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WALK THE TALK AND TALK THE WALK: EFFECTIVE COMMUNICATION OF CSR PERFORMANCE

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Nashchekina O. M., Tymoshenkov I. V. Walk the Talk and Talk the Walk: Effective Communication of CSR Performance

The benefits a company can derive from CSR depend not only on its actual CSR performance but also on how this performance is perceived by stakeholders. The effectiveness of CSR communication, therefore, plays a critical role in determining stakeholder responses. This article aims to clarify the connection between a company's CSR performance, the communication of that performance, and stakeholders' perceptions, while also examining the various factors that influence the effectiveness of CSR communication. The analysis focuses specifically on corporate disclosures. We propose a model linking actual CSR performance, communicated CSR performance, and perceived CSR performance, and identify two potential gaps that may emerge within this framework: the authenticity gap, reflecting a disconnection between actual and communicated CSR performance, and the credibility gap, reflecting a divergence between communicated and perceived CSR performance. Each element of the model is examined in detail. We show that actual CSR performance is shaped by a variety of internal and external factors, including corporate values, governance structures, resources, industry context, and legal requirements. The way CSR performance is communicated is influenced by communication objectives and can be characterized in terms of content, presentation format, quantity, and quality of disclosures, which can be further translated into specific disclosure characteristics. Stakeholders' perceptions of CSR performance are affected by moderating factors such as the company's reputation, company size, industry characteristics, socio-political background, and stakeholders' personal values. These factors may influence the extent of stakeholders' distrust and skepticism, which in turn affect how CSR disclosures are evaluated and interpreted. We show that the authenticity gap, often described as CSR-washing, lies fully on the company's side and may result from data inaccuracies, selective omissions, or deliberate misrepresentation using a range of manipulation strategies. The credibility gap, in contrast, lies on the stakeholders' side and is shaped by their perceptions of the company's trustworthiness and the context in which disclosures are interpreted. To enhance the effectiveness of CSR communication, we propose practices across three domains: organizational arrangements, disclosure characteristics, and credibility- and reputation-building practices, all aimed at aligning actual, communicated, and perceived CSR performance and reducing both the authenticity and the credibility gaps.

Keywords: corporate social responsibility (CSR); CSR performance; CSR communication; effectiveness of CSR communication; CSR disclosure; stakeholders' perception of CSR performance; stakeholder skepticism.

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Нащекіна О. М., Тимошенко І. В. Відповідність слів і дій: ефективна комунікація результатів корпоративної соціальної відповідальності

Переваги, які компанія може отримати від корпоративної соціальної відповідальності (КСВ), залежать не лише від фактичних результатів її діяльності у сфері КСВ, а й від того, як ці результати сприймають стейкхолдери. Відповідно, ефективність комунікації щодо КСВ відіграє ключову роль у впливі на поведінку та рішення стейкхолдерів. Метою статті є з'ясування взаємозв'язку між результатами КСВ компанії, їх комунікацією та їх сприйняттям стейкхолдерами, а також аналіз чинників, що визначають ефективність такої комунікації. Розгляд комунікації щодо КСВ у статті обмежується корпоративними звітами як основною формою розкриття відповідної інформації. У статті запропоновано модель, що поєднує фактичні результати КСВ, комуніковані результати КСВ і сприйняті результати КСВ, а також окреслено два потенційні типи невідповідностей: розрив достовірності, який відображає розбіжність між фактичними результатами та їх відображенням у звітності, і розрив довіри, що виникає між комунікованими результатами та їх сприйняттям стейкхолдерами. У межах запропонованої моделі проаналізовано зміст кожного її складника. Показано, що фактичні результати КСВ формуються під впливом внутрішніх і зовнішніх чинників, зокрема корпоративних цінностей, системи управління, ресурсного забезпечення, галузевих особливостей і правових вимог. Комунікація результатів КСВ визначається цілями компанії та характеризується змістом, форматом подання, обсягом і якістю розкриття інформації, що знаходять відображення в конкретних характеристиках звітності. Сприйняття результатів КСВ стейкхолдерами модерується такими чинниками, як репутація компанії, її розмір, галузева специфіка, соціально-політичний контекст і особисті цінності стейкхолдерів. Зазначені чинники можуть впливати на рівень недовіри та скептицизму, що, своєю чергою, визначає інтерпретацію звітної інформації. Розрив достовірності, який часто пов'язують із явищем CSR-washing, повністю формується на боці компанії та може бути наслідком неточностей даних, вибіркового розкриття інформації або свідомого викривлення фактів із використанням різноманітних маніпулятивних стратегій. Розрив довіри, натомість, формується на боці стейкхолдерів і визначається тим, наскільки компанія вважається ними надійною, а також контекстом, у якому інтерпретується звітна інформація. З метою підвищення ефективності комунікації щодо КСВ у статті запропоновано напрями вдосконалення організаційних механізмів, характеристик звітності та формування довіри й репутації. Їх реалізація сприятиме узгодженню фактичних, комунікованих і сприйнятих результатів КСВ і мінімізації розривів достовірності та довіри.

