

Organization-society information flows in a national context: Assessing the non-financial disclosures of top Greek firms

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Abstract

In recent years the number of organizations engaging in non-financial disclosure mechanisms has substantially increased due to a range of societal, market-based, political, regulatory and ethical drivers. However, while the notions of environmental and social accounting and disclosure have exhibited strong resonance among policy makers and practitioners in Western Europe, North America, Australia and Japan, regions and countries with limited awareness of such concepts are underrepresented in the existing pool of knowledge on non-financial disclosure trends, creating an obvious gap between countries of relatively high and low non-financial disclosure penetration in business conduct. The purpose of this study is to examine the non-financial disclosure quality and comprehensiveness of the top 100 companies operating in Greece, a country where business organizations have a relatively limited awareness on issues of non-financial performance management and related reporting practice. Using a content analysis approach applied to the web-based disclosures, we find that non-financial accounting and reporting are still unsystematic activities in Greece, robustly endorsed only by a small fraction of large firms, while considerable variability among disclosures is evident. Disclosure practices of a majority of the sample firms are compliance driven; only meeting the minimum requirements of the law. The paper seeks to further portray potential non-financial disclosure drivers in conjunction with apparent barriers that relate to the Greek case and hamper the development of comprehensive and effective communication channels with the various stakeholder groups which affect and are affected by business operation.