanzas corporativas como es el *performance* financiero. En este sentido consideramos pertinente el trabajo en el marco del Programa de Doctorado, ya que tiende puentes entre la contabilidad y las finanzas corporativas, debido a que la realización de esta investigación implicó el uso de información contable, financiera y de información no financiera.

1.3. Marco teórico referencial

La presente tesis está enmarcada en la teoría de los stakeholders (Freeman, 1984) porque la relación con los agentes de interés es un factor que motiva la divulgación de información bien sea de tipo financiera o no financiera. Es decir, no importa si se trata de información regulada como los reportes contables y financieros, o de información voluntaria como los reportes de sostenibilidad, es preponderante el paradigma de la utilidad por parte de los usuarios de la información. Ligada a esta teoría encontramos la teoría de la legitimidad y de las señales, las cuales permiten profundizar el por qué se da este tipo de divulgación y rendición de cuentas a nivel empresarial. Como elemento transversal finalmente tenemos las teorías en torno a los grupos empresariales que explican su origen y evolución. En el caso del surgimiento de los GE se evidencian cuatro enfoques predominantes, a partir de los cuales se explica el desarrollo de los grupos.

A continuación, presentamos una breve relación de estas teorías que permiten situar los soportes de este trabajo, los cuales han sido la base para el desarrollo empírico de esta investigación.

1.3.1. Teoría de los stakeholders

La teoría de los stakeholders cobra especial relevancia a partir de la redefinición del concepto de stakeholders planteado por Freeman (1984), lo cual amplía la visión de la organización y supera claramente el enfoque más clásico que se tenía planteado inicialmente por el Stanford Research Institute en 1963 (Freeman, 1984, p. 31).

La teoría de los stakeholders desarrollada por Freeman amplía el concepto de grupos de interés que se había trabajado en el Stanford Research Institute en 1963 y lo define como cualquier individuo o grupo que puede afectar o verse afectado por el logro de los objetivos de una firma (1984, p. 25). Esta visión moderna implica ver la organización como un conjunto de relaciones entre partes interesadas, interna y externas. De esta manera, de acuerdo con Jones (1995) la idea de grupos de interés planteada por Freeman (1984) establece formalmente un impacto de doble vía, esto es, se consideran stakeholders aquellos agentes que pueden impactar a la organización, así como aquellos que pueden ser impactados por el accionar de ésta. Esta visión supera la orientación tradicional de centrar los esfuerzos de comunicación de las organizaciones en los accionistas y amplía el espectro a otros actores de interacción con la organización.

Con esta visión más amplia de stakeholders aportada por Freeman (1984), se reconoce a los grupos de interés como receptores de la comunicación corporativa que deben ser atendidos por las firmas, ya que estos grupos tienen la posibilidad y capacidad de influir en el rumbo de las empresas. En este sentido la Administración debe buscar mecanismos que posibiliten la participación y el compromiso de los stakeholders, de tal forma que su relación con la empresa sea activa y constructiva. En términos de Friedman & Miles (2006) los stakeholders deben participar, en cierto sentido, en decisiones que impacten sobre su bienestar, lo que se debería traducir en la participación efectiva de las acciones estratégicas de RSC que acomete la empresa.

En la práctica, las empresas a través de ejercicios de participación y *engagement* definen quienes son sus grupos primarios de interés (stakeholders) y con ellos establecen mecanismos de comunicación. Sin embargo, aunque existen factores comunes al momento de determinar cuáles son las categorías de stakeholders, no se presenta un consenso en este sentido. No obstante, autores como Hill & Jones (1992), Clarkson (1995), Donaldson & Preston (1995) y Carroll & Buchholtz (2008) han identificado grupos que pueden ser considerados como stakeholders, sugiriendo que sobre estos grupos las firmas deben concentrar sus esfuerzos para lograr la legitimidad que les interesa, especialmente en su comunicación con las partes externas (Bebbington et al., 2008).

Este enfoque de análisis de la organización “multi-usuario” demanda que las organizaciones den respuesta a las necesidades de información de los agentes de interés, por lo que los reportes de sostenibilidad se convierten en un instrumento para atender estos requerimientos de información. En este sentido Manetti (2011) hace un llamado a priorizar el estudio de los reportes de sostenibilidad y sus particularidades de tal forma que se pueda evaluar el nivel de relacionamiento que se logra con los stakeholders.

1.3.2. Teoría de la legitimidad

Las organizaciones buscan establecer la congruencia entre los valores asociados a sus actividades y las normas de comportamiento aceptable en el sistema social del que forman parte, cuando estos dos sistemas de valores son congruentes se habla de legitimidad organizacional, la cual se determina por el método de operación y producción, así como por los objetivos o el dominio de la actividad de la organización (Dowling & Pfeffer, 1975). La legitimidad también se puede entender como una restricción en el comportamiento organizacional, pero es una restricción dinámica que cambia a medida que las organizaciones se adaptan y los valores sociales cambian (Dowling & Pfeffer, 1975). Las revelaciones constituyen un método para responder a esas percepciones cambiantes del público relevante de una corporación (Patten, 1992).

En este sentido, autores como Patten (1992), O'Donovan (2002) y Cho & Patten (2007), han visto las revelaciones empresariales, en especial las de tipo social y ambiental, como una herramienta para legitimar las acciones corporativas con lo que se convierten en un

incentivo para incluir más información de responsabilidad social en sus informes, a fin de contrarrestar amenazas principalmente de tipo externo. En contraposición Guthrie & Parker (1989) plantean que la teoría de la legitimidad no es la principal explicación de los informes sociales, y que se requiere una teoría más robusta para explicar el patrón histórico observado de RSC. Es por esto que, la teoría de la legitimidad usualmente se acompaña de la teoría de los stakeholders y otras, para explicar y entender los fenómenos de revelación corporativa, especialmente aquella divulgación de tipo voluntaria y asociada principalmente a la información voluntaria e información no financiera.

Por ello, al igual que se anotó en la teoría de los stakeholders, las organizaciones en su afán de dar respuesta a sus distintos agentes de interés buscan legitimar sus acciones para prevenir impactos en el desarrollo de su actividad empresarial. Este fenómeno puede ser especialmente relevante cuando nos referimos a grupos empresariales diversificados, con alcance internacional y operando en economías en desarrollo, muchas de las cuales se distinguen por la existencia de vacíos institucionales.

1.3.3. Teoría de las señales

La teoría de las señales está fundamentalmente relacionada con la reducción de la asimetría de información entre dos partes, así pues, las señales son aquellos mecanismos que transmiten información de forma constante y en equilibrio desde los vendedores a los compradores, o en general, de aquellos con más a aquellos con menos información (Spence, 2002). Esta teoría es útil para describir el comportamiento cuando dos partes tienen acceso a diferente información, el emisor elige si desea comunicar o señalar esa información y cómo hacerlo, y el receptor, elige cómo interpretar la señal (Connelly et al., 2011).

La formación de la reputación de una empresa puede entenderse ampliamente como un proceso de señalización, en el cual las elecciones estratégicas envían señales a los observadores y los observadores usan estas señales para formar impresiones de estas firmas (Basdeo et al., 2006). El enfoque de las señales considera los incentivos de la organización y plantea a un consumidor racional que espera que una empresa respete el

compromiso implícito transmitido a través de una señal porque no cumplirlo es económicamente imprudente (Kirmani & Rao, 2000).

A nivel empresarial, la solución al problema de la selección adversa es la provisión de señales, como: publicidad, nombre de la marca, garantías, devoluciones, mayor información; estrategias que producen mejores resultados económicos para las empresas de alta calidad, en comparación con las empresas de baja calidad (Kirmani & Rao, 2000). En ese orden de ideas la información corporativa se constituye en una señal que emiten las empresas en su afán de comunicarse con sus partes relacionadas. Si bien lo que se comunica evidentemente constituye señales al mercado y los agentes de interés, lo que no se comunica también implica la existencia de señales implícitas que son difíciles de revelar por los agentes de interés, pero que pueden afectar su toma decisiones.

Estas tres teorías están estrechamente relacionadas en lo referente a las prácticas de RSC y divulgación de información no financiera y voluntaria, ya que son articuladas a nivel empresarial a fin de adelantar estrategias que redunden en la reputación corporativa y el valor empresarial. En este marco es en el que son abordadas en esta tesis doctoral.

1.3.4. Teoría de los grupos empresariales y la RSC

Como se apuntó previamente no encontramos un consenso en la definición de grupo empresarial alrededor del mundo, situación que implica que, aunque estemos hablando del mismo concepto puede ser que de acuerdo con el contexto institucional y la normatividad interna de cada país se entienda algo distinto. Igualmente los grupos reciben varios nombres de acuerdo al contexto: “the old *zaibatsu* and their modern successors, the *keiretsu*, en Japón; the *chaebol* en Corea; the *grupos economicos* en América Latina o the 'twenty-two families' en Pakistán” (Granovetter, 1995, p. 97). En lo que sí evidenciamos consenso en la literatura es en los enfoques teóricos que permiten la explicación del surgimiento y expansión de los grupos empresariales. En este sentido se identifican tres principales enfoques tradicionales que son el económico, sociológico y de economía política (Yiu et al., 2007) y adicionalmente el enfoque basado en los recursos (Guillén, 2000).

El enfoque económico plantea que los grupos existen porque los mercados no funcionan adecuadamente y por tanto las empresas aprovechan los fallos del mercado para posicionarse y aprovechar las ventajas productivas que esto ofrece. Desde el punto de vista sociológico se estudia las formas que adoptan los grupos empresariales y como éstos se relacionan con la sociedad mediante el establecimiento de estructuras principalmente de tipo horizontal o vertical. Este enfoque da una idea del nivel de autoridad o colaboración que promueven los emprendedores o accionistas. El tercer enfoque se basa en el desarrollo económico de los estados, donde se plantea que mientras más débiles son los estados y no pueden actuar de manera autónoma, se ven motivados a transar con pocos empresarios lo que facilita el crecimiento empresarial y la creación de grupos empresariales (Guillén, 2000; Khanna & Palepu, 2000b; Khanna & Yafeh, 2007). Por último el enfoque planteado por Guillén (2000) establece que se crean grupos empresariales si las condiciones políticas y económicas permiten gestionar mejor los recursos para la expansión tanto interna como externa.

Estos enfoques que explican el surgimiento de los grupos empresariales en economías en desarrollo dan lugar a que los GE desarrollen estrategias para su expansión y crecimiento. En ese camino, los principales temas que han ocupado la agenda de los grupos están relacionados con sus estructuras de operación, propiedad y sus mecanismos de expansión. Para lograr esto los grupos se han ido estructurando a lo largo del tiempo aplicando estrategias jurídicas y estratégicas tales como las fusiones, adquisiciones, escisiones y transformaciones, con lo cual han reorganizado su figura como grupo empresarial. Estos movimientos se dan producto de la gestión principalmente de los siguientes elementos:

Diversificación operativa: los grupos empresariales en la medida que van creciendo y se van expandiendo van incursionando en diversas unidades de negocio. Esta diversificación es inherente a los grupos empresariales y es por eso que la literatura especializada de los GE usualmente plantea los “Diversified Business Groups” (Grupos Empresariales Diversificados). La diversificación de los GE se entiende como una respuesta al crecimiento empresarial y como una forma de expandir el posicionamiento de los grupos. La literatura de los grupos se ha ocupado con suficiencia de este tema. La medición de la diversificación se ha hecho principalmente en la clasificación de los códigos de la industria y los segmentos

de operación. Los trabajos que abordan el fenómeno de la diversificación de los GE han establecido las relaciones de la diversificación con el *performance* financiero principalmente (Khanna & Palepu, 2000b; Borda et al., 2017).

El análisis de la diversificación como fenómeno de los grupos empresariales implica la visión holística del grupo, ya que la diversificación operativa se logra en los modelos de matriz multidivisional con unidades de negocios internas y en los modelos de holding, con empresas independientes (compañías subsidiarias – afiliadas). La diversificación a su vez supone el establecimiento de estrategias principalmente de integración horizontal o de integración vertical. En el primer caso un grupo se expande dentro de una misma industria copando la mayor parte de un mercado objetivo. En el caso de la integración vertical, se busca controlar la mayor cantidad de eslabones de la cadena de valor industrial, es decir, la cadena proveedor – cliente.

Internacionalización: la internacionalización representa la forma como los grupos empresariales han enfrentado el fenómeno de la globalización (Schneider, 2009, p. 192). Autores como Yiu et al. (2005, 2007) y Strange et al. (2009) plantean este fenómeno como una forma de diversificación y en consecuencia se plantea la “Diversificación Internacional”. Esta denominación obedece a que son los GE con su expansión más allá de su mercado de origen, buscan diversificar sus clientes desde una perspectiva de localización y no de producto como se establece en la diversificación operativa. En el debate y los retos que ofrece la internacionalización a los grupos empresariales están los costes de acceso a ciertos mercados por las barreras de entrada y la gestión del riesgo, ya que la internacionalización si bien es una forma de diversificar los riesgos por no depender del mercado local estrictamente, genera dependencias de factores externos de tipo social, político y económicos menos controlables.

La internacionalización de los grupos se ha explorado en diversos estudios buscando bien sea evaluar sus consecuencias o factores determinantes. La forma de medirse varía, no obstante las más utilizadas son: la relación de ingresos del exterior sobre el total (Carney et al., 2011) y la cantidad de subsidiarias en el exterior (Jackson & Rathert, 2017). Otra forma de entenderse la internacionalización o multinacionalidad es definiendo el número de

países en los cuales hace presencia el grupo empresarial, lo cual se puede determinar desde el punto de vista de la cobertura de productos, pero principalmente donde el grupo tiene operación efectiva y algún segmento de negocios en el exterior.

Por último, es importante anotar que, para el caso de Latinoamérica, un fenómeno creciente de estudio son las denominadas *Multilatina*. Este nombre se ha acuñado para nombrar las compañías multinacionales de la región que presentan niveles importantes de orientación internacional. Es común en diversos estudios (e.g. Cuervo-Cazurra, 2008; Aguilera et al., 2017; Davila et al., 2018) el uso del ranking anual de la Revista América Economía. Muchos grupos empresariales son catalogados como compañías multilatinas y por tanto representan un fenómeno adicional de estudio que a la fecha empieza a ser explorado. Consideramos que los factores específicos que determinan el carácter de compañía multilatina deberían de ser explorados en el futuro en su vinculación con las prácticas de RSC y de divulgación voluntaria.

Estructura de propiedad y control: los grupos empresariales se clasifican de acuerdo con su estructura de propiedad (Cuervo-Cazurra, 2006). Es así como destacan los grupos con propiedad familiar, estatal o institucional como principales accionistas. Este factor de la estructura de propiedad está ligado al entorno institucional y por tanto marca en gran medida la agenda estratégica de los grupos. Por su parte el control que da estabilidad a la orientación de los grupos (Carney et al., 2011), está relacionado con la capacidad de tiene un grupo empresarial (el controlante) de tomar las decisiones del grupo en su conjunto, es decir, de todas las compañías subsidiarias, toda vez que la visión de GE implica la unidad de empresa. En otros términos, en un grupo empresarial su controlador principal toma decisiones sobre el 100% del grupo aun cuando se presentan grupos de inversores minoritarios. Esta situación de propiedad y control es especialmente de cuidado y análisis cuando se presentan bajos niveles de protección al inversor (La Porta et al., 1999), pues la posibilidad de expropiación sobre los inversores minoritarios y los demás stakeholders.

Una perspectiva del control se evidencia a partir de la información contable en los estados financieros. La matriz del grupo empresarial debe aplicar la NIIF 10 de Consolidación de Estados Financieros. Esta NIIF establece que *“Una controladora presentará las*

participaciones no controladoras en el estado de situación financiera consolidado, dentro del patrimonio, de forma separada del patrimonio de los propietarios de la controladora” (NIIF 10 – Párrafo 22). Con este requerimiento de contabilización para los grupos empresariales se distingue a través de la matriz consolidada, el control que se tiene a nivel de grupo empresarial por parte de la matriz. Este factor derivado de la aplicación de las NIIF es un elemento común que facilita el análisis y estudio de la información contable y financiera de los grupos, así como esta perspectiva de control.

Por último, el análisis de la revisión de la literatura en torno a la relación de la RSC en los grupos empresariales se divide en dos momentos. Una revisión que se realizó a lo largo de la planeación y ejecución de la tesis y la que se pudo hacer en el tramo final. En este sentido en la primera parte presentamos algunos trabajos que sirvieron de guía para la realización de los diversos estudios que componen este proyecto de investigación, orientar la conceptualización y como referentes empíricos generales. En la segunda parte encontramos los primeros trabajos específicos, que al término de este proyecto empezaron a ser publicados y que pudieron ser incorporados como referentes de esta tesis y evidenciar con esto que el gap encontrado en la literatura empezó a cerrarse por parte de la comunidad académica.

En esta primera parte en el campo de los reportes de sostenibilidad y vinculación con los grupos empresariales no evidenciamos trabajos específicos con esta relación. No obstante, encontramos trabajos empíricos que abordaron integralmente los temas de esta tesis y claramente pudimos acceder a una amplia literatura que aborda las temáticas aquí esbozadas para otro tipo de compañías y contextos. Es así como encontramos para el primer apartado de esta tesis trabajos que nos permitieron orientar el estudio sobre la presentación y calidad de los reportes de sostenibilidad (Ghazali, 2007; Li & Zhang, 2010; Martínez-Ferrero et al., 2015; El Ghouli et al., 2016). En el abordaje de la comunicación de la RSC y la evaluación de las estrategias que pueden adoptar los grupos empresariales varios estudios permitieron delimitar el alcance de este tema (e.g. Branco & Rodrigues, 2006; Hartman et al., 2007; Block et al., 2015; Adams et al., 2016; Su et al., 2016; Yin & Jamali, 2016). Por último para entender aspectos relacionados con la vinculación de la RSC con el *performance* financiero trabajos como Alonso-Almeida et al. (2012), Fatemi et al.

(2015) y Ng & Rezaee (2015) posibilitan tener una visión conceptual y empírica del tema, más allá del número importante de metaanálisis que evidencian la suficiente exploración que se ha dado a este tema.

La revisión reciente de la literatura permite presentar los siguientes trabajos específicos en el estudio de las prácticas de la RSC en los grupos empresariales. Evidenciamos aportaciones teóricas y empíricas que ayudan a entender esta relación y que empiezan a llenar este gap de la literatura que ha sido motivo de invitación a publicar en este campo por varios autores previamente. Estos trabajos muestran que una de las premisas de partida de este proyecto de tesis se está cumpliendo y que reconocidos investigadores y revistas empiezan a incorporar el estudio de la relación de la RSC y los grupos empresariales en sus agendas de investigación.

El profesor Cuervo-Cazurra (2018) realiza una aportación teórica sobre la evolución de la RSC en los GE destacando algunos ejemplos de Latinoamérica. Este trabajo es relevante en la medida que relaciona y plantea las premisas que explican las acciones de RSC por parte de los grupos empresariales de acuerdo al contexto institucional en que estos operan. Ray & Ray (2018) presentan su investigación sobre la relación RSC – GE en India, donde estudian cómo el hecho pertenecer a un GE incide en el establecimiento de estrategias de RSC y por tanto de creación de valor compartido. Así mismo destacamos el trabajo de Guo, He, & Zhong (2018) donde se estudia la RSC para grupos empresariales en China y donde destaca el análisis del efecto que tiene la estructura de propiedad, concretamente la propiedad estatal de las compañías, tema que destaca en ese contexto institucional.

Estos primeros trabajos tanto teóricos como empíricos que estudian la relación RSC – GE ponen de manifiesto la importancia del contexto institucional en el abordaje de los grupos empresariales y cómo las prácticas de RSC son aplicadas por estas empresas en consideración a factores del entorno. Todo esto pone en evidencia el interés y oportunidad de esta tesis doctoral, ya que encontramos que la relación RSC – GE es emergente y con perspectivas muy importantes de desarrollo tanto desde las teorías que soportan la divulgación corporativa, como las que explican el surgimiento y desarrollo de los grupos empresariales.

1.4. Objetivos de la tesis doctoral

Como se ha anotado en la introducción y motivación de esta tesis doctoral, observamos una oportunidad de investigación en el establecimiento de las relaciones e identificación de las razones que llevan a los grupos empresariales, especialmente en mercados emergentes, a adoptar estrategias de responsabilidad social corporativa y cómo distintos factores del contexto institucional y organizacional inciden en estas decisiones. Adicionalmente siguiendo trabajos especializados de la literatura de grupos empresariales (Cuervo-Cazurra, 2006; Yiu et al., 2007; Holmes et al., 2015) evidenciamos características particulares de los grupos empresariales como los procesos de diversificación, la relevancia de los tipos de estructura de propiedad, la internacionalización y las formas estratégicas que adoptan.

1.4.1. Objetivo general

Por ello, el objetivo general es analizar el contexto de los grupos empresariales en Latinoamérica y la divulgación de la responsabilidad social corporativa aportando evidencia empírica de las razones que motivan la presentación y comunicación de los reportes de sostenibilidad, así como su relación con el desempeño financiero.

Para alcanzar este objetivo general, se plantearon los siguientes objetivos específicos:

1.4.2. Objetivos específicos

1. Estudiar los factores que determinan la calidad en la presentación de los reportes de sostenibilidad en los grupos empresariales latinoamericanos partiendo de un *gap* encontrado en la literatura y del interés por las características particulares que presentan este tipo de organizaciones.

En línea con este objetivo buscamos evaluar la incidencia de tres factores principales en la calidad de los reportes de sostenibilidad:

- Estructura de propiedad: control de grupo empresarial e inversores extranjeros.
- Consejo de administración: tamaño del consejo e independencia.

- Atributos del grupo empresarial: orientación internacional (diversificación internacional) y edad del grupo.
2. Evaluar la orientación a los stakeholders y las estrategias de comunicación de responsabilidad social corporativa en grupos empresariales de una economía emergente (Colombia) mediante un análisis de contenido.

En cumplimiento de este objetivo, nos concentramos en tres aspectos principales:

- La caracterización de los reportes corporativos.
 - La orientación a los stakeholders por parte de los grupos empresariales.
 - Las estrategias de comunicación de RSC que adoptan los grupos empresariales colombianos.
3. Estudiar cómo la relación entre calidad del reporte de sostenibilidad y *performance* financiero es moderada por factores institucionales de protección del inversor, valores culturales y por atributos específicos relacionados con grupos empresariales Latinoamericanos.

En el desarrollo de este objetivo evaluamos:

- La relación entre la calidad del reporte de sostenibilidad y el *performance* financiero (SRQ – FP)
- La moderación de la relación SRQ – FP por variables de entorno de tipo institucional y cultural.
- La moderación de la relación SRQ – FP por variables propias de los grupos empresariales.

1.5. Estructura de la tesis doctoral

La estructura completa de la tesis está conformada por este capítulo inicial donde realizamos una presentación general del trabajo y exponemos los fundamentos teóricos que explican nuestra investigación. Seguidamente damos paso al desarrollo central con

tres capítulos esquematizados en la figura 1 que abordan las problemáticas de divulgación de la RSC a través de la presentación de los reportes de sostenibilidad, las estrategias de comunicación de RSC y finalmente se discute sobre los impactos de esta divulgación en el performance financiero. Por último, se presenta un capítulo con las conclusiones generales de la investigación donde adicionalmente se plantea lo que pueden ser algunas futuras líneas de investigación.

Figura 1. Ruta resumen de desarrollo tesis



En consideración al esquema resumen de la figura 1, los capítulos centrales que vinculan los Reportes de Sostenibilidad en los Grupos Empresariales Latinoamericanos son:

1.5.1. Capítulo 2: Presentación

Drivers of sustainability reporting quality in Latin American business groups (Conductores de calidad del reporte de sostenibilidad en grupos empresariales latinoamericanos)

Al ser los reportes de sostenibilidad en los grupos empresariales el tema central de esta tesis, quisimos en primera instancia acercarnos a los reportes y su entendimiento. Por esta razón en este capítulo abordamos la calidad en la presentación de reportes de sostenibilidad en América Latina. Estos reportes en gran medida y en atención a la teoría de las señales buscan reducir las asimetrías de información entre la entidad y los *stakeholders* (Su, Peng, Tan, & Cheung, 2016). En este trabajo se evalúan algunas variables (Conductores) que son determinantes de la calidad de los reportes de sostenibilidad en los grupos empresariales.

En este orden de ideas las variables fueron agrupadas en: estructura de propiedad, consejo de administración y atributos propios de los grupos empresariales. Con base en estas variables se evaluó el nivel de incidencia en la calidad de los reportes de sostenibilidad de los GE latinoamericanos. Es decir, evaluamos los determinantes del reporte, como punto de partida para entender posteriormente cómo comunican los grupos sus acciones de RSC y cómo sus prácticas de divulgación voluntaria impactan en su desempeño financiero.

Con base en el anterior planteamiento, en este capítulo concluimos sobre los conductores de los reportes de sostenibilidad en una agrupación dada de la siguiente manera:

- Cómo la estructura de propiedad y control afecta la SRQ.
- El consejo de administración y su relación con la SRQ en los grupos empresariales.
- De qué manera las variables propias del grupo empresarial afectan la SRQ.

