Vulnerable and exploitable: The need for accountability and transparency in emerging and less developed economies

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Abstract

The aim of this paper is to provide an overview of the papers which appear in this special issue of *Accounting Forum*. The paper sets out the background and rationale for this special issue, introduces the papers contained within it and discusses their contributions to the literature on social and environmental accounting and accountability in emerging and less developed economies. This discussion is informed by the notions of vulnerability and exploitability. The final section of the paper provides conclusions and directions for future research in this under-researched area.

Keywords: Social and environmental accounting, Accountability, Vulnerability, Exploitability, Emerging economies, Less developed economies

1. Introduction

The aim of this paper is to provide an overview of the papers which appear in this special issue of *Accounting Forum*. The special issue focuses on the need for corporate accountability and transparency in emerging and less developed economies. There is an incredible diversity in these economies, some, more commonly known as BRICs (Brazil, Russia, India and China) (Wilson & Purushothaman, 2003), have seen significant economic growth in recent times and this will inevitably have social and environmental effects. Others, for example eastern European and other less developed smaller ex colonial countries, are confronted with massive problems that include those related to the effects of climate change, poverty, human rights violations, child labour, corruption and social exploitations. Our premise is that business organisations, as the ‘engines of economic growth’ and as powerful institutions, should be held responsible and accountable for the related social and environmental consequences of their actions (Belal, 2002, 2008; Owen, Swift, & Hunt, 2001; Pachauri, 2004, 2006; Unerman & Bennett, 2004) and given the contentious nature of the issues in emerging and less developed economies the need for accountability is greater still. Complete and transparent social and environmental disclosures could be a mechanism to hold business organisations to account for their impacts within these economies.

Despite this, however, research on social and environmental accounting in emerging and less developed economies is scarce (Belal & Owen, 2007; Islam & Deegan, 2008), although there are a number of exceptions such as a small, but increasing, knowledge base with regard to India (Batra, 1996; Hegde, Bloom, & Fuglister, 1997; Singh & Ahuja, 1983) and Bangladesh (Belal & Roberts, 2010; Belal, 2008; Belal & Owen, 2007; Islam & Deegan, 2008). Nevertheless it is still true to say that we know very little about social and environmental accounting practices in many of the emerging and less developed economies. It is important to increase our understanding of why and how social and environmental accounting is, or is not, evolving in these emerging and less developed economies for the ‘vivid challenges’ it can provide ‘….to the presuppositional baggage with which Western researchers typically

approach issues' (Kisenyi & Gray, 1998, p.16). The socio-economic realities of these countries are different and, moreover, the corporate motivations for undertaking social and environmental accounting also appear to be different with 'outside forces' driving the agenda. Such driving forces include international agencies like the World Bank and International Monetary Fund (Rahaman, Lawrence, & Roper, 2004), international market pressures on export oriented companies (Belal & Owen, 2007; Islam & Deegan, 2008) and parent companies' instructions on the subsidiaries operating in these economies (Belal & Owen, 2007).

The purpose of this special issue is to provide a forum to explore social and environmental accounting and accountability from the under researched context of emerging and less developed countries. Two features that bind this group of countries are the notions of vulnerability and exploitability. We have used these notions to develop an analytical framework for this paper and this is introduced in the next section. This is based on the relevant literature in this field of study. We then discuss the papers in this special issue and their contributions by drawing insights from this framework. The final section of the paper provides conclusions and future directions for research in this area.

2. Analytical Framework: Vulnerability and exploitability of emerging and less developed economies

Vulnerability, development and the role of business

"The country classification in the *World Economic Outlook* divides the world into two major groups: advanced economies, and emerging and developing economies. This classification is not based on strict criteria, economic or otherwise, and it has evolved over time" (IMF, 2012, p. 177). This classification identifies 150 emerging and developing economies, which account for 48.9% of the world's GDP, but has 85.1% of the world's population. IMF (2012, Table A, p. 179) regionally groups the emerging and developing countries as follows:

Table 1: IMF (2012) Emerging and Developing Economies by Region

Regions	Number of countries	% of world GDP	% of world population
Central and Eastern Europe	14	3.5	2.6
Commonwealth of Independent States	13	4.3	4.2
Developing Asia	27	25.1	52.3
Latin America and the Caribbean	32	8.7	8.4
Middle East and North Africa	20	4.9	5.7
Sub-Saharan Africa	44	2.5	11.9
Total	**150**	**48.9***	**85.1**

Source: Adapted from IMF (2012) * Difference due to rounding

There are massive contrasts between these economies and Brazil, China, India, Mexico and Russia are included, but account for more than half (57.3%) of the total GDP from these 150 emerging and developing economies. Others have drawn on the World Bank's classification of countries according to their Gross National Income per capita. Those economies that have been defined as low or middle income are also considered to be less developed or emerging. Less developed economies are usually associated with poverty, relatively lower income per

capita, and an economy that is primarily agricultural, less industrialised, in nature (see also Visser, 2008). In contrast, emerging economies are often perceived as those that are experiencing growth through industrialisation and are strengthening financial and informational infrastructure.

