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The regulation of transparency in the field of CSR:

The materialization of an ideal into technologies of government

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Sub-theme 32: the privatization of regulation

Introduction

What does it mean for a corporation to be transparent in terms of Corporate Social Responsibility (CSR)? In principle, the answer is simple for a corporation: to say what you do, i.e. to disclose all the available information to external stakeholders. But how does it work in practice? This question raises other ones: are the information disclosed by corporations reliable and trustworthy? What is the relevant information to disclose? How shall they be disclosed? Tackling the practices of transparency inevitably leads to the issue of transparency regulation, i.e. the set of conventions, methods, tools that govern the production and verification of information and corporate discourses in terms of CSR.

The regulation of CSR can be characterized by different trends. First, a withdrawal of public intervention can be observed in favor of other regulation mechanisms like self-regulation, market-based mechanisms and private regulation (Scherer & Smid, 2000; Vogel, 2010). The development of self-regulation (Utting, 2002) through tools like business code (Kolk & Van Tulder, 2005) that refer to a kind of « corporate citizenship » (Matten & Crane, 2005) has been identified by different scholars. Market regulation also spreads along with some kind of private regulation based on standards (Vogel, 2008) and sustainability reporting

(Kolk, 2003). For the latter mechanisms, a single principle is as at the foundation of these standards: making companies more transparent. How does the regulation of CSR perform through this transparency logic?

Transparency as a foundational principle of individual and collective action

In our democratic societies, transparency is one these basic principles governing individual and collective action, constantly evoked by diverse actors, at the individual, organizational or political level without any particular interest in its concrete implementation. In the field of CSR, transparency plays a role that is an all the more crucial role than the underlying assumption behind CSR is that firms should have, in principle, nothing to hide and shall be made accountable and socially responsible. In this perspective, transparency is promoted both as a democratic ideal and as a matter of economic efficiency.

Within this transparency perspective, Non Governmental Organizations (NGO) as well as public authority, researchers and investors ask corporations to disclose the information they hold. This observation raises two surprises: on the one hand, different actors, with apparently opposite interests, agree on the need for greater transparency; on the other hand, the materialization of transparency, i.e. the way it is operationalized in practice, is never discussed and seen only as technical matter that does not deserve consideration.

Let us consider the motives for which different stakeholders promote transparency. NGOs actively promote corporate transparency in reference to a need for citizens to be informed[1]. If some of the NGOs give transparency awards, other NGOs criticize corporations that fail to be transparent, and others adopt transparency as their main duty[2]. In all cases, transparency is always related to a positive statement and its lack shall be avoided. Different corporations have adopted the rhetoric of transparency and talk about it as a main goal in their CSR strategy. Public authorities try to hold up this movement: in the name of transparency, regulations have been passed to create a CSR reporting obligation for corporations (in France, the Grenelle II law, in Europe, European regulations project about environmental reporting, etc.) Moreover, ISO environmental standards (ISO 14001, ISO 14064, etc.) consider

[1] Voir par exemple http://www.greenpeace.org/seasia/Press-Centre/publications/Mapping-transparency-essential-to-stopping-Indonesias-fires/ ou http://wwf.panda.org/how_you_can_help/live_green/fsc/save_paper/paper_toolbox/papercompanyenvironmentalindex/papercompanyenvironmentalindex/environmentalmanagementtransparency/

[2] https://www.transparency.org/ ou encore http://www.grandsprixtransparence.com/

transparency as a crucial principle that must drive management system setting up. Finally, a growing number of academic researchers support transparency too. The search for transparency is presented as a key driver of a sustainability policies (Gray, 1992; Milne, Kearins, & Walton, 2006). Rob Gray proposes particularly to create a specific sustainability accounting in reference to this principle: « *Environmental and social reporting would aid the discharge of the organization's accountability and increase its environmental transparency* » (Gray, 1992). The underlying assumption is that without being compelled to disclose information, corporations would never become sustainable: « *Quite complex assessments and calculations need to be involved in the appraisal of alternative ways of moving forward. Moreover curiosity alone could and most likely should result in an investment in greater transparency, particularly if social and environmental values are to function alongside economic ones.*" (A. G. Hopwood, 2009). In this line, many researchers have worked on the development a social and environmental accounting (Bebbington & Gray, 1993; Elkington, 1994; Rees & Wackernagel, 1999; Richard, 2012) and the improvement of non financial information disclosed by companies (Capron & Quairel-Lanoizelée, 2015).

Yet, transparency in practice – as it is materialized through standards – is far from transparency in principle[3]. The gap between the ostensive and performative aspects of transparency have to be analyzed (Latour, 1984). Surprisingly, there are few studies that discuss the way transparency is concretely materialized in reporting standards. Yet, reporting standards seem to produce specific effects that need further investigation.

Now we have stressed that transparency is an ideal shared by heterogeneous actors whose implementation is never discussed, we are trying to explain this paradox. To do so, we will study practices and processes, i.e. the way in which transparency is materialized into specific instruments and technologies that currently govern corporate conducts: private CSR reporting standards.

The materialization of transparency through private standards

[3] Action « in principle » refers to what Bruno Latour calls its ostensive aspect whereas action « in practice » refers to its performative aspect (Latour, 1984).

Beyond general statements, the ideal of transparency is materialized through private reporting standards such as the Global Reporting Initiative (GRI), the GreenHouse Gas Protocol (GHG Protocol), the CDP (formerly Carbon Disclosure Project), etc. In a foucaldian perspective, studying the construction of transparency by private standards means to characterize the underlying rationales and practices, and the effects they produce on corporations (what does the reporting lead to? How do companies use these standards?).