1.5.2. Capítulo 3: Comunicación

CSR communication strategies of Colombian business groups: an analysis of corporate reports

(Estrategias de comunicación de RSC de los grupos empresariales colombianos: un análisis de los reportes corporativos)

Una vez conocidos los determinantes de la calidad de los reportes de sostenibilidad, en este capítulo, abordamos las estrategias de comunicación de RSC. La comunicación de la RSC se constituye de acuerdo con Bruhn & Zimmermann (2017) uno de los temas olvidados por académicos por muchos años. Aunque autores como Hartman et al. (2007) y Block et al. (2015) han abordado la problemática de la comunicación de RSC, vimos pertinente una necesaria profundización de esta dimensión del tema a fin de dar respuesta a las tendencias actuales que utilizan las empresas para dar a conocer sus prácticas de responsabilidad social corporativa. Hasta ahora muchos de los estudios se han concentrado en evaluar las prácticas de revelación de RSC a través de las páginas web de las compañías (Darus et al., 2013; Santos et al., 2016). La unidad de análisis utilizada para conducir este estudio fueron los reportes corporativos clasificados en cuatro categorías: reportes anuales, reportes de sostenibilidad, reportes combinados y reportes integrados.

La elección de Colombia se justifica por ser un país líder en la región en la emisión de reportes de sostenibilidad y por tener una tradición importante en RSC (Acosta & Pérezts, 2017). Además se busca aportar a trabajos iniciales que se han hecho en Colombia sobre reportes de sostenibilidad tales como Correa-García et al. (2016) y Gómez-Villegas & Quintanilla (2012) y que han abordado principalmente las tendencias en la presentación de estos reportes y sus características.

Con este estudio se obtuvieron conclusiones en tres frentes:

- Caracterización de los reportes corporativos y estado de las prácticas de revelación.
- Orientación a los stakeholders por parte de los grupos empresariales.
- Estrategias de comunicación utilizadas por los grupos empresariales para relacionarse con sus grupos de interés.

1.5.3. Capítulo 4: Impactos

Moderating effects on the relationship between sustainability reporting quality and financial performance in Latin American business groups

En este capítulo nos ocupamos de evaluar cómo la calidad del reporte de sostenibilidad (SRQ) impacta sobre el performance financiero (FP) de los grupos empresariales y cómo esta relación es moderada por variables del contexto institucional y cultural, y moderada por variables propias de los grupos empresariales. Tras comprender las variables que indican en la calidad del reporte de sostenibilidad e identificar las estrategias de comunicación de RSC de los grupos empresariales, este estudio permite cerrar el hilo conductor definido para el estudio de los reportes de sostenibilidad de los grupos empresariales en América Latina.

En este sentido si bien nos apoyamos en trabajos que estudian las prácticas de RSC y su relación desempeño financiero y el valor de la empresa (Martínez-Ferrero & Frías-Aceituno, 2015; Saeidi et al., 2015; Su et al., 2016), buscamos evaluar principalmente cómo variables del entorno (protección al inversor y dimensiones culturales) e internas (control, estructura de propiedad y diversificación internacional) moderan esta relación. Es decir,

buscamos evaluar si estas variables ayudan a fortalecer o disminuir el efecto que genera la calidad de la divulgación voluntaria sobre el *performance* financiero.

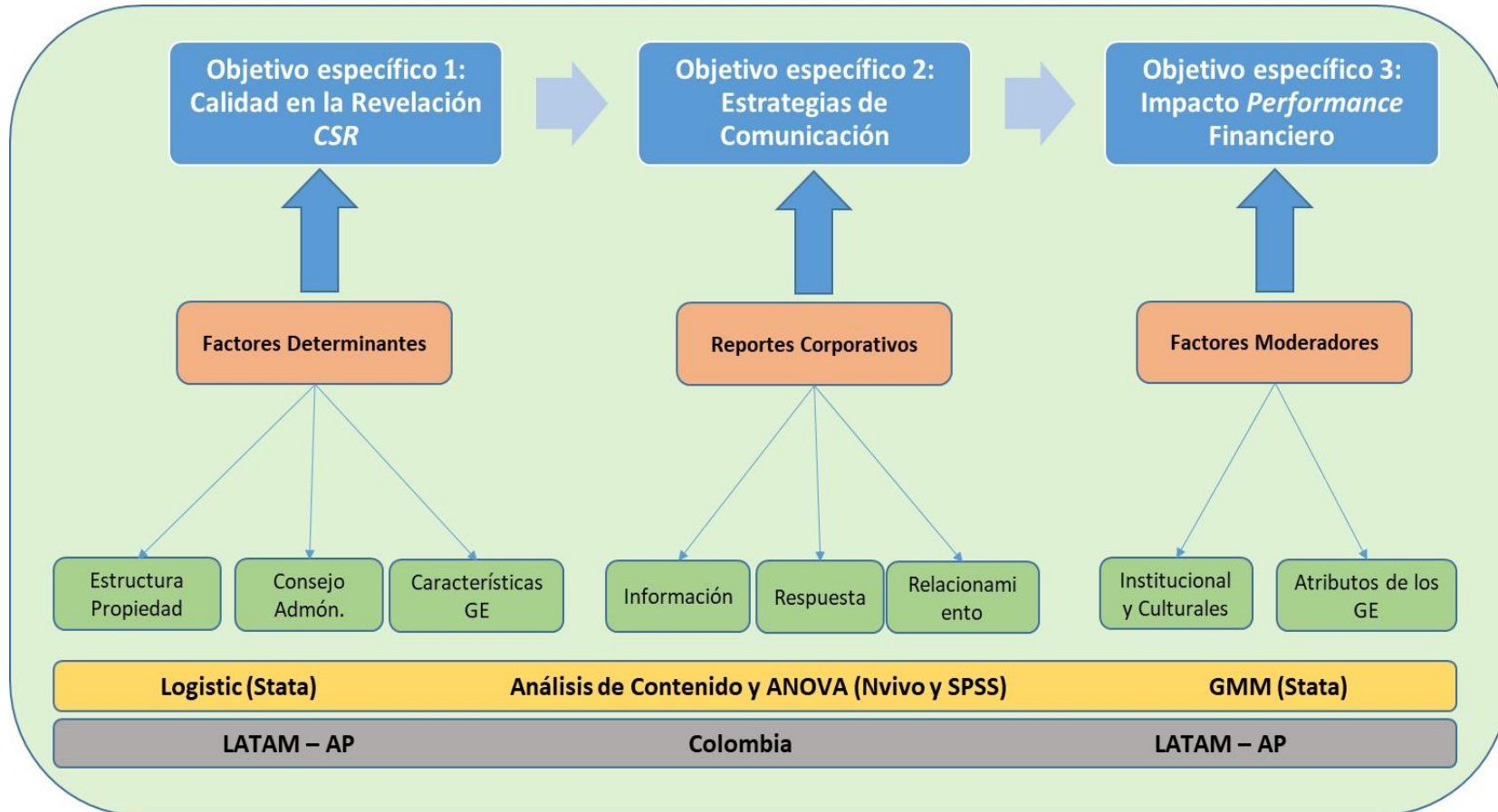
En consecuencia, este capítulo permite concluir sobre los siguientes elementos:

- La relación entre la calidad del reporte de sostenibilidad (SRQ) y el *performance* financiero (FP).
- Cómo variables del entorno institucional como la protección al inversor y dimensiones culturales moderan la relación SRQ – FP.
- Cómo variables propias de los grupos empresariales: control, estructura de propiedad y diversificación internacional moderan la relación SRQ – FP.

Para sintetizar la estructura de la tesis y cómo se vinculan los capítulos centrales con el logro de los objetivos, general y específicos, presentamos la figura 2.

La figura 2, además de presentar el tema de cada uno de los capítulos centrales para el cumplimiento de los objetivos (azul), indica las variables que permitieron conducir el análisis (verde). En la parte inferior en amarillo se indica la metodología aplicada y las herramientas de apoyo. Finalmente, la barra gris presenta el contexto específico en el cual fue aplicado cada estudio. Los capítulos dos y cuatro (Presentación e Impactos) fueron realizados para los cuatros países latinoamericanos de la Alianza del Pacífico y el capítulo 3 (Comunicación) fue realizado con información de grupos empresariales colombianos.

Figura 2. Estructura general de la tesis con objetivos



1.6. Diseño metodológico y herramientas de investigación

El desarrollo de la tesis supuso la obtención de información de diferentes fuentes para dar cumplimiento a los objetivos trazados. El punto de partida para la realización de los estudios sobre presentación e impactos (objetivos específicos uno y tres) fue el *GRI Report List*. De las empresas que reportan al GRI de los países de la Alianza del Pacífico en el período 2011-2015 (509 observaciones) eliminamos las empresas financieras por contar estas con características operacionales y de estructura de propiedad diferentes. Luego descontamos las empresas que no son grupos empresariales y no cotizadas. Del restante de compañías que clasificaron como grupo empresarial se obtuvo la información directamente de sus páginas web, llegando al final a un total de 324 observaciones año.

Para el logro del objetivo específico dos, la muestra se obtuvo de la Bolsa de Valores de Colombia (BVC). De las empresas listadas se eliminan las empresas financieras y las que no son grupo empresarial. Con las empresas del sector real obtuvimos los reportes corporativos y finalmente la muestra quedó en un total de 30 grupos empresariales que representan el 64.5% del valor de mercado del total de empresas y el 94.5% del valor de las empresas del sector no financiero.

Si bien una parte importante de la información fue obtenida de bases de datos externas que permiten una recopilación masiva de la información (GRI, BVC, Thomson, entre otras), hubo un proceso de recopilación significativo de información de manera manual. El proceso manual implicó la extracción de datos del consejo de administración, verificación de datos sobre las memorias de sostenibilidad, estructura de propiedad, control de grupo empresarial, entre otros. Esta información fue extraída de forma manual buscando la integridad de los datos y considerando que no disponíamos de bases de datos con toda la información requerida. Por lo tanto, la lectura de los reportes fue un input vital en el proceso de completar la base de datos de los tres estudios realizados. En el caso del trabajo sobre estrategias de comunicación (objetivo específico dos) la lectura y el estudio de los reportes fue mucho más detallada.

El detalle de las fuentes principales de información utilizadas en esta tesis se presenta en la tabla 3:

Tabla 3. Fuentes de información

Fuente (Base de Datos)	Información Utilizada
GRI – <i>Global Reports List</i>	<ul style="list-style-type: none"> • Empresas cotizadas que presentan reportes de sostenibilidad • Sector • Nivel de aplicación del GRI • Tipo de reporte • Aseguramiento del reporte y firma responsable
<i>RobecoSAM - DJSI Eligible Universe</i>	<ul style="list-style-type: none"> • Empresas en el <i>DJSI World</i>. • Empresas en el <i>DJSI Emerging Markets</i>. • Empresas no incluidas en el <i>DJSI</i>.
Thomson One – Datastream	<p>Datos contables y financieros tales como:</p> <ul style="list-style-type: none"> • Activos • Endeudamiento • Patrimonio • Ventas • Utilidad (distintos niveles) • Q Tobin • Industria • Otros
Banco Mundial	<ul style="list-style-type: none"> • Índice: <i>Protecting Minority Investors</i>. • Nivel de <i>Enforcement</i> por país.
Geert HofstedeTM Cultural Dimensions website	<ul style="list-style-type: none"> • Puntuación de las dimensiones culturales por países
Grupos Empresariales - Reportes Corporativos (Memorias anuales, Informes financieros, Reportes de sostenibilidad, Reportes integrados) – Reportes obtenidos de las páginas web de las compañías o de los organismos de vigilancia y supervisión en cada país	<ul style="list-style-type: none"> • Tamaño del consejo de administración • Miembros independientes del consejo • Integrantes mujeres del consejo • Tamaño y composición del comité de auditoría • Cantidad de páginas de los reportes corporativos • Cantidad de notas a los estados financieros • Información del CEO: dualidad, edad, años en el cargo, nacionalidad, nivel de formación • Firma de auditoría financiera • Tipo de informe de auditoría • Concentración accionarial • Datos sobre la composición de la propiedad • Porcentaje de patrimonio controlado – Control Grupo Empresarial. (<i>Ownership structure by business groups</i>)

Fuente (Base de Datos)	Información Utilizada
	<ul style="list-style-type: none">• Información sobre subsidiarias: cantidad, número de países donde hace presencia, subsidiarias fuera del país de base• Segmentos operativos• Diversificación internacional
Bolsa de Valores de Colombia	<ul style="list-style-type: none">• Lista de empresas y selección de grupos empresariales del sector real (Objetivo específico 2)
Revista América Economía	<ul style="list-style-type: none">• Metodología de clasificación de las empresas como compañías multilatinas• Ranking de compañías multilatinas utilizado en el trabajo sobre estrategias de comunicación

Con la información disponible, la revisión de la literatura y con el propósito de dar cumplimiento a los objetivos trazados, definimos las metodologías e hicimos uso de diversas herramientas formales de investigación.

En cumplimiento del objetivo específico uno, aplicamos un modelo de regresión logística haciendo uso del software econométrico Stata. Con este modelo buscamos evaluar la probabilidad de que un grupo empresarial tenga un reporte de sostenibilidad de mayor o menor calidad. Aplicamos un modelo logístico luego de homologar la variable dependiente (SRQ: *Sustainability Reporting Quality*) de acuerdo con los niveles de adherencia del GRI, tanto en la versión 4 como con las versiones anteriores. En este orden de ideas la SRQ adopta el valor de uno (1) si el reporte de sostenibilidad es de mayor calidad y toma el valor de cero (0) en otro caso. Este modelo logístico también lo aplicamos como análisis de robustez evaluando los grupos empresariales incluidos en el DJSI, de manera similar al trabajo de profesor López-Iturriaga & López-de-Foronda (2011). Con esta metodología pudimos determinar algunos factores (*drivers*) que explican la calidad de los reportes de sostenibilidad en los grupos empresariales latinoamericanos.

Para el desarrollo del objetivo específico dos aplicamos un análisis de contenido haciendo uso de la lectura directa de los reportes corporativos y apoyados en el software Nvivo, el cual es un programa especializado para la investigación cualitativa y especialmente en trabajos de análisis de contenido basados en reportes corporativos (Hartman et al., 2007; Hossain et al., 2018). La unidad de análisis definida para conducir el estudio fueron los

reportes corporativos clasificados en cuatro categorías: reportes anuales, reportes de sostenibilidad, reportes combinados y reportes integrados. Con base en esto se evaluó la orientación a los stakeholders por parte de los grupos empresariales. Así mismo haciendo uso de este software, se realizó un análisis de conglomerados para evaluar el nivel de similitud de los reportes de acuerdo con las categorías definidas. Para calificar las estrategias de comunicación se aplicó un instrumento de evaluación con dos codificadores y se determinó el Alpha de Cronbach para evaluar la validez de la calificación realizada. Por último, en el software SPSS se realizó un análisis ANOVA y Kruskal Wallis para validar los análisis realizados.

Por último, para dar cumplimiento al objetivo específico 3 aplicamos un modelo dinámico donde evaluamos el impacto de la calidad del reporte de sostenibilidad (SRQ) en el performance financiero (FP) y cómo variables de tipo institucional (propiedad del inversor y dimensiones culturales) y de tipo interno moderan esta relación. En concreto usamos el estimador GMM propuesto por Arellano & Bond (1991). Aplicamos el estimador de dos pasos xtabond2 desarrollado en Stata por (Roodman, 2009) con el fin de controlar la endogeneidad presente entre las variables dependientes e independientes. Las variables moderadoras fueron evaluadas incluyendo el valor de la variable respectiva y su efecto multiplicativo con la variable SRQ. Se realizaron análisis complementarios para dar robustez a los resultados obtenidos.

1.7. Contribuciones generales

Con los objetivos desarrollados y el trabajo realizado en esta tesis doctoral presentamos las siguientes contribuciones generales, las cuales generan implicaciones de tipo académico y profesional, ya que como se deja ver en los capítulos 2, 3 y 4 los resultados obtenidos permiten expandir el conocimiento en este campo de investigación y en el contexto latinoamericano.

Este trabajo contribuye al entendimiento de algunos factores característicos de los grupos empresariales en el contexto latinoamericano y su relación con la calidad de los reportes de sostenibilidad. En este sentido y con base en la revisión de la literatura, aportamos evidencia empírica que permite cerrar el gap existente no sólo en el estudio de los grupos

empresariales como tal, sino en la relación RSC – GE. Estudios previos se han ocupado de otro tipo de formas organizacionales, con lo cual con este trabajo en línea con lo planteado por Kolk (2016), ayuda a cerrar la brecha en el entendimiento de la RSC en una de las formas de los negocios internacionales como son los grupos empresariales.

Otra contribución general que destacamos de esta tesis doctoral es de tipo teórico. Con este trabajo relacionamos las teorías que explican el surgimiento y desarrollo de los grupos empresariales con las teorías propias soporte de la responsabilidad social corporativa y la revelación de información no financiera. En este sentido integramos variables propias como la diversificación, estructura de propiedad y la internacionalización con la RSC. El hecho de aplicar este trabajo en un contexto de economías en desarrollo hace igualmente que este trabajo sirva de referente para estudiar bien sea otros contextos de economías emergentes o de otros países latinoamericanos no incluidos en este estudio. Con esto mostramos a través de la inclusión de aspectos institucionales y culturales, la relevancia del entorno al momento de llevar a cabo una investigación tipo cross-country.

Adicionalmente al abordaje de los reportes de sostenibilidad, el entendimiento de las estrategias de comunicación y la evaluación de la orientación a los agentes de interés, este trabajo contribuye a entender que las dinámicas del reporte corporativo y en general de información no financiera está cambiando. Con el trabajo empírico evidenciamos que los grupos empresariales se están adaptando a las nuevas dinámicas de reporte corporativo, pero a su vez que el camino por recorrer todavía es amplio. En este sentido con este trabajo tanto en la perspectiva de la presentación de los reportes como de la comunicación de la RSC en grupos empresariales contribuimos con nuevos análisis que permiten entender estas dinámicas en estas formas organizacionales. Así mismo y de cara al futuro, el estudio del performance financiero y su relación con las formas actuales de divulgación voluntaria ha de buscar y profundizar en nuevas medidas que se adapten mejor a las especificidades de los grupos empresariales. De esta manera coincidimos con Holmes et al. (2015) cuando plantea que las medidas de evaluación del desempeño de los grupos empresariales deben ser revisadas y estar de acuerdo con sus particularidades.

Por último un aporte adicional de esta tesis es que trabajamos con la información consolidada de los grupos empresariales, lo cual se aparta de trabajos previos (Véase entre otros, Khanna & Palepu, 2000b; Borda et al., 2017; Guo et al., 2018) que utilizaron información no consolidada y se basan en la filiación de las compañías a un grupo empresarial. De esta manera se logra una visión amplia del grupo al trabajar con la información agregada del grupo empresarial y poder emplear una medida tan relevante como lo es el control del grupo empresarial.

Capítulo 2

DRIVERS OF SUSTAINABILITY REPORTING QUALITY IN LATIN AMERICAN BUSINESS GROUPS

Capítulo 2. DRIVERS OF SUSTAINABILITY REPORTING QUALITY IN LATIN AMERICAN BUSINESS GROUPS

2.1. Introduction

Business groups –BG- are a growing form of organization at international level and one of great importance in Latin America, where they have become important actors for the world economy (Barbero & Puig, 2016). This situation encourages interest in conducting studies on this type of organizations. Most research work on BG has focused on studying their characteristics, diversification, foreign orientation, types of ownerships, and on understanding the links and relationships arising between the parent company and the subsidiaries that make up the groups (Cuervo-Cazurra, 2006; Khanna & Palepu, 2000a; Kock & Guillén, 2001; Yiu et al., 2007). However, these studies have so far overlooked the study of Corporate Social Responsibility –CSR- in BG as a voluntary disclosure. Given the growing attention by firms and academics towards CSR practices and their dissemination by means of voluntary reports, these reports are used by organizations to impact on the different stakeholders in order to generate a good image and recognition. Added to that, recent studies on the region (OECD, 2015) highlight transparency and disclosures as some of the challenges for Latin American groups in an attempt to improve communication with their various stakeholders. Therefore, and attending the call by Aguilera & Crespi-Cladera (2016) and Ararat et al. (2016), this study focuses on establishing the determinants that have incidence on the quality of sustainability reporting in Latin American BG.

BG are representative in the context of Latin American economies and are a research topic in the accounting area due to its implications after the application of the International Financial Reporting Standards (IFRS), both in the legal environment for its atypical configuration, as well as at the organizational and strategic level, for the different forms of integration (vertical or horizontal) that are adopted. Similarly, CSR have been growing within corporate and research practice, in such a way that they arise as a relevant topic for companies searching to send signals to the market about their environmental, social and economic commitments.

Companies usually inform their CSR practices through reports that, in the case of Latin America, are of a voluntary nature. These CSR deal with the social, environmental and corporate governance dimensions, and complement traditional financial reports, thus providing broader and more useful information to stakeholders, as presented in the studies for the Latin American environment by Cuevas-Mejía et al. (2013), Sierra-García et al. (2014) and Lopez & Fornes (2015). BG are not alien to this phenomenon and have adopted these disclosure practices. CSR reporting in BG, as study topic, is justified because prior research has not dealt in depth with establishing this relationship. This has been highlighted by Aguilera & Crespi-Cladera (2016), who have recently framed it as one of the topics of interest for research on voluntary disclosure. BG occupy an important position in Latin American countries and in emerging economies in general, as pointed out by several studies (Khanna & Palepu, 2000a; Khanna & Yafeh, 2007; OECD, 2015).

Therefore, with this study we contribute empirical evidence of the factors determining the quality of sustainability reporting in BG, focused on the emerging Latin American countries which are founding members of the Pacific Alliance (Chile, Colombia, Mexico and Peru) and also form the Latin American Integrated Market (MILA, for its initials in Spanish). Understanding the drivers of reporting quality and therefore BG sustainability practices is especially important due to the economic and social role these organizations play in Latin American economies.

The aim of this paper is to reveal that the voluntary disclosure of CSR in BG is influenced by BG's ownership structure variables such as their concentration and foreign ownership, by governance mechanisms of the groups such as board size and board member independence and by general BG's attributes: internationalization and age. These three kinds of features (ownership, governance and general attributes) make the BG a complex organization form for outside observers (Colpan et al., 2010). This is another reason why to enquire and investigate the BG-CSR connection to help understand this relationship. The results evidence a negative relationship between the concentration of equity controlled by the group and the quality of sustainability reporting, similar to the results obtained by Douma et al. (2006). Our findings indicate a positive relationship between the quality of sustainability reporting and foreign ownership, in line with Haniffa & Cooke

(2005) and Oh et al. (2011), as well as with BG group age, in accordance with Khan et al. (2013). Board size also presents a positive relationship with the quality of sustainability reporting in BG according to previous studies by Frias-Aceituno et al. (2013), Cuadrado-Ballesteros et al. (2015) and Kaymak & Bektas (2017). To corroborate our results, we applied a robustness analysis taking the Dow Jones Sustainability Index –DJSI– as proxy of the quality of CSR practices. These results are novel because, in the case of the groups, we take as a basis for the study the parent company, which consolidates financial and non-financial information from all the subsidiaries. Thus, the results are not explained for an individual company but for a set of companies, which, besides being legally independent, have different links and are projected as a different corporate form. The information presented by the parent company is understood for all the BG.

This study contributes to the existing literature on CSR, mainly in two aspects. Firstly, it presents a relationship of determining factors of voluntary disclosure quality in BG, since previous studies have only dealt with individual or multinational firms. Our results are some of the first that enquire about CSR in BG, especially in emerging economies. Secondly, the existence of an international sample of four emerging Latin American countries for the period 2011-2015, which form the most important economic and political bloc in the region, provides results that are applicable in other countries, not only from the region but from other emerging-economies contexts. The main implications of this study are oriented towards the regulators, the BG themselves and the academics. They can find in this CSR-BG relationship a field of action to study in depth the connections between the BG's specific conditions such as management of subsidiaries, cross-holdings, diversification, market opening and minority investor participation, and how this is aligned with social and environmental practices and their respective disclosures.

The remainder of this article is structured as follows. Firstly, we present a context around BG, focused on Latin America. We include a literature review on CSR, board of directors and their relationships with BG. Next, the sample and methodology are explained, followed by a presentation of the empirical results of the study. The last section provides the conclusions, implications, limitations and perspectives for future research.

2.2. Contextualization of business groups

Understanding BG has long been the object of study for academics and their interest has been reflected in diverse publications as pointed out by Barbero & Puig (2016). According to these studies, the main contributions to understanding BG and their creation come from Economics, developing economies, non-economic sociological factors and the resource-based view theory (Guillén, 2000) as a new approach to understanding the emergence of BG based on their resources and capabilities. Another aspect that motivates the creation of BG is based on corporate finances and the pyramidal structure adopted by the groups, which implies main shareholders' dominant positions and therefore exploitation of minority shareholders (Colli & Colpan, 2016). Understanding these dimensions that give rise to BG is a key factor for the development of research perspectives in this study field. Based on this, we focus on BG because their varied forms and regulations in each country make them a topic of interest, besides the study of the diversification phenomenon from a financial perspective and its organizational aspects (Khanna & Yafeh, 2007). Furthermore, taking into account that our study gathers an international sample of emerging countries, we attend the call by Colli & Colpan (2016) to conduct studies on BG of a transnational nature with the aim of identifying similarities and differences according to institutional contexts.

Research on BG has focused mainly on understanding their structure and composition, as well as their degree of diversification (Khanna & Yafeh, 2007). Multiple studies on BG where economic and financial phenomena are addressed (*e.g.*, Guillén, 2000; Khanna & Palepu, 2006; Silva *et al.*, 2006) suggest that BG are mechanisms for growth and expansion through the diversification of activities especially in emerging economies. One of the motivations for research on BG is that there is no uniform perspective of what a group means for different settings, which represents a challenge in this field of study (Colpan *et al.*, 2010) because, depending on the approach from which it is addressed (economic-financial, organizational, or socio-cultural), such meaning may vary among regions or countries. In this study, the following definition has been adopted: "*A business group is a set of firms which, although legally independent, are bound together by a constellation of formal and informal ties and are accustomed to taking coordinated actions*" (Khanna &

Rivkin, 2001, pp. 47-48). Groups are also seen as mechanisms to both diminish and share risk through the affiliate companies as evidence in the study by Khanna & Yafeh (2005) shows.