These definitions imply that low income and poverty are key features within emerging and less developed countries, but, moreover, we contend that these countries are particularly vulnerable. There is a relatively long established relationship that has been identified between poverty and vulnerability (see for example Blaikie, Cannon, Davis, & Wisner, 1994). This relationship is evident in a number of measures of vulnerability that include "Vulnerability to Expected Poverty" and "Vulnerability as Threat of Future Poverty" (Montalbano, 2011). The second of these approaches specifically refers to poverty and risk, as the two features that constitute vulnerability, whereas Montalbano (2011) argues that the World Bank's "Social Risk Management" approach to vulnerability contains three key aspects, namely: risk; resilience/responsiveness; and a minimum level for the relevant outcome. An alternative "Sustainable Livelihood Vulnerability" approach is adopted by UNDP and this approach "incorporates an evaluation of sensitivity to negative shocks ("livelihood sensitivity") as well as the endogenous ability to respond and recover ("livelihood resilience")." It is this combination of risk and resilience that resonates with recent climate change discussions. This is to say that certain developing countries (such as Bangladesh) (Belal et al., 2010) have been identified as particularly vulnerable to climate change given their physical exposure to climate events and their lower ability to respond to such events and climate stress (Bowen, Cochrane, & Fankhauser, 2012). In contrast more developed countries tend to have lower risks and/or higher resilience and 'adaptive capacity' (Ward & Shively, 2012). It is their sensitivity to risks and limited ability to respond, due to limited technological and financial resources, which makes a large proportion of the populations of developing countries particularly vulnerable.

Development can help reduce vulnerability and it is widely acknowledged that international non-governmental organisations (INGOs) and national governments have a key role to play in helping to achieve progress towards development goals, but it is increasingly suggested that business activities may also be of critical importance (Pachauri, 2004). This is, perhaps, particularly so as globalisation has seen the power, influence and prominence of business corporations rise to new heights (Jamali, 2010). Moreover, within developing countries it may be the case that the incumbent government are failing to achieve such development goals.

The contribution of business to help achieve development goals can take many forms. First, businesses that operate in developing countries can provide employment to the local population. Second, these same businesses could provide tax revenues for the governments of developing countries. Third, these businesses could provide opportunities to others through their supply chain needs. Fourth, the products, such as energy, and services, perhaps financial, of these businesses may be available to the developing country's population. In these ways, as well as others, the core activities of business can help to raise and distribute income that may help to address the development goals of a country. In addition, businesses may also contribute to development goals through their CSR programmes. Such programmes can directly target, for example health or educational, issues that may not be core to their own business, but are nevertheless perceived to be critical aspects of development.

Multinational corporations can approach their CSR activities differently. One question relates to the extent that there should be a centralised global strategy or a more decentralised local approach. It is suggested that the more centralised CSR programmes would tend to focus on 'universal standards' (Jamali, 2010), whereas a more localised approach may be more sensitive to specific issues within local communities. The danger of a global CSR strategy is that it potentially fails to appropriately target the substantive development issues and needs within a specific community. Adapting CSR initiatives to the specific community within which the operations occur would increase their legitimacy within the developing nation or region.

<u>The business case for exploitation</u>

Whilst business could potentially contribute to development, there is a counter argument that the globalisation of business, whereby goods, capital and people can relatively easily cross national boundaries can have negative consequences. Low income levels and the desire for development can lead to the temptation to exploit the resources and opportunities available within these economies. These resources can be human in that a number of these countries have large populations living in poverty. Similarly natural resources, such as minerals, oil, gas, and forests, are available in a number of these economies. Alongside this availability of resources it is also the case that the legal and regulatory regimes within emerging and less developed economies are often weaker and less strictly enforced than those in more advanced economies. The weak enforcement of regulation and legislation and 'rampant corruption' within these countries leaves the potential for corporations to voluntarily self-regulate and, as Hilson (2012) concludes "in many developing countries, however, the drive to legislate and enforce regulations is missing" (p.136). Furthermore, globally there are gaps in legislation and regulation, which provide multinational corporations with opportunities to choose to locate in countries with relatively weak legislation and regulations, 'a phenomenon recently referred to as "regulatory arbitrage (Jenkins, 2005)" (Jamali, 2010, p.183). This combination of low income, available resources and weak legal infrastructure make these economies vulnerable and exploitable in a way that would not be possible in more advanced economies.

For some with financial power the resources available in emerging and less developed economies must appear extremely attractive. Often developing countries lack the money, knowledge and skills to 'exploit' their natural resources (Sikka, 2011). Global financial institutions and multinational corporations can provide the necessary finance, knowledge and skills, but at what cost? The power relations between financial 'investors' and the governments and citizens of emerging and less developed economies would seem problematic. In order to attract much needed foreign investment the governments of developing countries may need to provide concessions or assurances concerning future legislation and regulation. For example (Sikka, 2011) writes about the stabilization clauses included in agreements relating to the "Chad-Cameroon oil and pipeline project". In general, such stabilisation clauses restrict the government of the associated developing country to legislate, regulate and tax on social and environmental issues.