Different studies have stressed the rapid diffusion of these private standards which are are now adopted by most large corporations throughout the world for CSR reporting (see UNEP, 2013, KPMG, 2015). In less than fifteen years, they have become some kind of "obligatory passage point" for information disclosure related to CSR. Beyond diffusion, how does this standard-based technology work in practice? What effects does it produce on corporations that use it for reporting and on recipients (investors and other stakeholders)?

Literature review

Beyond the diffusion of standards

The key question for researchers is the diffusion of standards: how and why do they spread? How could one explain the diffusion and establishment of private standards? The proliferation of standards for all corporate activities has led different authors to mention a "world of standards" (Brunsson & Jacobson, 2000) and to study the standardization process and its consequences (Timmermans & Epstein, 2010). Therefore, one of the academic puzzles consists in understanding the reasons why these private standards are widely used, although they remain voluntary initiatives. Two main theories are usually used by researchers to explain this situation: the legitimacy theory and the institutional theory.

From the legitimacy theory's point of view, private standards are used and spread because they manage to obtain almost the same legitimacy than public rule (Vogel, 2008). Then, authors seek to identify the mechanisms that have produced this legitimacy. For example, the multi-stakeholder initiatives (MSI) emergence has been studied by Utting (2002): MSI are private standards that become legitimate because they are designed by many stakeholders. Mena and Palazzo (2012) specify that their input and output legitimacy (rule

credibility and rule effectiveness) comes from different origins: procedural fairness and transparency for input legitimacy, enforcement and efficiency for output legitimacy.

From the institutional theory's point of view, private standards' diffusion depends on their degree of institutionalization. Authors seek to explain the institutionalization process and the conditions under which they could be institutionalized (Brammer, Jackson, & Matten, 2012). In such a perspective, Slager, Gond and Moon (2012) emphasized three steps of a private CSR standard institutionalization process: legitimation and monitoring processes, work–calculative framing, engaging and valorizing–support the design.

Hence, private standards diffusion is mostly analyzed through the lens of these two theories which are interested in understanding why private standards spread and how this process could be analyzed.

Private standardization as a tool of government

Another view on the standardization process is possible. Instead of tackling the issues of emergence and diffusion,, we propose to study the rationale and practices underlying this private standardization process and the effects they produce, i.e. what Michel Foucault has called a governmentality approach. In this perspective, the questions asked are the following: what is the knowledge, the reasoning and the practices that drive this process? What are the effects produced by their use? To what extent does this process convey a questionable conception of transparency?

This approach raises the question of the so-called neutrality of these standards. As the instrument approach of management have showed (Aggeri & Labatut, 2010; Berry, 1983; Miller & O'leary, 1987; Moisdon, 1997), far from being neutral, standards convey a certain representation of society, aim specific effects and affect actors behaviors.

In his pioneering works on governmentality (Foucault, 1994), Foucault analyzed the way power works in practice, as it is really performed rather than as it is supposed to work. Governmentality, in Foucault's words, refers to the way in which a capillary form of power, in which action capabilities are distributed, takes place in modern societies. In this perspective, careful attention is paid to doctrines of government, technologies of government and knowledge that aim to drive individuals and organization's behavior in details (Dean, 2010).

Different scholars in many subjects have adopted such a perspective, paying special attention to instruments and technologies of government, especially in political science (Lascoumes & Le Galès, 2005). In the field of management and accounting research, an important body of literature uses this framework (Dean, 2010; Gouldson & Bebbington, 2007; A. Hopwood & Miller, 1994; Miller & O'leary, 1987; Miller & Rose, 1990) by paying attention to the structuring effects, albeit invisible, of management technologies and instruments (Berry, 1983; Power, 1999).

In this perspective, instruments and knowledge form a managerial technology whose effects are all the more invisible that they seem to perform according to a technical rationality, apparently neutral. In a similar perspective, transparency has been analyzed as a tool of governing (Mehrpouya & Djelic, 2014) which falls under the neo-liberal theory whose implicit assumptions could be discussed. Some other authors still have discussed the transparency rhetoric (Catellani, Crucifix, Hambursin, & Libaert, 2015; Pras & Zarlowski, 2013; Roberts, 2009).

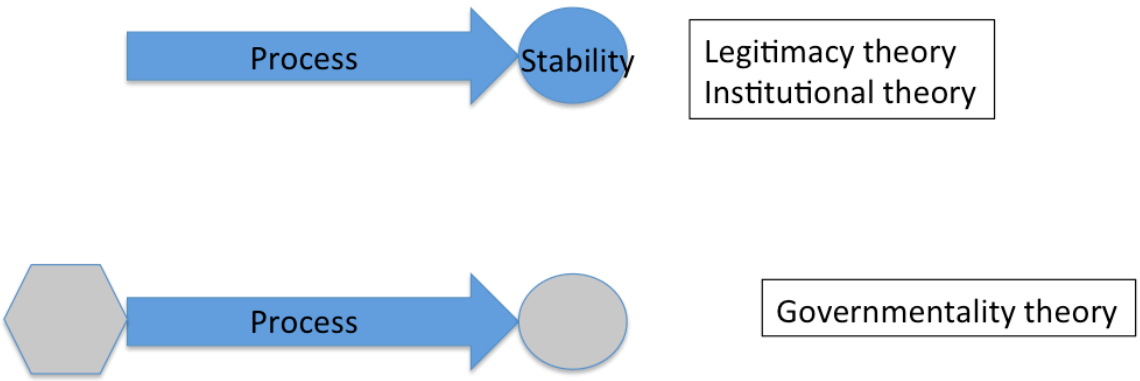


Figure 1 : different focus depending on theories

To address the questions listed above, first, we will first analyze the materialization of transparency into private standards by highlighting the implicit assumptions and rationales on which they rest upon, second, we will study the effects produced by the standards on users, third, we will stress alternative approaches of transparency to avoid the capture of transparency by auditing experts.