The definition of BG brings together two main elements: the existence of relationships (ties) among the group companies, generally with a controlling company (controlling or holding company), and a coordinated orientation of actions among this group of firms. This approach is consistent with the collection on different meanings made by Wilches-Sánchez & Rodríguez-Romero (2016). However, to delve into the types of BG and their characteristics, Cuervo-Cazurra (2006) presents a series of elements that facilitate their differentiation and understanding: widely-held, state-owned, and family-owned groups are classified, all of which are identified by those who own (proprietors), control, and manage them.

The incentives for BG formation in emerging economies contexts such as Latin America are related "*with the existence of market failures and poor-quality legal and regulatory institutions*" (Granovetter, 2005 cited by Carney *et al.*, 2011), by sociological factors (Granovetter, 1995) and by economic variables that lead shareholders to increase their control positions (Khanna & Palepu, 2000b). Likewise, a company's selection of an environment in which to operate – a motivating element to their foreign orientation – is another determining factor in the formation of BG in emerging countries (Kock & Guillén, 2001).

The importance of BG in Latin American countries is decisive. The companies affiliated to BG account for more than 80% of the market capitalization in most countries (OECD, 2015, p.24), which shows the interconnection present among these business conglomerates that are organized through various structures, mainly the pyramidal type. These figures support the existence of an important line of studies focusing on BG in the Latin American context (*e.g.*, Borda *et al.*, 2017; Garrido & Peres, 1998; Sargent, 2005; Farías, 2014) and works by some of the most influential authors in research on BG such as Guillén (2000), and Khanna & Palepu (2000b).

In sum, BG respond to various factors that seek to improve the competitive positions of growing companies and which by evolving (increasing diversification) and seeking international expansion, gain economic power in their countries of origin and involve greater amounts and types of stakeholders, so the need to provide them with information increases constantly. In the case of Latin American countries, the mandatory disclosures of the groups have been associated mainly with the adoption of IFRS for consolidated financial statements, operations of related parties and segments; however, voluntary disclosures about CSR practices and corporate governance are a theme to be explored further in practice and in the academy for BG in Latin America.

2.3. Background and hypotheses development

CSR is an issue of impact in the study of voluntary disclosure practices since there is a growing number of companies, especially large ones, which are adopting these practices around the world; “a full 95% of the Global 250 issue sustainability reports” (Ernst & Young & Boston College Center for Corporate Citizenship, 2014). Based on Legitimacy Theory and Stakeholder Theory as frame of reference (Golob & Bartlett, 2007), firms use sustainability reports as a mechanism to communicate their environmental, social and governance practices (ESG) to the different stakeholders seeking to gain acceptance and operate with good perspectives.

Other voluntary disclosure currents have appeared recently, such as the *Integrated Reporting – IR-*, which constitutes a new demand for information disclosure about the companies’ value creation process in the short, medium and long term (García-Sánchez et al., 2013; Frias-Aceituno et al., 2014; Macias & Farfan-Lievano, 2017). Although Integrated Reporting emerges as an innovation in Corporate Reporting (Rivera-Arrubla et al., 2016), it does not have a massive generalized application in the Latin American environment yet. Consequently, this study does not focus on such report as it has different, although not contradictory, objectives from those of sustainability reporting.

Studies on CSR reports have mainly centered around non-financial companies (Khan et al., 2013; Martínez-Ferrero et al., 2016; Rodríguez-Fernandez, 2016), assurance issues

(Gürtürk & Hahn, 2016; Junior et al., 2014; Sierra-García et al., 2015; Zorio et al., 2013) and recently, the relationship between CSR and earnings management (Martínez-Ferrero et al., 2015; Martínez-Ferrero et al., 2015; García-Sánchez & García-Meca, 2017). Studies have also sought to evaluate CSR disclosure practices on company websites (Bonsón & Bednárová, 2015; Legendre & Coderre, 2013; Santos et al., 2016) and some other works specifically deal with financial firms (Branco & Rodrigues, 2006; Sethi et al., 2015). There is, however, no relevant evidence around CSR reporting practices in BG, so our study is one of the first in addressing explanatory factors leading BG to adopt some determined quality standards in their sustainability reporting. As regards the Latin American context, we seek to contribute to CSR reporting, adding to works such as the ones by Cuevas-Mejía et al. (2013), Sierra-García et al. (2014) and Lopez & Fornes (2015) who studied the relationship among CSR disclosure, reporting quality and its assurance in this context.

Considering the gap observed in the literature and taking into account the particularities of BG, we deem pertinent to investigate to what extent some of the BG's characteristic factors impact on the quality of CSR reports. Thus, BG's specific attributes such as control concentration, foreign orientation, age and foreign ownership were considered. Additionally, given the connection between the group's corporate governance and CSR, the effects of such aspects as board size and board member independence on disclosure were studied. According to the above, our hypotheses are structured around BG attributes and board of directors in BG and their relationship with CSR.

2.3.1. CSR and Business Groups Ownership Structure

BG are characterized by having a parent company (holding) which has the control of subsidiary companies (Yiu et al., 2007). This control can be direct or indirect, depending on whether the holding needs some of its subsidiaries to exert control on another company or whether it can do this individually. Greater control levels in the BG allow to better articulate the strategic objectives of controlling shareholders, which diminish decision-making power from minority investors, a topic that has attracted research interest around BG (Khanna & Yafeh, 2007). For this reason, we study a measure of control concentration in BG (BG Control: controlled equity/consolidated equity) which indicates

the level of decision-making power in the holding with respect to its subsidiaries. Taking into account the relevance of this variable for BG, we seek to establish the relationship it has with the quality of sustainability reporting.

Previous studies on ownership concentration based on majority shareholders (the main, the 5 main and the main 10 shareholders) as the ones conducted by Dam & Scholtens (2013) and Ducassy & Montandrou (2015) present negative relationships, which indicates that ownership concentration acts against the quality of CSR disclosures, since controlling groups can collude and define policies to the detriment of other stakeholders. We expect that BG present a similar behavior, because their controllers exert power and direct the group's relevant decisions, which can affect their commitment regarding CSR best practices. Based on these findings and considering that Douma et al. (2006) find that ownership concentration affects BG performance in emerging economies, we deem relevant the study of the relationship between concentration and CSR for BG. According to the above, our first hypothesis is defined as:

Hypothesis 1: Highly controlled equity (low participation of minority investor) has a negative relationship with the quality of sustainability reporting in Latin American business groups.

BG ownership type is a factor that defines some of the main research lines which lead to the groups' categorization according to this attribute as proposed by Cuervo-Cazurra (2006). In relation with emerging countries, "while foreign ownership is undoubtedly an important component in the shareholding of firms in many emerging countries, it is far from being the largest block of shareholding in these countries" (Douma et al., 2006, p. 623). This point is important to underline the interest in evaluating this driver of BG and its incidence on the quality of sustainability reports, as it sparks academics' interest in BG. Demands for quality voluntary information are greater when foreigners have majority participation (Haniffa & Cooke, 2005) due to broader visions in BG management and to the geographic diversity of shareholders. As a consequence, groups in which the main shareholder is foreign present greater expectation for social and environmental voluntary information. This happens because, although this main shareholder does not always have

the BG's control, they clearly have the possibility to influence on the strategic decisions such as CSR policies. Considering this reasoning, hypothesis 2 is defined as follows:

Hypothesis 2: There is a positive relationship between foreign ownership and sustainability reporting quality in Latin American business groups.

2.3.2. Board of directors, CSR and Business Groups

For the Latin American environment, the study conducted by the OECD (2015), "*Corporate Governance of Company Groups in Latin America*", presents a characterization with respect to the status of implementation of Corporate Governance practices in MILA member countries and in others in the region where the need to investigate BG characteristics is manifested and evidenced. Likewise, authors such as Strange et al. (2009), Khanna & Palepu (2000a), Ararat et al. (2014) and Colli & Colpan (2016) specifically study the relationship between corporate governance and BG, denoting growing interest in research on BG. As has been pointed out, this paper seeks to contribute to studies on BG and their link with CSR practices, to which we add board of directors characteristics.

The board of directors is closely linked to CSR and voluntary disclosure practices, which has been widely studied in the literature (Frias-Aceituno et al., 2013; Fuente et al., 2017; Kaymak & Bektas, 2017). These articles, among others, have studied factors such as board size, gender and type of members, evaluating especially whether they are institutional or independent members. These works' results evidence that board size has a positive incidence on CSR practices due to the existence of broader visions and experiences of different professionals, which strengthens the decision-making processes (Cuadrado Ballesteros et al., 2015; Frias-Aceituno et al., 2013). Based on this we establish the next hypothesis regarding the links between board of directors size, CSR and BG:

Hypothesis 3: There is a positive relationship between board size and the quality of sustainability reporting in Latin American business groups.

The variety in board composition is understood as a mechanism that enables to attenuate agency conflicts and allows participation of a variety of representatives according to their origin and thus control the possible power of the CEO and main shareholders. With respect to the participation of independent members, a positive relationship has been established with sustainability reporting quality; therefore, with a greater number of independent members, a better disclosure quality is achieved. This is due to the external and autonomous vision of the board members, who are not biased by conflicts of interests and represent more vulnerable groups (Fernández-Gago et al., 2016; Fuente et al., 2017), contributing in this way to reduce the agency conflicts. However, different studies support a negative causality between board independence and CSR disclosures as indicated by Jain & Jamali (2016) in their meta-analysis, where they attribute this negative association to the CEO power. Although the link could be negative, according with most previous studies we hypothesize as follows:

Hypothesis 4: There is a positive relationship between the number of independent board members and the quality of sustainability reporting in Latin American business groups.

2.3.3. CSR and Business Groups general attributes

Business groups have several identifying features which vary depending on the theoretical approach used, whether it be economic, sociological, or from the perspective of resources and capabilities in developing economies. In this section, we deal with two generic variables that identify BG: foreign orientation, understood as a form of diversification; and group's age, which refers to its longevity.

BG develop their businesses through subsidiary companies with which they establish formal and informal ties. Given the international market dynamics, BG seek to expand their boundaries and thus locate companies in diverse countries with attractive markets for their growth and diversification (Guillén, 2000), which allows them to structure a level of foreign orientation based on their resources and capabilities. As has been noted, the literature that relates BG's characteristics with CSR practices is limited. However, several studies have examined the incidence of BG's diversification and foreign orientation on performance, corporate governance and corporate risk. In this sense, Yiu et al. (2005) show

how BG with greater foreign orientation report a better financial performance, lower risk and more solid corporate governance practices. According to the above, we expect that BG with a larger number of foreign subsidiaries (foreign subsidiaries/total subsidiaries), that is to say, those with greater foreign orientation, present better quality sustainability reporting, since they are exposed to a greater number of stakeholders in different contexts and give a more strategic orientation to CSR practices, as occurs in multinationals from emerging economies (Yin & Jamali, 2016). Thus, our fifth hypothesis is the following:

Hypothesis 5: High levels of foreign orientation present a positive relationship with the quality of sustainability reporting in Latin American business groups.

Finally, another BG's specific attribute is its maturity (age), which denotes its longevity and experience curve. We seek to evaluate maturity, measured as the number of years since the BG constitution to determine its incidence on the quality of sustainability reporting. Age positively impacts environmental and social performance, and it is for this reason that CSR practices are expected to be of higher quality in the most mature groups as has been evidenced by Khan et al., (2013) and Habbash (2016). Groups that have accumulated a greater learning curve over the years are expected to be able to structure better CSR policies. This is reflected in sustainability reporting of a better quality, since they include survival, diversification, internationalization and consolidation experiences which drives them to have better relations with all the stakeholders. Based on this reasoning, we define hypothesis 6 as:

Hypothesis 6: There is a positive relationship between business groups' age and sustainability reporting quality.

The full set of hypotheses and their expected signs are presented in table 4.

Table 4. Hypotheses summary.

Hypotheses	Expected sign
BG Ownership Structure	
H1: BG Control	Negative (-)
H2: BG Foreign Ownership	Positive (+)
BG Board of directors	
H3: Board Size	Positive (+)
H4: Board Independence	Positive (+)
BG general attributes	
H5: BG Foreign Orientation	Positive (+)
H6: BG Age	Positive (+)

2.4. Research Design

In this section, we provide information on the sample, variables definition and the methodology applied to validate the hypotheses.

2.4.1. Sample

We selected non-financial BG from Latin America, specifically from the MILA countries (Chile, Colombia, Mexico and Peru), considering that it is a growing market that has been strengthening in the last few years since the creation of the Pacific Alliance among the same countries. Latin America and the MILA countries present the highest growth rates in reports submitted to the GRI (*Global Reporting Initiative*). The period considered for our study is 2011-2015, which covers from the year of creation of this emerging countries' geopolitical bloc until the last year available at the start of our research. We took the BG included in the *GRI Reports List*, which is provided by the GRI, an institution of recognized international prestige in issuing sustainability practices guidelines. Of the total of non-financial companies, those meeting with the condition of being a BG were filtered. CSR data were taken from GRI, and those referring to the particular characteristics of BG, BG

ownership structure and board of directors were directly taken from the corporate reports that we obtained from the companies' websites. Accounting and financial figures were obtained from Thomson Eikon database. All this information was taken from the groups' consolidated reports, meaning that it is not the parent company alone, but the whole group, which consolidates financial and non-financial information. For this reason, the results are studied and analyzed on the BG, and no reference is made to individual companies.

Table 5 presents the composition of the studied sample by year and country. Chile and Colombia present similar participations with 17.3% and 19.8%, respectively. Peru represents 14.2% of the total observations while Mexico stands out with 48.8%, which evidences the weight of Mexico in the region and in the composition of MILA.

Table 5. Sample by country and year

Year	Chile	Colombia	Mexico	Peru	Total	Relative Freq.
2011	11	10	20	8	49	0.151
2012	16	13	32	11	72	0.222
2013	13	15	33	10	71	0.219
2014	13	17	40	8	78	0.241
2015	3	9	33	9	54	0.167
Total	56	64	158	46	324	1.000
Relative Freq.	0.173	0.198	0.488	0.142	1.000	

2.4.2. Variables description

Dependent variable

The dependent variable is a dummy variable about the quality of sustainability reporting. Conformity options from GRI 4 (*comprehensive* or *core*) have been homologated with the application levels (A, B, C) of previous GRI versions. Although studies such as Cuadrado-

Ballesteros et al. (2015), Fuente et al. (2017) and Rodríguez-Ariza et al. (2017) have applied different CSR indexes developed from different GRI application factors or specialized databases, we have opted for a binary variable to respond to the change of version in this reporting guideline. We opted for a dummy variable named SRQ (Sustainability Reporting Quality) so that, if BG present their sustainability reporting with exhaustive option (*comprehensive*) or application level A, the SRQ (Sustainability Reporting Quality) variable takes the value of one (1), and takes a zero value (0) if otherwise (option *core* or application levels B and C). Other CSR reporting studies have used a dummy variable as a dependent variable (e.g. Grougiou et al., 2016; Zorio et al., 2013).

Interest and control variables

Considering the types of groups proposed by Cuervo-Cazurra (2006), in this paper we investigate a measure of control concentration in BG, and a diversification variable focused on BG foreign orientation using a specific measure based on subsidiary companies. We also analyze the effect of foreign ownership and group's age. Finally we study board of directors variables, some of which have been addressed in corporate governance and BG studies as Khanna & Palepu (2000a), Ararat et al. (2014) and Colli & Colpan (2016). These variables are explored to determine to what extent they influence on the probability that BG present higher quality sustainability reporting in MILA countries.

The characteristic factors of BG and board of directors are the main variables in this study. Considering that BG are subject to reporting their controlled and not controlled equity, according to the IFRS 10 –Consolidated Financial Statements-, we adopt as measure of BG concentration the controlled equity/consolidated equity relationship. This concentration measure (BG Control) indicates the degree of control on the party that manages the BG's affiliated companies (holding). The remaining value corresponds to the participation of minority investors. A lower participation of minority investors in the BG's consolidated equity supposes a lower capacity to influence the group's decisions. This particular measure for BG goes in the same direction as other ownership concentration measures which have been previously studied in relation with CSR reporting practices. About BG, we also calculate the proportion of foreign subsidiaries with respect to the total subsidiaries (BG Foreign Orientation) following Jackson & Rathert (2017), as a measure of the BG's

diversification and foreign orientation. Additionally, we consider BG's Foreign Ownership (Habbash, 2016; Haniffa & Cooke, 2005; Khan et al., 2013; Oh et al., 2011) in tune with their globalization and financing strategies, and BG Age, as has been considered in studies by Khan et al. (2013) and Habbash (2016). Since it is not easy to clearly identify the BG's year of creation, we have opted for the one declared by Latin American BG in the notes in their financial statements and their corporate reports. In some cases, this date refers to the date of creation of the company that gave origin to the group, in which case the groups appears with more maturity. In other cases, it refers to the date on which the different related companies (holding and subsidiary firms) formally define the BG existence. These are four distinct variables of BG and allow us to have a representative vision of the BG drivers that impact on CSR reporting quality. As regards the board of directors, and given its close link with CSR, we evaluate board size in accordance with Frias-Aceituno et al. (2013) and Cuadrado Ballesteros et al. (2015), and board independence, following Fernández-Gago et al. (2016) and Fuente et al. (2017).

Additionally, we included variables to control bias so that the results are not affected. These variables and their impact on CSR practices have been previously evaluated in several studies. We use size (BG Size) calculated as the logarithm of total assets following studies such as Frias-Aceituno et al. (2013), Michelon et al. (2015) and Cuadrado-Ballesteros et al. (2015). We also included Leverage according to El Ghouli et al. (2016) and Grougiou et al. (2016), which was measured as the total liabilities/total assets relationship. Finally we included control by industry and year using dummy variables (Frias-Aceituno et al., 2013).

2.4.3. Model

With the defined variables we applied a logistic regression to evaluate the probability that sustainability reports are of greater or lesser quality according to particular BG's characteristics, BG ownership structure, the board of directors and control variables. This methodology has been previously employed in studies on CSR reporting (Crisostomo & Oliveira, 2016; Odriozola & Baraibar-Diez, 2017; Sierra et al., 2013; Sierra-García et al., 2015).

$$\begin{aligned}
 SRQ_{it} = & \beta_0 + \beta_1 BGControl_{it} + \beta_2 BGForeignOrientation_{it} + \beta_3 BGForeignOwnership_{it} \\
 & + \beta_4 BGAge_{it} + \beta_5 BoardSize_{it} + \beta_6 Independents_{it} + \beta_7 BGsize_{it} \\
 & + \beta_8 Leverage_{it} + \beta_i Yearummies + \beta_i Industryummies + \varepsilon_{it}
 \end{aligned}$$

Table 6. Variables description

Variable	Description
Sustainability Reporting Quality:	Dummy variable that takes a value of 1 or 0 depending on CSR reporting quality.
BG Control	Variable that measures control relationship in BG as Equity attributable to owners of the parent/Total consolidated equity.
BG Foreign Ownership	Dummy variable that takes value 1 if the BG's main shareholder is foreign, and 0 if otherwise.
Board Size:	Numeric variable to measure Board size.
Board Independence:	Independent members/Board size.
BG Foreign Orientation:	Variable that establishes the foreign orientation of the groups by calculating foreign subsidiaries/total subsidiaries.
BG Age	Variable that measures group's maturity, for which the natural logarithm of the BG's age was taken.
BG Size	Variable measured by the natural logarithm of assets.
Leverage:	Variable measured by liabilities/total assets.
Industry:	Dummy variable by industrial sector according to Thomson Eikon database classification.
Year:	Dummy variable for each year, corresponding to the period 2011-2015.

2.5. Results

In this section we first present a descriptive analysis so as to have a general vision of the characteristics that make up the sample, and then we provide an explanatory analysis with the relationships between the variables already explained.

Descriptive analysis

Table 7 presents the descriptive statistics of continuous variables and dummy variables. Controlled equity (BG Control) presents a mean of 91.82%, which indicates that Latin

American BG have a high concentration of control, which translates into a low participation from minority investors. The size of the groups' board of directors (Board size) ranges from 5 to 24 members with a mean of 10.47 members and a standard deviation of 3.87; 95% of size data concentrate a maximum of 17 members and 76.85% of them a maximum of 12 members. Additionally, the mode for Board size is 7 members; this is the number for 16.67% of the BG in the sample. The relationship of board independence presents a mean of 45.29% but a high deviation, which indicates important differences for this item in the different groups. In the case of foreign orientation (BG Foreign Orientation), BG present a mean of 22.33%, corresponding to their foreign subsidiaries. Group's age (BG Age) was measured as the natural logarithm of years of existence; the average age of the BG in the four countries studies is 55.98 years, indicating a high level of maturity in Latin American BG. Finally, we can observe the mean for group size (BG Size), measured as the logarithm of assets and Leverage, which is 52%.

Table 7. Descriptive statistics

Variable	Obs.	Mean	Std. Dev.	Min	Max
BG Control	324	0.91820	0.12575	0	1
Board Size	324	10.47222	3.87288	5	24
Board Independence	324	0.45297	0.20604	0	1
BG Foreign Orientation	324	0.22337	0.25291	0	1
BG Age	324	3.79037	0.75151	1.38629	5.00395
BG Size	324	14.78883	1.01937	11.16154	18.13102
Leverage	324	0.52052	0.16626	0.11417	0.80183

Variable	Obs.	Absol. Freq.		Relative Freq.	
		0	1	0	1
Sustainability Reporting Quality - SRQ	324	235	89	0.72531	0.27469
Foreign Ownership	324	254	70	0.78395	0.21605
Dow Jones Sustainability Indexes - DJSI	324	180	144	0.55556	0.44444

With respect to the description of the dummy variable used in the model, 27.5% of the groups present their sustainability reporting with the highest quality standard in SRQ (dependent variable), while for BG Foreign Ownership (interest variable), in 21.6% of BG the main shareholder is foreign. The DJSI variable used for robustness analysis indicates that 55.6% of Latin American groups are included in these family index in the study period, which is a good signal of voluntary disclosure practices recognition, given the acceptance of the DJSI at international level.

Table 8 shows the correlations matrix where a bivariate analysis can be evidenced. None of the coefficients between the dependent variable and the independent variables, or between the independent variables, are considerably high. The bivariate correlations are presented with the level of significance between variables.

Table 8. Correlation matrix

	SRQ	BG Control	BG Foreign Ownership	Board Size	Board Independence	BG Foreign Ownership	BG Age	BG Size	Leverage
SRQ	1								
BG Control	-0.1265**	1							
BG Foreign Ownership	0.2818***	0.055	1						
Board Size	-0.0287	-0.0557	-	1					
Board Independence	-0.1335**	-0.1441***	-0.0153	0.0159	1				
BG Foreign Orientation	0.0907	-0.0688	-0.1137**	0.1581***	-0.0646	1			
BG Age	0.2198***	-0.0497	-0.1199**	0.1624***	-0.1162**	0.2771***	1		
BG Size	0.087	-0.1914***	-0.188***	-0.0301	0.0315	0.268***	0.0979*	1	
Leverage	-0.2022***	-0.0528	-	0.4125***	0.1084*	0.1057*	-0.035	0.0933*	1

*, ** and *** indicate significance at 10%, 5% and 1% levels, respectively.

Explanatory analysis

Table 9 provides the results from the logit model with individual regressions for each hypothesis and the integrated results for the full model. In all cases, industry dummy variables, and year dummy variables to control for time effect, were included. We ran the regressions using maximum likelihood procedure. In this case, the measure of goodness of fit is the percentage correctly predicted (López-Iturriaga & López-de-Foronda, 2011). Similarly, for each case, we provide the pseudo-R² coefficient, the Hosmer-Lemeshow test, the percentage correctly classified and the Area under ROC curve, which enables us to support the conclusions from the results.

Table 9. Empirical results - Logit estimations for Sustainability Reporting Quality

Sustainability Reporting Quality – SRQ	Coef (Std. Err.)	Coef (Std. Err.)	Coef (Std. Err.)	Coef (Std. Err.)	Coef (Std. Err.)	Coef (Std. Err.)	Coef (Std. Err.)
BG Control	-2.3961** (1.1375)						-2.4898** (1.2659)
BG Foreign Ownership		1.5100*** (0.3466)					2.2552*** (0.4247)
Board Size			0.0607 (0.0448)				0.1075** (0.0541)
Board Independence				-1.0982 (0.7097)			-1.4679 (0.9183)
BG Foreign Orientation					0.34147 (0.6068)		-0.0788 (0.6986)
BG Age						0.9076*** (0.2497)	1.0860*** (0.2829)
BG Size	0.0833 (0.1386)	0.2936** (0.1490)	0.1306 (0.1378)	0.1407 (0.1364)	0.1135 (0.1398)	0.0223 (0.1392)	0.2452 (0.1635)
Leverage	-2.4064*** (0.8922)	-1.5478* (0.9082)	-2.6090*** (0.9553)	-1.9319** (0.8893)	-2.1331** (0.8795)	-1.8924** (0.8934)	-2.1331** (1.0662)
Industry - Controlled	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year - Controlled	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pseudo R2 (McFadden's R2)	0.1524	0.1939	0.1448	0.1465	0.1406	0.1804	0.2855
% correctly classified	75.57%	76.24%	75.91%	74.59%	76.57%	74.59%	80.86%
Hosmer-Lemeshow (d.f.)	11.76 (8)	9.09 (8)	8.62 (8)	7.92 (8)	6.35 (8)	3.62 (8)	4.67 (8)
Area under ROC curve	0.7377	0.7845	0.7388	0.7403	0.7303	0.7738	0.8422

*, ** and *** indicate significance at 10%, 5% and 1% levels, respectively.