Ключові слова: корпоративна соціальна відповідальність (КСВ); результати КСВ; комунікація КСВ; ефективність комунікації КСВ; звітність про КСВ; сприйняття результатів КСВ стейкхолдерами; скептицизм стейкхолдерів.

Рис.: 1. **Табл.:** 2. **Бібл.:** 35.

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Over recent decades, corporate social responsibility (CSR) has evolved into a mainstream business practice in the context of growing societal expectations and global sustainability challenges. As stakeholders increasingly demand that companies address social and environmental impacts, CSR has become an integral part of corporate reputation. It not only shapes a positive image but can also generate strategic and financial benefits, depending on the scope and substance of CSR initiatives. This determines the importance of timely and comprehensive disclosure of companies' CSR performance to society, that is, effective CSR communication.

CSR communications align with the motives underlying companies' CSR practices. Based on the classification of CSR theories proposed by Garriga and Melé [1], several major motivations behind CSR

can be identified. CSR can be used as an instrument for wealth creation (the instrumental approach). It may also stem from the recognition that business has power over society, and this power must be balanced with responsibility (the political approach). CSR can be based on the awareness of business's long-term dependence on society and the need to build cooperative relationships with society through the integration of stakeholders' interests into business models (the integrative approach). Finally, CSR may be driven by a desire to do the right thing through adherence to ethical norms and principles, even when this involves certain costs (the ethical approach).

The motivation behind CSR determines the purpose of communication in the CSR sphere. In the case of a purely pragmatic instrumental approach, a company will seek to build a reputation that can be con-

verted into tangible benefits in the short or long term, whether in the form of increased revenue, higher profitability, a larger market share, competitive advantage, lower cost of capital, or greater investment attractiveness. In the case of the political approach, the company will place greater emphasis on securing a social license to operate and on ensuring accountability and transparency toward society. The more holistic integrative approach uses CSR communication to strengthen relationships with key stakeholders and to encourage their engagement and feedback, thus supporting long-term sustainability. Companies that adopt the ethical approach are more concerned with demonstrating adherence to moral principles and with building a reputation as an ethical lighthouse.

It is unlikely, however, that a real-world company would adopt an ethical approach in its theoretically pure form without considering either direct or indirect material gains from CSR or the company's long-term viability. In our earlier studies, we explored the relationships between a company's CSR performance and financial results [2], and between CSR performance and consumer buying behavior [3]. We concluded that these relationships are influenced by numerous mediating and moderating factors, one of which is the effectiveness of CSR communication.

As the behavior of various stakeholder groups depends on the information they have about the company and its performance in the CSR sphere, CSR communication plays an essential role in securing the company's legitimacy and fostering positive stakeholder responses, such as purchasing from the company, investing in it, or considering it as a potential employer.

Review of the recent literature and formulation of the research problem. Numerous studies investigate different aspects of CSR communication, reflecting the multidimensional nature of this field. A certain stream of research focuses on the design of CSR communication, including its content [4; 5], presentation formats [6; 7], and the quality of information disclosed [4; 5; 8–12]. Closely related to this is research examining how specific characteristics of a CSR report, in particular, report readability, relate to actual CSR performance [5; 8–10; 13]. Some authors discuss the relevance of applying international standards in preparing corporate CSR disclosures [4; 6; 12].

Another important line of research focuses on how CSR communication is perceived by target audiences, because stakeholders may not interpret CSR messages as companies intend. Studies show that both the perception of CSR communication and the evaluation of its credibility are influenced by a wide range of factors [6; 11, 14–18], which affect the degree of stake-

holders' trust or skepticism toward corporate disclosures. Within this context, some authors stress the role of stakeholder engagement [5; 7; 19].

Still another group of studies examines the strategies companies can employ in designing and implementing effective CSR communication [7; 14; 18–22].

Despite extensive research on CSR communication, a comprehensive framework that systematically describes the relationships among CSR practices, their communication, and stakeholder perceptions remains lacking.

The goal of this study is to integrate the fragmented literature on CSR communication and to clarify the link between actual CSR performance and its perception by stakeholders. This study also examines the key elements and characteristics of CSR communication and the factors influencing its effectiveness. CSR communication can take various forms, but in this research, we focus on CSR disclosures produced by companies and made publicly available on their websites.

The main results. In our earlier article, we proposed a model of the mechanism linking a company's CSR performance to its customers' purchasing behavior [3]. CSR communication was one of the elements of this mechanism, as purchasing behavior is influenced not directly by CSR performance, but by how that performance is communicated and perceived by customers. In the present study, we elaborate on this perspective by providing a more detailed analysis of how CSR performance is translated into stakeholders' perceptions. We assume that a positive perception of CSR performance leads to stakeholder behaviors that benefit the company, particularly in terms of its financial outcomes. However, we do not examine these subsequent behaviors or outcomes, treating perception as the endpoint of our analytical framework.

Fig. 1 presents a model connecting a company's CSR performance with stakeholders' perceptions of it. The model comprises three elements: *actual CSR performance*, *communicated CSR performance*, and *perceived CSR performance*. In other words, information about a company's actual activities and outcomes in the CSR domain is communicated to target audiences (stakeholders), who then evaluate and interpret this information, thereby forming a perception of the company's conduct in the CSR area. Information about a company's CSR performance can reach target audiences through various channels, both internal (owned by the company) and external. In this study, we limit our consideration to internal channels, namely CSR disclosures, and examine their role in shaping stakeholders' perceptions of the company's CSR performance.