Methodology

Aim of the research

For that purpose, we have driven a qualitative research by studying how transparency is materialized into by two private CSR reporting standards: GRI (Global Reporting Initiative) and CDP (formerly Carbon Disclosure Project). Both standards have been selected for two reasons: first, they are the most widely used CSR standards all over the world; second, their promoters claim that transparency is the key underlying driver. Although these standards have already been studied, our approach is different as we emphasize issues that are not traditionally addressed (implicit assumptions and rationale). For that purpose, we have relied on semi-structured interviews, integrally transcribed, of key actors working in these standard supplier organizations that we have completed by other sources of information (guidelines, strategic plans, public document making explicit the underlying doctrine, research articles) as summarized in the following table. The data collection has been done between April 2014 and December 2015. As for interviews, we have directly asked main actors interesting to answer our questions about the history and development choices of the standards. As for documents, we have asked the actors to give us interesting documents and have find other one by ourselves on the Internet.

CDP (ex Carbon Disclosure Project) is a private organization and the transnational reference standard with respect to greenhouse gas emissions reporting. It has been created in 2000 and has since then been largely diffused: CDP claims to be used by 767 institutional investors worldwide, i.e. 35% of the global stock capital and 4500 corporations report, that is to say 50% of worldwide stock capital (source: strategic plan 2014-2016, CDP). During the interviews within corporations, it shall be noticed that actors spontaneously refer to CDP even when they are not asked to, which can be interpreted as a sign of its impact. Even if it is sometimes criticized by CSR managers, it remains a major reporting CSR standard. Of course, transparency is a key issue for the CDP as the word “disclosure” in the name of the standard expresses it.

GRI (Global Reporting Initiative) is a private organization and a transnational reference standard for non-financial reporting. It has been created in 1997 and is considered as a pioneer experiment in private standard setting. Four successive versions of the standard have been produced since then, relying on on-going experiments with firms and the

involvement of numerous stakeholders in the governance process (corporations, NGO's, experts, trade unions, etc.). 92% of the 500 largest corporations in the world use the standard and several thousands of big corporations worldwide claim the use of the GRI standard, even though less than 10% use it "in full accordance with the guidelines", which means that most corporations select the indicators on which they want to be judged. GRI was one of the first CSR reporting standard and remains the most diffused one. That's why it is interesting to analyze how it deals with transparency.

	CDP	**GRI**
Documentation	- Strategic plan 2014-2016 - CDP annual reports since 2002 - Book written by the CDP founder, the year before the creation of the organization - Videos of CDP officials explaining the doctrine of the standard - Conferences given by CDP officials - CDP presentation documentation for stakeholders - Research articles on CDP	- GRI founders and top executives reports (90's) - Guidelines and four different versions of the standard - Videos - Research articles on GRI
Interviews	- CEO and founder of CDP: 1h - Two executives development managers in specific geographical areas : 1h and 45 min	- Three founders of the GRI - CSR managers in charge of the GRI reporting

Table 1 : summary of data collection

Data analysis

Rather than a general evolution of behavior's conduct, the governmentality approach provides an analytical framework to find the « invisible rationalities it promotes » (Gouldson & Bebbington, 2007) from Foucault's original definition (1994) : «*governmentality is constituted by institutions, process, analyses, thoughts, calculation and tactics that enable to have power whose main target is population, type of knowledge is political economy and main technical instruments are safety measures* ». Foucault has analyzed governmentality according to three dimensions: the targets of government, the knowledge that is used, the instruments on which governmentality is exercised. Based on this framework, we propose to study the CSR standard-based governmentality. Thus, for CDP and GRI, we have identified: 1) what are the main targets they aim at, 2) what is the type of knowledge they refer to and 3)

what are the main technical instruments they use and to what extent do they rely on transparency (see Table 2).

Main target	Type of knowledge	Main technical instruments
« Main target » is who is concerned by private reporting standards and networks between actors as they are considered by private standards.	« Type of knowledge » means the ideological and cognitive references to which transparency is refered to and justified.	More than just a « tool », « technical instruments » is understood to gather all the tactics, tools and their arrangement that are implemented by private standards.

Table 2: governmentality through standards : analytical framework

We are now going to analyze this data by gathering the different facts that refers to these three categories. Based on this framework, we have conducted an empirical investigation within corporations that use these private standards. We have conducted 10 semi-structured interviews of CSR managers from April 2014 to December 2015 for this part of the qualitative research. We have asked questions about their use of the private reporting standards, like: How do they use them? What does it change for them to use it? How long have they begun to use them?, etc. The interviews have lasted from 1h to 2h30 and all have been recorded and fully transcribed. We have used coding system in order to detect and brand regular effects that were mentioned about transparency in private reporting standards.

Results

Based on this methodology, we can now present the results we have found in two different sections:

1. Implicit assumptions and rationalities under which are constructed the private CSR reporting standards ;

2. Effects, including unexpected ones, produced.

1) Implicit assumptions and rationales of CSR reporting standards

Presentation of the two standards

* GRI

GRI is known as a private multi-stakeholders initiative whose aim is to implement an international non financial standard. From its creation, GRI's goal is to make its standard be as much credible as financial reporting, with comparability, robustness and verifiability principles. Launched in 1997 by the CERES (American environmental NGO with multiple different stakeholders), Tellus Institute (consulting NGO for non financial reporting) and UNEP (United Nations Environment Programme). Since the first version (released in 2000), three updated versions have been proposed. Many academic works have analyzed GRI's legitimation and institutionalization process because GRI has become the most famous nonfinancial standard (Acquier & Aggeri, 2008; Brown, De Jong, & Lessidrenska, 2009; Etzion & Ferraro, 2010). In 2015, 92% of the 250 biggest transnational corporations claim to use it and more than 7500 corporations worldwide (source: GRI website) GRI's methodology meets all governance best practices as they are presented in international documents: the advisory group is formed by different stakeholders (UNEP, companies, consultants, NGO, etc.); decisions are based on consensus; standards are based on experiments with corporations; transparency is presented as the underlying principle of standard-setting which means that the whole process is constantly explained. In terms of content, this standard is prescriptive for corporations: it defines both the "what" and the "how" for non-financial reporting. First it proposes non-financial indicators; second it promotes reporting principles to get auditable information such as neutral, comprehensive, precise, relevance, consistent information. Corporations have two options: either they can chose a few indicators (core option) or they can chose an extensive sectorial list of indicators (comprehensive option): as expected, most of them chose the first option.