Even once an investment is received there is a danger that it can be taken away. Financial capital is easily transferred and as such can choose to favour any one of a number of emerging and less developed economies. Systemically, fierce competition amongst emerging and less developed economies for foreign direct investment (FDI) leaves a developing nation's labour force in a weak and vulnerable position. Ukpere and Slabbert (2009, p.37) find that "the logics of current globalisation seem to have exacerbated the problem of global

unemployment, the corollary of which is endemic inequality and poverty." They argue that corporate migration, outsourcing and downsizing help, at least in part, to explain 'growing unemployment and underemployment'. Further, such un/underemployment exacerbates levels of income and wealth inequality with the poor becoming ever more impoverished. Such inequality and poverty is most keenly felt in developing nations and this has many societal and environmental consequences within these vulnerable societies and communities. Ukpere and Slabbert (2007) clearly state that higher level of poverty is not natural, but rather result from "the selfish capitalist institutions created by man" (p.5). Even where income and wealth is created within a developing nation its benefit is often the reserve of the elite and very little benefit trickles down to those in poverty (Ukpere & Slabbert, 2009).

We see, therefore, that in developing countries labour wages cannot be raised in order to increase the standard of living if this results in divestment. The threat of divestment is a real and frightening prospect for many vulnerable communities. Of relevance here is the debate as to the ethics of 'sweatshop labour'. Sweatshops are identified as requiring their employees to work for long hours in extremely poor and often dangerous conditions for very low pay. To many such conditions are abhorrent, but it is increasingly argued that such work "represents the best option available for desperately poor workers to improve their lives and the lives of their family" (Powell & Zwolinski, 2012, p.449). If the alternative is unemployment, which is worse still, then it is 'rational' to choose the lesser of two evils, irrespective of whether the conditions are inhumane and precarious (Prieto-Carrón, Lund-Thomson, Chan, Muro, & Bhushan, 2006). Powell and Zwolinski (2012) also argue that laws or regulations to improve pay and/or conditions will result in higher production costs, which in turn will "unemploy at least some marginal workers and close some marginal firms" (p. 457). If such laws or regulations were unilaterally imposed in a single developing country then the loss of employment in that country could well be greater than just the marginal workers as the employers could chose to relocate to other jurisdictions that do not have such regulations or legislation and so are cheaper.

Moreover, Islam and McPhail (2011, p.792) argue that "developing nations become structurally dependent on the business of large multinational corporations, a scenario which often results in a preoccupation with trying to keep foreign multinationals happy with cheap labour." An individual developing country that legislated or regulated labour practices would place itself at a comparative disadvantage and so international organisations, such as the ILO, may perceive a need to 'protect' these "weak economic participants in states with weak regulatory and enforcement environments (Muchlinski, 2003)" (Islam & McPhail, 2011, p.793). Powell and Zwolinski (2012) would argue, however, that such international action would still lead to higher costs that would lead to the unemployment of some where the increased marginal labour cost exceeds the marginal benefit. Thus Powell and Zwolinski (2012) contend that in terms of economic reasoning sweatshop labour is preferable to the alternative. They then acknowledge that some doubt its 'moral defensibility' on the grounds of coercion or exploitation. They argue that sweatshop labour is not coerced, as there is a choice however limited. Further, they question whether the relationship is exploitative given that both the business and the employee benefit and as it is unclear whether the "distribution of burdens and benefits between sweatshop workers and MNEs is *unfair*" (emphasis in original, p. 466). We accept that it may well be difficult to credibly establish unfairness, but this potential for exploitation is an instance where the need for appropriate transparency and accountability mechanisms becomes more important.

Thus far we have noted the vulnerability of the labour force, but we also noted that many emerging and less developed countries contain other valuable natural resources. Such resources may be assumed to be a blessing, but in contrast has often been labelled a ‘curse’ (Sarr & Wick, 2010). Intuitively, an abundance of resources, which have a value within the global economy, should enable growth and development. Historically, many of the most advanced countries in the world today appeared to benefit in this way. More recently, however, less developed countries that have such resources do not appear to have developed in the same way (Di John, 2011) and there is empirical evidence to suggest that resource-rich developing countries have lower per capita income (Auty, 2007), “lower growth rates, lower levels of human development, and more inequality and poverty (Bulte, Damania, & Deacon, 2005; Gylfason, 2001; Sachs & Warner, 1995) ” (Kolstad, Wiig, & Williams, 2009, p.954). Pegg (2010) highlights “five different dimensions” of the resource curse literature and these can be summarised as:

1. A lack of investment in education;
2. A greater likelihood of civil war;
3. Reduces the competitiveness of these industries. This leads to an increased reliance upon the markets for the natural resources, which are inherently risky and volatile (Pegg, 2010). The Nigerian disease - a proclivity towards undemocratic governance;
4. An increase in levels of corruption; and
5. A weaker economic growth due to the ‘Dutch disease’, whereby agriculture and manufacturing sectors suffer as labour and capital are reallocated to the natural resource industry.