In an ideal case, though not necessarily one that companies aspire to, there is full correspondence be-

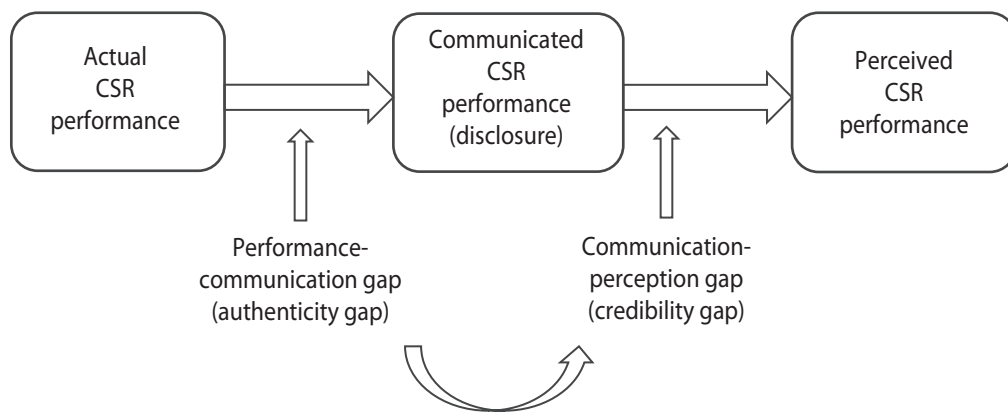


Fig. 1. Conceptual model of CSR communication

tween what companies do in the CSR sphere, how they report on it, and how stakeholders perceive it. In reality, however, two gaps may arise, indicating a misalignment between the elements of this model. The first gap lies between actual CSR performance and its presentation by the company (*the authenticity gap*). The second gap emerges between the communicated CSR performance and stakeholders' perceptions of it (*the credibility gap*). Below, we consider each element of the model and discuss both gaps in detail.

The first element in this model is a company's *actual CSR performance*. We define CSR as a company's commitment to managing the social and environmental consequences of its activities in a manner consistent with prevailing social norms and stakeholder expectations. However, there is no single, universally accepted definition of CSR, and its interpretation and implementation are largely left to managerial judgment. In practice, when assessing and managing their social and environmental impact, companies often rely on related concepts such as sustainability and ESG (Environmental, Social, and Governance). These concepts are not identical to CSR but are closely connected to it.

The scope of CSR, and thus the resulting CSR performance, is influenced by a variety of internal and external factors presented in *Tbl. 1*.

A company's values and policies are key determinants of CSR performance. They reflect the company's moral principles and strategic priorities. They are defined by management and then communicated to employees and other stakeholders. When genuinely adopted, these values serve as a foundation for the company's activities.

The scope of CSR also depends on a company's business model. CSR may remain a peripheral activity, such as occasional philanthropic actions or support for social projects within the local community. Alternatively, it can be fully integrated into the company's

Table 1
Internal and external factors shaping companies' CSR performance

Internal factors	External factors
Company values and policies	Legal requirements
Business model	Economic conditions
Governance structure	Industry characteristics
Company size	Competition
Financial resources	Socio-cultural factors
	International standards and initiatives
	Stakeholder and supply chain pressures

operations. A company may follow an instrumental approach, focusing on CSR initiatives that generate material benefits, or it may expand its CSR scope even when such activities do not yield direct economic returns. The business model also shapes the type of CSR activities undertaken and their potential impact on society.

Governance structures influence the scope and effectiveness of CSR. Companies with dedicated CSR units or clear reporting lines can implement more comprehensive and coordinated CSR activities. When CSR responsibilities are informal or dispersed, initiatives tend to be limited in scope and less effective.

Company size is another important factor, as larger companies have the potential to generate significant social and environmental impacts and are therefore expected to be more conscious of their effects. Company size is often closely related to the availability of financial resources that can be allocated to CSR activities.

The scope of CSR is also shaped by external factors, particularly legal requirements such as environmental regulations, labor and employment laws, and general business legislation. While primarily related to

compliance, these requirements can also be seen as a company's legal responsibilities. Legal frameworks vary across countries and evolve over time, influencing how companies define and implement their CSR activities.

The economic situation is another relevant external factor. On the one hand, it influences the scale and urgency of social and environmental problems that need to be addressed, and on the other hand, it affects a company's financial capacity and may constrain the implementation of certain CSR initiatives.

Industry characteristics also shape the scope of CSR, as some industries are under greater pressure to act responsibly due to the potentially significant environmental, social, or ethical impacts of their operations. High-impact industries include mining, chemical production, energy generation, pharmaceuticals, transportation, electronics, and even apparel production, which often face intense public scrutiny.

Competition, particularly when intense, can stimulate the introduction or expansion of CSR practices by creating benchmarks and encouraging companies to adopt socially responsible behavior as a source of competitive advantage.