* CDP

CDP is a carbon reporting standard that presents itself as being major in the field: « we have the biggest carbon data base » (conference presentation). Indeed, companies actively take part in this reporting: « we have answered CDP questionnaire since 2009, we do that because we have to do that » (CSR manager in a French large company). Many researchers have analyzed

it in order to know why companies decide to submit to voluntary reporting (Jerome, 2013; Kolk & Pinkse, 2005; Reid & Toffel, 2009; Stanny & Ely, 2008), how it becomes institutionalized (Kolk, Levy, & Pinkse, 2008; Lovell & MacKenzie, 2011) and what are its efficiency limits (Harmes, 2011). In our study, we are interested in CDP as a private CSR reporting standard that promotes transparency. In fact, CDP consists in sending a standard questionnaire to companies whose standardized answers form a data base where companies are ranked with two criteria: performance and transparency. This database is then available for companies and investors on the CDP website. In 2013, CDP is considered as being the most credible reporting and rater standard by sustainable development experts coming from many different organizations (GlobeScan/SustainAbility[4]).

An underlying doctrine: providing information for markets

The two standards designers both have widely explained the implicit doctrine of their standards in articles, interviews, books, conferences and standards' presentation itself: the key issue is the production of a reliable information for markets. Their similar argumentation is striking.

* GRI

Original GRI reflections have been explicitly explained by an article written by Allen White (one designer of GRI) and Diana Zinkl at the annual CERES conference in 1997[5]. The article was written when GRI had just been created, that is why it is helpful to understand the initial thoughts when GRI was created.

Information for markets is the first motivation explained in this article: "*information enables market to efficiently allocate resources to produce goods and services. Managers need information to make appropriate decisions. Shareholders need information to take appropriate investment decisions. Consumers need information to compare different goods. Without reliable information, markets cannot work efficiently*". "*Next environmental progress must rest upon investors and society pressure rather than on the growth of public regulation.*

4 *www.sustainability.com/library/attachment/455*

5 White, A. and D. Zinkl (1997). Green metrics: a status report on standardized corporate environmental reporting, Ceres Annual Conference, Working Paper.

GRI designers underline their closeness with financial reporting, which is thought first to inform investors: "Like financial information that has become the financial markets standard, environmental information must reach the same status." (p. 2)

New GRI texts put therefore the emphasis on information for managers more than investors: "By using the Guidelines, reporting organizations can generate reliable, relevant and standardized information with which to assess opportunities and risks, and enable more informed decision-making – both within the business and among its stakeholders" (GRI, 2013)

* CDP

CDP was created in 2000 by Paul Dickinson (still CDP's CEO) and three other colleagues in order to force companies to tackle climate change problem. As such they wanted to indirectly make investors ask companies to give some information: « the original business model was to use financial markets power to make companies pay. The idea was to use the London city's financial support in order to make companies be implied in climate change action. Investors told us: « ask companies to report on their carbon information, you can use my name to convince companies to do that » » (West European CDP manager). As a result, their business model considers investors as being the main stakeholders for companies (Harmes, 2011).

CDP designers assume that environmental information is missing for investors and by revealing it, economic decisions will be better. We can identify in this way of thinking, the efficient market hypothesis which is at the core of financial economics: the more information there will be, the more efficient will be markets, that is to say : the more efficient will resources be allocated : « information is the vital financial markets' impetus. In a rational economic paradigm, investors need to enlist economic, social and environmental information in their investment decisions in order to have the utmost transparency on their long term investments » (CDP presentation document, 2013). For example, if the environmental risk is currently under estimated, additional information will reallocate investments toward less risky companies. In other words, the implicit assumption is the lack of information and the fact that with this information, actors will use it and environmental problems will stop. This is very well explained by CDP: « *the precise information that our information system brings enables investors, companies, cities and governments to understand and act to decrease their impacts on the environment » (CDP strategic plan, 2014-2016) and « Investors continue the research*

after the initial information. They enlist it in their own scenarios and frameworks. They take the score we put, the letter we give, and then they analyze greenhouse gases emissions with respect to the turnover, etc. » (CDP West European manager)

An incentive mechanism based on comparison

* GRI

According to GRI designers, the need for comparable information is a key issue: "we can see today hundreds of environmental reports that are disconnected with corporate strategy. [...] Environmental information suffers from inconsistent, non-verified, non comprehensive, non standardized data (White & Zinkl, 1998). Quoting an international survey on environmental reporting done by KPMG and a Tellus Institute survey, White and Zinkl underline that among environmental reports, only 20% have quantified commitments and 15% have been external verification. Materiality thus is key in the GRI approach: "*A robust sustainability report is far more than a mere data gathering or compliance exercise. It makes abstract issues tangible and concrete, helping organizations to set goals, measure performance, and manage change. These are matters directly related to an organization's core business strategy. To support organizations on this strategic journey, G4 places the concept of materiality at the heart of sustainability reporting. This means encouraging reporting organizations to only provide information on the issues that are really critical in order to achieve organization's goals for sustainability and manage its impact on environment and society.* » (GRI G4, GRI website p.2).

