CSR disclosure in Large Bulgarian Companies

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Abstract
Communicating and reporting information about socially responsible business practices is a relevant issue for contemporary organizations. They can use different means for non-financial information disclosure related to their corporate sustainability and responsible behavior. This paper presents results from surveying the practices in social accountability used by the one hundred largest Bulgarian companies ranked according to the size of their revenues. An analysis of their CSR disclosure is made using three sources of information. The first one is based on the published social reports of the companies; the second one is CSR information disclosed as part of their annual reports. The third source of information includes CSR practices announced on the company websites. The publicly presented non-financial information on companies' socially responsible practices has been analyzed from several viewpoints – according to the way of structuring the information in the report/section of the company website; reference to the main groups of stakeholders; classification of the published socially responsible business practices and the degree of detailing of the presented information. In the paper first the theoretical assumptions in CSR information disclosure are explained. After that, the methodical issues concerning the process of searching and evaluating the social accountability practices of large Bulgarian companies are outlined. Last, the basic tendencies of CSR disclosure in large Bulgarian companies are made and some guidelines for improving them are given.

Key words: Corporate Social Responsibility (CSR), CSR disclosure, Social accounting, Social reports, Non-financial information disclosure.

JEL classification: M14.

1. Introduction

Social accounting and CSR disclosure have been the object of even growing interest in the academic and business circles in the last decades. They are the means through which companies disclose non-financial information that characterizes their operations as differentiated from the traditionally published annual reports in mandatory financial reporting. Most often social accounting is a voluntary act on behalf of the business organizations irrespective of the fact that some countries and regions are mandating it for listed companies or those above a certain size (Baron, 2014). The necessity for corporations to announce non-financial information about their activities reflects the idea of defending not only shareholders' (owners') interests, but also those of other stakeholders. Through social accounting companies demonstrate their attitude and influence on various interested parties, including respect of their consumer and human rights, provision of safe and healthy conditions of labor and life, keeping the resources of the planet and providing opportunities for long-term growth and development. This behavior corresponds with the modern understanding based on the *Stakeholder theory*, which claims that success in business depends on the expectations and actions of all stakeholders. One of the means for satisfying their various interests is the application of socially responsible practices and accordingly social accounting as a way to announce them.

The content of social accounting today encompasses information that reflects two aspects – corporate social responsibility (CSR) and companies' efforts for sustainable development. Irrespective of the fact that the above-mentioned two concepts emerged in different historical periods and for different reasons, today their content and orientation are identical, even the terms CSR and corporate sustainability are accepted by some scholars and practitioners as synonyms (Baron, 2014, p. 6; GRI). That is why we think that the modern notions of social accounting refer to the efforts for accounting simultaneously the socially responsible and sustainable practices of business organizations.

2. Theoretical assumptions of Social accounting and CSR Disclosure

The discussion about the responsibility of business towards society started in the beginning of 20C (*Carnegie, 1900; Sheldon, 1923)*. Decades later the concept of social responsibility was introduced (*Bowen, 1953*) and the thesis that CSR comes from the power and social influence that business has in society (*Davis, 1960*). In the following centuries a heated debate started on the issues raised by Bowen and Davis. Some scholars accept their ideas and develop them further (*Eels and Walton, 1961; McGuire, 1963; Sethi, 1975; Carroll et al, 1979*). While others, supporting the so-called rational-economic concept of business responsibilities, argue their notions and suggest various interpretations (*Levitt, 1958; Friedman, 1962)*.
For the objectives of this paper, the main understanding and use of the term CSR includes: (1) making actions that reflect not only the economic and legal responsibilities of companies, but also their involvement in being responsible for protecting and improving the welfare of society as a whole; (2) voluntary sticking to socially responsible business behavior (without social or lawful constraint), which meets the ethical norms of society; (3) taking full responsibility for the impact (direct or indirect) of companies on owners, employees, suppliers, environment, social groups, communities and everybody else who is interested in their activities *(Drucker, 1992)*; companies being socially involved is a guarantee for the efforts of management to provide long-term growth which is accepted as a source of opportunities, innovations and competitive advantages (*Porter and Kramer, 2006*).
Initially, the conception of sustainable development (*Meadows et al, 1968)* was focused on the ecological dimensions of business aimed for achieving environmental sustainability. Later there became more important the issues of social inequality and social aspects in the concept of sustainable development (*Brundtland Commission, 1987*), and in the beginning of XXI C they had the same level of significance as the environmental and economic ones. Today accepting the principle of equality of the economic, social and environmental dimensions is presented in both concepts – CSR and sustainable development (European Commission, UNIDO, GRI).
Historically, the idea of social accounting of business, like the notions of CSR, also dates back to XX C. In this respect they often quote *J.M. Clark*, who pointed out in *the Journal of Political Economy* in 1916 that "if men are responsible for the known results of their actions, business responsibilities must include the known results of business dealings, whether these have been recognized by law or not" (Clark, 1916). He is considered to be one of the first scholars who focused the attention on the necessity of transparence in business, understood as a requirement for companies to disclose publicly and honestly information about their activities and their influence on society and the groups of people involved.
A more detailed discussion of the issues of social accounting and disclosing information about CSR in a theoretical aspect dates back to the 1940s when Theodore Kreps (1939) introduced the term social audit as a concept for measuring the social performance of business. Initially Kreps focused on the socially responsible practices influencing employment, production, payroll, dividends and interests, which are closely linked to the economic dimensions of business. Later he added to them accounting of the larger social influence of business organizations on social issues like health, education and international peace (Coombs and Holladay, 2012).
The issues of social accounting were viewed within the context of the Agency theory *(Ross 1973; Mitnick 1975)* and Corporate Governance, associated with the problem of the *information asymmetry* between the principal and agents of business. Another theoretical ground on which modern notions of CSR and social accounting are built is the *Stakeholder theory (Freeman 1984; Donaldson & Preston 1995; Mitchel et al, 1997*). Today the