Socio-cultural factors also significantly influence the scope of CSR. Companies operating in societies with strong ethical standards, a tradition of activism, and high expectations for companies' socially responsible behavior and their involvement in addressing social challenges encounter stronger demands to adopt responsible practices.

In a globalized world, international standards, organizations, and initiatives serve as reference points for companies, providing comprehensive CSR frameworks and guidance for CSR management.

Another important factor is pressure from stakeholders, particularly members of a company's supply chain who are committed to socially responsible practices. Many international standards explicitly support this approach. For example, SA8000, which provides a management system framework for social performance [23], and ISO 26000, which offers guidance on social responsibility [24], encourage companies to influence suppliers and partners toward responsible behavior.

Thus, depending on its specific operating context and internal organizational factors, a company will adopt a particular CSR model, which in turn will shape the scope of its CSR activities and its *actual CSR performance*.

Information about a company's CSR performance should be transmitted to stakeholders. This corresponds to the second element in our model – *communicated CSR performance* (see Fig. 1). Such communication may be either mandatory, as required by law, or voluntary. Communication is particularly

important for companies that expect to derive benefits from CSR beyond purely moral considerations.

CSR communications refer to the ways in which a company conveys information about its CSR practices, initiatives, policies, and impacts to various stakeholders, including employees, customers, investors, regulators, and the wider public. These communications can take many forms and be delivered through multiple channels, such as CSR reports, social media, sustainable product labels, cause-related marketing, and other means. Jarolimek broadens the definition of CSR communications to include not only a company's self-presentation but also statements made by third parties, such as journalists, NGOs, or public discourse, regarding the company's CSR activities [25]. In our view, this broader perspective reflects a company's overall communication environment, whereas CSR communications of a company should be understood as those in which the company actively participates, either by initiating or responding to messages. A related concept is CSR disclosure, which refers to formal, factual, and documented reporting of a company's CSR activities and performance. As mentioned above, in this study we focus solely on the company's self-presentation through CSR disclosure, which may appear under various names, such as CSR reports, sustainability reports, or ESG reports, among others. CSR disclosure is a powerful instrument and a substantial, if not the principal, component of CSR communications.

Depending on a company's approach to CSR, the purposes of communication can be diverse and multiple, in particular:

- ✦ enhancing a company's legitimacy or social acceptability;
- ✦ ensuring transparency of a company's operations, including CSR performance, and reducing information asymmetry between the company and its stakeholders;
- ✦ establishing a company's reputation, which is important for any company, regardless of its approach to CSR;
- ✦ developing and strengthening a company's relationships with different stakeholder groups, securing their cooperation, and building trust;
- ✦ following industry leaders who disclose non-financial performance, in order for the company to maintain competitiveness;
- ✦ obtaining tangible benefits for the company, such as lower cost of capital, increased investment, enhanced brand equity and brand value, and other advantages;
- ✦ complying with legal requirements, as in certain institutional contexts, CSR disclosure is mandatory for large companies.

The purpose of CSR communications shapes both the content and presentation formats of disclosures. *The content of CSR communication* refers to the range of topics covered and the depth with which they are addressed. Boiral et al. [26] identify such key characteristics of report content as completeness (sufficient information to assess organizational performance) and materiality (the relevance of reported topics in relation to organizational impacts and stakeholders' interests). *Presentation formats* may include quantitative indicators, qualitative descriptions, rhetorical narratives employing persuasive language or storytelling techniques, and visual elements [6].

Nielsen and Thomsen view CSR communication from two perspectives: as a "documentation" discipline and as a "rhetorical device" [7]. Documentation is characterized by objective, specific, quantitative, and factual information, through which a company aims to demonstrate transparency and accountability. CSR communication as a rhetorical device emphasizes persuasion and the use of rhetorical techniques to convince and influence stakeholders, which may sometimes give rise to skepticism and perceptions of window dressing.

A large number of studies have examined the quantity and quality of information in CSR disclosures (see, for example [5; 8–11]). *The quantity of disclosure* is typically characterized by its length and is commonly measured by counting words, sentences, or pages [12].

Interestingly, the quantity of information, which is often associated with comprehensiveness and completeness and therefore expected to create a favorable impression on stakeholders, may in fact have the opposite effect. Viererbl and Koch point out that CSR communication has the potential both to improve and to undermine perceptions of a company [15]. A large volume of communication about CSR performance can enhance perceptions of a company as responsible and sustainable. However, an excessive amount of such information may be interpreted as persuasive intent, which can evoke distrust and lead to less favorable evaluations of the company.

A number of other authors [18; 19; 21; 27], to mention only a few, have also pointed out the existence of the so-called self-promoter's paradox, alternatively referred to as a "Catch-22" situation. It implies that if companies report their CSR practices too conspicuously, stakeholders may begin to doubt the credibility of CSR communications. The paradox consists in the fact that "on the one hand, the stakeholders demand more social and ecological commitment from the companies, while on the other the distrust by the stakeholders rises in proportion to the degree to which the companies intensify their CSR communication" [28].