Williams (2011) categorises the explanations of the resource curse into relating either to the ‘Dutch disease’ or the ‘Nigerian disease’. As noted above the Dutch disease sees capital and labour being moved away from the manufacturing and agriculture sectors, which increases costs and reduces the competitiveness of these industries. This leads to an increased reliance upon the markets for the natural resources, which are inherently risky and volatile (Pegg, 2010). The Nigerian disease,, according to Williams (2011), relates the resource curse to a failure by the country’s government to make effective use of the revenues that flow from the natural resources. Within these explanations corruption, weak institutions and rent-seeking activities are prominent.

Democratic and institutional reforms have been called for to help alleviate these problems. As such it is argued that good institutions and good governance can result in resources producing ‘good outcomes’ rather than being a curse (Stevens & Dietsche, 2008). Strong institutions and good governance can provide a balance against the possibility of the benefits of the resources being used for personal and political advantage by those in power. They continue that more inclusive and democratic institutions that “raise the relative voice and influence of those not being included in decisions on how resource revenues are spent” (Kolstad & Wiig, 2009b, p.5322) are needed. Unfortunately, there is evidence to suggest that natural resources are negatively correlated with voice and accountability (Alexeev & Conrad, 2011).

Improved transparency and accountability may help to address these problems and in particular (Kolstad & Wiig, 2009a) question whether transparency could help reduce corruption, which is a key aspect of the resource curse. Transparency can make visible costs and make detection of corruption more likely (Williams, 2011), although it is not considered sufficient by itself (Kolstad & Wiig, 2009a). In effect the work reviewed here has focused upon governmental transparency and accountability, but this relates to transactions with

corporations and therefore we would argue that corporate transparency and accountability is also relevant and potentially a powerful mechanism through which civil society can monitor the benefits (or not) of natural resources. Corporate accountability for their actions with regard to the terms of the contracts agreed and payments made will provide civil society with powerful information.

The need for accountability and transparency

Carroll's (1991) CSR pyramid suggests that the first responsibility of business is economic and this is then followed by legal, ethical and philanthropic responsibilities respectively. Visser (2008) contends, however, that in practice there is a different ranking of responsibilities in developing countries. Whilst he suggests that economic responsibilities, such as providing investment, employment and tax revenues, are still primary it is the philanthropic responsibilities for social and community projects that appears to be secondary. The higher emphasis upon philanthropy in developing countries, he argues, is the result of strong philanthropic traditions, an increasing acceptance of a reliance on aid, and the nature of educational, health and social issues that are present in developing countries. Legal responsibilities appear third and are therefore argued to be relatively less important in developing countries due to the limited resources to develop, administer and enforce the appropriate legal infrastructure. Ethical responsibilities appear last and Visser (2008) argues that this is evidenced by the continuing high levels of corruption that remains in many developing countries. Whilst in practice ethical responsibilities are given a low priority in developing countries, Visser (2008) contends that they should be afforded the highest priority. He argues that it is through more ethical and transparent practices that business can contribute to development goals and we suggest that this is particularly important given the vulnerability of these populations. If ethical responsibility is paramount, then legal limitations can be overcome (Jamali & Mirshak, 2006).

Similarly, Sud and VanSandt (2012) argue that if current inequality is to be replaced by distributive justice, then the prevailing free markets need to be replaced with ethical, or 'fair', markets. Such 'fair' markets, they argue, require 'countervailing forces with roughly equal power' (p. 135) such that the decisions making process is less unequal. The unfairness endemic within the current free market, at least in part, stems from information asymmetry. They highlight the potential role that transparency could play in attempts to create fairer markets. They suggest that the judiciary and media have important roles to play, but the need for information is essential to any such changes. This again points us toward the particular need for reporting and disclosure within developing nations. Powerful corporations are a key part of these markets and so the need for them to be transparent and accountable is fundamentally important to fairer markets and steps towards greater distributive justice.

Utting (2007) suggests that the most vulnerable communities, those at risk from poverty and who lack resilience, are not only deprived of income, food, health (etc.), but also have restricted voice and influence within their local and also global communities. Utting proposes that accountability is one mechanism by which inequality and corporate power can be counterbalanced. He identifies the lack of involvement of stakeholders within developing countries as a serious flaw in current business practice. He concludes that the issues of empowerment and redistribution of income to the weakest, most impoverished citizens from developing nations is currently absent from the corporate agenda. Newell and Frynas (2007) also recognise the important role that accountability mechanisms can play in addressing

issues of development and poverty particularly through initiatives that enable groups representing those in poverty to hold corporations and investors to account.