In addition to this standardization project, specific sectorial-based indicators have been proposed by GRI in order to facilitate comparison, ranking and benchmarking between companies.

* CDP

Companies answer to a complex questionnaire and the CDP analyze the information in order to rank and compare corporations on two parameters: a performance score and a transparency score: "we do analysis to highlight ratios and metrics. We give scores. We present carbon data that seem to be relevant for us" (CDP West European manager), "*we*

provide an independent rating system to benchmark corporate disclosure and performance on environmental stewardship" (CDP, strategic plan 2014-2016).

Even if they claim they provide neutral information, this statement is questionable since the only information collected is produced through a questionnaire, framed by specific questions, and then transformed into scores. On this basis, they assume it is possible to compare corporations within a specific sector.

Transparency as the core guiding principle

* GRI

Transparency is both used as a guiding principle for the standard and as rule to legitimate the organization's action. About the first motivation, the fourth GRI version indicates: "*governments, stock exchanges, markets, investors, and society at large are calling on companies to be transparent about their sustainability goals, performance and impacts.". About the second motivation, GRI governance is based on transparency approach: "GRI will strengthen its credibility and role as a standard-setter by implementing significant changes to its governance structure*" : many stakeholders take part in the process and as such, have visibility on it and : "Transparency of all standards development processes (meeting agendas, papers and minutes related to the standards development processes will be made available on GRI's website)".

* CDP

Transparency is their first strategic objective: "*our first strategic aim is to increase corporate transparency on environmental impact and performance*" (CDP strategic plan 2014-2016). Transparency is first presented as an autonomous objective in itself, but is made explicit further in the document: "*our theory of change is that measurement, transparency and accountability drive positive change in the world of business and investment … the process of disclosing information to CDP incentivizes companies and cities to measure, manage and reduce their impact on the environment*". (CDP strategic plan 2014-2016). For CDP designers, transparency is at the core of the environmental solution.

The process by which transparency is used to solve environmental problems is rationalized by CDP managers: "*we have two ambitions : the will that companies could be the most transparent they can and also the most efficient they can. However, to be efficient, they have to be well managed, that is to say to be transparent. Indeed, transparency consists in knowing the data collection process, the information structuration and the Key Performance Indicators*." As such, transparency is the key-issue in CDP plan: it reveals the information consistency and the level of control companies have on the environmental performance.

Transparency is the basis of the information quality, that could then be used by markets through investors to efficiently allocate resources. It is a first-order condition to the realization of the efficient information doctrine and the comparison mechanism. For CDP managers, transparency is also a good proxy of companies' performance: the more transparent a company will be, the more efficient it will be. The implicit assumption is that if a company knowing its process refuses to disclose it, it would seem suspect: if the company wants to hide something, it means that information is not consistent. A paradox can be raised: if transparency is a good proxy for performance, why is it relevant to separate the scoring of transparency and the scoring of performance?

To sum up the implicit assumptions and rationales of CDP and GRI, we are going to use the governmentality analytical framework previously proposed:

→ *Main target*

The main target of CDP is the network formed by corporations, investors and stakeholders. CDP initiated this network by suggesting investors to get environmental information. Thanks to the investors support, CDP can then ask corporations to provide information related to GHG emissions. Then companies ask their stakeholders (customers, providers) missing data in order to answer the questionnaire, etc. Progressively, CDP has become a key platform with the largest corporate GHG emission database in the world, freely available to stakeholders.

GRI's way of action is a little bit different even if the network effect is also crucial. GRI proposes standards based on experiments with companies that can be uploaded for free on the website. Besides, GRI provides training program for companies and other stakeholders about how to make use of the standard. The diffusion of the standard is a central asset as the more the number of users is important, the more legitimate is the standard for stakeholders (corporations, non financial agencies, investors, etc.). Progressively, GRI has thus become the

reference standard in terms of sustainable reporting supported by all consulting firms and ISO norms. As leaders, it is no surprise that GRI and CDP have produced a report explaining how GRI and CDP standards can be made compatible.

→ Type of knowledge

The CDP refers to the financial economics knowledge related to the efficient information doctrine. Indeed, transparency is seen as a sustainability tool since markets are supposed to be efficient, additional information should result in better decisions. This is the same logic behind financial reporting: providing better information to the market makes it more efficient. CDP considers environmental information as externalities, and consequently as a kind of market imperfection that has to be solved. And as for financial reporting, the main actor which is aimed to provide relevant information is the investor. GRI standard is based on auditing techniques. In this perspective, data collected shall be made Measurable Reportable and Verifiable (MRV), which means to focus on quantifiable criteria rather than more qualitative issues.

→ Main technical instruments

Tactics used by CDP and GRI to promote transparency are numerous. For example, CDP and GRI use voluntary obedience as a mechanism to stimulate emulation and comparison between corporations. The conformation to standards is all the more accepted that the instrument (CSR and GRI reporting standard) is presented as neutral, non political and voluntary, whereas public regulation are not. Transparency is also used as a rhetoric argument for CDP to get legitimacy (Mena & Palazzo, 2012).

To conclude about this first part, we have analyzed to what extent transparency based on reporting standards embed implicit assumptions and rationales based on market efficiency and benchmarking. We will now study what are the effects of such reporting standards.

2) Effects of CSR reporting standards

We can distinguish four different types of effects resulting from the use of these transparency-based standards:

1. The development of a bureaucracy;

2. Cognitive saturation and sense making problems;

3. External reporting and internal information mismatch;

4. Detrimental consequences of unveiling mechanisms.

First effect: the development of a bureaucracy

The use of these transparency instruments produces a side effect rarely put forward: the development of a bureaucracy whose function is to feed these CSR reporting standards (Andrew & Cortese, 2011). We have described the functioning of two of these standards: the CDP and GRI. They are the most famous ones but make part of a larger group of instruments and standards proposed to fill the space left open by the lack of public regulations.