Overall, quantity alone does not reflect the comprehensiveness, relevance, usefulness, or authenticity of the information disclosed, or in other words, the quality of the presented information. Assessing *the quality of disclosures* is considerably more challenging, as it can be described by a wide range of heterogeneous attributes and characteristics pertaining to both content and presentation format.

Boiral et al. analyzed the opinions of assurance providers regarding the quality and quantity of information presented in sustainability report disclosures [26]. The authors suggest that principles of report quality concern how information is presented and disclosed, and include balance (covering both positive and negative aspects), comparability (across time and organizations), accuracy (providing sufficient detail and ensuring validity), timeliness (regular and up-to-date reporting), clarity (readable and understandable reports), and reliability (dependable information).

Brennan and Merkl-Davies, who analyzed accounting narratives, identify several important attributes and characteristics of such narratives that signal their quality, including specificity, credibility, completeness, and readability [11]. Koh et al. contribute to the discussion of disclosure quality by highlighting the importance of focus on short- versus long-term issues [5]. According to the authors, the benefits of CSR practices typically manifest over the long term. Thus, a disclosure that emphasizes primarily short-term issues may indicate lower information quality and reflect managerial myopia.

To assess the quality of environmental disclosures, Lee proposed a five-point scale that integrates evaluations of both content and presentation format [12]. The scale includes the following levels: (0) no disclosure; (1) minimum coverage, little detail, and general terms; (2) descriptive, with the company's impact clearly evident; (3) quantitative, with a clearly defined methodology for measuring performance; (4) comprehensive, including both positive and negative impacts and benchmarking against best practices. The scale can also be applied to evaluate overall CSR disclosure.

Can the quantity and quality of disclosures signal their authenticity, that is, the correspondence between actual CSR performance and what is communicated? Numerous studies have examined the relationship between actual CSR performance and the extent and quality of corporate reports. Nazari et al. found a positive relationship between the size of CSR disclosures and actual CSR performance [9]. A similar result was reported by Al-Tuwaijri et al., who investigated the link between environmental performance and environmental disclosures [8]. They showed that companies with stronger environmental

performance disclose more pollution-related information compared to lower-performing firms, indicating greater completeness of disclosures. Moreover, companies that aim to build a proactive environmental image are also more likely to report negative information (“bad news”), further enhancing the trustworthiness and credibility of their reports.

Koh et al. found that companies with stronger CSR performance produce larger and more comprehensive CSR reports, with content that emphasizes long-term issues [5]. In contrast, the disclosure quality of lower-performing companies tends to be lower, often reflecting a short-term focus and the use of uncertain or imprecise language. Such language is frequently employed to reduce reputational risks arising from potentially inaccurate CSR disclosures.

According to Bacha and Ajina, there is a significant positive relationship between actual CSR performance and the readability of annual reports [10]. The authors used the Gunning-Fog Index and the Flesch Index that are linguistic measures estimating how easily a text can be read based on factors such as sentence length and word complexity. Companies genuinely engaged in CSR practices tend to provide transparent reports with higher readability. The authors further suggest that CSR rating agencies should take this relationship into account, assigning greater importance to disclosure quality as measured by readability [10]. Similarly, Nazari et al. [9] and Wang et al. [13] found a positive relationship between actual CSR performance and the readability of CSR disclosures. Companies with stronger CSR performance are more likely to produce comprehensible reports, whereas lower-performing companies may reduce clarity to mitigate stakeholders’ reactions to their inferior performance.

Manipulation of the ease of reading is only one of the strategies used by companies to create a positive impression that is not supported by their actual practices. Merkl-Davies and Brennan [20] studied accounting reporting and identified several *manipulation strategies* used to obscure negative information. These strategies can be extended even more readily to CSR disclosures, which are more value-laden and flexible in terms of data presentation. In addition to the manipulation of readability, these strategies include: rhetorical manipulation (use of persuasive language), thematic manipulation (omitting negative information and emphasizing positive aspects), visual and structural manipulation (use of visual aids and organization of information), comparison manipulation (selection of benchmarks that present performance in a favorable way), and outcome attribution manipulation (attributing positive outcomes to internal factors and negative outcomes to external factors).

Regarding visual manipulation, García-Sánchez and Araújo-Bernardo show that the structural characteristics of graphics and images and the use of color in disclosures can serve as instruments of “visual rhetoric” to create an overly positive impression of a company’s CSR performance [6]. Visual elements can draw readers’ attention to areas where the company performs well while diverting it from aspects where performance is weaker. Even when reports are standardized and therefore expected to contain comparable information, the use of images can shape readers’ perceptions in ways that differ from what is presented in the text. Images symbolizing environmental protection, recreation, teamwork, innovation, and similar themes may suggest positive performance in those areas, even when the company’s actual performance is poor. Image size also matters, as larger images tend to attract more attention. The use of color can evoke specific associations (e. g. green – nature and environmental friendliness; blue – stability, clarity, and credibility). Combinations of colors are also important. The authors found that companies disclosing non-standardized information, selectively emphasizing positive aspects while concealing negative ones, tend to use a wider range of colors in order to shape readers’ perceptions [6].