The empirical results in Table 9 allow to support H1, showing that control concentration in BG has a negative incidence on SRQ, because it has a negative effect on the dependent variable (coef. -2.489768) and is significant at a 95% confidence level. This indicates that in groups where the control is more concentrated there is higher probability of presenting sustainability reports of lesser quality, which is in line with the evidence obtained by Douma et al. (2006) for ownership concentration. This situation is especially noticeable for the Latin American context where high levels of control concentration were evidenced as

the ones shown in Table 7. Consequently, this reduces the possibility of incidence of minority investors on the BG's CSR policies, since in the countries where firms show higher concentration levels there are lower investor protection levels (La Porta et al., 2000).

When the main shareholder does not belong to the BG headquarters we find a direct and highly significant relationship with SRQ, because the existence of foreign ownership in BG has a positive impact (coef. 2.255197) and is significant at a 99% confidence level. This result permits to validate H2 and consequently establish that the existence of foreign investors with control capacity or significant influence on BG contributes to improving voluntary disclosure practices, which is in line with the empirical evidence obtained by Khan et al. (2013), Habbash (2016) and Haniffa & Cooke (2005). This shows that groups that broaden their foreign investor portfolio are more committed to improving CSR practices, due to the presence of a greater number of cultural, economic and strategic visions.

Board size presents a positive relationship with SRQ (coef. 0.1075284) and significant at a 95% confidence level, which agrees with the works by Frias-Aceituno et al. (2013), Cuadrado-Ballesteros et al. (2015) and Kaymak & Bektas (2017). This result allows to support H3 and thus indicates that larger boards impact positively on SRQ due to the plurality and experience of more members, which translates into a better prepared board with more strategic vision. Although some studies such as Cuadrado Ballesteros et al. (2015) and Cuadrado-Ballesteros et al. (2017) indicate an inverted "U" effect for this variable, showing that a large board is good, when it is too large it starts to generate a negative effect because of the difficulty in decision-making. We tested the variable in this way by squaring the board size and found the same result, that is to say, a positive and significant relationship, because in general the Boards of the Latin American BG in our study are not very large, so the negative effect by excessive size is not present. Our results are not concluding due to the number of independent board members, so we cannot accept H4 for the Latin American BG in our study.

Another BG driver associated with SRQ is the group's age. In this case we find a positive relationship (coef. 1.086038) and significant at a 99% confidence level. This allows us to

conclude that the most mature groups with longer permanence in the market have a greater probability to present higher quality voluntary disclosures. These results are in accordance with the ones obtained by Khan (2013) and Haniffa & Cooke (2005), who showed that firms with a greater number of years were more committed to CSR practices and thus with the quality of these disclosures. In consequence, we accept H6 and demonstrate that age is a driver of SRQ in BG. The results do not allow to support H5.

Regarding the control variables, BG size is not in line with SRQ and leverage presents a negative relationship (coef. -2.133109) and significant at a 95% confidence level according to previous findings by Jo et al. (2016) and Martínez-Ferrero (2016), who reported a negative relationship for this variable, which obeys to the risks faced by BG for the development of the markets in which they operate.

Robustness Analysis

With the aim of confirming our results we applied logit regressions again using the DJSI as dependent variable, in line with previous works such as López-Iturriaga & López-de-Foronda (2011), Lo & Sheu (2007) and Consolandi et al. (2009), which use the DJSI as a proxy variable of sustainability performance. The DJSI is an international referent of global sustainability and voluntary disclosure good practices since 1999. It is based on a questionnaire applied to preselected firms around the world which observe outstanding sustainability practices. The DJSI adopts the value of 1 if the BG is included in the family of indices (World or Emerging Market versions) and 0 if otherwise. In this way it is understood that the BG included in this index have greater international recognition for their good voluntary disclosure practices. Table 10 presents the individual results of the logit model for each one of the proposed hypothesis, as well as for the full model, using the DJSI as dependent variable.

Table 10. Robustness Analysis: DJSI as a dependent variable

Dow Jones Sustainability Indeces – DJSI	Coef (Std. Err.)	Coef (Std. Err.)	Coef (Std. Err.)	Coef (Std. Err.)	Coef (Std. Err.)	Coef (Std. Err.)	Coef (Std. Err.)
BG Control	-7.1457*** (1.7149)						-5.9324*** (1.7241)
BG Foreign Ownership		0.2582 (0.3528)					1.0169** (0.4125)
Board Size			0.2236*** (0.0474)				0.2068*** (0.0495)
Board Independence				1.2408* (0.7033)			0.7779 (0.7705)
BG Foreign Orientation					1.5977*** (0.6019)		1.5894** (0.6828)
BG Age						0.2871 (0.2089)	0.1046 (0.2436)
BG Size	1.5984*** (0.2288)	1.5918*** (0.2154)	1.7991*** (0.2397)	1.5997*** (0.2170)	1.4872*** (0.2165)	1.5430*** (0.2153)	1.8383*** (0.2670)
Leverage	-2.0916** (0.9491)	-1.2986 (0.8885)	-3.0982*** (1.0150)	-1.6619* (0.9085)	-1.3423 (0.8917)	-1.2547 (0.8937)	-3.4056*** (1,0780)
Industry - Controlled	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year - Controlled	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pseudo R2 (McFadden's R2)	0.2982	0.2432	0.3014	0.2492	0.2586	0.2463	0.3676
% correctly classified	75.13%	72.50%	74.69%	71.56%	70.94%	72.81%	78.13%
Hosmer-Lemeshow (d.f.)	15.99 (8)	5.89 (8)	7.03 (8)	11.17	25.01 (8)	6.29 (8)	6.70 (8)
Area under ROC curve	0.8467	0.8055	0.8449	0.8103	0.8186	0.8117	0.8815

*, ** and *** indicate significance at 1%, 5% and 10% levels, respectively.

Table 10 reflects the robustness of our results when we apply an alternative proxy variable of the performance of sustainability practices. In this case the BG control presents a negative relationship and significant at a 99% confidence level. Foreign ownership presents a positive relationship and significant at a 95% confidence level, which is consistent with the initial results of our model. Board size is equally significant (at a 95% confidence level) and positive. The BG's foreign orientation evidences a positive relationship and significant at a 95% confidence level, which indicates that the groups that have greater international presence through their subsidiaries are more visible and therefore have higher probability to be included in the DJSI. Control variables are also significant at a 99% confidence level. The robustness analysis corroborates our initial aim

of identifying the drivers that impact on the quality of voluntary disclosure practices of Latin American BG.

In conclusion, the results obtained evidence that BG have some specific drivers that explain SRQ. We found a negative relationship between BG control and SRQ so there is a call to regulators to adopt measures that allow to watch minority investors' interests so that these can impact in a more decidedly way on the strategic policies and CSR policies of BG. BG foreign ownership and age also present a positive relationship with SRQ according to previous evidence by Khan et al. (2013). We could also observe how the board of directors plays an important role in SRQ, especially at a time when corporate governance practices are being strengthened in the Latin American context.

2.6. Concluding Remarks

During the past decades multinational corporations and group of companies have shown its compromise in social activities (Margolis & Walsh, 2003). Therefore, and because the international literature shows little empirical evidence on CSR disclosures in the groups of companies, we have considered interesting to show results of the CSR disclosure followed by Latin American groups. The interest of this analysis lies, among other issues, in showing the way in which certain variables affect the presentation of CSR reports considering the corporate characteristics of the group as a whole. So, this paper addressed the relationship between Latin American BG and CSR practices, looking to identify the drivers that determine the quality of sustainability reporting. BG characteristics were studied in relation with CSR, in which a research opportunity has been found from the literature review and the call from some multilateral institutions. This is due to the BG's own characteristics, especially in emerging contexts as Latin America where the legal, strategic and organizational configuration is not homogenous among the diverse countries. Given the connection found in many studies between CSR and the characteristics of the boards, this relationship was also addressed.

The study of CSR reporting practices in Latin American BG presents a research opportunity since BG are significant figures in the economic and social development of these emerging

countries, and they have characteristics that differentiate them from other business forms; besides, this topic has not been sufficiently studied in the region regarding their link to CSR. However, it is necessary to overcome the difficulties in obtaining data since there are no databases related to the BG's specific characteristics and CSR corporate governance practices. This obstacle was overcome in this study by taking information directly from the BG.

In our empirical research, we found that controlled equity negatively impact on the quality of sustainability reporting. Therefore, it is significant that BG with greater controlled equity –the ones with a lower portion of minority shareholders- have the probability of presenting sustainability reporting with lower quality standards, which is explained by the fact that they have a lower number of stakeholders to report. This can be considered as a form of expropriating main shareholders' interests over minority shareholders by generating voluntary information of a lower quality than the one the BG would generate. Another driver associated with BG that explains sustainability reporting quality is the presence of foreign ownership as main shareholders, which presents a positive relationship, understanding that when it is the main shareholder who exerts control or significant influence, this can promote more global CSR practices and therefore of greater impact and quality for the different stakeholders. This is due to their global business vision and the group's integral look from its resources and capabilities. BG maturity, understood as the group's age in years from its creation, also impacts positively on sustainability reporting quality, which evidences the learning curve that companies acquire over the years for improving voluntary disclosures. This occurs because BG seek to include in their reports their expansion, diversification and internationalization experiences they have undergone through their history, as evidenced by Macias & Farfan-Lievano (2017) for the case of integrated reporting in some Colombian companies. According to our study, board size is also a driver of sustainability reporting quality, since a greater plurality of board members enables a broader vision of the business and of strategic practices of the BG. Although an excessive number of members can also be negative, as explained in the results analysis, for the case of the Latin American BG studied this factor was not evidenced in that sense, mainly for the custom in these countries of having relatively small boards.

Likewise, we found that the level of leverage negatively affects the quality of sustainability reporting in BG.

This study has implications for regulators, the academic community and the BG themselves. It has implications for regulators because they are observers of these BG practices and because of their imminent regulation, as has been occurring in more developed contexts such as Europe; and for academics, since an unexplored field of knowledge is evidenced, not only in the Latin American and emerging economies environment, but also at other levels. Finally, BG can evidence with this work how their particular characteristics (drivers) impact on the quality of sustainability reporting so that they can adjust the reports to stakeholders' requirements.

Lastly, as future research lines, it is important to highlight that BG present study opportunities in their link with CSR practices and, more recently, with the issuing of integrated reports. These are nascent topics in the region, so the structuring of broad databases will lead to understand these particular forms of business organizations in more depth. As other future research lines it would be convenient to study the moderating institutional, corporate and strategic factors that influence the quality of voluntary disclosures, and the different group classifications, as family, government or open, according to shareholding ownership.

Capítulo 3

CSR COMMUNICATION STRATEGIES OF COLOMBIAN BUSINESS GROUPS: AN ANALYSIS OF CORPORATE REPORTS

Capítulo 3. CSR COMMUNICATION STRATEGIES OF COLOMBIAN BUSINESS GROUPS: AN ANALYSIS OF CORPORATE REPORTS

3.1 Introduction

Research on corporate social responsibility (CSR) communication strategies has been increasing in recent years (Kollat & Farache, 2017; Lim & Greenwood, 2017; Moratis & Brandt, 2017; Walter, 2014). The importance of the way that firms communicate their contributions to society, the environment, and development to their stakeholders is currently a relevant research topic.

An important number of the studies on communication in CSR take as their departing point the work of Morsing & Schultz (2006), by positing three strategies through which firms relate to their stakeholders (such work is based on Grunig & Hunt, 1984): information, response, and involvement. The first one refers to a “one-way symmetric” type of strategy, which has a disseminating nature. The other two strategies are intended to establish two-way communication and dialogue with stakeholders. These are differentiated by the *response* strategy, which corresponds to a “two-way asymmetric” approach where there is a basic communication flow between the company and the stakeholders. The third strategy (*involvement*) pertains to a “two-way symmetric” approach where greater interaction with stakeholders is sought as a mechanism of feedback and the joint construction of corporate sustainability actions.

This research centers on business groups (BGs) since they are corporate forms with differentiating characteristics (Borda et al., 2017; Guillén, 2000; Khanna & Yafeh, 2005), especially in emerging economies where diversification and internationalization processes dictate their agenda. An analysis of the international literature reveals that, to date, there is no evidence of which among the above-mentioned communication strategies BGs adopt, and which kind of stakeholder orientation they follow.

This research is conducted in Colombia, which has an emerging economy where the study of contemporary BGs is fairly recent (Dávila & Dávila, 2014, p. 165). In Colombia, BGs are on the rise, and are important for the development of the economy (Superintendencia de Sociedades, 2012); they have reorganized their structures in recent years in order to be more strategic (Wilches-Sánchez & Rodríguez-Romero, 2016). Colombia is a country with a tradition of CSR practices (Acosta & Pérezts, 2017) and of voluntary disclosure reporting practices (Alonso-Almeida, Marimon, & Llach, 2015). Additionally, Colombian BGs are following internationalization processes (Gonzalez-Perez & Velez-Ocampo, 2014), leading them to become ‘multilatinas’; that is to say, they are firms that are located and consolidated in a Latin American country, and seek expansion and positioning in new markets (Cuervo-Cazurra, 2008). Furthermore, the context of developing countries has some cultural, social, political, and economic aspects that make them different (Ali et al., 2018), and therefore interesting to study.

A recent study Ernst & Young (2017) shows that 68% of consulted investors recognize the importance of CSR reports for their investment decisions and consider the report to be the main tool for communicating CSR practices (Lock & Seele, 2015). This paper aims at identifying corporate reporting practices in the BGs of an emerging economy and subsequently establishing their stakeholder orientation and prevailing CSR communication strategies. To achieve these three objectives, we applied a content analysis of 30 corporate reports from the year 2015 from BGs that are representative of the Colombian economy. Following Habek & Wolniak (2016), Venturelli et al. (2018), and Davila et al. (2018), the BG reports under analysis were classified into four categories: annual reports (AR), sustainability reports (SR), combined reports (CR), and integrated reports (IR). We draw on the stakeholders theory (Freeman, 1984) and previous studies (Carroll & Buchholtz, 2008; Clarkson, 1995; Donaldson & Preston, 1995; Hill & Jones, 1992; Miles, 2017) in order to define the stakeholder categories, allowing us to assess the type of orientation presented by the analyzed Colombian BGs.

This study is innovative in that it assesses BG stakeholder orientation and their CSR communication strategies by conducting a cross-corporate report analysis in an emerging country such as Colombia, and studying a type of corporate organization (group) whose

relationship with CSR has not been sufficiently explored. Our results suggest that even though there is diversity in the corporate reporting of BGs, an increasing adoption of compliance with standards such as the Global Reporting Initiative (GRI) and the International Integrated Reporting Council (IIRC) is observed. The results of our study reveal that Colombian BGs are mainly oriented toward employees (AR, SR, CR) and shareholders (IR). Regarding communication strategies, our results show that the BGs employ, in a more relevant way, a “two-way” approach in their CSR communication; that is to say, they establish a strategy of fostering dialogue and joint construction.

This work has theoretical implications because it links stakeholders and CSR communication theories to those of BGs, which has not been previously explored in the literature, and thus makes this work a pioneer in this research field. Although the BG is a common organizational form for large Colombian businesses, the CSR practices, to the best of our knowledge, have not been widely studied, and we consider that Colombia represents a good example and a starting point for developing economies. At a practical level, our study provides evidence that in the area of corporate reports, there is the potential to apply improvements regarding the diversity found in the presentation of voluntary disclosure, which we consider valid for Colombia, as well as for the Latin American context. Lastly, in view of the possible future regulation of voluntary disclosure practices, this study serves as the basis for focalizing actions in that direction. Furthermore, the analysis conducted and the results obtained open the possibility for developing future lines of research.

After having introduced this work, its objectives, and opportunities for future research, the rest of the paper is organized as follows. First, we provide a theoretical context for Colombian BG and CSR practices, stakeholder theory, and CSR communication strategies. The next section explains the research design. Then, the results are presented along with their discussion. Lastly, some final considerations with conclusions, limitations, implications, and future research lines are presented.

3.2 Theoretical Framework

BGs arise out of a need for expansion as local markets become insufficient (small) for the development of firms. Added to that, some economic, social, and political aspects encourage their corporate growth in emerging economies (Guillén, 2000). On the road to becoming a BG, companies usually diversify themselves in different ways through operating segments and geographic segments (international diversification), and through various forms of ownership structure (family, institutional, state) (Barbero & Puig, 2016; Carney et al., 2011; Khanna & Yafeh, 2007).

BGs are the main form of business in Latin America, and their listed firms represent more than 80% of the market value; in Colombia, this figure is about 60% (OECD, 2015, p. 9,71). BGs in Colombia have presented marked dynamics since their regulation in 1995 (Law 222 of 1995). In 2012, 2224 BGs were registered, of which only 1.1% owned 20 or more subsidiaries; 36% of the BGs were controlled by a foreign firm, and 14% of all of the subsidiaries were foreign (Superintendencia de Sociedades, 2012). Despite this growth, the literature evidences no studies dealing with CSR practices and SR in Colombian BG; thus, the call made by Aguilera & Crespi-Cladera (2016) to study CSR in BG gains is also important in this institutional context. However, previous studies such as Gómez-Villegas & Quintanilla (2012), Correa-García et al. (2016) and Macias & Farfan-Lievano (2017) demonstrate interest in examining voluntary disclosure practices in Colombia. Although they have not been explicitly oriented toward the issue of BGs and their particularities, some of the companies included in these papers exhibit the characteristics of BGs. These studies have mainly focused on content analysis and case studies describing CSR reporting practices, and sustainability policies implemented by the companies.

The case of Colombia is representative of emerging countries that have a great tradition of CSR practices (Acosta & Pérezts, 2017). In this sense, BGs in Colombia exert leadership, and their sustainability reports and actions are recognized, especially those groups with a greater international orientation and which meet the criterion for being multilatinas (Cuervo-Cazurra, 2008; Gonzalez-Perez & Velez-Ocampo, 2014; Aguilera et al., 2017). In sum, we could argue that Colombian BGs demonstrate a tradition of voluntary disclosure

practices and specific sustainability actions. However, academia has not sufficiently addressed the way or the means through which BG communicate with their stakeholders, giving rise to opportunities of dialogue and comparison amongst scholars in the fields of CSR and BGs (Dávila & Dávila, 2014, p. 176).

The rightful understanding of the concept of stakeholders is of primary importance for BGs as well as for individual companies. This concept was initially approached in the management literature in an internal memorandum made at the Stanford Research Institute in 1963 (Freeman, 1984, p. 31). The term intended to expand the notion that shareholders were the only group that firms' management should have as users. The term stakeholders was initially defined as those groups without whose support the firm would cease to exist, which only encompassed shareholders, employees, customers, suppliers, lenders, and the community (Freeman, 1984). However, the stakeholders theory developed by Freeman expands the concept of interest groups that had been discussed at Stanford Research Institute in 1963, and defines it as any individual or group that can affect or be affected by the achievement of a firm's objectives (Freeman, 1984, p. 25). According to Jones (1995), the concept of the stakeholder that was introduced by Freeman (1984) formally recognizes the importance of the groups or individuals beyond the shareholders that are affected by a firm's actions.

Under the connotation of stakeholders provided by Freeman (1984), these interest groups are recognized as legitimate focuses that must be attended to by firms, since they have the capacity to change a firm's direction, and the management must therefore attend to their demands in such a way that their rights are guaranteed. As pointed out by Friedman & Miles (2006), stakeholders must participate, in a certain way, in decisions that substantially affect their own well-being. This postulate is in tune with the development of communication and engagement strategies that firms adopt to relate stakeholders to their CSR practices.

In order to better focalize corporate actions to the different stakeholders, some authors such as Hill & Jones (1992), Clarkson (1995), Donaldson & Preston (1995), and Carroll & Buchholtz (2008) have defined some categories to group stakeholders, suggesting that

firms must focus their efforts on these groups in order to achieve the type of legitimacy that they are interested in, especially in relation to their communication with parties external to the companies (Bebbington et al., 2008). For this reason, Manetti (2011) called for more attention to be paid to the particularities of sustainability reports, and for further examination of the level of stakeholder involvement through the analysis of the disclosures made by firms.

The communication of CSR reports by firms is achieved through communication strategies. Companies that adopt sustainability practices seek to communicate them to stakeholders through appropriate channels and mechanisms. According to the seminal paper of Morsing & Schultz (2006) regarding CSR communication strategies, three fundamental strategies are distinguished: information, response, and involvement. These strategies have been the object of attention in multiple CSR studies (Morsing, 2006; Morsing & Schultz, 2006; Morsing et al., 2008; Manetti, 2011; Moratis & Brandt, 2017; Koep, 2017; Lim & Greenwood, 2017) in which the level of companies' engagement with their stakeholders is evaluated and set forth by means of the communication strategies that have been defined. These studies provide evidence of the evolution of the firms, going from one-way communication strategies (inform) to two-way communication strategies (response and involvement), which translates into corporate reports with communication actions and channels that firms have developed in order to inform the stakeholders of their interests and concerns. That is to say, they go from informing to dialoguing.

The most popular and applied communication strategy is the so-called stakeholder information strategy. It is based on a "one-way symmetric" approach whereby the firm publishes regular reports and bulletins, among others, while stakeholders appear as receptors of said reports and of their contents, in which firms' sustainability practices are included. However, even though this approach is necessary in corporate communications, it is not sufficient (Morsing & Schultz, 2006, p. 325).

The stakeholder response strategy thus arises, which is based on a "two-way asymmetric" communication model (Morsing & Schultz, 2006, p. 327). Although this strategy implies a two-way communication flow, in practice it is primarily centered on giving information,

rather than attending to responses (Bekmeier-Feuerhahn et al., 2017, p. 93). Companies placed under this approach consider CSR communication as both proactive and reactive responses (Lim & Greenwood, 2017), even though stakeholders are called to provide feedback to the firm (Walter, 2014, p. 69).

Evolution itself brings about the third communication strategy, which is called the stakeholder involvement strategy. Habitually, companies placed under this communication strategy have surpassed the two previous approaches. This strategy supposes a phase of CSR communication process maturity. It is based on a symmetric communication model (Morsing & Schultz, 2006, p. 328) and supposes establishing direct interaction with the communities (Dhanesh, 2015), as well as dialogue with their stakeholders.

These strategies evidence the firms' level of commitment with CSR practices and entail great responsibility owing to the importance of communicating matters linked to sustainability. This makes the design of strategies a relevant topic in the corporations field (Walter, 2014; Bruhn & Zimmermann, 2017), especially when referring to BGs, in which there is greater diversification, and in which a greater number of stakeholders are found than those in individual companies.

Hence, the communication strategies adopted by firms must advance and go from "informing" to "engaging" (Lim & Greenwood, 2017) in order to be in accordance with stakeholders' needs in an environment where communication is fast and very agile media make it dynamic, such as social media networks (Saxton & Waters, 2014). The first two strategies build identity, and the third one entails a social process that BGs must demonstrate in their corporate reports.

3.3 Research Design

3.3.1 Sample

For our empirical study, we worked with 30 non-financial BGs taken from the Colombian Stock Exchange (BVC, for its initials in Spanish) (“BVC, Bolsa Valores de Colombia,” 2017). We chose Colombia for our study, as it is one of the founding countries of the Pacific Alliance, and a member of the Latin American Integrated Market (MILA, for its initials in Spanish). It acts in coordination with other emerging countries (Chile, Mexico, and Peru) to promote best corporate practices, besides having an integrated BG regulatory and supervisory structure (OECD, 2015, p. 26), and having been recognized for having an important tradition in the CSR area (Acosta & Pérezts, 2017). Furthermore, large Colombian firms have increasingly incorporated CSR in their business strategies (Jansen & Veeneman, 2016). The BGs of our study represent 64.5% of the market value of the total number of firms available, and 94.5% of the market value of the non-financial firms. We validated they are BGs considering the Colombian legislation and the declaration in the firms’ reports. We obtained the corporate reports mainly from the BGs’ web pages (29 BG that represents 97%). In the remaining cases (1 BG that represents 3%), although the report was available on their web page (Riopaila), we obtained it by electronic mail in a format that could be edited in Nvivo. We had to discard some BGs because we could not obtain their reports in a compatible format that could be edited with the software. Table 11 presents the BG distribution and some of their attributes.

Table 11. Sample: Business Group (BG) by Region and Some Attributes.