interrelation between CSR and influence on stakeholders is studied not only in business circles but in the public sector as well, including socially responsible assignment of public procurement contracts (Blagoycheva, 2013). Some studies suggest measuring social responsibility in health institutions such as public hospitals from the perception of various stakeholders (Lopez-Salazar et al. 2016). Other contemporary issues are related to the use of CSR and Corporate governance to enhance relations with stakeholders (*Chan et al. 2014*), and the efforts to analyze how secondary stakeholders influence managerial decision-making on CSR disclosure (*Thijssens et al. 2015*). Social accounting is related also to the *Legitimacy theory* (*Rejc, 2006*) – CSR is the price paid by corporations for receiving social recognition from the public. Contemporary issue on this topic includes the research on the motivation for voluntary CSR disclosure (Van der Laan, 2009) and the advantages and disadvantages of Legitimacy through CSR disclosures (Bachmann et al. 2016).

At the same time, stakeholders require more and more information on the way business functions. After the 1960s there is a growing public interest in the activity of certain industries "notorious" for creating harmful goods, e.g. traditionally criticized manufacturers of tobacco, alcohol, weapons, etc. *(Morsing and Schultz 2006)*. In the last decades the set of issues about which the public expect to receive more company information has been enlarged in new spheres. Such are child labour, working conditions in some Asian and African subcontracting companies, labor discrimination, unclear labeling of goods and misleading advertisement, harmful fast food, the use of additives in food, the use of hormones and antibiotics in raising animals used in food industry, etc.

That is why today disclosing non-financial information refers to the broader understanding that social accounting, social auditing and social reporting were developed to provide a richer picture of a business' responsible and irresponsible behavior (*Coombs and Holladay, 2012*).

The voluntary character of social reports and the lack of regulation allow the existence of various opinions both in respect to the criteria for measuring and the ways for accounting socially responsible and sustainable practices and in respect to the terms used to do this. There are used terms like social accounting, sustainable accounting and socially responsible accounting; corporate social reporting, non-financial reporting, triple bottom line reporting, corporate social responsibility (CSR) reporting; CSR disclosure; sustainable reporting and sustainability reporting; Environment, Health and Safety reporting; Environment, Social and Governance (ESG) disclosure; Disclosure of Nonfinancial Performance Measures; Sustainability and Social Responsibility Performance Criteria; Sustainability and Social Responsibility Measurement; Corporate Impact Assessment and Management.

For the goals of this paper the term *social accounting* is accepted from a larger and broader point of view because it includes reporting not only CSR, but also corporate sustainability and can be presented as a process of measuring, assessing and reporting socially responsible practices and sustainable development of business organizations before their internal and external interested parties. The term *CSR disclosure* is accepted from a narrower viewpoint because it is clearly focused only on reporting companies' socially responsible practices – which is, actually, the subject of this paper.

CSR disclosure is presented as a process through which (1) a company reports the achieved social and environmental results and explains how it can improve them; (2) the organization's social influence and ethical behavior is assessed in respect to its goals and those of its stakeholders; (3) the degree is defined to which the organization virtually achieves the publicly announced goals and declared values.