All these practices can be regarded, to a greater or lesser degree, as deliberate misrepresentations of information and may lead to a mismatch between actual CSR performance, commonly referred to in the CSR literature as “*CSR walk*”, and communicated CSR performance (“*CSR talk*”) (see Fig. 1). Such misrepresentation is often called “*CSR washing*” and is defined as the communication of a misleadingly positive image of a company’s CSR performance while its actual social or environmental practices are inconsistent, insufficient, or even harmful. The most widely discussed form of CSR washing is greenwashing, occurring when a company conveys deceptively positive information about its environmental performance by exaggerating beneficial practices and downplaying or concealing negative impacts.

Delmas and Burbano identify three levels of drivers of such misrepresentation: external, organizational, and individual [29]. External drivers include pressures exerted by both non-market actors, such as regulators, NGOs, and activists, and market actors, such as investors, consumers, and competitors. Organizational-level drivers are related to corporate culture, governance structures, internal communication, and incentive mechanisms. Under strict regulatory requirements, as well as when international standards are used to streamline CSR practices, companies may develop formal structures, systems, and processes that

support more consistent CSR management. At the individual level, drivers may include optimistic bias (reporting aspirations rather than actual performance), a lack of a holistic perspective in decision-making, and a tendency to prioritize short-term outcomes over long-term consequences. These cognitive biases tend to be stronger when decision-makers face uncertainty or lack complete and reliable information.

The overstatement of actual CSR performance in CSR communications is also referred to as corporate hypocrisy. Cho et al. argue that such practices are not sustainable: “the communication strategies used by corporations to execute organized hypocrisy and erect rational, progressive, and reputation façades can be limited in their long-term effectiveness” [22]. They suggest that talk and decisions promising future actions may eventually reach a point at which stakeholder groups no longer perceive the organization’s communications as credible.

However, Christensen et al. provide an argument that diverges from the mainstream “walk-your-talk” perspective [30]. They believe that communicating CSR ideals, such as articulating principles, publicizing visions, or announcing plans that are not yet reflected in organizational actions, can also stimulate positive social change. The authors refer to such communication as aspirational talk and distinguish between two forms of organizational hypocrisy: hypocrisy as deceitfulness and hypocrisy as aspiration [30]. The first form occurs when a company conceals unpleasant realities behind positive language. The second form aims to motivate stakeholders, including employees and managers, by articulating CSR principles and standards that the company seeks to follow.

Since CSR has no rigidly fixed definition, its scope can vary over time and across social contexts. This flexibility gives companies a certain degree of discretion in determining what to disclose and what to conceal. To promote a common understanding of key CSR aspects and ensure comparability of CSR disclosures, several international frameworks and standards have been developed, with the Global Reporting Initiative (GRI) being the most widely adopted and generally accepted [31]. The GRI standards provide general guidance for disclosures, sector-specific lists of material topics, and further instructions for describing each topic. Their goal is to align organizational disclosure practices and enhance the completeness, quality, and consistency of reporting. García-Sánchez and Araújo-Bernardo [6] found that better-performing companies tend to disclose more standardized information, whereas poorer performers often provide less standardized disclosures, making it more difficult for readers to compare their performance with that of other companies.

At the same time, Boiral and Henri show that, even among firms operating within the same sector, comparability of CSR disclosures can remain low, despite the use of a standardized framework [4]. Based on their study of sustainability reports from companies in the mining industry prepared using the GRI standards, the authors identify several reasons for this lack of comparability. These include not only non-compliance with GRI guidance, but also the use of ambiguous, incomplete, or qualitative information, data heterogeneity, and overall report opacity.

Interestingly, a gap between actual CSR performance and communicated one does not necessarily imply CSR washing. Viererbl and Koch indicate situations in which actual CSR performance exceeds what is communicated, meaning that a company “walks” more than it “talks” [15]. They call it “CSR blushing”. However, this gap is also problematic, because the company’s activities remain largely invisible to the public and therefore fail to generate the moral and economic benefits they deserve.

Thus, communicated CSR performance may either be fully aligned with actual CSR performance or deviate from it, creating a gap. We define the gap between actual and communicated CSR performance as the authenticity gap, where authenticity is understood as the correspondence with reality. This gap is entirely on the company’s side, fully endogenous, and reflects the accuracy of reporting and the integrity of how CSR performance is represented. The authenticity gap is objective and independent of stakeholder perceptions. It can exist even if no one reads the report.

In most cases, this gap arises from a company’s desire to present its CSR performance in a more favorable and strategically advantageous light to stakeholders. But do companies actually succeed in achieving this goal in practice? This question leads to the next element of our model: perceived CSR performance (see Fig. 1).

CSR disclosure produced by a company can be seen as “sense-giving.” However, when the target audience receives and processes this information, a corresponding “sense-making” process occurs [19]. The disclosure is interpreted and evaluated by stakeholders, and this interpretation is influenced by a wide range of factors.