Region	Sector		Type of Controller			Foreign Ownership		Multilatina		Total by Region	
	Non Sensitive	Sensitive	Family	Institutional	State	No	Yes	No	Yes	Absolute Frequency	Relative Frequency
Antioquia	3	10	1	10	2	8	5	9	4	13	43.3%
Atlantico	0	1	0	1	0	1	0	1	0	1	3.3%
Bogota	3	10	0	9	4	6	7	11	2	13	43.3%
Valle	0	3	1	2	0	3	0	2	1	3	10.0%
Absolute Frequency	6	24	2	22	6	18	12	23	7	30	100.0%
Relative Frequency	20.0%	80.0%	6.7%	73.3%	20.0%	60.0%	40.0%	76.7%	23.3%		

In the analysis by regions, it is observed that around 87% of the BGs analyzed are concentrated in Antioquia and Bogota. BGs were grouped by sensitive and non-sensitive sector following (van de Burgwal & Vieira, 2014), taking into account that by *sensitive sector* we mean vulnerable industries, which are akin to environmental and social problems (Sierra-García et al., 2014; Zorio-Grima et al., 2015). From this perspective, only 80% of the BGs are placed in sensitive industries, as previously defined. On the other hand, as the groups' diversification factor, we analyzed ownership structure, and found that the selected groups were largely controlled by institutional investors (73.3%); the rest were controlled by the state (20%) and families (6.7%). Another look at ownership indicates that in 40% of the BGs, their majority shareholder was foreign, which is in accordance with the national average of 36% for Colombian BGs (Superintendencia de Sociedades, 2012, p. 8). Lastly, it can be highlighted that seven of the BGs (23.3%) were classified as multilatinas by the AmericaEconomia Journal (AmericaEconomia, 2015), which provides a ranking of multilatinas that has been used in several studies (Cuervo-Cazurra, 2008; Aguilera et al., 2017; Davila et al., 2018). This condition indicates that they are BGs with a greater international orientation and are thus exposed to a higher amount of stakeholders. Full details of the sample are included in appendix A (See table A1).

3.3.2 Research Method

The study of corporate reporting is presented as a valuable tool for understanding firms' social and communication phenomena (Guthrie et al., 2004; Hahn & Kühnen, 2013; Moratis & Brandt, 2017), so we focused our empirical study on a content analysis based on corporate reports, following previous studies in the literature (Campopiano & De Massis, 2015; Lock & Seele, 2015; Jain, Aguilera, & Jamali, 2017; Liao et al., 2017; Moratis & Brandt, 2017; Tarquinio, 2018). Content analysis as a research approach allows delving deeper into CSR disclosures by BGs. We used Nvivo (specialized software for qualitative research) to obtain the input, enabling us to determine the BGs' stakeholder orientations. In this sense, the software facilitated us to obtain the word frequency by stakeholder group; this software has been previously used in works such as Hartman et al. (2007) and Hossain et al. (2018). Through the direct reading of the reports, we delimited the stakeholders that the Colombian BGs explicitly defined, and analyzed and classified their

CSR strategy in order to review the elements that were inherent to their reporting such as labeling, the adoption of reporting presentation standards (e.g., IIRC, GRI, AA1000), and the maturity of the report. The reading of the reports focused mainly on sections G24 to G27 of GRI guidelines on stakeholder participation, the management (CEO/Chairperson) letter, and the section labeled “about this report” for the general aspects of the corporate report. Likewise, other distinct factors of the report and the BG, such as location, type of majority shareholder, and ownership structure, were considered in order to apply a univariate analysis (Block et al., 2015).

We also calculated two disclosure indexes for each BG: one by pages, (Stakeholders Index Disclosure – SID-Pages) and the other by stakeholder group category (Stakeholders Index Disclosure – SID-Groups). The first one indicated the average number of repetitions per page, and the second indicated the average number of repetitions per stakeholder group based on the amount of categories that each BG declared. From the content analysis and based on the works of Habek & Wolniak (2016), Venturelli et al. (2018), and Davila et al. (2018), we take the reports as basic units of analysis to then be classified in four categories. (1) An annual report (AR) includes financial information and a section devoted to sustainability topics. (2) A sustainability report (SR) is a sustainability report that is separate from the financial report. (3) A combined report (CR) includes financial information and the sustainability report in a single report. (4) An integrated report (IR) includes financial information and the sustainability report; it is also prepared under the requirements of the IIRC, and the BG makes an explicit declaration in it. To distinguish CRs from SRs, in the former, we considered those reports that included, besides CSR information, the consolidated financial statements and the notes to financial statements. In the case of Colombia, it is common that a BG additionally presents separate financial statements.

The groupings (categories) of stakeholders that were defined to assess the emphasis made by the BGs were established from reading the corporate reports and trying to identify the BGs’ explicit stakeholder orientation.

Based on the BG’s explicit stakeholder orientation and following the classifications presented by authors such as Freeman (1984), Clarkson (1995), Friedman & Miles (2006)

and Miles (2017), we conducted Boolean searches in a similar way as Hartman et al. (2007) for each stakeholder category with the aim of determining orientation in Colombian BG corporate reporting. The Boolean operator used was “OR”, in such a way that different words that correspond to the same category could be grouped. The search categories were: employees, shareholders, customers, suppliers, state, and society.

Finally, two codifiers were employed to classify each BG according to its CSR communication strategy. They did their work independently, and consolidation was later performed. The assessment was carried out from the analysis of three fundamental factors: 1. The section on stakeholder engagement in the report; 2. BG disclosure on the communication means employed and their frequency; and 3. BG disclosure on the strategies of engagement with each stakeholder. In all the cases, *verbatim*s were obtained, which justifies the classification provided by each codifier. The reliability of this classification is given by a Cronbach’s alpha of 0.843, which is an appropriate value according to the literature (Eberle et al., 2013). The initial level of coincidence of the codifiers was 73.3% (22 BGs). In cases where there were differences, a discussion was held, which was helped with each codifier’s support, and the reports were reviewed again until a single position was reconciled.

3.4 Results and Discussion

The results of our research include reading corporate reports to ascertain the explicit quantity of stakeholders, the maturity of the report, and its extension. Then, we present the stakeholders orientation, the evaluation of the CSR communication strategies of the business groups, and finally, a special analysis according with the multilatina attribute.

We started the analyses by reviewing the Colombian BG corporate reports in detail, considering that they constitute our unit of analysis, within the AR, SR, CR, and IR categories. With this, we obtained the necessary information to conduct the content analysis and conclude the three main objectives of this work: describe some reporting practices of the Colombian BG, determine stakeholder orientation, and provide evidence of the CSR communication strategies.

The categories that outline our stakeholders' orientation analysis were explained in the section above. These results are shown in Table 12.

Table 12 allows to provide evidence that there is no consensus among Colombian BGs over the definition of stakeholders (amount), and therefore over the orientation of communication strategies. It is noteworthy that 73.3% of the BGs define nine or fewer orientation groups, and that there is a shared mode in the BGs that define six and seven stakeholders as their focus of CSR engagement. It is worth noticing that two BGs (Bavaria and Canacol Energy) explicitly define 17 stakeholders, while another BG (Constructora Concreto) does not explicitly present any stakeholder. This BG presents an annual report with a sustainability section entitled "Innovation and Sustainability". On the other hand, Alpina and Mineros are the only BGs that do not explicitly define "shareholders" as a stakeholder group (Alpina, 2015, pp. 9, 74) (Grupo-Mineros, 2015, p. 19).

To meet our first objective, we assessed the BG reports, considering that the analysis of corporate reporting practices is a growing topic of current interest in Colombia and Latin America (Gómez-Villegas & Quintanilla, 2012; Alonso-Almeida et al., 2015). Colombian BGs in the year 2015 presented annual, sustainability, combined, and integrated reports. This enunciation order also obeys the level of evolution of disclosure practices at international (Rivera-Arrubla et al., 2016; Shabana et al., 2016) and local (Correa-Garcia et al., 2010) levels. Table 13 evidences that 6.7% of the BGs presented ARs; 63.3% of the BGs presented SRs; 16.7% of the BGs presented CRs; and 13.3% of the BGs presented IRs. This leads us to establish that 93.3% of the BGs that we analyzed presented sustainability reporting or a superior standard, which confirms that Colombia is a country with an important tradition and application of CSR practices in Latin America. Report maturity has been used in several studies (Moratis & Brandt, 2017; Venturelli et al., 2018), and in our investigation, it represents the number of years that the BG has presented sustainability reports or an additional standard (SR, CR, IR).

Table 12. Quantity of Stakeholders.

Explicit Stakeholders—BG			
Quantity	Absolute Frequency	Relative Frequency	Accumulated Frequency
0	1	3.3%	3.3%
5	2	6.7%	10.0%
6	7	23.3%	33.3%
7	7	23.3%	56.7%
8	1	3.3%	60.0%
9	4	13.3%	73.3%
10	2	6.7%	80.0%
11	2	6.7%	86.7%
12	1	3.3%	90.0%
14	1	3.3%	93.3%
17	2	6.7%	100.0%
Total	30	100.0%	

Table 13. Corporate Report Maturity and Extension. GRI: Global Reporting Initiative.

Report Type	GRI Level					
	Comprehensive		Core		No GRI	
	Maturity	Pages	Maturity	Pages	Maturity	Pages
	Mean	Mean	Mean	Mean	Mean	Mean
AR					0.0	184.0
SR	6.5	134.0	6.4	113.8		
CR	6.0	484.5	3.3	323.7		
IR	7.0	309.0	9.0	385.0		

Report: AR (Annual Report), SR (Sustainability Report), CR (Combined Report), IR (Integrated Report).

Regarding maturity, those BGs with IRs presented a higher mean. This is explained because, having adopted such contemporary standards as GRI and IIRC, they have at least gone through the elaboration of AR and SR. CRs present the lowest values, because it is a type of intermediate report that is close to being an integrated report (merging financial and non-financial information), which does not meet the IIRC requirements. In both cases, maturity is independent from the level of adherence that the BG presented with respect to the GRI. It is clear that Concreto and Construcciones El Condor, which presented ARs for 2015, are not placed in the levels of adherence to the GRI. It must be noted that the BG with the greatest maturity in presenting a SR is Codensa, with 12 years, whose majority shareholder is the state. Excluding the two BGs with ARs, the BG that exhibited the least maturity in its reporting was UNE (a telecommunications company), which presented its first report in 2015, and did it directly as a CR. Its majority shareholder is also the state. “According to the GRI G4 methodology, the comparison principle does not apply, since the Company is reporting its integrated management for the first time. 2015 data act as baseline for the reports of the following years” (UNE-Telecomunicaciones, 2015, p. 1).

Another aspect that we would like to highlight from the reports is the variety of names of corporate reports (Hahn & Kühnen, 2013; Demirbag et al., 2017), which is natural due to the differentiation and emphasis in the message that each company seeks to convey. Although taking into account that international standards are followed, one would expect more unity in this respect. By way of example, we present the names of the BG reports found in the CR category:

- Ecopetrol: Integrated Sustainable Management Report (Reporte Integrado de Gestión Sostenible).
- ETB (Empresa de Telecomunicaciones de Bogotá): Management and Sustainability Report (Informe de Gestión y Sostenibilidad).
- SURA: Annual Report (Informe Anual).
- Riopaila: Sustainability and Management Report (Informe de Sostenibilidad y Gestión).
- UNE Telecomunicaciones: Management and Sustainability Report (Informe de Gestión y Sostenibilidad).

As observed in the case of ETB, UNE, and Riopaila, the name aligns perfectly with its category of “combined report”. In the case of SURA, the name would place it in the AR

category, although its internal structure and content is of a CR type. Lastly, in the case of Ecopetrol (Colombia's largest firm), we find ourselves in front of a "label adopter", since the name of its report leads to confusion and to thinking it is an IR, which is not true.

With the purpose of evidencing report orientation, we found that the three greatest repetitions for each report category are as follows. AR: Bancolombia, Concreto, and Financieros. SR: Management, Sustainability, and Report (Gestión, Sostenibilidad, Informe). CR: Value, Management, and Report (Valor, Gestión, Informe). IR: Value, Financial, and Group (Valor, Financieros, Grupo). This analysis enables us to provide evidence that Colombian BG reports meet the purpose of each type of report. In the case of ARs, their approach lies in indicating the means that this type of industry (construction) requires in order to operate, since the words allude to financing in this sector. In SRs, there is a marked orientation towards sustainability management. In CRs and IRs, the message is more directed towards value generation, which captures the evolution in the intentionality of this type of report. Furthermore, taking into account that the type of corporate report is a sign of evolution in the management and disclosure processes, it can be expected that the BG that presents a CR or IR conveys a clearer and more targeted message. This emphasis in the reports is consistent with the international orientation observed in the BGs that prepare them (Yin & Jamali, 2016).

Finally, we conducted a conglomerate analysis through Nvivo by report category. The conglomerate analysis allows us to evaluate the level of similarity of the reports according to their textual content. In SR, Pearson correlation coefficients present a minimum of 0.914474 and a maximum of 0.9862, which indicates a range of 0.071726. For CR, the minimum value is 0.964615, the maximum is 0.987999, and the range is 0.023384. IR evidence a minimum coefficient of 0.985697, a maximum of 0.995419, and a range of 0.009722. Lastly, in AR, and keeping in mind that we only had two BG under this category, we found a correlation coefficient of 0.864467. This analysis reveals that as Colombian BGs evolve in corporate reporting practices toward the integrated report, the similarity and orientation in language coincides more with other firms, which is explained by the maturity of the report and the internationalization and diversification characteristics adopted by

the BG. Regarding ARs, the analysis also indicates that there is much lower similarity in this than in the other report categories, because ARs do not follow a specific standard.

The second objective that we pursued seeks to determine the stakeholder orientation of Colombian BGs (see Tables 14 and 15), and shows the total number of repetitions for each stakeholder group. Our cross-corporate report analysis indicates that employees are the stakeholders toward whom the BGs are most oriented, with 29.2% of the total of the repetitions in the reports. This suggests that the sustainability strategies of the BGs consider *employees* as a preponderant group, which is evidenced by the fact that in 53.3% (16) of the BGs, they were the stakeholders with the most repetitions in the report. Nevertheless, for the BGs that presented IRs, *shareholders* was the most representative category, with 24.2% of the repetitions, although closely followed by *employees* (24.1%), which aligns with IR purposes of focusing on value creation over time (Adams et al., 2016; Stacchezzini et al., 2016).

It can be observed from our analysis that the general stakeholder orientation order is given as follows: (1) employees, (2) shareholders, (3) society, (4) customers, (5) suppliers, and (6) state. Notably, the *state* stakeholder is quite distant from the general orientation. The BGs that are most oriented toward this stakeholder group are Ecopetrol and ISA, which have the state as their majority shareholder, and Grupo Argos, which participates in highly regulated activities such as construction and energy. These three BGs share the characteristic of belonging to sensitive sectors.

As additional analysis, we apply an ANOVA. First, we validated the variance homogeneity test, and through the Levene statistic, we found significance for the employees, customers, and suppliers dimensions (0.548, 0.192, and 0.414, respectively). Then, the ANOVA analysis shows significant evidence of 0.027, 0.085, and 0.109, respectively. For the above, with a level of confidence of 5%, we can indicate that there is a difference between the means of the types of reports and the group *employees*. For *shareholders*, *state*, and *society*, we apply the nonparametric test of Kruskal–Wallis and find a chi-square value of 19,974 and significance of 0.000 for *shareholders*, and a chi-square value of 16,078 and a significance of 0.001 for *state*. With this, we can claim that there are differences in the

means between the types of reports and these two stakeholder groups. For the *society* group, we cannot make this claim.

In the case of SID-Pages, the SR category presented the greatest number of repetitions per page (3.831), and the AR category presented the lowest (1.533). On the other hand, when we reviewed the SID-Groups, we found that the IR category presented the greatest number of average repetitions for *stakeholders* (127.675), closely followed by the CR category (121.43). This indicates that these two report categories (CR and IR) place greater emphasis on their message to stakeholders, and the differences between BGs presenting ARs and SRs are noticeable.

CSR communication strategies determine to a great extent the level of involvement with their stakeholders (Morsing & Schultz, 2006). With this analysis, we meet our third central objective. In this sense, our cross-corporate report analysis detailed in Table 16 indicates that 50% of the BGs that were analyzed are placed in the “Response” strategy, and 43.3% are placed in the “Involvement” strategy, which implies that only two of the BGs (6.7%) were classified in the “Information” strategy (Concreto and Colombina). Concreto presents an AR, because the report’s innovation and sustainability section does not express communication strategies or materiality assessment. In the case of Colombina, the report does not state in detail how the group communicates with and relates to stakeholders. Table 17 presents some examples that support the classification conducted by the codifiers.

With respect to the determination of the communication strategy, we reviewed the disclosures on the channels and methods used by the BG in a similar way as Manetti (2011), identifying a great diversity of means, but highlighting the use of web pages, electronic bulletins by stakeholder group, quarterly reports, transparency telephone lines, shareholder meetings, and regular meetings with some groups, especially suppliers, customers, and community members. The majority of BGs (24% to 80%) enunciates the specific means and channels for communication with each stakeholder group; the others do this in a general way.

Table 14. Stakeholder orientation. SID: Stakeholders Index Disclosure.

Report Type	BG	Pages Average	Number of Mentions							Total Stakeholders	SID Pages	SID Groups
			Q Stakeholders (Average)	Employees	Shareholders	Customers	Suppliers	State	Society			
AR	2	184	3.50	183	110	88	56	15	81	533	1533	14.714
SR	19	116	9.00	2557	652	1344	1483	410	1454	7900	3831	53.139
CR	5	388	7.25	1391	1279	658	616	415	707	5066	2646	121.143
IR	4	366	8.74	871	872	622	423	309	511	3608	2567	127.675
Total	30	199	8.23	5002	2913	2712	2578	1149	2753	17107	3311	73.819

Report: AR (Annual Report), SR (Sustainability Report), CR (Combined Report), IR (Integrated Report).

Table 15. Average by Stakeholder Category.

Report Type	BG	Pages	Employees	Shareholders	Customers	Suppliers	State	Society	Total
AR	2	184	0.343	0.206	0.165	0.105	0.028	0.152	1.00
CR	5	388	0.275	0.252	0.130	0.122	0.082	0.140	1.00
IR	4	366	0.241	0.242	0.172	0.117	0.086	0.142	1.00
SR	19	116	0.324	0.083	0.170	0.188	0.052	0.184	1.00
Total	30		0.292	0.170	0.159	0.151	0.067	0.161	1.000

Report: AR (Annual Report), SR (Sustainability Report), CR (Combined Report), IR (Integrated Report).

Table 16. Communication Strategies.

Strategy	AR	SR	CR	IR	Absolute Frequency	Relative Frequency
Information	1	1	0	0	2	0.067
Response	1	12	2	0	15	0.500
Involvement	0	6	3	4	13	0.433
Absolute Frequency	2	19	5	4	30	1.000
Relative Frequency	0.067	0.633	0.167	0.133	1.000	

Report: AR (Annual Report), SR (Sustainability Report), CR (Combined Report), IR (Integrated Report).

Table 17. Selected Examples describes Communication Strategies.

Strategy	Representative Statements
Information	For this reason, we made the decision to start incorporating a sustainability approach in the Management Report this year, with the Global Reporting Initiative (GRI-G4*) methodology as a guide, advancing towards a better understanding of the Company’s stakeholders and creating our first materiality analysis with the accompaniment of consulting experts in the field (Contrucciones-El-Condor, 2015, p. 6).
Response	In these pages, we report the means and frequency with which we communicate with our shareholders by type of group. Throughout the year, we permanently approach and communicate with each stakeholder group, through different means and with different frequency (Grupo-Exito, 2015, p. 72). For our Business Group, permanent engagement with stakeholders is of special consideration, whether through direct consultation as we did in the 2014 report, which will be carried out again in 2016, or through activities by the Corporate Communications Division (Grupo-Mineros, 2015, p. 11).
Involvement	At Grupo Familia® we are committed to building trust relationships with the groups we relate to, so that we can maintain constant communication and contact with them, generating shared value. With the aim of developing engagement strategies fit to the reality of each one of them, we have defined a series of two-way communication channels (Grupo-Familia, 2015, p. 17). Annually, we invite our stakeholders to participate in the Dialogues for Sustainability, a space framed in the promotion of sustainability, with the purpose of sharing with them the most relevant information about our social responsibility performance and fostering a space for joint reflection, enabling us to have a broad and balanced vision for decision-making (Cementos-Argos, 2015, p. 42).

We found that the BGs that were placed in the “two-way” type strategies hold meetings usually called “Dialogues with Stakeholders” which, according to Hess (2008) and Venturelli et al. (2018)(Venturelli et al., 2018), is an element that places a company in this strategy. Nonetheless, the BGs that were classified as having an “Involvement” strategy gave more participation to stakeholders and considered them in the construction of their report. The Colombian BGs highlight the corporate report as the most important means of relating with stakeholders, since it is a transversal means of communication that shows sustainability management in an integrated way. Another aspect to highlight is that only 27% of the BGs presented social networks as an explicit means of communication with stakeholders, which appears as a channel to exploit by the BGs, since works such as Kollat & Farache (2017) report on the relevance of social networks.

All of the BGs that included SR, CR, or IR presented the materiality matrix, which is a requirement from the GRI. This matrix supposes the assessments of the most relevant themes for stakeholders; however, although its construction takes stakeholders into account, this participation pertains to a “two-way asymmetric” response approach, since

this is carried out primarily by means of surveys, interviews, and analysis of specialized studies, in line with what has been proposed by Hess (2008) and Moratis & Brandt (2017). Meanwhile, the BGs that were placed under a “two-way symmetric” communication approach developed a set of activities where the participation of stakeholders was more active and taken into account in the construction of not only the materiality matrix, but also in the construction of the report and the sustainability strategy (e.g., “In Grupo SURA, we are aware of the importance of relating with our stakeholders in a strategic manner, under the frame of our corporate objectives, considering the needs and expectations of the different parties and with a long-term perspective”) (Grupo-SURA, 2015, p. 74).

We could determine a significant association between the CSR communication strategy and the type of corporate report presented by the Colombian BGs (chi-square = 13.804 and $** p = 0.034$). This indicates that the strategy can be determined from the type of report presented by the BGs, since the BGs that were closer to the concept of an IR reported greater and better engagement with their stakeholders (two-way symmetric), whereas the few groups that still presented ARs were closer to a “one-way” symmetric strategy, because they had not fully incorporated the GRI guidelines in their sustainability management model. The next and last review we performed consisted of classifying corporate reports and sustainability strategies according to the multilatina nature of the BGs analyzed (Table 18). The reason for this is, as can be observed in previous works on Latin American BGs (Castellacci, 2015; Borda et al., 2017), that BG internationalization is one of the factors measuring their degree of diversification. Additionally, multilatinas have emerged as a study field, not only from internalization and corporate strategy phenomena, but also from finances, corporate governance, and sustainability, among others.

Table 18. BG Multilatinas and Corporate Social Responsibility (CSR) Communication Strategies.

Multilatina	Corporate Report				Strategies		
	AR	SR	CR	IR	Information	Response	Involvement
Yes	0.000	0.100	0.033	0.100	0.033	0.067	0.133
No	0.067	0.533	0.133	0.033	0.033	0.433	0.300

Report: AR (Annual Report), SR (Sustainability Report), CR (Combined Report), IR (Integrated Report).

As shown in Table 18, being a multilatina implies, in terms of reports, developing at least sustainability reports independently and two-way communication strategies. We placed Colombina in the “Information” strategy only because its SR did not account for the communication channels and specific strategies developed with stakeholders. Its only declaration in this sense is: “Our strategic objective departs from the creation of long-term value for our Stakeholders. That is why in Colombina we have mechanisms enabling us to establish risk and attenuate impacts, in order to have sustainable relationships with each stakeholder group” (Grupo-Empresarial-Colombina, 2015, p. 6).

With all the analyses performed, we could provide evidence that, although on the road to diversification and internationalization, Colombian BGs did not observe homogenous corporate reporting practices. However, some of them (13.3%) have already adopted best practices through presenting IRs; and another important segment (16.7%) is approaching this standard through presenting CRs. Conglomerate analyses show that there is not great dissimilarity by type of report, notwithstanding the differences regarding the extension and maturity of the report. This leads us to think, and according with studies on CSR conducted for Colombia, that the tradition of their companies in presenting non-voluntary reports drives a process of permanent referencing among firms. Regarding stakeholder orientation, the Colombian BGs center primarily on employees. This may be because Colombia has been objected to constant revisions by multinational organizations on the protections of workers’ rights (OECD, 2015; Jansen & Veeneman, 2016), so BGs seek to attend to the demands of this stakeholder group adequately. With reference to CSR communication strategies, we can speak of a certain maturity, since 93.3% of the BGs are oriented toward “two-way” strategies.

3.5 Concluding Remarks

In this study, we have focused on making a contribution to the literature by providing evidence on reporting, stakeholder orientation, and CSR communication strategy practices among Colombian BGs. These three elements are essential for understanding the way in which an emerging economy such as Colombia approaches reporting, and the way that it wishes to establish a relationship with its stakeholders.

The Colombian case is very interesting, because in the last 20 years, the country has been working on adjusting legislation related to BG in order to facilitate business development (OECD, 2015), and because there has existed a political and stock market integration with Chile, Mexico, and Peru in the Pacific Alliance and the MILA. This favorable environment has motivated the consolidation and expansion of Colombian BGs, through which some of them have become multilatinas, which is an additional factor that was considered in our investigation. The BGs displaying such conditions mostly developed communication strategies of permanent dialogue with their stakeholders.

By analyzing reporting practices through a content analysis approach, the empirical results pointed at annual reports (ARs) as the only means of corporate report that appeared as a minority practice, since only 6.7% of the BGs followed this model. On the contrary, 93.3% of the BGs prepared a sustainability report (SR), and an increasing number of them (four) is incorporating the integrated report (IR) as best practice in corporate reporting. Our analysis points out that there are important differences among reports in their labeling, orientation, extension, and maturity. However, these differences are smaller in the IR category, where the calculated range based on Pearson correlation coefficients was the lowest for the report categories. The particularities found in the analysis of the reports lead us to conclude that the study of corporate reporting practices is an issue of current interest that incites the interests of BGs, scholars, and regulatory entities.