3. Methodical issues concerning the process of searching and evaluating companies' CSR disclosure

The practices of social accounting and CSR disclosure become even more popular among business organizations worldwide. According to data of KPMG 73% of the top 100 companies in 45 countries in 2015 published their social reports compared to 64% in 2011 and 53% in 2008 (KPMG, 2015, p. 30). Meanwhile, there are applied various ways and forms of CSR disclosure, structuring information and the degree of detail and depth in presenting socially responsible practices. There is an ongoing discussion of the necessity to ensure the credibility of information presented in social reports (for ex. through verifying by an external auditor). But the most essential debatable issue still refers to the content of social reports.

In the last decades the number of published manuals and standards for social reporting has been growing. Some of them are specifically written with the purpose to create reports for social accounting (GRI standards, The AA1000 Framework Standard). Other standards and indicators can be used as major providers of social accounting guidance, like for ex. International Standards for social responsibility SA 8000 and ISO 26000, OECD Guidelines for Multinational Enterprises, The United Nations Global Compact's reporting framework (the so called Communication on Progress – COP), some indicators used by rating agencies (Accountability Rating) or social indices for SRI (the Dow Jones sustainability Index and FTSE4Good Index). Despite the great variety of existing standards and indicators for CSR and social accounting, one sees that some international institutions strive to have these processes unified (EC, Global Compact, BSCI and others).

The unsolved problems in applying social accounting in practice lead to creating specialized institutions that develop standards and measurers for evaluating the socio-ethical aspects of companies' activities, as well as rules for accrediting social auditors. Such is *The Institute of Social and Ethical Accountability (ISEA), founded in London in 1996*. In 1999 г. *ISEA* developed the standard Social Accountability AA1000 as a system for internal and external non-financial audit. The standard was revised twice and has two new issues – in 2003 and 2008; today it is known under the name the AA1000 Assurance Standard (AA1000AS). It was developed on the ground of the concept *Triple Bottom Line (Elkington and Zadek, 1997)*, also known as *TBL, 3BL and PPP*. In this concept business activities are evaluated with three types of criteria – economic, environmental and social, defining the impact of business on each of the three dimensions – overall economic background, environment and society, respectively for these one can use the terms *profit, planet and people (PPP).*

This idea of social accounting was further developed by the Global Reporting Initiative (GRI) *created* in 1997 in Boston by the non-governmental organization *Coalition for Environmentally Responsible Economies* in cooperation with the UN ecological program UNEP. Presently GRI's G4 Sustainability Reporting Guidelines, last updated in 2015, are the most popular and commonly used rules for writing social reports. According to data of GRI, "93% of the world's largest 250 corporations report on their sustainability performance and 82% of these use GRI's Standards to do so" (GRI, 2017). GRI's initial general indicators for sustainability reporting are presented in Table 1.

№	Group	Indicators
1	Environment	Materials, energy, water, biodiversity, harmful emissions and waste, products and services, compliance, transport
2	Human rights	Discrimination is inadmissible, freedom of association, child labor, coercive or compulsory labor, measures for working safety, investment practices
3	Labor practices	Legal labor relations, relations employees - authorities, healthcare and labor protection, training and education, diversity and equal opportunities
4	Society	Community, corruption practices, public policies, negotiations between competitors
5	Responsibility for products	Health and safety of consumers, written information on products and services, marketing communication and others
6	Economy	Economic indicators, presence on the market, indirect economic impact

Table 1. GRI's general indicators for sustainability reporting

Source: www.globalreporting.org

As a ground for social accounting and CSR disclosure some companies use the indicators of the International Standards for social responsibility such as *SA 8000 and ISO 26000*. The most commonly used international standard for certifying socially responsible companies is *SA 8000 (SocialAccountability 8000)*, published in 1997. It has 9 main sections: child labour, coercive labour, safe and healthy working conditions, freedom of association, discrimination, disciplinary measures, working time, remuneration, system of CSR management, each of these being specified through particular criteria and indicators (www.sa-intl.org).

Irrespective of the fact that ISO 26000 is a guidance standard instead of a certifiable system, it can be used as a provider of social accounting guidance. *ISO 26000 Social responsibility guidance standard* was launched by the International Organization for Standardization in 2010. The core subjects of social responsibility of ISO 26000 include: Organizational governance, Human rights, Labour practices, The environment, Fair operating practices, Consumer issues and Community involvement and development (ISO, 2015).