On the same theme, Jenkins (2005) suggests that in order for business to really help tackle poverty and inequality there would need to be a conscious strategy in place to discriminate in favour of those in poverty. In particular, Jenkins suggests that prices of goods and employment opportunities would need to deliberately favour those in poverty. Further, most multinational corporations currently chose to invest in the capital cities of developing nations, but this 'excludes' those living in poverty in rural areas. Those living in poverty in remote areas are rarely considered to be stakeholders of the multinational corporations and so are excluded from the direct benefits of business activity. There is inequality both within developing nations and between them. Kolk and Van Tulder (2006) suggest that most investment is targeted towards a small number of industries within a small number of developing countries.

Given the apparent vulnerability and exploitability it is even more important that, in these economies, organisations act responsibly and ethically. It is in this light that the social and environmental accounting and reporting of organisations operating within these economies should be considered. Time and again we find that accountability and transparency are recommended in order to provide a countervailing check against the possibility of exploitation and for sustainable development particularly in emerging and less developed economies. It is in this context that we next introduce the contributions made by the papers in this special issue.

3. The papers in this special issue and their contributions

Having articulated the notions of vulnerability and exploitability above, we now apply them to discuss the five papers included in this special issue and identify their contributions to the social and environmental accounting and accountability literature. A summary of the papers is shown in Table 2.

Table 2: Summary of the papers in this special issue					
Authors	Research Objective	Theory	Method, Data and Country focus	Key findings and conclusions	Main Contributions
Soobaroyen and Ntim (2013)	To examine the corporate disclosure behaviour of 75 South African listed corporations with regards to HIV/AIDS	Organisational legitimacy, symbolic and substantive management	Content analysis South Africa	A combination of substantive and symbolic disclosures is used to reflect changing stakeholder salience, societal attitudes and the corporation's current 'state' of legitimacy.	Provides an interpretive framework which combines Suchman's (1995) mode of organisational legitimacy and Ashforth and Gibbs' (1990) concepts of symbolic and substantive management to investigate how and why public corporations rely on symbolic and substantive social disclosures.
Buccina, Chene, and Gramlich (2013)	To examine Chevron's disclosure strategy for potential liabilities	Legitimacy theory, stakeholder theory	Case Study Ecuador	Chevron's intense focus on shareholders' financial concerns sustained its legitimacy in the U.S. even under intense activist, media, and political pressure.	Demonstrates that strategic management of powerful stakeholders allows an organization to maintain legitimacy even under heightened pressure and potential economic loss.
Hassan and Reza (2013)	To explain changes in carbon dioxide emissions and related disclosures	Environmental performance and disclosure	Regression analysis Nigeria	Gas prices and participation in the Kyoto Protocol are not strong enough to result in net decreases in carbon dioxide emissions over the period studied. Changes in emission levels affects amount of disclosure.	Demonstrates a novel approach to systematically examining determinants of one type of environmental performance and associated disclosures at the nation level of analysis.
Beddewela and Herzig (2013)	To examine the pressures, barriers and enablers which	Institutional Dualism – internal v. external	Interviews with MNC subsidiary managers in Sri Lanka	MNC subsidiaries are concerned about gaining 'internal legitimacy' and that this acts as a barrier against the publishing of separate social	Highlights the CSR reporting behaviour of MNC subsidiaries in the Sri Lankan context with the use of Institutional Dualism.

	subsidiaries of multinational companies encounter when engaging in corporate social reporting within a developing country context.	legitimacy		reports in Sri Lanka. In their pursuit of internal legitimacy via compliance with the reporting requirements of the head office needs and priorities of the local vulnerable stakeholders were compromised.	
Momin (2013)	To explore the perceptions of NGOs on social and environmental disclosures in Bangladesh.	Stakeholder theory	Semi-structured interviews with selected social and environmental NGOs in Bangladesh	NGO executives are sceptical of current CSR reporting practice. To them, current CSR reporting is *ad hoc* and no more than a public relations exercise, lacking credibility. Most importantly, owing to structural constraints NGO executives assign lesser significance to CSR reporting than to direct corporate involvement in social development.	Provides a non-managerial stakeholder voice in social and environmental accounting literature.

Soobaroyen and Ntim (2013), the first paper in this special issue, undertakes a critical scrutiny of HIV (Human Immunodeficiency Virus)/AIDS (Acquired Immune Deficiency Syndrome) disclosure behaviour within the corporate annual and sustainability reports of the South African companies against the benchmark of GRI Guidelines. Based on a rigorous analysis of 525 annual reports and 62 stand-alone sustainability reports for the period 2003-2009 the authors conclude that South African companies used a combination of substantive and symbolic disclosure strategies to be in alignment with the changing status of corporate legitimacy and societal attitudes towards the vulnerable issue of HIV/AIDS.