One such factor is a company’s reputation [7; 15; 32]. As noted earlier, CSR communication can enhance a company’s reputation, however, a company’s existing reputation acts as a moderator in how stakeholders perceive CSR communication [32]. In analyzing the credibility of CSR communication, Pérez [14] distinguishes between *message credibility*, which in our case depends on the quantity and quality of the CSR

disclosure, and *source credibility*, which is related to the company's reputation. A CSR report from a company known for irresponsible behaviors, greenwashing, or involvement in scandals is likely to be received with skepticism, regardless of the quality of presentation, and the credibility of its disclosures may be questioned. Research on skepticism in the context of CSR disclosures is abundant (e. g., [28; 32, 33]). Skepticism is frequently cited as a key reason why stakeholders do not reward companies for seemingly responsible behavior, as reflected in their CSR disclosures.

Another moderator variable is a company's size [16; 28]. In general, stakeholders have higher expectations of larger companies and are less forgiving of deficiencies in their activities and performance. Industry characteristics represent an additional moderating factor. In high-impact industries, companies "often struggle to communicate credibly with their stakeholders about their social and environmental achievements" [17]. Companies operating in such industries are subject to greater scrutiny and are likely to face more criticism and distrust than those in other sectors.

Stakeholder type also plays a role, as certain groups consistently exhibit more critical attitudes toward business (e. g., NGOs) [28]. A substantial body of research focuses specifically on consumer skepticism and its underlying drivers. One key explanation for such skepticism lies in the motives that consumers attribute to companies engaging in and reporting on CSR activities [32]. Empirical findings are mixed, but interestingly, consumers do not necessarily criticize companies for pursuing strategic interests through CSR [34]. Rather, they expect firms to be transparent about their motives instead of concealing them [28; 33].

The cultural context, socio-political background, and the alignment of CSR with stakeholders' personal values also influence the perception of CSR disclosures [33].

Thus, a gap may emerge between communicated and perceived CSR performance, which we refer to as the *credibility gap*. In this context, credibility reflects stakeholders' perceptions of the trustworthiness or believability of CSR disclosures. Unlike the authenticity gap, this gap is located on the stakeholders' side. Although it can be influenced by the company, it is never fully controllable. *Tbl. 2* summarizes and compares the two gaps.

Different combinations of the two gaps are possible: (i) the presence of a credibility gap without an authenticity gap, (ii) an authenticity gap without a credibility gap, (iii) the coexistence of both gaps, or (iv) the absence of both. These configurations imply that CSR washing may sometimes be successful (i. e., non-authentic disclosure that appears credible). However, the authors of [35] show that such cases are relatively rare because they require the joint occurrence of several highly contingent conditions.

In many situations, the credibility gap is closely associated with an authenticity gap observed in the past, which can undermine the perceived authenticity and credibility of a company's disclosures more generally. The larger the credibility gap, the lower the perceived trustworthiness of CSR disclosures and the smaller the company's chances of achieving its communication objectives.

Although the effectiveness of CSR communication primarily concerns the relationship between communicated and perceived CSR performance, the authenticity gap also influences communication effectiveness, but with a certain time lag. Rhetorical techniques alone, intended to mislead the stakeholders in the absence of actual results, are unlikely to succeed in the long term, as demonstrated in [22; 35]. Therefore, to enhance the overall effectiveness of CSR communication, a company must address and reduce both gaps.

Table 2

Comparison of the authenticity gap and the credibility gap

Aspect	Authenticity gap	Credibility gap
Definition	Gap between actual CSR performance and what is communicated	Gap between communicated CSR performance and stakeholders' perceptions
Nature	Objective: based on factual accuracy and integrity of reporting	Subjective: based on stakeholders' interpretation and trust
Side	Company-side (fully endogenous)	Stakeholders-side (partially influenced by the company)
Sources	Misrepresentation, selective disclosure, data inaccuracy	Stakeholder interpretation and skepticism
Influencing factors	Governance structures, managerial integrity, company values, internal controls, reporting policies	Reputation, company size, industry, cultural and socio-political context, stakeholders' personal values
Controllability	Fully controllable by the company	Partially controllable

We identify three domains for improvement: organizational arrangements, disclosure characteristics, and credibility- and reputation-building practices.

In the *organizational arrangements* domain, we propose the following measures:

- ✦ enhancing stakeholder engagement;
- ✦ developing CSR governance structures;
- ✦ introducing internal monitoring and control systems;
- ✦ improving data collection and management processes;
- ✦ streamlining CSR planning, implementation, and reporting procedures in line with international standards.

Enhancing stakeholder engagement is crucial for addressing both gaps. It helps companies identify material topics more accurately, thereby improving actual CSR performance and ensuring its relevance to stakeholders. As Morsing and Schultz note, “CSR is a moving target, making it increasingly necessary to adapt and change according to shifting stakeholder expectations, but also to influence those expectations” [19]. Dialogue with stakeholders not only increases the relevance of CSR disclosure but also fosters trust and cooperation, thereby enhancing the credibility of corporate communications. CSR communication can be more effectively designed and better aligned with stakeholder concerns when a company has a clear understanding of the profile and priorities of its target audiences. Finally, closer relationships with stakeholders help reduce potential perception gaps rooted in distrust and skepticism.