Internationally a ranking of corporations in respect to their practices for social accounting is made by various companies. One of these is the rating agency and specialized consultant in the field of CSR for Central and Eastern Europe *Braun&Partners Network*, which started to make such classification in 2004 under the name "Accountability Rating". Selecting the companies, subject of analysis is done on the ground of the Fortune magazine ranking of the 100 largest business organizations according to their total revenues (Fortune Global 100). Such studies are also carried out on the level of separate regions and separate countries. In Bulgaria a similar ranking of the 50 largest Bulgarian companies, assessed with "Accountability Ranking", was first made in 2008. This study can serve as a methodological ground for comparing the results from our study of social accounting practices in Bulgaria.

The basic aspects of CSR, evaluated in "Accountability Rating" (www.accountabilityrating.com), are:

- strategy – there is an assessment of the company efforts for integrating the basic social, environmental and economic issues in the thorough business strategy;
- management and corporate guidance – there is an assessment of the efforts for disclosing information (financial and non-financial) before all stakeholders, as well as the degree of their integration in the internal managerial system, standard procedures, indicators and criteria for measuring the accomplishment of the formulated goals;
- involvement – is the company involved in a dialogue with the different stakeholders; is there public disclosure of the reports on achieved social and environmental results which are guaranteed by independent assessors;
- impact – there is an assessment of the impact of the company strategy and managerial systems on various social and environmental spheres of interaction.

In Bulgaria the survey encompasses the 50 largest companies functioning in the country, selected in the annual ranking of the "Capital" newspaper for the largest Bulgarian companies according to total revenues.

For the objectives of our study we classify the various existing practices in social accounting and CSR disclosure according to the following principles:

- forms of information disclosure – a social report made specifically for the objective of the CSR announcement, publishing the information on CSR as part of the company annual reports or disclosure of CSR information on the company site;
- ways for gathering and processing the information on CSR disclosure – through using external experts and specialized auditing companies or through the company staff;
- structuring the information – using the guidance of international organizations and/or standards such as GRI, AA1000AS, SA8000, ISO26000, OECD Guidelines for Multinational Enterprises, The UN Global Compact's Communication on Progress or standards that are made independently without a specific form;

- number of stakeholders to whom the information is directed;
- degree of details and depth in presenting the socially responsible practices;
- degree of analysis and prognostication – presence of current facts only and analysis of the present situation or outlined guidelines for future perfection of the CSR policies;
- regularity of CSR disclosure – annually, at different intervals or only once so far.

In order to make a comparative analysis and assessment of the structure of the presented information in CSR disclosure of the large Bulgarian companies, we made a model of the study which encompasses 5 basic spheres, each one being explained with specific indicators (Table 2).

№	Spheres and indicators for analyzing and assessing disclosed information
Sphere 1: Environment and products/markets	
1	Company information about management of raw materials and waste in compliance with legal regulations or standards
2	Application of environment-friendly technologies
3	Decrease of the harmful emissions discharged in air and water
4	Decrease of noise
5	Less usage of all disposable plastics in the company
6	Taking part in actions for protecting national natural resources or supporting international environmental initiatives
7	Analysis of the potential effect on the environment due to company activity and disclosed environmental policy
8	Disclosed information about Product and service labeling, Product health and safety or Customer health and safety
9	Means for effective feedback from clients, suppliers and other stakeholders, Customer complaints handling procedure
Sphere 2: Human rights and working conditions	
10	Extra social packages including free food for staff, additional voluntary retirement insurance, free preventive medical examination, supporting staff for vacation in recreation facilities
11	Additional insurance for staff: insurance "Workplace accident", medical insurance, Life insurance
12	Opportunities for employees to share their opinion on debatable issues or to submit objection in case of disagreement with certain decisions, relations with labor unions
13	Opportunities for employees to take leave of absence for taking care of children or additional financial stimulation for pregnant women and mothers
14	Measures for non-admission of discrimination in recruiting, paying, career advancement, terminating contracts or retiring.
15	Publicly disclosed and implemented policy for "equal opportunities", including (1) more than 10% senior managerial positions taken by women in the company ди (2) the share of female managers or managers from minority groups should be more than 2/5 of the total number of managers in the company
16	Opportunities for flexible working time
17	Ensured safe working conditions
18	Organizing cultural, sport and tourist events for staff
19	Statistical information and coefficients of workplace accidents in the organization disclosed publicly
Sphere 3: Communities, social development and charity	
20	Support for national campaigns like for ex. "Bulgarian Christmas", "SOS children's villages" or international initiatives for protecting peace, healthcare, education
21	Taking part in events for stimulating the education of local communities
22	Taking part in events of local communities for stimulating culture
23	Taking part in events of local communities for stimulating healthcare
24	Taking part in events for improving local infrastructure
25	Taking part in charity donation campaigns
26	Stimulating company staff to participate in charity donation campaigns
Sphere 4: Measures against corruption	
27	Actions against all forms of corruption which affect company activity. Policy for decent behavior and denouncing acts of corruption in the activity of the personnel of the business organization
28	Information on the company market behavior in respect to maintaining loyal competition, avoiding conflict of interest