Standardization is promoted by transnational organizations, like the CDP or the GRI, whose purpose is to regulate transparency (Mehrpouya & Djelic, 2014). But they also contribute to create a "market for virtue" (Vogel, 2006). In fact, the diffusion of such standards at a large scale has fed a growing number of experts and professions - consulting companies, training organization, certifying and auditing bodies – whose mission is to accompany corporations in their reporting and auditing activities associated to these standards (Power, 1999).

Different CSR managers we have interviewed have stressed a drift toward a bureaucratic system: "*the problem of the CDP is that they have turned into a different organization: their questionnaire is more en more complex, that is why they suggest to help you for 10 000 euros answering better and after that, they suggest you to use consulting services for 10 000 euros once again! Last but not least, they have now created other questionnaires: CDP water, CDP forest, etc*." As a consequence, far from being neutral, the regulation of transparency generates costs and time-consuming activities with no clear added value.

Second effect: cognitive overload and sense making problem

It shall be remembered that the transparency imperative has emerged as a regulation mechanism as a way to avoid companies to reveal the information they are supposed to hide, in particular the negative externalities they produce (ex: environmental pollutions, social impacts). Within this transparency perspective, "disclosure" techniques are the concrete means by which asymmetries of information can be reduced. However, disclosure is a questionable goal since information has potential value only since it can be understood and seized by stakeholders (Bebbington & Gray, 1993), i.e. to the extent it can make sense for them (Sullivan & Gouldson, 2012). As a NGO's manager states: "*CDP is based on voluntary reporting but even if the data is audited, it is not comparable with those of competitors. That is the investors' message: they cannot use information because it is not comparable*".

The standardization process has put emphasis on information production instead of doing efforts to make them understandable and hence usable for recipients. The emphasis has rather been put on measurability, reportability and verifiability (MRV criteria) for these CSR reporting standards inspired by auditing technology. Moreover, companies do not always make efforts to produce sense-making. Most of the time, CSR reports often gather a mass of heterogeneous information put together, consistent with standards, but that cannot be used by stakeholders. Because of the barely emergence of a non-financial analysts body, comparable with what one can find in finance, there is a collective disability to make sense of the information.

This abundant heterogeneous information production feeds a cognitive overload phenomenon that is has been called a "carpet bombing syndrome" (SustainAbility, UNEP 2002). This expression refers to the fact that companies flood readers with so many information that it is hard to find the relevant ones. Besides, different CSR managers stress the rigidity of such standards which does not fit with their activities and does not give account the efforts undertaken. For instance, the head of CSR department of a large French company explains: "*in their questionnaire, the CDP asks if we have a GHG emission reduction target at the group level. We have to answer no but we cannot say anywhere that we have objectives for each brand because that is how we manage our company. We just cannot say it. Our score is lower because of this rigidity.*" A CSR manager of another large French company adds: "*we are evaluated from the information we give, but suddenly, our score is lower whereas we keep*

improving. There is a lot of statistic biases in CDP questionnaire and scoring: it works on keywords".

The sense-making problem is not a priority for these standard organizations. Thus, the materialization of transparency seems to move away from a "publicity" principle (Frydman 2007) that consists in giving relevant and understandable information. On the contrary, information is profuse and complex which makes the transparency exercise paradoxically "opaque" and senseless. In this perspective, the transparency technology seems to follow its own logic, where information production becomes a goal in itself, decoupled from the purpose it was supposed to serve.

Third effect: tensions between external reporting and internal action-driven information

Transparency technologies are clearly thought for external purposes (markets and civil society). The information is produced for recipients (investors and other stakeholders) who are supposed to use it. But we have previously explained why there was a sense-making problem that prevented information from being understood and used. In other words, external information disclosure does not seem to trigger any significant collective action. This discrepancy between disclosure and collective action is underlined by a CSR manager: "*companies that disclose environmental information get a good transparence score but the situation is that more and more companies report more and more but greenhouse gases emissions keep growing*". Therefore, the assumption according to which additional information will be appropriately interpreted by markets and decision-makers, is questionable.

Furthermore, information thought for external purpose is rarely relevant for internal purpose. Information directed toward investors is different from information production useful for strategic action. Each purpose needs specific rules and norms. Internal information do not need to be standardized. On the contrary, like for management control, it has to be meaningful and consistent with the specific company strategy and activities. For example, a CSR manager of a large French company explains: "*what is annoying with CDP is that we are asked to present indicators that are tons of greenhouse gases per euros. But our activity is not the same over the years, so it does not mean anything. Maybe an investor could be interested by this information, so I keep giving it but it does not work in terms of strategic management*."

This disconnection between internal and external purposes leads to a waste of financial and time resources whereas CSR departments generally lack of them. Many CSR managers have put forward a foreclosure effect in favor of external reporting to the expense of internal strategic action: "*we have worked with little resource in order to have our greenhouse gases reporting, so it is dubious to hear that "it is expensive". But it obviously depends on precision level we look for. As far as the data produced have not to be disclosed, if the reporting is used as an internal strategic tool, we can do many things without much expenditure. But when we begin to produce disclosed information verified by many auditors, I think we waste resources. I think that for strategic purpose, we do not need to have the same level of precision we are asked to provide for external reporting*" (…) "*and all the time spent to look for this internal useless information is not negligible at all: "I had a problem last year : I should have spent the same time for reporting and for action but in fact, I have been overwhelmed by reporting job and I had not had time for action*". (Head of CSR department, large French company)

As a consequence, CSR department seems to spend more time to search for information, to report and to be audited rather than to conduct actions related to sustainability targets. Moreover, this bias often feeds the mistrust of colleagues who see CSR as a new bureaucratic level.