Developing and refining CSR governance structures may involve introducing corporate board oversight, creating dedicated committees and departments, establishing internal CSR monitoring mechanisms, and defining measurable KPIs. Designing effective data collection systems and processes is equally important, as they provide the foundation for accurate, consistent, and reliable information. International standards offer comprehensive guidance regarding the scope of CSR and its management, specifying what should be measured, how it should be measured, and how it should be disclosed. Together, these measures and practices help ensure CSR performance that is relevant to stakeholders and support the aggregation of timely, measurable, reliable, and authentic data for subsequent disclosure.

The second domain – *disclosure characteristics* – focuses on designing high-quality disclosures that possess the following attributes:

- ✦ completeness and a balanced presentation of both negative and positive impacts;
- ✦ quantification of disclosed information;

- ✦ comparability over time;
- ✦ timeliness;
- ✦ readability and clarity;
- ✦ coherence between narrative, visual presentation, and data.

Most of these characteristics have been discussed above. Their purpose is to ensure the authenticity of disclosed information and to reduce the gap between actual and communicated CSR performance, thereby enhancing the objectivity and reliability of disclosure. Reports should be free from information manipulation and misleading rhetoric, and graphic representations should avoid bias so that the conclusions drawn by readers are consistent with the data presented in the text [6].

These characteristics also contribute to narrowing the gap between communicated and perceived CSR performance by making disclosures more specific, comprehensive, balanced, and clear, thus increasing the message credibility [14]. Ultimately, the presence of these attributes enhances the overall trustworthiness of CSR disclosure.

The use of international standards, the GRI in particular, further contributes to more complete and balanced reporting. The GRI framework prescribes specific disclosures rather than leaving report content entirely to companies’ discretion. It also improves the measurability of impacts and ensures at least a certain degree of comparability of performance across companies.

The third domain includes *credibility- and reputation-building practices* aimed at improving the context in which CSR disclosures are perceived. Most practices within this domain are long-term in nature and require sustained commitment. Although the broader context surrounding a company cannot be fully controlled, it can be influenced through consistent and strategic reputation management efforts. The practices included in this domain comprise:

- ✦ consistency and authenticity of disclosures over time;
- ✦ transparency about controversial issues and adverse impacts;
- ✦ third-party assurance of disclosures;
- ✦ third-party endorsement of company’s performances.

Essentially, all of these practices aim to align talk (disclosure) with walk (CSR action), that is, to reduce the gap between actual and communicated performance. However, within this domain they are considered primarily as measures to enhance the credibility of future reports at the perception stage. They help create a favorable context for interpreting disclosures in which they are more likely to be perceived as authentic and corporate communications as trustworthy

over time. For example, transparency regarding controversial issues and the disclosure of adverse impacts signal honesty and accountability to stakeholders. By openly acknowledging challenges and negative outcomes, companies increase the perceived authenticity of their CSR reporting and reinforce the credibility of both current and future communications.

Third-party assurance of corporate CSR reports has become a widespread practice. Various forms of third-party endorsement, such as expert opinions, sustainability indices, and ESG ratings (e. g., MSCI ESG Ratings, Sustainalytics ESG Risk Ratings, and the S&P Global Corporate Sustainability Assessment), also serve as external validation mechanisms that can influence how stakeholders interpret CSR disclosures.

CONCLUSIONS

The benefits a company can derive from its CSR activities depend not only on its actual CSR performance, but also on the effectiveness of its CSR communication. Stakeholders base their actions, whether beneficial or harmful to the company, on their perception of CSR performance rather than on performance per se.

We propose a model linking actual CSR performance, its communication through corporate disclosures, and its perception by stakeholders. Within this framework, we identify two potential gaps that may lead to negative perceptions of a company's CSR practices. The first gap reflects a possible disconnection between actual performance and its representation in CSR disclosures (the authenticity gap). The second gap arises between CSR disclosure and stakeholders' perception of CSR performance (the credibility gap). The authenticity gap lies on the company's and may result from data inaccuracies, selective omission of negative impacts, or deliberate misrepresentation, and is often manifested in the quantity and quality of disclosures. The credibility gap, in turn, lies on the stakeholders' side and is often influenced by corporate reputation, industry context, the socio-cultural environment, and stakeholders' personal values.

The effectiveness of CSR communication can be enhanced by addressing both the authenticity and credibility gaps. This may be achieved through practices implemented across three domains: (i) organizational arrangements, including stakeholder engagement and strengthened governance and monitoring mechanisms; (ii) disclosure characteristics and information quality; and (iii) credibility- and reputation-building practices that shape the context in which disclosures are interpreted, such as sustained transparency, a demonstrated history of integrity in reporting, and third-party assurance or endorsement. The systematic implementation of such practices can help align actual, communicated, and perceived perfor-

mance, thereby fostering stakeholder responses that are beneficial to the company.

In this paper, we focused on CSR disclosure as the primary form of CSR communication. However, communication is inherently a two-way process. Future research could therefore explore how companies organize stakeholder dialogue and how engagement mechanisms influence both actual CSR performance and its perception. Another promising direction concerns skepticism reduction. Further studies may investigate which communication strategies and contextual factors are most effective in enhancing credibility across different stakeholder groups, as well as how the authenticity and credibility gaps evolve over time. ■

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