The paper illuminates South Africa's vulnerability to the disease of HIV/AIDS and the corporate sector's reactions towards it. Although South Africa is considered to be one of the Top 50 wealthiest countries of the world in terms of life expectancy it features in the worst 30 (Aliber, Kirsten, Maharajh, Nhlapo-Hlope, & Nkoane, 2006). The vulnerability of South Africa is exemplified by a population of 5.7 million affected by HIV which represents 12% of the total population mostly within the working age group. Soobaroyen and Ntim (2013) notes that vulnerability towards HIV/AIDS could be attributed to the exploitation of poor black employees which is evidenced by 'a long history of inequalities and poor labour practices during the apartheid era, notably in the mining industry (Dickinson, 2004; Fig, 2005)'. They show that HIV/AIDS prevalence tripled in 2000 from a 7.6% in 1994. By this time it assumed a full blown epidemic level.

Given the enormous impact on the working age population this health crisis was not only devastating for the affected families and their dependents it also badly affected corporate sector which needs to rely on a reliable supply of working force. The impact on the business was felt in form of declining productivity and the increased costs of supporting the affected employees. In the wake of initial lethargic response from the South African government to face this challenge of health crisis corporate response was typified by denial, discrimination against the affected workers and unwillingness to respond. In the initial years corporate response was limited to blaming the government for lack of initiatives while ignoring their own complicity in it. However, there were some changes in the corporate attitude during the period 2003-2007 when government finally stood up to the challenge before the crisis went out of hands. The changes in government responses came in the form of stricter employment laws, strong nationwide awareness campaign and a strategic plan to tackle the crisis. Soobaroyen and Ntim (2013) contend that the changes in corporate attitude could also have been created by the danger of attracting bad press and criticism from civil society for lack of corporate initiatives in this regard. They question to what extent those changes were accompanied by substantive changes in the corporate behaviour via transparent disclosure on HIV/AIDS. So important was this issue that in 2003 in an unprecedented move Global Reporting Initiative (GRI) came up with an exclusive guideline on HIV/AIDS. The GRI guidelines was specifically tested in the South African context and informed by the local stakeholders. In spite of much discussion while Johannesburg Stock Exchange (JSE) declined to include it as part of its listing requirements King II Report on Corporate Government recommended its voluntary adoption in South Africa.

The analysis by Soobaroyen and Ntim (2013) shows that South African companies' compliance can be described as piecemeal, incomplete and lacking comparability and transparency. While there was some evidence of substantive response in the disclosure behaviour they were far from satisfactory and appear to be motivated by 'specific legitimating agenda' rather than driven by a desire to discharge accountability to the relevant stakeholders such as employees, government and the society in general. The paper's main

contribution lies in the development of an interpretive framework based on the dynamics of organisational legitimacy model of Suchman (1995) and the symbolic and substantive management model of Ashforth and Gibbs (1990) and its empirical illustration via HIV/AIDS reporting in South Africa.

Given the vulnerability and exploitability of HIV/AIDS in South Africa much more substantive initiatives were expected from the South African companies. Instead the paper reveals an ad hoc approach as evidenced by incomplete disclosures resulting in lack of transparency and accountability in them. It only shows that although complete and transparent disclosures on HIV/AIDS in South Africa had the potential to expose the vulnerabilities and exploitabilities involved in this regard such potential of social and environmental accounting is unlikely to be achieved by global voluntary initiatives alone. This finding has implications for policy makers and regulators.

The second paper by Buccina, Chene and Gramlich (2013) is a case study that provides an in-depth examination of Texaco Corporation's and later Chevron Corporation's potential legal obligations resulting from 30 years of oil drilling and extraction activities in Ecuador. This study reveals through its analysis, an example of how a parent company, headquartered in the United States, managed its obligations in less developed countries with little concern for local stakeholders (Belal & Owen, 2007). The authors present relevant background information on the case to illustrate the amount of political, mass media, and shareholder activist attention that was given to the oil corporation's actions in Ecuador. This background information reveals how a global oil company can defend its business case for the exploitation of natural resources of a less developed country. The pressure reported is contrasted with the corporation's overriding concern with protecting its primary shareholders. Buccina et al. (2013) apply the accounting standards that were in place during this time to the facts they determine to be applicable to Texaco's and Chevron's assessment of this potential liability in Ecuador. The authors conclude that Chevron was late in disclosing this potential liability based on their analysis of the facts and applicable standards. The paper then focuses on the rationales Texaco and Chevron used to justify omitting financial statement disclosure of the potential liability to be owed in Ecuador even though accounting standard requirements for disclosure were met. In the paper, Buccina et al. (2013) examine Chevron's arguments that because they were operating in a highly uncertain legal environment, courts lacked jurisdiction, and/or relevant statute of limitations had run out, no proper, quantified disclosure was required. The authors then show how Chevron's first financial statement disclosure of this potential liability was provided by the corporation in 2009. Through the use of legitimacy theory, the paper chronicles how significant legitimacy threatening events took place in 2008 and early 2009 that may account for Chevron management's decision to change its disclosure. Overall, the case shows how, in the case of Chevron in Ecuador, a large global oil corporation manages its legitimacy and disclosure decisions when dealing with serious questions concerning its handling of environmental activities in a less developed country.