Notwithstanding the standards claim the possibility to pursue internal and external goals at the same time: "*the process of disclosing information to CDP incentivizes companies and cities to measure, manage and reduce their impact on the environment*". (CDP strategic plan 2014-2016). Therefore, they therefore seem to make a confusion between knowing its process (which is important for direct strategic action) and disclosing information for external stakeholders (which is important for the investment decision). If knowing its processes is useful to manage,and make strategic decisions, disclosing this information can be detrimental to the corporation if competitors have access to critical information. As a consequence, it can be easily understood why the nature of information can significantly differ for internal and external purposes as it is for accounting and finance where production costs are not disclosed.

Fourth effect: the detrimental consequences of unveiling mechanisms

Last, the transparency imperative refers to an unveiling logic where companies are asked to disclose all their practices and impacts. Foucault has raised this question (especially

concerning sexuality) of this form of governmentality based on revelation and self-discipline. The same kind of process seems to play with the regulation of transparency. By consenting to the discipline of standards, organizations "reveal" information that they would not have given otherwise. Several CSR managers have expressed their worry that such a disclosure could provide useful information for a qualified expert about control systems and the organization of supply chain and CSR management: "*you must be aware of the sensitivity of this data! The ability to compare the supply chain efficiency of different organizations… I am not convinced at all that it is riskless to share that. I regularly wonder what is the use of information we give to CDP or other standards… They actually are invasive in our strategic models and it makes me sometimes think that we are now feeding economic models that may compete against us one day…*" (Head of CSR department, large French company).

In this respect, being accountable does not necessarily means being completely transparent since strategic issues may require to keep secret certain aspects of the organization and the strategy (Roberts, 2009).

This unveiling logic also raises the question of the relation between the company and its stakeholders (providers, customers). Indeed, the need for information which sometimes is necessary to fulfill its own reporting, may sometimes be seen as intrusive and therefore harmful for the company's contractual relations: "*there is a kind of naivety concerning carbon accounting. If you imagine that you can ask to a private company to pool its data with its competitor's data, it is a little bit credulous… If a private company has found transportation solutions in order to be more competitive, certainly this company would not agree to share it with others…*" (CSR manager).

To sum up, four collateral effects have been put forward regarding the regulation oftransparency by means of standards: the bureaucratization process, cognitive overload and sense-making, the mismatch between external reporting and internal action and the consequences of the unveiling mechanism.

To conclude, it can be said that the materialization of transparency in CSR reporting standards are far from being neutral for two main reasons:

- private reporting standards embed implicit assumptions and hypothesis that convey are presentation based on the paradigm of information efficiency;

- private reporting standards tend to favor auditable information rather than relevant and comprehensible one for stakeholders.

Since then, why are there so little debates about the effects of such standards? Why arethere so few questions about the discrepancy between the ideal of transparency and its materialization?

Discussion

In order to understand the lack of debates about the materialization of transparency, it is useful to put forward the different shiftings, often invisible, that have occurred between the initial transparency ideal and its materialization into reporting technology.

As an ideal, transparency is supported by many heterogeneous actors that usually have conflicting interests. For a first group, which can be called civil society (NGO, consumer association, etc.), transparency is supported in reference to a democratic ideal (Habermas & de Launay, 1978). In fact, in order to organize a dialogical public space, which is a main democratic condition, people need relevant information. To do that, companies have for example to account for their financial statements and activities, what is at the basis of the accountability idea that directly results from this democratic ideal (Gray, 1992). This "relevant" criterion for the information is called "publicity principle" in legal terms (Frydman, 2007). This principle consists in acknowledging that all the information is not useful for democratic debate but only a selection of the most interesting information. Thus transparency is associated with a democratic ideal by being a medium for accountability.

For a second group composed by investors, another ideal is pursued when transparency is supported. Transparency refers for them to the market efficiency doctrine which rests upon the idea of the need for more and more information to improve resources allocation (Fama, 1965). In this respect, the more information is disclosed, the more efficient are markets. Transparency is a medium for market efficiency.

For these actors, transparency is expressed as a universal ideal whose legitimacy isnever challenged. As far as the "ideal" level is concerned, there is no possible debate except to reconsider transparency legitimacy in democratic life or for market efficiency. However it is different at the practice level, when transparency is materialized into specific instruments.

In Latour's words, the issue to address is the gap between the ostensive aspect of action (how it works in principle) and its performative one (how it works in practice) (Latour, 1984). The assumption we propose is that different shiftings have occurred during this process of materialization that changes the meaning of transparency.

Indeed the initial abstract transparency ideal is first embodied in the reporting regulation proposed by public policies (French Grenelle law, European directive project on goods and services, etc.). These regulations claim accountability and public information to markets as key drivers to establish a reporting obligation for corporations. But the concrete details according to which reporting shall be made (which indicators? Which standard and guidelines?) are not given as if it was a technical matter that did not deserve attention. This is the first shifting between the abstract ideal of transparency ideal and the formulation of an abstract reporting project.

Then, this reporting project meets private reporting standards that propose a concrete solution to perform CSR reporting. Private standards materialize the concept of reporting into a set of indicators, reporting and auditing procedures and templates that are proposed to corporations. The standard orientation toward investors introduces a bias in the transparency exercise.

The third shifting occurs when corporations select the specific set of indicators, metrics and processes they want to report on. At this stage, the question is not any longer to collect preexisting information but to produce formatted information that fits with standards and auditing requirements. The choice of indicators is not only related to key strategic or environmental issues but also to technical considerations (like the "measurability" and "auditability" of such required information). For example, in the GRI reporting frame, there is a bias in favor of the easiest measurable and auditable information (greenhouse gases emissions, water and energy consumption) instead of information hard to quantify (social stakes, biodiversity, etc.). But this shifting is still hard to challenge because it seems to be consistent with the previous step.