Sphere 5: Management practices and documentation	
29	Publicly disclosed principles of ethical behavior and company value system in a Code of conduct, an Ethical code or a Mission statement
30	Stimulating customers, suppliers, distributors and business partners to comply with the company principles of ethical behavior
31	Membership in an international organization promoting the implementation of CSR (IBLF, GC, BSCI, etc.)
32	Company employees who work particularly on CSR issues
33	Trainings for staff concerning the principles of behavior and the company value systemor the socially responsible initiatives of the business organization
34	Publicly disclosed social report/sustainability report
35	A special plan/strategy about the involvement of the business organization in socially responsible practices
36	A Social report verified by an independent social auditor
37	Lack of sanctions against the business organization for polluting the environment, working conditions and other similar social requirements
38	CSR awards or other awards concerning the environment, staff, working conditions, donation, etc.
39	Certificate for social responsibility standard SA8000 or ISO 26000
40	Certificates for standards concerning quality management ISO 9001, environment ISO 14001, working conditions BS OHSAS 18001 or specific standards for different sectors (such as ISO 5001, ISO 20000, ISO 27001, etc.)

Table 2. Spheres and indicators in studying and assessing practices in CSR disclosure of large Bulgarian companies

4. Research and assessment of CSR disclosure practices in Large Bulgarian Companies

Our study covers the 100 largest Bulgarian companies ranked according to the size of their revenues in the classification "Top 100" which is made annually by the "Capital" newspaper (Capital Top 100, 2016). The practices of these companies in CSR disclosure are analyzed, compared and assessed on the ground of the indicators presented in Table 2. Three sources of information on CSR disclosure are used in the study – (1) a separate social, sustainability or environmental report published by the companies, (2) published CSR information as part of the annual reports or (3) disclosed CSR information in the company web-site.

The analysis of the practices in CSR disclosure shows that large Bulgarian companies prefer to do this independently, instead of using the services of auditing companies. Two thirds of the companies do not make social reports; instead they publish CSR information on their company web-sites only. Almost one fourth of the companies in the study publish CSR information simultaneously in their web-site and as part of their annual report. A very small part of the social reports were verified by an independent social auditor (out of 24 social reports only 6 were verified by an auditor).

24 of the surveyed 100 companies have published a social report, 16 of these reports are GRI-based, and in 3 of them *the UN COP* is used as a provider of social accounting guidance. In trying to compare the Bulgarian practice in social accounting with the good international practices, as basic information we use the one from the quoted study of KPMG (2015) showing that in 2015 73% of the top 100 companies in 45 countries worldwide published social reports. It is evident that in Bulgaria the share of the companies that have published social reports (24%) is thrice smaller compared to the share (73%) of the corresponding 100 top companies included in the KPMG study.

In GRI-based reports the information presented by companies complies with most of the criteria for evaluating CSR which are used in our survey. Logically in them one can find more elements of social responsibility presented in detail, together with specific measurers in the separate areas because they use GRI guidance concerning the content of social reports. Part of the companies that disclose CSR information only in the web-sites cover their socially responsible practices one-sidedly by emphasizing on some of the following aspects – ecology

(17%), consumers (8%) or charity (12%). In other cases the CSR information disclosed in the company web-site only is presented too descriptively, without any specifics and explanation of particular examples or facts about the company activity.