The third paper in this issue, Hassan and Reza (2013), uses a quantitative modelling approach to empirically investigate the determinants of changes in the annual amount of carbon dioxide emissions in Nigeria that result from gas flaring. The authors study the period from 1965 to 2009. In addition, the authors develop and test an empirical model to examine the relationship between changes in emission levels and the extent of related carbon dioxide emission disclosures provided by the Nigerian National Petroleum Corporation (NNPC). This study contributes significantly to the diversity of research approaches used in the studies published in this special issue and demonstrates how the analysis of a specific type of pollution

production (carbon emissions from gas flaring) can be used to help learn about specific pollution disclosures (reporting of carbon emissions). The authors tackle an important greenhouse gas emission issue because Nigerian gas flaring is the highest contributor to total greenhouse gas emissions in Africa (Hassan and Reza, 2013). This problem, which the Nigerian government has made attempts to curtail since 1969, has been on-going. The paper details many of the efforts made by governmental and non-governmental organizations (NGOs) to dissuade gas flaring through regulation or incentives. They discuss the severity of the emission problem and the severity of its consequential effects to air quality, vegetation, and crop quality. Each of these problems represent the types of social and environmental risks that local populations in less developed countries often face when the exploitation of their natural resources are privileged over the local environment. Unfortunately, oil company disclosures regarding this issue are not common. As Hassan and Reza (2013) point out, the "usual norm is to register the joint venture company as a private limited company, not mandated by law to make public disclosures except to its owners." Although the authors were able to track evidence of soft disclosures on gas flaring in Nigeria to the global reports of Shell, Chevron, and ExxonMobil for some years, the disclosures were erratic and vague. They were able to gather disclosure information from the NNPC and used this data in their disclosure tests. Their results show a continuing weak utilization of other methods of disposal of associated natural gas, thus concluding that gas flaring remains a significant producer of greenhouse gases in Nigeria. Hassan and Reza (2013) conclude that oil and gas companies involved in these production activities "do not have much concern for the negative environmental impact" of gas flaring. The authors also conclude that the level of gas flaring related disclosure is most likely guided by "bureaucratic rules inherent within the structure of government-controlled corporations or agencies in Nigeria." Thus, environmental performance does not appear to be related to disclosure in this setting.

The fourth paper by Beddewela and Herzig (2013) examines the corporate social disclosure strategies by the Sri Lankan subsidiaries of multinational corporations (MNCs). While we know the activities of these MNCs in developed countries we know very little about their activities in emerging and less developed countries (Islam & Deegan, 2010; Newson & Deegan, 2002). Social and environmental impact of MNC operations in less developed countries is of particular concern to the policy makers and regulators given the vulnerabilities and exploitabilities of these weaker states and powerlessness of the local stakeholders. As we argued in section two social and environmental accounting and accountability has the potential to make those impacts visible and thereby hold those MNCs to account. Beddewela and Herzig (2013) provides interesting insights in this regard.

Based on a series of interviews with the managers of MNC subsidiaries in Sri Lanka Beddewela and Herzig (2013) show that MNC subsidiaries in less developed countries face the challenge of institutional duality. On the one hand they seek internal legitimacy by conforming to the regulations and policies of MNC head office based in Western developed countries. On the other hand, in their endeavour to obtain 'licence to operate' they seek external legitimacy from local stakeholders of less developed countries. The results of the study reveal a tension between these two types of legitimacy seeking activities. More specifically, the authors conclude that the subsidiaries were more preoccupied with seeking internal legitimacy to be in line with head office requirements and control. In that process the concerns of the local stakeholders were ignored as evidenced by the lack of comprehensive and transparent social reporting reflecting those concerns. In order to remedy the situation they argue for substantive regulatory and policy changes requiring MNCs to take more responsibility for their operations in less developed countries. However, given the state of

corruption and governance in the government apparatus in those countries whether they are powerful enough to enforce desired changes remains a moot question. Under these circumstances the role of civil society and NGOs operating in less developed countries in promoting social and environmental accountability in organisations may be a potential avenue worth exploring. The final paper of this special issue examines the perceptions of CSR reporting by a group of social and environmental NGOs in Bangladesh.

While most of the previous social and environmental accounting studies examined CSR reporting from the corporate perspective a literature is emerging which examines it from the stakeholder perspective (Belal & Roberts, 2010; O'Dwyer, Unerman, & Bradley, 2005; O'Dwyer, Unerman, & Hession, 2005; Tilt, 1994). The paper by Momin (2013) extends this underdeveloped literature which brings a stakeholder voice, in this case mainly the voice of Southern NGOs on the emerging phenomenon of CSR reporting in Bangladesh. Given the vulnerability of the emerging and less developed countries it is important to capture concerns of the less developed countries' stakeholders for the reasons noted in section two of this paper. Otherwise there is a danger that dominant corporate discourses will continue to ignore and marginalise them, as Beddewela and Herzig (2013) highlights, and those voices may never be heard. We emphasise the significance of bringing those voices in the public domain.