The stakeholder orientation that we addressed here is a topic of interest in CSR literature (Jain et al., 2017) that has not been explored for BGs. Considering that diversified BGs attend to different operating and geographic segments, it is relevant to determine the degree of stakeholder orientation and assess that the emphasis that they frame is affected by the corporate or institutional factors where they operate. In our case, we found that Colombian BGs orient their corporate reports primarily toward employees (AR, SR, CR) and shareholders (IR), denoting that the report captures stakeholder perception and needs mainly when there are communication strategies promoting constructive dialogue.

Colombian BGs mainly employ CSR communication strategies where dialogue with stakeholders is determinant (two-way). Nevertheless, our study showed that there is still

an important segment of BG that must advance on these strategies in order to achieve greater levels of engagement and establish communication channels and means that are adequate to the different stakeholder categories. Our content analysis through reading direct reports enabled us to establish that not all BGs are sufficiently clear in expressing their mechanisms of engagement with stakeholders. Thus, we conclude that the construction of the materiality matrix does not suppose the development of an involvement strategy per se, in the same sense as set forth by previous works from Hess (2008) and Moratis & Brandt (2017).

This work has some limitations. One of them is that it deals with only one country. However, previous works (Jain et al., 2017; Tang & Li, 2009) have conducted content analysis for a single country. Also, Colombia stands out as a leading country in Latin America in what relates to actions of follow-up and control to BGs, as well as voluntary disclosure practices, which makes it an important study case. Basing our research on reports and not contrasting them with interviews, surveys, or experiments (Hahn & Kühnen, 2013) can affect the criteria for classifying the communication strategies; however, the mechanism employed to carry out this assessment yielded a significant reliability level. On the other hand, upon centering on the corporate report as a unit of analysis to conduct this study, we left aside media such as web pages and social networks, which are currently a source of relevant studies on CSR communication practices (Kollat & Farache, 2017).

This work has two main implications: for academics, because to the best of our knowledge, it is one the first papers to study the CSR–BG relationship, especially in relation to CSR communication strategies; and for practitioners, because we could see that BG corporate reporting practices signify an important challenge and need to be improved. The Colombian context extends the debate about CSR communication strategies, because it is a representative developing economy of Latin American and its BGs are in the process of internationalization, with many of them becoming multilatinas. This study encourages future research to continue the study presented in this paper by conducting investigations on BGs centering on social networks as strategic tools to relate to stakeholders and engage them in CSR practices. However, we consider that such work should be linked with report

analysis, because with some stakeholder categories, the report continues to be the only means of CSR communication.

Appendix A

Table A1. Colombian Business Groups: Attributes and CSR Communication Strategies.

Code	Colombian Business Group	Report	Region	GRI Level	Majority Shareholder	Foreign Ownership	Controller Type	Multilatina	Strategies	Maturity	Pages	Number of Stakeholders
1	Cementos Argos	IR	Antioquia	Core	61.00%	0	Institutional	1	3	9	296	7
2	Grupo Argos	IR	Antioquia	Core	35.60%	0	Financial	1	3	9	442	9
3	Grupo Nutresa	IR	Antioquia	Comprehensive	35.70%	0	Financial	1	3	7	309	7
4	ISA	IR	Antioquia	Core	51.41%	0	State	1	3	9	417	6
5	Ecopetrol	CR	Bogotá	Comprehensive	88.49%	0	State	1	3	7	676	7
6	ETB	CR	Bogotá	Core	86.58%	0	State	0	3	7	303	10
7	Grupo SURA	CR	Antioquia	Comprehensive	23.81%	0	Institutional	1	3	5	293	9
8	Riopaila	CR	Valle	Core	5.77%	0	Institutional	0	2	2	374	8
9	UNE	CR	Antioquia	Core	50.01%	0	State	0	2	1	294	11
10	Concreto	AR	Antioquia	No GRI	20.00%	1	Institutional	0	1	0	306	0
11	El Condor	AR	Antioquia	No GRI	26.00%	0	Familiar	0	2	0	62	7
12	Alpina	SR	Bogotá	Core	16.96%	1	Financial	0	2	7	84	6
13	Avianca	SR	Bogotá	Core	51.53%	1	Institutional	1	2	7	148	6
14	Bavaria	SR	Bogotá	Comprehensive	94.86%	1	Institutional	0	3	9	164	17
15	Canacol	SR	Bogotá	Core	23.13%	1	Financial	0	2	2	78	17
16	Caracol	SR	Bogotá	Core	93.50%	0	Institutional	0	3	6	164	10
17	Cemex LATAM	SR	Bogotá	Core	93.90%	1	Institutional	1	3	5	81	14
18	Codensa	SR	Bogotá	Core	51.50%	0	State	0	3	12	192	9
19	Colombina	SR	Valle	Core	15.76%	0	Family	1	1	7	52	6
20	EEB	SR	Bogotá	Core	76.28%	0	State	0	3	7	256	7
21	Enka	SR	Antioquia	Core	16.50%	0	Financial	0	2	3	54	6
22	Éxito	SR	Antioquia	Core	41.40%	1	Institutional	1	2	8	97	6
23	Gas Natural	SR	Bogotá	Core	59.10%	1	Institutional	0	2	11	76	5

Capítulo 3 | CSR Communication Strategies of Colombian BG: an analysis of Corporate Reports

Code	Colombian Business Group	Report	Region	GRI Level	Majority Shareholder	Foreign Ownership	Controller Type	Multilatina	Strategies	Maturity	Pages	Number of Stakeholders
24	Grupo Orbis	SR	Antioquia	Core	15.12%	1	Financial	0	2	5	75	6
25	Mayaguez	SR	Valle	Core	67.46%	0	Financial	0	3	6	122	5
26	Mineros	SR	Antioquia	Core	17.70%	1	Financial	0	2	8	136	7
27	Organización Terpel	SR	Bogotá	Core	56.18%	1	Institutional	0	2	7	148	12
28	Productos Familia	SR	Antioquia	Core	26.34%	1	Institutional	0	3	3	72	11
29	Promigas	SR	Atlántico	Core	34.22%	0	Financial	0	2	5	100	7
30	RCN	SR	Bogotá	Comprehensive	39.42%	0	Institutional	0	2	4	104	9

Report: AR (Annual Report), SR (Sustainability Report), CR (Combined Report), IR (Integrated Report); Foreign Ownership: 1: Majority shareholder is foreign, 0: Otherwise. Multilatina: 1: BG is a Multilatina included in the America Economia Ranking, 0: Otherwise. Strategies: 1: Information strategy, 2: Response strategy, 3: Involvement strategy. Maturity: numbers of years presenting the report. Pages: numbers of pages of report. Number of Stakeholders: number of stakeholders disclosed by the BG in the report.

Capítulo 4

MODERATING EFFECTS ON THE RELATIONSHIP BETWEEN SUSTAINABILITY REPORTING QUALITY AND FINANCIAL PERFORMANCE IN LATIN AMERICAN BUSINESS GROUPS

Capítulo 4. MODERATING EFFECTS ON THE RELATIONSHIP BETWEEN SUSTAINABILITY REPORTING QUALITY AND FINANCIAL PERFORMANCE IN LATIN AMERICAN BUSINESS GROUPS

4.1 Introduction

In recent years, firms have been increasingly interested in disclosing non-financial information through Corporate Social Responsibility (CSR) reports that explain their social, environmental and economic impact on society (WBCSD, 2017). This corporate reporting has led the traditional corporate financial analysis to incorporate new approaches that consider the sustainability component, broadening the integral perspective for value creation in the firm (Romero Castro & Piñeiro Chousa, 2006). The great usefulness of this information and its effect on financial decisions has been clearly expressed in a study by Ernst & Young (2017) in which the authors point out the great relevance that social, environmental and economic information has in investor decision.

Few works study the relationship between CSR and Business Groups (BG) even though BG are the predominant organizational form in emerging countries. Dávila & Dávila (2014), Aguilera et al. (2016) and Ararat et al. (2016) have made a call to study this relationship, especially in the context of developing economies. Kolk (2016) argues that in the last decade, sustainability in International Business has been approached in a very generic way. With this research we seek to contribute theoretical and empirical evidence to fill the gap found in the literature, adding our work to the recent works by Cuervo-Cazurra (2018), Correa-Garcia et al. (2018) and Ray & Ray (2018). Cuervo-Cazurra (2018) makes a theoretical contribution on the evolution of CSR in BG, highlighting some Latin American examples; Correa-Garcia et al. (2018) show empirical evidences which establish the CSR – BG relationship in developing economies, particularly Colombia. Ray & Ray (2018) present their investigation of the CSR – BG relationship in India.

Our research centers on the study of BG in Latin America and our main objective is to study how the relationship between sustainability reporting quality and financial performance is

moderated by the institutional factors of investor protection, cultural values and by specific attributes related to BG in Latin America.

The study of the relationship between Sustainability Reporting Quality and Financial Performance (SRQ – FP) has been widely approached in the literature (Saeidi et al., 2015; Madorran & García, 2016; Fatemi et al., 2017). However, research on such relationship in BG is very scarce, to the best of our knowledge. For this reason, the aim of this work is to assess the SRQ – FP relationship in Latin American BG and how this relationship is moderated by institutional factors and the groups attributes.

This work contributes to understanding the SRQ – FP relationship in BG in two ways. Firstly, in line with the proposals of Holmes et al. (2015) for researching BG, our empirical study deals with CSR reporting quality in BG in four Latin American countries that are members of the Pacific Alliance⁴, which constitute a market, economic and political integration. Even though the countries in this Alliance have similarities, their specific environments and conditions for the creation and development of BG have different supervision, definition and structuring factors (OECD, 2015). BG do not have a homogeneous definition and conception among the countries (Granovetter, 1995), but they are understood as a set of legally independent firms with formal and informal ties that act in a coordinated way under a strategy (Khanna & Rivkin, 2001).

Secondly, with this research we provide evidence through the analysis of moderating institutional factors and BG attributes in line with Hoskisson et al. (2005), who assess BG's external and internal aspects. With this work, we expand the vision on the SRQ – FP relationship in developing economies. As moderating institutional factors we studied investor protection (Djankov et al., 2008) and the cultural dimensions of uncertainty avoidance, short-term orientation and masculinity (Hofstede et al., 2010), which were previously used by Vastola et al. (2017) in their study on the relationship between

⁴ Pacific Alliance. Founding countries: Chile, Colombia, Mexico and Peru. These same countries make up the MILA (Latin American Integrated Market)

Environmental Performance and FP. As internal moderators, we considered the control attributes at BG level, institutional ownership and international diversification.

Our findings, supported by a sample of 324 observations-year of Latin American countries and based on the application of a dynamic model between the years 2011 and 2015, evidence a positive and significance relationship between Sustainability Reporting Quality and FP of BG. We found that investor protection positively moderates the SRQ – FP relationship, whereas the cultural values of uncertainty avoidance and short-term orientation influence negatively on it. Internal ownership moderators (BG Control and Institutional shareholder) impact positively on the SRQ – FP relationship. Lastly, we found that international diversification weakens the SRQ – FP relationship. These pioneering results on the CSR – BG relationship, as previously noted, open the door for future research lines and have both practical and academic impacts, mainly in developing economies, due to the BG's relevance in this context.

The remainder of the paper is structured as follows. In the next section, we present the literature review and hypotheses development. Section 3 explains the sample and methodology. Section 4 presents the results and discussion. Section 5 offers the concluding remarks.

4.2 Theoretical development

4.2.1 Sustainability and business group financial performance

Firms adopt sustainability strategies to respond to stakeholders and as a legitimation mechanism before society (Odriozola & Baraibar-Diez, 2017), seeking a conscious, reputational and financial effect.

In its link with FP, the quality of sustainability reporting, and CSR practices in general, have been the object of multiple studies as has been evidenced since the work by Friede et al. (2015), which aggregates more than 2000 empirical works through a meta-analysis. A great amount of the literature studies shows a positive relationship between sustainability

and FP. It is thus that Alshehhi et al. (2018) evidence mainly positive relationships (78%) and Friede et al. (2015) find that in 65.4% of the sample for emerging markets, the SRQ – FP relationship is positive. Some works such as Martínez-Ferrero & Frías-Aceituno (2015), Saeidi et al. (2015) and Su et al. (2016) report on this positive influence.

The financial performance of BG has been the object of some research works. Carney et al.'s (2011) meta-analysis gathers information of 28 countries and 141 studies. Works such as Khanna & Rivkin (2001), Farías (2014) and Borda et al. (2017) deal with the study of FP in BG of emerging economies. The literature on BG has mainly focused on studying how aspects such as corporate strategy, diversification, internationalization, ownership and corporate governance impact on FP. Borda et al. (2017) find that multinationality positively affects FP in Latin America, whereas Khanna & Palepu (2000) analyze the effect of diversification on FP in Chile, finding an inverted U-shaped relationship. However, to the best of our knowledge, we did not find enough evidence that establishes the relationship between sustainability reporting quality and FP in BG. Echoing Kolk (2016), it can be pointed out that sustainability has been studied in a generic way, without direct relevance for International Business.

CSR evolves with the level of development of the country (Cuervo-Cazurra, 2018). However, the BG in emerging economies that we study are committed to CSR practices, which is evidenced in the sustainability reports they issue, thereby helping to create an enabling environment to articulate the attainment of strategic objectives, and thus motivating positive financial results, mainly in the long term. This long-term orientation of BG is given by their diversification and internationalization processes and by the integration strategies they use at vertical and horizontal levels.

Based on the above, our central hypothesis is the following:

H1: Higher quality of sustainability report has a positive and significant impact on financial performance for Latin American business groups. (SRQ – FP)

4.2.2 Institutional factors

BG in developing economies are explained from three predominant approaches (disciplines): political economy, sociology and economics (Khanna & Palepu, 2000; Hoskisson et al., 2005; Barbero & Puig, 2016). Another approach that helps understand BG focuses on internal factors and is mainly centered on resources and capabilities (Guillén, 2000). In this section, we analyze how some external factors impact on the SRQ – FP relationship. Drawing from Khanna & Palepu (2000) and Khanna & Rivkin (2001) regarding the institutional voids that favor the emergence and strengthening of BG, we studied environmental variables to establish how they affect this relationship.

BG are understood as an interrelated set of companies joined by formal and informal ties (Khanna & Rivkin, 2001; Yiu et al., 2007) which act in a coordinated manner as if they were a single company. BG have minority investors whose share in the group is evidenced in their consolidated Financial Statements in compliance with the requirements from the IFRS 10. Non-controlling interest in the BG's consolidated equity represents the group's portion that the parent company does not control, and which is owned by minority investors. BG in Latin America are characterized by the presence of high levels of ownership control and concentration.

In BG, those who exert control are the ones who consolidate financial information and make operational, financial and strategic decisions. Thus, according to ownership and control perspectives presented by La Porta et al., (2000), the existence of investor protection mechanisms is necessary to prevent expropriation, because the principal agency conflict focuses on the expropriation of minority shareholders' wealth by controlling shareholders (Pucheta-Martinez & Garcia-Meca, 2014, p. 384). On the other hand, La Porta et al. (2002) found that in countries with higher investor protection levels, firms have better financial performance. Therefore, understanding the mechanisms that promote minority investor protection, at legal and governance level, is key for business development. Countries that are weak in investor protection enable greater engagement of stakeholders in CSR activities (Jo et al., 2016), because stakeholders profit from these gaps to play a more determining role in corporate sustainability policy. This leads us to

posit that investor protection level positively moderates the SRQ – FP relationship, and thus this is our next hypothesis:

H2: Investor Protection (IP) has a positive influence on the relationship between SRQ – FP for Latin American business groups.

International literature has paid great attention to the incidence cultural variables from the Hofstede model have had on corporate information (Scholtens & Dam, 2007; Kim & Kim, 2010; García Sánchez et al. 2013; Gallén & Peraita, 2017; Horak et al. 2018). In particular, the work by Kirkman et al. (2017) evidences the academic transcendence of culture in a 35-year review, in which the authors highlight the growing use of cultural values as mediating and moderating factors in the relationships between two variables to evaluate the countries' specific effects. Given that culture is a social environment element and that, as previously noted, institutional voids explain the emergence of BG, the application of the Hofstede model in the CSR – BG relationship appears to be inherent when performing cross-country studies.

The cultural environment plays a significant role in the moderation of the social variables that influence on the levels of firms' sustainability initiatives and practices (Horak et al., 2018) since all organizations exist in a cultural context that influences their decisions. Therefore, this being a cross-country study with Latin American countries and given that the significant influence of values in CSR means that CSR can vary depending on different cultures and countries (Kim & Kim, 2010, p. 485), we studied the cultural variables of uncertainty avoidance, short(long)-term orientation and masculinity, as moderating factors in the S – PF relationship, following the work by Vastola et al. (2017). These authors assess these same cultural values in a sample of 5 geographical regions with regard to the relationship between Corporate Environmental Performance (CEP) and FP. Cultural values reflect the nations' personality and show the way society shares values, objectives and beliefs (Hofstede et al., 2010). We have deemed relevant to analyze society's cultural values as determinants of social and financial performance since Latin American BG are exposed to institutional dilemmas and challenges typical of developing economies, which allows us to make an international comparison.

The incidence of cultural values in the SRQ – FP relationship is not deterministic and sometimes the results are not homogeneous (Kirkman et al., 2017), which obeys to the intention of measuring and modeling social variables, in this case, in the business field. Its impact will depend on the specific context analyzed. In particular, uncertainty avoidance refers to the extent a society coexists with the fact that the future is uncertain, which generates anxiety from the emergence of new unexpected situations and because not enough incentives are generated to encourage CSR strategies, which reduces the possibility of a positive financial performance in the long run (Vastola et al., 2017). The greater the uncertainty avoidance, the more amount of standards and rules will be imposed upon individuals, although these are not necessarily complied with (Kim & Kim, 2010).

The short/long-term orientation is related with the capacity of a society to learn from the past in order to face future challenges in the present. Countries with a low score on this dimension prefer to keep traditional customs and norms, and look at the future with suspicion. The countries with long-term orientation are committed to change, and thus, in the business field, managers are motivated to make more strategic and substantial decisions; therefore, long-term orientation is positively related with CSR actions (Kim & Kim, 2010). In short-term orientation environments, there is a lower capacity to channel CSR actions to potentiate financial results.

Lastly, we deal with masculinity, understood as an attribute that defines the most competitive and results-oriented societies where ambition, power, and material values prevail; in contrast, femininity refers to societies oriented towards more social ends, thinking mainly of quality of life and with emphasis on personal relationships (Gallén & Peraita, 2017). In this sense, we expect that feminine societies (countries) will have greater commitment with social responsibility and can potentiate it, whereas more masculine societies cannot sufficiently channel CSR initiatives and hence cannot manage to positively impact on the long-term result.

Based on the above and following Vastola et al. (2017), the culture-moderating hypotheses are determined as follows: :

H3a: Uncertainty avoidance has a negative influence on the relationship between SRQ – FP for Latin American business groups.

H3b: Short-term orientation has a negative influence on the relationship between SRQ – FP for Latin American business groups.

H3c: Masculinity has a negative influence on the relationship between SRQ – FP for Latin American business groups.

4.2.3 Business group attributes

Most BG literature has been oriented towards studying them in the context of emerging countries (e.g. Guillén, 2000; Hoskisson et al., 2005; Khanna & Yafeh, 2007) and towards the analysis of both their internal and external perspectives (Yiu et al., 2007).

In this section, we deal with BG internal factors that impact on (moderate) the SRQ – FP relationship and which complement the analysis described in the previous section. Considering that internal attributes of BG reflect external contexts (Yiu et al., 2007, p. 1563), the internal moderating factors broaden the vision of BG's long-term financial performance. Although BG's attributes such as international diversification, financial structure, corporate strategy and governance have been previously explored (Yiu et al., 2005; Douma et al., 2006; Borda et al., 2017), the study of moderating factors between sustainability and performance has not been analyzed for these organizational forms, to the best of our knowledge. We provide evidence of the moderation of aspects related to BG ownership structure and internationalization in the SRQ – FP relationship.

Ownership in developing economies is highly concentrated; particularly, ownership concentration in poor investor protection countries is a consequence of the lower market liquidity (La Porta et al., 1999, p. 508). In Latin American BG, ownership is highly concentrated (Sargent, 2005), which, added to the relevance of BG classification by ownership proposed by Cuervo-Cazurra (2006), shows the pertinence of studying the effects of ownership structure on Latin American BG. These countries have gone through transformations, especially those associated with the reduction of State participation in

firms' control. On the contrary, state-owned enterprises (SOE) in China are representative and stimulate the study of this relationship in their link to CSR (Guo et al., 2018).

Control in BG indicates the parent company's decision-making power with respect to its subsidiaries. It reflects, at a consolidated level, the extent to which majority shareholders have strength to manage the group and potentiate the corporate strategy in such a way as to adequately channel the group's CSR policy efforts to improve FP. In this sense, we expect that greater BG Control (lower participation of minority investors) will positively impact the SRQ – FP relationship, in line with Douma et al. (2006) regarding the impact of various ownership levels on firm performance. It has also been demonstrated that when control is exerted by institutional investors, this could lead to better financial results, since they are financial entities or professional firms specialized in business management (Pucheta-Martinez & Garcia-Meca, 2014). Thus, when the majority shareholder is institutional, we expect this SRQ – FP relationship to be positively moderated; that is, the BG's efforts in terms of sustainability will be positively channeled by institutional investors to improve long-term financial performance.

Finally, we explore diversification as a moderating factor in the SRQ – FP relationship in BG. BG literature has usually defined and applied diversification at operational level; that is, how BG open themselves to other industries and broaden their portfolio (Lang & Stulz, 1994; Khanna & Palepu, 2000; Borda et al., 2017). However, authors such as Yiu et al. (2005, 2007) and Strange et al. (2009) put forth the concept of international diversification, understood as a measure of BG expansion in different geographical environments. Considering that BG in developing countries (such as in Latin America) have assumed internationalization as their main response to globalization (Schneider, 2009, p. 192), in this work we adopted the international diversification measure as moderating factor in the SRQ – FP relationship. Now then, we expect international diversification to moderate this relationship, but do not a priori expect a particular sign since previous works analyzing the relationship between internationalization and financial performance are not conclusive. It is thus that Yiu et al. (2005) find a positive relationship and Morck & Yeung (1991) find a negative one, which evidences that internationalization is a process that affects BG in

different ways depending on the environments in which they are located and according to internal factors typical of each group's development.

Considering the above, our hypotheses on the moderation of BG's internal factors are as follows:

H4a: The relationship between SRQ – FP is positively moderated by highly controlled equity (low participation of minority investor).

H4b: The relationship between SRQ – FP is positively moderated by institutional ownership.

H4c: The relationship between SRQ – FP is moderated by business group international diversification.

4.3 Research Design

In this section, we provide information on the sample, variables definition and the methodology applied to validate the hypotheses.

4.3.1 Sample

Our sample consists of non-financial business groups of the founding members of the Pacific Alliance (Chile, Colombia, Mexico and Peru). In 2015, the countries of the Pacific Alliance counted 225.1 million inhabitants, equivalent to 35% of the population of Latin America and the Caribbean (LAC). This block generated a gross domestic product (GDP) of US\$ 1.9 trillion, i.e. 37% of LAC (ECLAC, 2016, p. 9). The study period is 2011-2015, which covers from the year of creation until the last year available at the beginning of our investigation. We took the BG included in the *GRI Reports List*, which is provided by the GRI (*Global Reporting Initiative*), and represents the most widely applied standard for issuing sustainability reports around the world. Of the total firms available, non-listed and non-financial ones were excluded, and only those meeting the condition of being BG were kept in the sample. Accounting and financial data were obtained from Thomson Eikon database, and non-financial information related to CSR, ownership and BG attributes was manually obtained from the reading of the corporate reports that we were able to retrieve

from the websites. With all this, we completed a final population of 324 observations-year that represent the sectors of Basic Materials, Consumer Cyclical, Consumer Non-Cyclical, Energy, Healthcare, Industrial, Telecommunications Services and Utilities.

Table 19 presents the sample composition by year and country. Mexico exhibits the greatest participation with 48.8%, whilst Colombia and Chile have similar participations with 19.8% and 17.3%, respectively. In turn, Peru has 14.2% of the total observations.

Table 19. Sample

Year	Chile	Colombia	Mexico	Peru	Total	Relative Freq.
2011	11	10	20	8	49	0.151
2012	16	13	32	11	72	0.222
2013	13	15	33	10	71	0.219
2014	13	17	40	8	78	0.241
2015	3	9	33	9	54	0.167
Total	56	64	158	46	324	1.000
Relative Freq.	0.173	0.198	0.488	0.142	1.000	

4.3.2 Variables description

Dependent variable: Financial Performance (FP)

The dependent variable is QTobin, which relates the accounting value with the market value of the BG. Having been previously used in BG financial performance research (Lang & Stulz, 1994; Khanna & Palepu, 2000; Douma et al., 2006; Silva et al., 2006), it is considered a market variable and therefore has a long-term orientation mainly, unlike accounting performance measures which are understood as short-term measures. This difference is especially important when we seek to relate this variable to CSR actions in BG, since both have a strategic long-term approach.

Interest variable: Sustainability Reporting Quality (SRQ)

As sustainability variable, we have defined Sustainability Reporting Quality (SRQ), which is related to the BG's sustainability reporting quality. We have homologated the options in agreement with GRI 4 (*comprehensive o core*) with the application levels (A, B, C) of previous GRI versions. SRQ is a dummy variable such that if BG present the CSR report with the *comprehensive* option or application level A, the SRQ variable takes the value of one (1), and it takes the value of zero (0) if otherwise (*core* option or application levels B and C). We have opted for this variable following previous works on reporting such as Zorio et al. (2013) and Grougiou et al. (2016).