A last shifting occurs when transparency is finally turned into a score as standards (like CDP) aggregate indicators thanks to their own methodological choice. A "blackboxing" process can be observed based on assumptions that are not discussed outside a circle of experts. This shifting remains hard to challenge since the scoring process seems to naturally result from the previous step.

In the end, what have we learnt from this materialization process? One can observe the gap between the initial transparency abstract ideal and its materialization. Contrary to what was claimed, the issue is not so much to disclose preexisting "raw"

information, but to create information compatible with standard settings. This process is invisible because through a series of small shiftings that seem neutral although they profoundly change the conception and understanding of what we call transparency (cf. Figure 2 below).

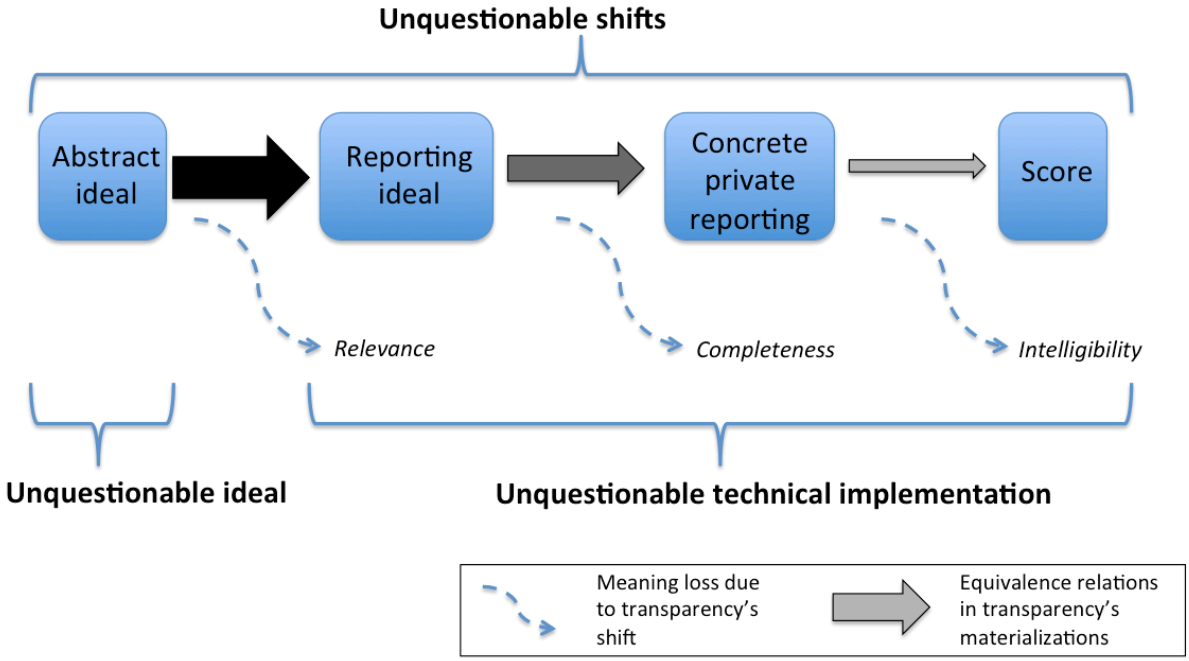


Figure 2 : Transparency's shiftings consequences

What kind of consequences can we now formulate for CSR regulation? The question is not to denounce the privatization of regulation or to reject standardization but to pay attention to all these apparently neutral choices about conventions, rules, techniques, indicators that occur during the standardization process. In other words, transparency is not only a matter of abstract principles but first a matter of technical choices and practices. In this respect, two suggestions can be made:

- developing counter-expertise in accounting and auditing techniques for stakeholders so they can discuss and challenge norm and rule choices;

- creating public forums and developing collective investigation capabilities so that CSR evaluation matters can be collectively discussed.

Conclusion

Transparency has a preponderant place in the neo-liberal governmentality as a tool for governing that aims at making actors be responsible (Foucault, 1994; Mehrpouya & Djelic, 2014). In this perspective, transparency is key for CSR regulation. In this communication, we have put emphasis on the construction and effects of such a transparency technology materialized through private reporting standards.

From the initial transparency ideal to its materialization into reporting standards, we have highlighted several shiftings, almost invisible. This technical process, apparently neutral, actually changes the meaning embodied in transparency ideal and creates a risk of to the transparency's regulation capture by audit experts. As far as we are concerned, this supposedly neutrality is likely to explain the only few discussions about this process and tools. For example, CSR managers only criticize bureaucracy effects in informal talks but keep complying to these standard requirements. Indeed, if they dare publicly criticize these technological drifts, they certainly would be blamed of attempting to escape from their accountability duty.

One can imagine other forms of CSR regulation where public authority could have a more important role: public authority could foster collective responsibility logics and other CSR collective actions, for instance by engaging companies in sectoral groups. The individual responsibility logic supported by the reporting logic reaches its limits because facing a sustainable problem, companies are likely to pass their responsibility on their providers or customers.

At a the theoretical level, this communication has enabled to develop an analysis in terms of governmentality where transparency is studied as a tool for governing (Mehrpouya & Djelic, 2014; Roberts, 2009) which is materialized into private standards whose effects have to be challenged. This approach seems to be complementary with institutional and legitimacy theory.

Some limits have to be mentioned: the empirical study could be complete in several directions. First, other interviews with investors and other stakeholders should be made to have a broader picture of the process and issues related to these two standards. Second, other private standards could be studied to identify other mechanisms by which transparency is materialized and perform.

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