Using a stakeholder perspective Momin (2013) utilises data gathered from a series of interviews with NGOs operating in Bangladesh to explore how they perceive the CSR reporting activities of the Bangladeshi companies. In line with Belal and Roberts (2010) he concludes that NGOs view the rise of CSR reporting in Bangladesh with scepticism as they lack completeness and gloss over crucial issues like labour conditions and environmental pollution. They note that NGOs work with the local media in order to expose corporate complicity in various social and environmental irresponsibilities. Momin attributes such lack of social and environmental accountability to a number of vulnerability issues such as high levels of poverty, lack of governance, dependence on foreign aid and investments and a nexus of political and business elites deeply complicit in corruptions. Such an environment creates even further opportunities for corporate exploitation of the vulnerable stakeholders such as women workers of export oriented garments factories. As we argued in section two this context further strengthens the case for social and environmental accountability in less developed countries to expose those vulnerabilities and exploitations.

4. Conclusions and future directions for research

The aim of this paper is to provide an overview of the papers included in this special issue and thereby to frame a research agenda for the future. For this purpose we have used an analytical framework involving the notions of vulnerability and exploitability to make sense and to inform discussion of the findings and contributions of these papers. We believe it helped us to bring to the fore some of the unfairness and injustices involved in corporate activities in the emerging and less developed countries.

We argue that structural dependencies (Islam & McPhail, 2011) of the less developed countries on foreign aid and foreign direct investments (often via MNCs and joint ventures) coupled with cheap labour, large markets (as evidenced by large populations) and rich natural resources make them susceptible to exploitation. Such vulnerabilities often leave weaker developing country stakeholders in precarious positions often unable to seek redress when their needs and concerns are ignored. This situation has not been helped by the corruption

permeated by the nexus of political and business elites in some of these countries. This is revealed by a number of papers in this special issue.

The findings of Beddewela and Herzig (2013) show that Sri Lankan MNC subsidiaries are preoccupied with appeasing their Head Offices in developed countries often at the cost of ignoring the pressing concerns of the local stakeholders. A similar behaviour is also observed in the corporate activities of Texaco and Chevron in the process of exploiting the natural resources in Ecuador (Buccina et al., 2013). Buccina et al (2013) show how these US oil and gas giants were compelled to disclose its environmental liabilities in Ecuador which they initially declined to disclose.

In the context of Nigerian oil and gas sector Hassan and Reza (2013) highlight the severity of the emissions arising from gas flaring and the resultant effects on the local flora and fauna. Environmental disclosures made by the oil and gas companies often do not capture these local social and environmental impacts unless they are exposed. This is evidenced by the disclosure behaviour of Texaco and Chevron with regard to environmental liabilities of their operations in Ecuador. Similar behaviour was also displayed by the South African companies with regard to their responses to the HIV/AIDs epidemic. Soobaroyen and Ntim's (2013) painstaking analysis of corporate disclosures on HIV/AIDs by the South African companies reveals that a corporate legitimisation agenda was pursued mainly via symbolic disclosures with some limited substantive disclosures.

The above discussion makes it clear that, although social and environmental accounting has the potential to make organisations accountable for their dealings with vulnerable and exploitable communities within emerging and less developed countries, voluntary corporate disclosure is unlikely to capture it given their alleged role in the permeation of such conditions. The limits of voluntary disclosures mean regulatory and policy reforms are necessary to bring about substantive change. The fragile legal and governance structures within these countries, however, mean that the recommending such reforms cannot be made without reservations. We remain concerned that there are systemic barriers to such reforms as companies make use of 'regulatory arbitrage' (Jamali, 2010; Jenkins, 2005) to locate in countries with relatively weak legislation and regulations.

Given our reservations concerning voluntary corporate disclosures and policy reforms, it is important for academic research to provide more empirical evidence and expose the lack of transparency and incompleteness in such discourses. At the same time we should endeavour to provide empirical evidence to show alternative accounts of social and environmental impacts arising from corporate activities and thus make vulnerability and exploitation visible. In addition, research could bring in the marginalised voices of local stakeholders located within the emerging and less developed countries which otherwise might not be heard at all (Kolstad & Wiig, 2009b). The paper by Momin (2013), in this special issue, does exactly this. His findings illuminate some of the concerns and expectations of Southern NGOs regarding the development of CSR reporting in Bangladesh. We encourage this stream of research which can provide counter perspectives to the extant dominant corporate discourse. These perspectives from local stakeholders such as local communities, state agencies, civil society, employees and media are even more important in the context of emerging and less developed economies.

We believe that through this special issue we have developed a strong research agenda for social and environmental accountability in emerging and less developed economies. We invoke the notions of vulnerability and exploitability to frame this research agenda. We hope that future researchers will take up some of the research directions outlined above.

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