Moderating variables: Institutional factors and BG attributes

Within institutional variables, we included investor protection (IP), taken from the World Bank website, which consists in a score per country and year that establishes the degree of minority investor protection to prevent their expropriation. This index, based on Djankov et al. (2008), provides us with an enforcement measure of legal nature and of the available protection tools that minority investors in the Latin American context can use. As additional environmental factors we considered the cultural dimensions proposed by Hofstede et al. (2010), which seek to explain the cultural differences and similarities for societies around the world. Following Vastola et al. (2017), we selected the dimensions of uncertainty avoidance (HUA), short/long term orientation (HSTO) and masculinity (HMASC), in line with what was explained in the above section. These cultural dimensions correspond to the numeric values for each country taken from de Geert Hofstede™ Cultural Dimensions website.

The institutional factors were delimited to an index between 0 and 1, dividing the IP by 10, and each cultural dimension by 100, in order to avoid bias in the data treatment.

As BG attributes, we used Control (BG CONTROL), which establishes the relationship between controlled equity/total consolidated equity. This concentration measure (controlled equity/consolidated equity) indicates the level of control on the part of those

who manage the companies affiliated to the BG (controlling or holding). The remaining value of BG Control represents minority investor participation in the consolidated group, according to IFRS 10 disclosure requirements. Another attribute is the one associated to institutional ownership (INSTOW), for which we used a dummy variable. This variable takes the value of 1 if the BG's majority shareholder is institutional, and it takes the value of 0 if otherwise. Lastly, as moderating factor we used international diversification (ID), measured as the foreign sales/total sales relationship (Carney et al., 2011).

Control variables

In order to reduce bias from the results, we included some variables that have been used for this purpose: BG leverage (BG LEV) as the Total Liabilities/Total Assets relationship and BG size (BG SIZE), calculated as the logarithm of total assets (Borda et al., 2017). In addition, we used dummy variables to control the results by industry effects (Industry), country effects (Country) and temporal effects (Year).

4.3.3 Model

To validate the hypotheses, we applied a dynamic model with the generalized method of moments – GMM– estimator proposed by Arellano & Bond (1991), which is put forth in equation 1. To apply the model with each one of the seven moderating variables, we included the respective variable and its multiplying effect by the interest variable (SRQ). The generic expression of the model with the moderating variable is presented in equation 2.

Equation 1. Basic model

$$FP_{it} = \beta_0 + \beta_1 SRQ_{it} + \beta_2 BGsize_{it} + \beta_3 BGLeverage_{it} + \sum_{t=1}^5 \beta_t Year_t + \sum_{k=6}^{13} \beta_k Industry_k + \sum_{j=14}^{17} \beta_j Country_j + \mu_i + \varepsilon_{it}$$

Equation 2. Model with the moderating variable (generic expression)

$$\begin{aligned} FP_{it} = & \beta_0 + \beta_1 SRQ_{it} + \beta_2 Moderator_{it} + \beta_3 Moderator \times SRQ_{it} + \beta_4 BGsize_{it} \\ & + \beta_5 BGLeverage_{it} + \sum_{t=1}^5 \beta_t Year_t + \sum_{k=6}^{13} \beta_k Industry_k + \sum_{j=14}^{17} \beta_j Country_j \\ & + \mu_i + \varepsilon_{it} \end{aligned}$$

The BG is represented by i and the year by t . In all the models we included the BG's own effect given by μ , used to control heterogeneity, whereas ε represents the perturbation term. With the GMM estimator, which implies using a dynamic data panel, we seek to detect unobserved heterogeneity; that is to say, the differences present in the individuals (the BG, in our case), which can be related with the independent variables and therefore affect BG' decisions. The GMM estimator applies lags as instrumental variables, since the lagged values of the independent variables are not correlated with the error term (Cuadrado-Ballesteros et al., 2017). Specifically, we applied the `xtabond2` two-step estimator developed in Stata by Roodman (2009) with the aim of controlling the endogeneity present between the dependent and independent variables and overcoming these limitations.

4.4 Results and Discussion

Descriptive analysis

Table 20 shows the means and standard deviations as well as the bivariate correlations. SRQ, with a mean of 0.2746, indicates that 27.46% of the BG present their sustainability reports with the highest quality standard. The Pearson correlation coefficients between the dependent variable and the independent ones or between independent variables are not considerably high, so there are not multicollinearity problems. The bivariate correlations are presented with the significance level between the variables. The average level of leverage is also presented at 52%, a BG Control level (91.82%), which indicates that

uncontrolled equity (minority investor participation) is 8.18%. In 51.5% of Latin American BG, the main shareholder is Institutional (INSTOW) and BG present an average level of international diversification (ID) of 34.18%.

Table 20. Descriptive statistics and bivariate correlations

	Meand	Std. Dev.	QTobin	SRQ	BG Size	BG LEV	IP	HUA	HSTO	HMASC	BG Control	INSTOW	ID
QTobin	1.5918	0.90813	1										
SRQ	0.27469	0.4470	0.1204 **	1									
BG Size	14.788	1.0193	0.0133	0.087	1								
BG LEV	0.52051	0.16625	0.1064 *	-0.2022 ***	0.0933 *	1							
IP	0.63855	0.0837	-0.1184 **	0.0746	0.0489	-0.413 ***	1						
HUA	0.83006	0.02472	-0.0204	0.1077 *	-0.0334	-0.1236 **	-0.2697 ***	1					
HSTO	0.23179	0.05651	0.0967 *	0.0846	0.0357	0.1736 ***	-0.7163 ***	0.7698 ***	1				
HMASC	0.57092	0.16062	0.0922 *	-0.1812 ***	-0.1192 **	0.2759 ***	-0.0511	-0.8477 ***	-0.5785 ***	1			
BG Control	0.91820	0.12574	0.0933 *	-0.1265 **	-0.1914 ***	-0.0528	-0.0935 *	0.0995 *	0.0883	-0.036	1		
INSTOW	0.51543	0.50053	0.2010 ***	0.1539 ***	-0.1127 **	-0.245 ***	0.2557 ***	0.1726 ***	-0.071	-0.2563 ***	0.0705	1	
ID	0.34183	0.31122	-0.0738	0.2092 ***	0.2977 ***	0.1162 **	-0.2352 ***	0.0532	0.2600 ***	-0.1193 **	-0.1372 **	-0.2076 ***	1

*, ** and *** indicate significance at 10%, 5% and 1% levels, respectively.

Explanatory analysis

The results are shown in Tables 21 and 22. Each one presents the basic model described in equation 1 together with a set of moderating variables according to the specification of equation 2. Model 1 (basic model) in table 21 permits to support this work's central hypothesis (H1), where the variable we used for Sustainability (SRQ) has a positive and significant relationship with Financial Performance (QTobin) (coef. 0.3228, significant at 99%). This results allows to validate that the SRQ – FP relationship is positive and significant for the case of Latin American BG, which is consistent with previous works (Martínez-Ferrero & Frías-Aceituno, 2015; Saeidi et al., 2015; Su et al., 2016) applied for other organizational forms and is in line with most findings that explore this relationship in developing economies, as noted in previous sections. Besides showing that Latin American BG potentiate their results from CSR actions, this finding becomes one of the first evidences for the case of BG in developing economies.

In addition, model 2 in table 21 shows that the investor protection variable significantly strengthens the SRQ – FP relationship (coef. 1.8027, significant at 95%). This allows to support H2 and emphasizes that the Latin American environments with the highest level of IP enable to potentiate CSR actions with the aim of improving financial results, with which minority investors, and in general, the rest of stakeholder groups, will benefit.

Table 21. Basic model and Institutional factors – Moderating effects

	Model 1		Model 2		Model 3		Model 4		Model 5	
	Coef	Std. Err.	Coef	Std. Err.	Coef	Std. Err.	Coef	Std. Err.	Coef	Std. Err.
SRQ	0.3228136	0.0843389 ***	-0.7774116	0.4861354	9.945021	2.314159 ***	1.578586	0.4046068 ***	-0.8282508	0.2449732 ***
IP			-0.7762788	0.6265233						
IP x SRQ			1.802728	0.7917335 **						
HUA					-3.494636	1.468491 **				
HUA x SRQ					-11.47948	2.80827 ***				
HSTO							-26.87307	6.902905 ***		
HSTO x SRQ							-5.084245	1.626606 ***		
HMASC									0.5582655	0.2632987 **
HMASC*SRQ									1.915311	0.4068754 ***
BG Size	-0.0580705	0.0694413	0.0175613	0.053454	0.021137	0.0718771	-0.0225402	0.060525	-0.0590056	0.0676567
BG LEV	-0.49002	0.2270788 **	-0.6005782	0.1892185 ***	-0.6049882	0.214227 ***	-0.6109755	0.187981 ***	-0.5659867	0.1811485 ***
Year	Included		Included		Included		Included		Included	
Industry	Included		Included		Included		Included		Included	
Country	Included		Included		Included		Included		Included	
Wald chi2	1056.68 (17)		1725.97 (19)		1307.65 (18)		1498.42 (18)		1158.46 (18)	
AR(1)	z = -2.16	Pr > z = 0.031	z = -2.22	Pr > z = 0.026	z = -2.40	Pr > z = 0.017	z = -2.28	Pr > z = 0.023	z = -2.31	Pr > z = 0.021

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AR(2)	z = 1.31	Pr > z = 0.190	z = 1.35	Pr > z = 0.179	z = 1.32	Pr > z = 0.185	z = 1.29	Pr > z = 0.197	z = 1.62	Pr > z = 0.105
	chi2 (20) = 25.73		chi2(28) = 35.11		chi2(27) = 36.17		chi2(27) = 35.37		chi2(27) = 36.10	
Hansen test of overid. Restrictions	Prob > chi2 = 0.175		Prob > chi2 = 0.167		Prob > chi2 = 0.112		Prob > chi2 = 0.130		Prob > chi2 = 0.113	
Number of instruments	38		48		46		46		46	
Number of groups	80		80		80		80		80	

*, ** and *** indicate significance at 10%, 5% and 1% levels, respectively.

Arellano-Bond test for AR(1) and AR(2) in first differences. They are serial correlation tests of order 1 and 2 using residuals in first differences, asymptotically distributed as N(0,1) under the null hypothesis of no serial correlation.

Hansen is a test of over-identifying restrictions, asymptotically distributed as χ^2 under the null hypothesis of non-correlation between the instruments and the error term.

QTobin: Dependent variable. SRQ: Sustainability Reporting Quality. IP: Investor Protection. HUA: Hofstede Uncertainty Avoidance. HSTO: Hofstede Short-Term Orientation. HMASC: Hofstede Masculinity. BG Size: Size of business group. BG LEV: Leverage of business group.

Our hypotheses on the cultural dimensions of the Hofstede model are included in table 21. The results permit to support H3a (model 3) and H3b (model 4) as expected; that is to say, we found that uncertainty avoidance (coef. -11.47948, significant at 99%) and short-term orientation (coef. -5.0842, significant at 99%) weaken the SRQ – FP relationship, in line with the previous work by Vastola et al. (2017), who found similar moderations for the case of Environmental Performance and FP. These results indicate that in the context of Latin American countries, fear of uncertainty and short-term orientation could lead the BG to not be able to channel all the CSR actions towards strengthening long-term financial results. This is associated to the fact that countries with high uncertainty avoidance and which are classified as being short-term oriented have more concerns about the present and past than about the future. Based on model 5 we reject H3c; that is to say, masculinity does not negatively moderate the SRQ – FP relationship, which is contrary to the referred work by Vastola et al. (2017). About masculinity we found a significant but positive relationship (coef. 1.9153, significant at 99%), which is also contrary to the finding by Gallén & Peraita (2017), where the authors find for a sample of 30 countries that the “more feminine” societies have better sustainability practices. However, this result is given in a context where the countries have a mainly masculine approach, which reinforces Kirkman et al. (2017) idea that the application of the Hofstede model must be adequately applied according to the context where it is used.

Table 22 shows the results that validated the moderating effects of BG attributes. The BG Control variable (model 6) positively and significantly moderates the SRQ – FP relationship (coef. 0.1516, significant at 99%), and INSTOW (model 7) impacts it in the same sense (coef. 0.1516, significant at 95%). Thus, we can accept H4a and H4b. This means that the composition of the ownership structure at corporate level is a determinant in the link of CSR with FP. BG Control indicates that a greater control enables the strategic managing of the parent company and all the BG’s affiliated companies and thus allows majority shareholders to channel CSR strategies to improve long-term financial results, which is particularly possible in developing economies such as the ones in Latin America, where concentration levels are high. In the case of institutional investors, their experience, knowledge and relational capital are the elements that permit to potentiate this relationship (Pucheta-Martinez & Garcia-Meca, 2014).

Finally, model 8 shows that International Diversification (ID) moderates the SRQ – FP relationship in a negative and significant manner (coef. -0.7782, significant at 99%), leading us to accept H4c. This result reinforces Morck & Yeung's (1991) idea that international diversification per se is not well valued by investors and can be explained from the still relatively low ID in Latin American BG, which implies that they are in a learning process and have yet to incur high transactions costs to overcome entry barriers in some markets.

Table 22. Basic model and BG attributes – Moderating effects

	Model 1		Model 6		Model 7		Model 8	
	Coef	Std. Err.	Coef	Std. Err.	Coef	Std. Err.	Coef	Std. Err.
SRQ	0.3228136	0.0843389 ***	-1.110543	0.5816423 *	0.0345113	0.1109885	0.6641416	0.10858 ***
BG Control			0.1516839	0.643944				
BG Control x SRQ			1.659824	0.6228133 ***				
INSTOW					0.6232333	0.1662046 ***		
INSTOW x SRQ					0.3561317	0.151728 **		
ID							0.1194958	0.2185185
ID x SRQ							-0.7782201	0.2427208 ***
BG Size	-0.0580705	0.0694413	-0.0842693	0.0592917	-0.1636177	0.0761204 **		
BG LEV	-0.49002	0.2270788 **	-0.3587951	0.1697847 **	-0.6020835	0.2342597 **		
Year	Included		Included		Included		Included	
Industry	Included		Included		Included		Included	
Country	Included		Included		Included		Included	
Wald chi2	1056.68 (17)		1578.16 (19)		2050.74 (19)		1799.32 (19)	
AR(1)	z = -2.16	Pr > z = 0.031	z = -2.28	Pr > z = 0.022	z = -2.20	Pr > z = 0.028	z = -2.25	Pr > z = 0.024
AR(2)	z = 1.31	Pr > z = 0.190	z = 1.12	Pr > z = 0.261	z = 1.47	Pr > z = 0.141	z = 1.53	Pr > z = 0.127

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Hansen test of overid.	chi2 (20) = 25.73	chi2(28) =23.05	chi2(26) = 22.90	chi2(28) = 33.18
Restrictions	Prob > chi2 = 0.175	Prob > chi2 = 0.730	Prob > chi2 = 0.638	Prob > chi2 = 0.229
Number of instruments	38	48	46	48
Number of groups	80	80	80	80

*, ** and *** indicate significance at 10%, 5% and 1% levels, respectively.

Arellano-Bond test for AR(1) and AR(2) in first differences. They are serial correlation tests of order 1 and 2 using residuals in first differences, asymptotically distributed as $N(0,1)$ under the null hypothesis of no serial correlation.

Hansen is a test of over-identifying restrictions, asymptotically distributed as χ^2 under the null hypothesis of non-correlation between the instruments and the error term.

QTobin: Dependent variable. SRQ: Sustainability Reporting Quality. BG Control is the controlled equity by parent company. INSTOW: Institutional Ownership. ID: International Diversification. BG Size: Size of business group. BG LEV: Leverage of business group.

As additional analyses of robustness, we validated the SRQ – FP relationship by using the inclusion of Latin American BG in the Dow Jones Sustainability Index (DJSI) as proxy of sustainability. With this variable, we found a positive (Coef. = 0.4044058, Std. Err. 0.0999437) and significant influence at a 99% confidence level. The DJSI is an international referent of best global sustainability and voluntary disclosure practices since 1999.

4.5. Concluding Remarks

In this study, we explored the relationship between Sustainability Reporting Quality and Financial Performance (SRQ – FP) of Latin American BG. We provided empirical evidence to this research field which, to the best of our knowledge, has not been sufficiently explored in the literature. Additionally, we analyzed BG's institutional and internal moderating effects that impact on the SRQ – PF relationship.

We found a positive and significant relationship between sustainability and BG's FP, which indicates that the quality of non-financial information disclosure favors the achievement of good financial results in the long term. We found that investor protection, the uncertainty avoidance, short-term orientation and masculinity moderate this relationship (SRQ – FP) and support the thesis about the relevance of the environment for BG development in emerging economies, especially when long-term financial measures such as QTobin are used. Similarly, BG specific attributes of equity control, institutional investor presence and international diversification moderate this relationship.

Results such as the ones presented in this study invite not only BG but scholars and practitioners to delve into the elements that determine and potentiate the SRQ – PF relationship in BG. Although sustainability practices in Latin American BG are on the rise, the statistics available on sustainability, combined and integrated reports (WBCSD, 2017), shows that there is still a road to advance and there is need for greater commitment with the different stakeholders and their level of relationing, especially on the part of those BG with greater degrees of operational and international diversification. This work can also serve as referent to conduct international studies in order to evidence more marked

cultural and institutional differences, as well as differences in the maturity level of the groups' development.

Some of the limitations of this study have to do with the availability of information on CSR practices and BG attributes, which has been expressed in the same sense by Borda et al. (2017) in their work for Latin America. In both cases, these restrictions were overcome through manual data collection by reading the corporate reports. Although the developing countries of our sample are all located in geographical proximity, the definitions of BG among countries are not homogeneous and differ due to local regulations. This limitation is addressed in the same sense by Yang & Schwarz (2016) in their study on BG performance in Asian countries (Taiwan, Korea and Japan). However, this being a cross-country study that covers some of the main Latin American countries, we considered that the conclusion can be extended to the Latin American context in general and that the study can be replicated in other developing-economies environments, where it could be favored by the existence of databases with massively available information.

As future lines of research in the Latin American context we find it relevant to study sustainability practices and their link with financial performance for Multilatinas due to their internationalization processes (Aguilera et al., 2017); Multilatinas are distinguished for being global companies and for generally adopting the figure of BG. Likewise, it is necessary to delve into the moderating effects that explain these companies' level of diversification, ownership and internationalization.

Given the low levels of minority investor participation evidenced in the BG studied when reviewing the consolidated information, it is pertinent to apply other research approaches allowing to understand how sustainability strategies interrelate with group strategies and how they can affect the interest of stakeholders, particularly those of minority investors, especially because Latin American BG have strong cross-holding strategies. Finally, the study of BG at a consolidated level (parent company) needs to be explored in more depth since diverse studies in this field (Khanna & Palepu, 2000; Mukherjee et al., 2018) deal with the BG affiliates but not with the parent company (consolidated information) The adoption of IFRS in Latin America and its great use at global level favor financial

information comparability and comparison by operational and geographic segments (i.e. business group diversification) mainly from the application of IFRS 3, 8 and 10.

Capítulo 5

**CONCLUSIONES GENERALES, FUTURAS LÍNEAS DE
INVESTIGACIÓN Y ALGUNAS REFLEXIONES**

Capítulo 5. CONCLUSIONES GENERALES, FUTURAS LÍNEAS DE INVESTIGACIÓN Y ALGUNAS REFLEXIONES

La revelación de información no financiera es una práctica creciente por las compañías alrededor del mundo, lo que ha estado en sintonía con los mayores niveles de transparencia y rendición de cuentas que se les demandan por parte de los distintos agentes de interés. En el caso de las empresas de alcance global, han asumido el reto de la divulgación de este tipo de información con carácter voluntario y con el paso del tiempo se han sumado a iniciativas de revelación como las del Pacto Global, *Global Reporting Initiative* -GRI-, Reporte Integrado y más recientemente la iniciativa *Carbon Disclosure Project* (CDP). Un ejemplo de ello lo recoge KPMG (2017) en su informe sobre prácticas de *reporting* que muestra que el 93% de las compañías más grandes divulgan información no financiera a sus agentes de interés.

Por su parte los agentes de interés y los inversores han ido incorporando los reportes de sostenibilidad, informes integrados y en general la información voluntaria a sus procesos decisionales. El estudio de Ernst & Young (2017) indica que el 68% de los inversores se basan en esta información para la toma de decisiones, lo que les da un carácter relevante en el acontecer actual de los negocios. Por otro lado, los académicos han entendido esta realidad y en los últimos 20 años ha crecido la investigación y la publicación de diversos estudios que se ocupan de la revelación de información no financiera, la responsabilidad social corporativa, la sostenibilidad empresarial y la rendición de cuentas. Estos temas de acuerdo con las teorías de los stakeholders, legitimidad y teoría de las señales estudiadas en esta tesis, buscan conectar a las empresas con sus stakeholders y tender lazos que promuevan la generación de valor empresarial con una perspectiva integral, que incluye las dimensiones financieras y no financieras.

Este trabajo de investigación, a partir de la observación de las prácticas empresariales, el interés por parte de los stakeholders de disponer de información relevante y la preocupación cada vez mayor por parte de los académicos, aborda los reportes de sostenibilidad como una práctica de la responsabilidad social corporativa desde la

perspectiva de los grupos empresariales de economías en desarrollo. Concretamente nos concentramos en Latinoamérica, ya que estas formas organizacionales juegan roles significativos en esta región y presentan características particulares que las distinguen.

Con los Reportes de Sostenibilidad y los Grupos Empresariales Latinoamericanos como temas centrales, estudiamos los factores que determinan la calidad de la presentación, las estrategias de comunicación y la orientación a los stakeholders. Por último, analizamos el efecto de la calidad de los reportes de sostenibilidad en el performance financiero, considerando efectos moderadores de tipo institucional, cultural y de tipo interno. Los hallazgos principales y la actualidad del tema muestran que la investigación de la RSC en los grupos empresariales es un tema naciente y que debe ser profundizado, especialmente en el contexto de las economías en desarrollo.

Basándonos en estas premisas, presentamos las conclusiones que recogen los principales planteamientos, los hallazgos, consideraciones y reflexiones en perspectiva, las cuales son el producto de la revisión realizada para la concreción de esta tesis doctoral.

Primera conclusión. Los grupos empresariales, por su destacado rol en los países en desarrollo y en el caso específico en América Latina, incorporan las prácticas de responsabilidad social corporativa y los reportes de sostenibilidad como estrategias de interacción y socialización con sus agentes de interés.

Los grupos empresariales en América Latina destacan por ser las formas organizacionales predominantes en las grandes compañías (Yiu et al., 2007). En los cuatro países estudiados (Chile, Colombia, México y Perú) las principales empresas han evolucionado hasta adoptar esta figura con modelos principalmente tipo holding y modelo tipo matriz diversificada o multidivisional. Llegar a esta forma organizacional es el producto no sólo del crecimiento en el mercado interno, sino también de la expansión internacional, ya que las empresas en Latinoamérica adoptaron esta estrategia como factor principal para responder a los procesos de globalización (Schneider, 2009). El crecimiento orgánico e inorgánico ha posibilitado la diversificación de los grupos y con esto el afianzamiento de estrategias de integración vertical e integración horizontal. Con todo esto, los grupos han pasado a

ocupar múltiples sectores de la economía y por tanto a ser actores relevantes del acontecer de estos países en desarrollo en el plano económico, político, social y ambiental.

La expansión y consolidación que logran los grupos empresariales a partir de estas estrategias los lleva naturalmente a tener más alcance y cobertura con sus negocios, con lo cual impactan a una mayor cantidad de stakeholders. Por ejemplo, cuando un grupo empresarial de alimentos integra a su cadena de valor desde el proceso de sembrado de cacao con el fin de comercializar chocolates finos en el mercado internacional, involucra a los campesinos, transportadores, empleados, organizaciones sin ánimo de lucro y otros agentes en este proceso. Estas características implican que la comunicación y rendición de cuentas de tipo económico, social y ambiental se convierta en un factor prioritario para la gestión de los grupos empresariales, de esta manera se muestran cercanos a las comunidades y pueden potenciar su desarrollo empresarial.

Segunda. Un mayor control en el grupo empresarial consolidado incide positivamente en la calidad en la presentación de los reportes de sostenibilidad de los grupos empresariales latinoamericanos.

En esta tesis doctoral abordamos la información de los grupos empresariales a nivel consolidado, esto es, la información que integra lo referente a la compañía matriz (o holding) y las compañías subsidiarias, después de descontar las transacciones inter-compañías o intragrupo. Este enfoque de análisis difiere de trabajos como Khanna & Palepu (2000), Borda et al. (2017) y Ray & Ray (2018) que abordan las problemáticas de los grupos empresariales a partir de la vinculación de compañías a un grupo (filiación). El estudio de la información consolidada de los grupos nos permitió analizar el nivel de concentración del control que se presenta en Latinoamérica. Basados en la muestra de grupos empresariales trabajados encontramos que existe una alta concentración de control en la región. Esto significa que en promedio la matriz de un grupo en Latinoamérica controla el 92% de las compañías subsidiarias (afiliadas al grupo) y que por tanto la participación promedio de los inversores minoritarios es del 8%.

Esta alta concentración de control en los grupos empresariales posibilita que los grandes accionistas puedan orientar las acciones estratégicas en función de sus objetivos más

relevantes, que principalmente son de tipo financiero. La baja participación de los inversores minoritarios reduce en consecuencia su posibilidad de incidir en la toma de decisiones relevantes del grupo y disminuye la posibilidad de participación de un mayor número de stakeholders en los procesos de gestión. Con nuestro trabajo empírico pudimos evidenciar que este fenómeno de concentración afecta de manera negativa la calidad de los reportes de sostenibilidad (objetivo específico1). Esto indica que en la medida que los inversores minoritarios impacten menos en la gestión del grupo empresarial, la divulgación de información voluntaria será de menor calidad.

Con las tendencias actuales que promueven una mayor profundidad, efectividad y calidad de la información voluntaria, la concentración del control en los grupos empresariales latinoamericanos no se alinea con estos objetivos y por tanto es un factor que afecta de manera negativa la rendición de cuentas y la transparencia, porque los grupos de poder y control deciden las políticas de divulgación sin que los inversores minoritarios tengan influencia significativa en este proceso. Se puede plantear que, en el plano de la información no financiera, estamos frente a una expropiación no sólo frente a los derechos de los inversores minoritarios, sino los distintos agentes de interés.

Tercera conclusión. El consejo de administración, como figura del gobierno corporativo, es un factor determinante en la calidad de los reportes de sostenibilidad de los grupos empresariales latinoamericanos.

Los consejos de administración actúan como mecanismos de control y sus integrantes deben estar al servicio de la firma. El consejo de administración es el máximo responsable de la información financiera y no financiera que revela una compañía, en este sentido su composición, estructura y dinámica de funcionamiento actúa de manera significativa en la calidad de las revelaciones. En el caso de los grupos empresariales la complejidad de las estructuras de propiedad y el rol de los consejos de administración se plantean como retos de investigación (Colli & Colpan, 2016). Con nuestro trabajo empírico para el caso latinoamericano aportamos evidencia sobre el rol del consejo de administración en la generación de información voluntaria.

Con el trabajo empírico realizado para los cuatro países integrantes de la Alianza del Pacífico, podemos concluir que el tamaño del consejo de administración incide de manera positiva en la calidad de los reportes de sostenibilidad. Esto se debe a que un mayor número de consejeros representa mayor diversidad y experiencia, lo cual se traduce positivamente en las distintas acciones que acomete el grupo empresarial. Aunque trabajos previos han encontrado que existe una relación en forma de U-invertida sobre el tamaño del consejo, esto es un número muy grande resulta negativo por la dificultad en la toma de decisiones, no pudimos contrastar esta hipótesis lo que atribuimos a que los consejos de administración de los grupos latinoamericanos no son muy grandes.

Por otro lado, aunque evaluamos la hipótesis de la independencia del consejo, no pudimos concluir sobre esta variable. Este resultado lo atribuimos a que la alta concentración de control que ostentan los grupos empresariales latinoamericanos que explicamos previamente, impide que la acción de los consejeros independientes sea efectiva y se cuestione en muchos casos su real independencia con relación a la divulgación corporativa. Este situación se puede inferir de las afirmaciones incluidas en el estudio de Gobierno Corporativo de Grupos Empresariales en América Latina, donde se plantea: *“In many Latin American countries, the legal framework clearly states that board members shall act in the interest of the firm they serve, but actual practices seem to diverge from this requirement”* (OECD, 2015, p. 10)

Con estos resultados de la relación del consejo de administración y sus efectos en la RSC y en particular en la calidad del reporte de sostenibilidad aportamos evidencia para el contexto latinoamericano, atendiendo el llamado de Jain & Jamali (2016) para contribuir a abrir *“The black box”* presente en esta relación.

Cuarta conclusión. Los grupos empresariales latinoamericanos presentan una importante tradición de reportes corporativos con información voluntaria, sin embargo, no hay consenso ni homogeneidad en la aplicación de los distintos estándares de revelación de información financiera. Sin embargo, es mayoritario el uso de reportes de sostenibilidad siguiendo el estándar del GRI en estos grupos empresariales.

La creciente participación de las organizaciones de Latinoamérica en la emisión de reportes de sostenibilidad da cuenta de una importante tradición en la divulgación de información no financiera (Alonso-Almeida et al., 2015), la cual validamos con la base de datos suministrada por el GRI para la realización de este estudio (*GRI Report List*). No obstante, si bien las empresas latinoamericanas se han insertando en la dinámica de información voluntaria, pudimos observar en el proceso de obtención de los reportes corporativos (descarga manual de las páginas web) que no hay homogeneidad en el tipo de reportes que se presentan, la extensión y el diseño del contenido. En este sentido, encontramos la presentación de reportes anuales, reportes de sostenibilidad, reportes combinados y reportes integrados, lo cual está en sintonía con prácticas globales que dan cuenta de una variedad a nivel del reporte corporativo (WBCSD, 2017).

Para validar las consideraciones sobre la presentación de los reportes, si bien tenemos observación directa de los reportes de los cuatro países de la Alianza del Pacífico, realizamos un estudio en detalle para el caso colombiano (objetivo específico 2). Allí pudimos evidenciar que el informe anual como único medio de reporte corporativo está cerca de desaparecer en los grupos empresariales. Encontramos que el 93.3% de los grupos empresariales presentan reporte de sostenibilidad, reporte combinado o un reporte integrado. Estas estadísticas y otros hallazgos en relación con la manera en cómo se denominan estos reportes corporativos están en línea con el estudio de WBCSD.

Si bien el foco de esta tesis ha sido sobre los reportes de sostenibilidad, la presentación de reportes integrados por parte de los grupos empresariales latinoamericanos se presenta como un tema emergente. En nuestro trabajo para Colombia encontramos que el 13.3% de los grupos presentan este tipo de reporte. Para estudios futuros que aborden las dinámicas de revelación de información voluntaria, será relevante abordar los principios del reporte integrado y cómo se articula con las características del entorno y estratégicas (diversificación, estructura de propiedad, internacionalización, entre otras) de los grupos empresariales. No obstante, es importante tener cuidado porque encontramos un número significativo de grupos con *“label adopter”* del reporte integrado, lo cual puede distorsionar los análisis. Este fenómeno lo evidenciamos en Colombia y en México con gran fuerza.

Quinta conclusión. Las estrategias de comunicación y *engagement* que adoptan los grupos empresariales están relacionadas con la orientación hacia sus stakeholders. Estas estrategias han superado el primer nivel basado en una sola vía, pero deben avanzar hacia mecanismos que promuevan en mayor medida la participación de los stakeholders en la toma de decisiones relacionadas con la gestión sostenible y la creación de valor compartido.

Los grupos empresariales adoptan estrategias de comunicación para el relacionamiento con sus stakeholders. La clasificación de estas estrategias de acuerdo con el trabajo seminal de Morsing & Schultz (2006) nos permite concluir que la mayoría de grupos estudiados utilizan estrategias de comunicación de doble vía (93.3%). A pesar de esto, es necesario incorporar mecanismos de participación que generen un mayor *engagement* y por tanto una construcción más colectiva y participativa con los distintos stakeholders de las estrategias de responsabilidad social. En este sentido, encontramos que una mayor vinculación de los stakeholders a la RSC de los grupos contribuye a darle un carácter más estratégico a la comunicación (Bruhn & Zimmermann, 2017), el cual es requerido para reducir las asimetrías de información en lo económico, social y ambiental.

Podemos concluir adicionalmente que cada grupo empresarial definirá los mecanismos de comunicación en función de los agentes de interés a los cuales se quiere orientar principalmente. En este sentido encontramos que el tipo de reporte corporativo ayuda a determinar los grupos de agentes de interés a los cuales en mayor medida se orienta el grupo empresarial. Así, por ejemplo, observamos que los grupos empresariales que divulgan reportes integrados están orientados principalmente a los accionistas, lo cual es consistente con la orientación a la generación de valor que promueve este estándar.

Por último, el análisis de las estrategias de comunicación también nos permite evidenciar con claridad que la existencia de la matriz de materialidad, el cual es un requisito del GRI, no implica por sí misma un alto nivel de *engagement* con los stakeholders. La matriz de materialidad se debe complementar con acciones más deliberadas que aumenten la participación efectiva de los stakeholders y que incluso en fases consolidadas, puedan facilitar los procesos de creación de valor compartido.

Sexta conclusión. El estudio de las estrategias de sostenibilidad de los grupos empresariales, cobra mayor relevancia en aquellos grupos que ostentan una mayor diversificación internacional y operativa. Lo anterior por el mayor involucramiento de cadenas productivas y alcance de stakeholders en distintos contextos. En especial estas relaciones deben ser abordadas siguiendo enfoques y metodologías de investigación que complementen y profundicen estrategias como el análisis de contenido aplicado en esta tesis.

El contexto de los países latinoamericanos implica el entendimiento de realidades sociales complejas y retos en materia ambiental. El tejido empresarial existente en la región y que en gran medida es copado por los grupos empresariales, tiene una estrecha relación con las comunidades. Esta situación demanda gestión social, cultural y ambiental de cara a las comunidades, la cual debe ser comunicada y socializada, pero, sobre todo, debe ser construida conjuntamente. Comprender cómo los grupos empresariales a partir de sus estrategias de sostenibilidad empresarial interactúan e integran en sus acciones a sus stakeholders es posible realizarlo haciendo uso de sus reportes corporativos, especialmente cuando estos son exhaustivos y de calidad.

Entender con claridad cómo los grupos empresariales desarrollan sus estrategias de comunicación y engagement con los stakeholders invita a profundizar en tendencias actuales de la investigación contable como lo es el análisis textual. Si bien el análisis de contenido aplicado en esta tesis es una forma de realizar análisis textual, con el trabajo de Loughran & McDonald (2016) se ha abierto la puerta a profundizar en la investigación de análisis textual en contabilidad. En el caso particular de los grupos empresariales concluimos que este tipo de estudios son pertinentes mientras más nivel de maduración presenten en la elaboración de los reportes, ya que nuestro trabajo empírico permitió evidenciar la relación que existe entre el tipo de reporte corporativo y su maduración, con las estrategias de comunicación y nivel *engagement* que logran las compañías. Es en estos casos, donde herramientas como el análisis textual cobra mayor relevancia y puede generar resultados más orientadores para los académicos, profesionales y la comunidad en general.

Séptima conclusión. La relación entre la calidad de los reportes de sostenibilidad y el performance financiero es moderada por factores institucionales como protección al inversor y algunas dimensiones culturales del modelo de Hofstede (temor a la incertidumbre y orientación de corto plazo).

La calidad de los reportes de sostenibilidad impacta positivamente sobre el performance financiero de largo plazo. Este resultado está en consonancia con la mayoría de estudios previos sobre la relación de la RSC y el performance financiero y sobre los resultados en este tema para países emergentes (Friede et al., 2015). Si bien los metaanálisis evidencian también relaciones negativas o resultados no concluyentes, nuestra evidencia indica que los grupos empresariales latinoamericanos canalizan de forma positiva la difusión de sus prácticas de RSC en función de los resultados financieros.

Sumado a lo anterior evaluamos cómo variables del entorno institucional, protección al inversor y la cultura, moderan la relación entre la calidad del reporte de sostenibilidad y el *performance* financiero. Encontramos que la protección al inversor profundiza esta relación, ya que, en entornos con más fortaleza en este campo, los inversores minoritarios y demás stakeholders ven un poco más protegidos sus intereses y por tanto las mejores prácticas de divulgación voluntaria son vistas positivamente por el mercado.

Por otro lado, encontramos que las variables culturales de temor a la incertidumbre y la orientación a corto plazo inciden negativamente en la relación de calidad del reporte de sostenibilidad y performance financiero. Esto quiere decir que en las sociedades que se fijan más en el pasado y que no tienen una orientación estratégica, no permiten que los esfuerzos en RSC y divulgación voluntaria fortalezcan los resultados financieros. El análisis de estas dimensiones culturales continua vigente y debe ser aplicado considerando cada entorno en particular (Kirkman et al., 2017). El análisis cultural nos permite entender la complejidad e importancia del entorno empresarial al momento de hacer estudios cross-country como el aplicado en esta tesis.

Octava conclusión. Las características del entorno social y económico de los países y las características propias del grupo empresarial determinan sus prácticas de RSC y de divulgación de información voluntaria.

El alcance y profundidad de la responsabilidad social corporativa en los grupos empresariales puede ser explicada por factores externos asociados al nivel desarrollo económico del país de base del grupo empresarial (Cuervo-Cazurra, 2018) y por los niveles de diversificación operativa e internacional que presente. En este sentido concluimos que en la medida que los grupos empresariales sean más diversificados (operativa e internacionalmente) tendrán mayores retos en materia de responsabilidad social y por tanto en la divulgación de estas prácticas a los usuarios de sus informes corporativos.

Lo anterior indica desde el punto de vista del entorno que países con menor desarrollo económico, demandarán de los grupos empresariales una mayor participación e inversión en acciones de RSC y por lo tanto mayores niveles de divulgación. Esto conlleva naturalmente retos en la presentación de estas acciones, la comunicación y relacionamiento con sus agentes de interés. consecuentemente busca impactar a nivel reputacional y financiero. Desde el punto de vista interno dependiendo de la estructura de propiedad los grupos empresariales orientarán sus acciones de RSC y de reporte enfatizando en determinados grupos de interés. Así mismo, mayores niveles de diversificación operativa e internacional implican la atención de un número más amplio de stakeholders, lo cual expande el nivel de las revelaciones.

Novena conclusión: La investigación en grupos empresariales es fragmentada y la investigación de la responsabilidad social corporativa en los grupos empresariales es incipiente. Por lo anterior el estudio de la diversificación, estructura de propiedad e internacionalización como temas centrales de la agenda de investigación de los grupos empresariales deben articularse para comprender mejor las prácticas de RSC y cómo debe ser la rendición de cuentas de información voluntaria por parte de los grupos empresariales.

La revisión de la literatura nos permitió evidenciar que la investigación en los grupos empresariales es fragmentada (Yiu et al., 2007) y que el estudio de las prácticas de RSC en los grupos empresariales es incipiente y genérica en las compañías globales (Kolk, 2016). Los trabajos empíricos realizados y la revisión de literatura nos permiten establecer que para una mayor comprensión de la RSC en los grupos empresariales es necesario dos temas fundamentales: conocer el entorno socio - económico y cultural de los países base de los grupos empresariales y entender los atributos diferenciadores de los grupos empresariales como lo son diversificación operativa, estructura de propiedad e internacionalización.

La divulgación de reportes de sostenibilidad y en general de información voluntaria por parte de los grupos debe atender a variables internas y externas. Prueba de ello son algunos trabajos recientes como el de Cuervo-Cazurra (2018) que estudia la evolución de la RSC en los grupos y su relación con el desarrollo económico de los países y el trabajo de Guo et al. (2018) que estudia la RSC en China destacando el efecto de la propiedad estatal como un factor característico de los grupos empresariales en este contexto, que empiezan a cerrar este gap en la literatura.

Dada la complejidad de los grupos empresariales y la naciente investigación de RSC en estas formas organizacionales, podemos concluir que son muchos los fenómenos y particularidades que se abren a nuevas investigaciones en Latinoamérica y en otros contextos de países en desarrollo.

Décima conclusión. El estudio de la rentabilidad, el valor y las variables financieras en los grupos empresariales requiere integrarse de manera profunda con variables de desempeño social y ambiental en el contexto latinoamericano, así como evaluarse desde una perspectiva amplia en lo metodológico.

Como se anotó a lo largo del desarrollo de este trabajo de investigación, el desempeño financiero de los grupos empresariales ha sido ampliamente estudiado (Véase entre otros, Khanna & Rivkin, 2001; Farías, 2014 y Borda et al., 2017). No obstante, ante la complejidad que suponen los grupos empresariales y ante la diversidad entre los países de lo que se

entiende por esta figura, es necesario revisar con detalle las variables que se utilizan para evaluar el performance tal como lo plantea Holmes et al. (2015). En este sentido si adicionamos a esta evaluación del desempeño financiero, la evaluación del desempeño social y ambiental en los grupos, nos enfrentamos a retos mayores especialmente en el contexto de países en desarrollo.

Sumado a la anterior, la forma en que los grupos empresariales realicen la divulgación del desempeño financiero y social determinará las posibilidades que tendremos los académicos de realizar investigaciones futuras de impacto y que sobre todo impliquen una diversidad metodológica, de tal forma que el filtro para analizar las problemáticas financieras y sociales sea cualitativo y cuantitativo y con dinámicas que permitan profundizar en las realidades sociales que enfrentan los grupos en el contexto latinoamericano. Esta calidad de la divulgación de información financiera y no financiera por parte de los grupos y la manera como la academia, agencias profesionales y entidades reguladoras las recojan, posibilitará en un futuro ampliar el horizonte de análisis mediante la construcción de bases de datos y fuentes de información de los grupos empresariales que permitan expandir la visión que hasta ahora tenemos de su desempeño financiero y socioambiental. Con esto podremos contribuir a ampliar la estructura conceptual planteada por Ng & Rezaee (2015) y entender la creación desde un enfoque multidimensional.

Futuras líneas de investigación:

El estudio de las prácticas de RSC y de divulgación de información en las compañías Multilatinas representa un campo de investigación emergente.

Las compañías multinacionales de América Latina, conocidas como Multilatinas representan un campo de investigación con mucho potencial en economías emergentes (Aguilera et al., 2017). Todos los grupos empresariales no son considerados como multilatinas, sin embargo, hay puntos coincidentes entre unas formas empresariales y otras, especialmente en lo referente a la internacionalización. En esta tesis introdujimos el

concepto de las multilatinas e hicimos un análisis de las estrategias de comunicación para los grupos empresariales colombianos clasificándolos de acuerdo con el carácter de compañía multilatina. Encontramos que los grupos empresariales que a la vez son multilatinas presentan mínimamente reporte de sostenibilidad y que principalmente desarrollan estrategias de comunicación de doble vía donde hay una participación más activa de los stakeholders.

Nuestros resultados para las compañías multilatinas representan un valor agregado en el análisis de los grupos empresariales, sin embargo, la revisión de la literatura nos permite presentar el estudio de la RSC en las compañías multilatinas como un tema naciente de investigación en el cual se pueden acometer diversos estudios que relacionen la RSC y la divulgación de información voluntaria en estas formas organizacionales. El estudio reciente de Davila et al. (2018) sobre el nivel de *engagement* en compañías multilatinas, es un claro ejemplo que muestra el potencial de esta temática.

El reporte integrado como práctica naciente de reporte corporativo en los grupos empresariales y sus implicaciones para el relacionamiento con los agentes de interés.

Las dinámicas de divulgación de información voluntaria muestran en los últimos años el surgimiento del reporte integrado como una innovación en el reporte corporativo (Véase Rivera-Arrubla et al., 2016). En este sentido las principales empresas alrededor del mundo y los grupos empresariales han ido incorporando esta forma de reporte con la cual se busca dar respuesta principalmente a cómo es el proceso de creación de valor en el corto, mediano y largo plazo. Una muestra de ello es el análisis presentado por WBCSD (2017) donde se evidencia la participación que va teniendo esta forma de reporte en el contexto internacional.

En esta tesis doctoral nos encontramos naturalmente con los reportes integrados, ya que los grupos latinoamericanos han ido incorporando paulatinamente esta práctica. Esta situación la analizamos especialmente en el trabajo empírico sobre las estrategias de comunicación de RSC (objetivo específico 2). Sin embargo, nuestras revisiones permiten determinar que la presentación de reportes integrados es emergente y sus implicaciones

para los grupos empresariales están por ser investigadas. Nuestros hallazgos iniciales, así como la revisión de la literatura en torno a los grupos plantean interrogantes *a priori* que pueden marcar agendas de investigación futuras.

Ante la alta concentración de control que presentan los grupos empresariales latinoamericanos, ¿cómo esto incide o determina la creación de valor? ¿cómo la estructura de propiedad afecta la creación de valor y la divulgación de esta información a los distintos agentes de interés? ¿qué relación existe entre la diversificación y los reportes integrados? ¿cómo la internacionalización de los grupos es reflejada en la creación de valor y la divulgación a través de los reportes integrados? ¿cómo es el aseguramiento de los reportes integrados en los grupos? ¿logran los grupos empresariales articular los propósitos del reporte integrado con el nivel de *engagement* que le demandan agentes de interés distintos de los accionistas?

Estas preguntas son sólo algunas que pueden determinar futuros trabajos de investigación y ampliar el conocimiento que empezamos a tener en torno a las prácticas de divulgación de información voluntaria por parte de los grupos empresariales en el contexto de los países en desarrollo.

Reflexiones:

Reflexión académica. El debate planteado en el trabajo seminal de Khanna & Yafeh (2007) titulado “Business Groups in Emerging Markets: Paragons or Parasites?” continúa vigente para el contexto latinoamericano. La revelación de las prácticas de RSC puede ayudar a dirimirlo, pero la investigación en este campo requiere ser profundizada.

Uno de los trabajos seminales en la literatura de los grupos empresariales es el de Khanna & Yafeh (2007) titulado “Business Groups in Emerging Markets: Paragons or Parasites?”, publicado en el *Journal of Economic Literature*. Este texto fue publicado nuevamente en *Review of Economics and Institutions* en el año 2015. La importancia de este trabajo se debe a que establece un marco de referencia que busca explicar el surgimiento de los

grupos empresariales en las economías en desarrollo, sus taxonomías y presenta formulaciones sobre las razones por las cuales los grupos empresariales evolucionan en diferentes contextos.

El siguiente extracto de este trabajo plantea el debate en torno a los grupos empresariales:

“Because groups arise for different reasons and in different environments, we argue that their impact on social welfare is ambiguous, even though much of the existing literature suggests that they are uniformly welfare-reducing: groups may sometimes play a positive role by making up for underdeveloped economic institutions, but they can also be detrimental to social welfare because of rent seeking or monopoly power. There is therefore no clear verdict on the extent to which groups should be viewed as “paragons” or “parasites,” and the answer is likely to vary across countries, groups, and possibly time periods.” Pag. 4

Ese dilema de la existencia de los grupos empresariales en Latinoamérica es vigente, pero nuestra investigación nos permite establecer que el estudio de la gestión sostenible de los grupos, sus prácticas de RSC y la divulgación de información voluntaria son herramientas con las que cuenta la comunidad académica para ayudar a profundizar el análisis. La complejidad de los grupos empresariales dada por sus múltiples lazos de propiedad, la diversificación operativa y la internacionalización hacen que el entendimiento de su impacto social trascienda el análisis que se realiza para compañías individuales y abra el camino a investigaciones futuras en este campo de investigación.

Temas como la existencia de fundaciones sociales como vehículo de los grupos empresariales para impactar social y ambientalmente reavivan este debate “¿paragons or parasites?”. Si bien con las fundaciones hacen la obra social, en el contexto latinoamericano y dado el bajo nivel de *enforcement* se utilizan en gran medida como estrategias tributarias. En este sentido los grupos impactan en el desarrollo de los países, pero la creciente concentración de la actividad económica presenta retos que merecen ser estudiados por la academia con una visión amplia en el alcance y en lo metodológico.

Reflexión personal. Más allá del tema, los métodos y las herramientas de investigación, está el análisis, el enfoque y sobre todo una visión más amplia del mundo académico y cómo esto puede discurrir positivamente en el entorno local latinoamericano.

Al llegar a este punto y hacer el balance de la tesis podemos destacar que abordamos un campo de investigación que nos ofrecía y aún nos sigue ofreciendo oportunidades de aportar a la comunidad académica, empresarial y profesional. Sin duda, la responsabilidad social corporativa en los grupos empresariales ofrece retos y las publicaciones recientes en este campo nos animan a pensar que hay camino por recorrer (Choi et al., 2018; Correa-García et al., 2018; Cuervo-Cazurra, 2018; Guo et al., 2018; Ray & Ray, 2018; Terlaak et al., 2018).

El entorno latinoamericano también nos ofrece perspectivas de investigación en el campo de la RSC y los grupos empresariales. Es así como anotamos previamente la relevancia de estudiar el fenómeno particular de las compañías multilatinas. Desde el punto de vista metodológico fueron varias las metodologías aplicadas, los enfoques y las herramientas que permitieron la concreción de los objetivos inicialmente trazados. Es claro que la concreción de la tesis sólo es el inicio a un camino más demandante y profundo de la investigación, buscando la inserción en el mundo académico con publicaciones que no se distinguen tanto por la cantidad, sino por la oportunidad, relevancia e impacto que puedan generar en las distintas audiencias.

Estos aprendizajes del tema, las metodologías y herramientas son valiosos y representan la piedra para construir y avanzar en este proceso de investigación. Sin embargo, destaco factores adicionales como el principal valor agregado de la realización del doctorado y el poder culminar este trabajo. El poder trabajar en equipo con dos profesoras e investigadoras de sobrada trayectoria y reconocimiento nacional e internacional. La generación de capital relacional por la asistencia a eventos académicos de talla internacional. El acceso a la información de punta y entender las tendencias en investigación, son ganancias adicionales de esta tesis. Sin embargo, el principal activo que considero que se adquiere después de esta investigación es tener una visión más amplia

del mundo académico, las publicaciones y la investigación que es tendencia, actual y pertinente.

Los países latinoamericanos, como Colombia a través de instituciones de carácter público como la Universidad de Antioquia, que es mi universidad de origen, hacen un esfuerzo importante para formar sus profesores en el exterior. La Universidad de Valencia me ha posibilitado entrar y participar en las dinámicas de la investigación contable y financiera de calidad, con lo cual un mayor enfoque, visión y mente abierta debe discurrir positivamente en el desarrollo de investigaciones futuras que impacten de manera significativa.

Por esto podemos concluir que la investigación y la tesis son un camino fascinante de acceso al conocimiento que se goza más de lo que se cree y que sus frutos se recogerán en el camino. La responsabilidad social corporativa y los grupos empresariales sólo han sido una excusa en este propósito y temas emergentes como las multilatinas, el aseguramiento, los reportes integrados, los certificados de emisión de carbono y la creación de valor compartido, entre otros, servirán de guía para seguir aportando desde la academia un grano de arena a la transformación de nuestros países

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