Accepting as a basis 40 indicators (100%), as shown in Table 2, we try to calculate the relative general performance of the studied Bulgarian companies in respect to the aspects of CSR information disclosed. The average estimate assessment of social accountability of the 100 largest Bulgarian companies shows 42% coverage of the indicators for CSR accounting used in our study. In trying to evaluate the progress of Bulgarian companies in the field of social accounting we use as a basis of comparison the information of the already quoted similar study carried out in 2008 by *Braun&Partners Network*. The general assessment of the Bulgarian performance in 2008 is 14.6 out of aggregate possibility 100. In other words, there is correspondence with only 14.6% of all indicators which are defined by the rating agency for evaluating the general performance of companies in respect to the CSR disclosure practices accepted by them. The financial sector had the best general performance in Bulgaria 9 years ago, its total assessment being 17.24. The ranking in Bulgaria for 2008 is headed by "Overgas", its average total result being 32.3, followed by "Petrol" and DSK bank (www.accountabilityrating.eu/index.php).

The sector with the best general performance in our study of CSR disclosure in Bulgaria is telecommunications – large mobile operators have published GRI-based social reports; that is why the average assessment of CSR disclosure in the sector is very high – there is correspondence with 84% of all indicators presented in Table 2. The ranking of Bulgarian companies concerning social accounting is headed by a company from this sector – *Vivacom*. Traditionally the financial sector in our country is characterized by high level of social accounting (at the moment the average estimate assessment is 42%). However, in this study the companies in the sector "food and drinks" perform better – the average assessment is 52, with *Coca Cola HBC* and *Nestle Bulgaria* having the best practices of social accounting.

The companies which disclose more detailed information on CSR, including through a social report, usually have more awards that directly or indirectly concern the implementation of responsible or sustainable business practices. Some companies (*Aurubis, CEZ Bulgaria, Sacsa, Coca Cola HBC Bulgaria, Vivacom, Mobiltel, Telenor, Solvey Sodi*) have won several awards in competitions per year, like for ex. "socially responsible enterprise of the year", "the top green industrial enterprise", "corporate donor of the year", "award for the best employer with exceptional achievement in safety and health at work", "investor in environment", "investor in human capital", "cause-related marketing" and others. A similar principle is observed also in respect to the membership of the surveyed companies in international organizations promoting CSR, like for ex. IBLF, Global Compact and BSCI. The companies which publish social reports are members of at least one of these organizations, some of them being members of two – mostly IBLF and GC.

A more detailed analysis of CSR disclosure shows that the most information is published in the field of environmental practices. More than two thirds of the surveyed companies announce information on management of raw materials and waste, in compliance with the legal requirements and standards. 64% of the companies disclose information concerning the application of environmentally friendly technologies and 49% comment on their efforts for reducing harmful emissions in the air. Fewer companies disclose information on noise reduction (18%) and banning all disposable plastics at work (8%).

In analyzing the information aimed for various stakeholders, one sees the comparatively large share of the companies (63%) that provide funds for effective feedback from clients, suppliers or other stakeholders. Approximately the same large part of the companies (59%) discloses information on the availability of a special procedure for response in product return or complaints from clients.

The disclosure of information on human rights and working conditions is relatively less compared to the aspects of CSR disclosure discussed above. Companies rarely make comments on providing freedom of speech and expression of opinion by employers (14%), as well as on their cooperation with labor unions (28%). Some of them provide information about opportunities for flexible working time, additional stimulation for staff in cases of pregnancy and maternity, and non-admission of discrimination.
Researching the issue of giving equal opportunities to all employees, in our survey we accepted the criteria of some specialized stock-exchange indices for evaluating responsible practices in this field. According to them one can accept as a criterion for good practice in respect to the lack of discrimination against women in career advancement the presence of more than 10% executive positions taken by women. Likewise these indices define as a criterion for good practice in respect to equal opportunities in taking managerial positions by principle, the presence of more than 2/5 female managers or managers from minority groups (*www.ftse.com/Indices/FTSE4Good_Index_Series)*. Such information is available only in some GRI-based reports where the number of women in boards of directors is shown. Thus, for ex., in the Corporate Responsibility Report 2012-2013 of *Coca Cola HBC* Bulgaria it is pointed out that 2 of 9 members (22.2%) of the board of directors are women.
In disclosing information in the field "Communities, social development and charity" most often companies present the charity campaigns they support or organize themselves; such campaigns are aimed for local communities, healthcare, sport initiatives, culture, education or support for people in unequal social position. It is rarely that the surveyed companies share information that they stimulate their employees to take part in such campaigns.
From all analyzed aspects of CSR disclosure the surveyed Bulgarian companies announce the least information concerning their practices for fighting corruption. This issue is discussed in the social reports of 15% of the companies.

5. Conclusions

In the period 2008-2017 the practices for social accounting in Bulgaria have gone through significant development. An even growing number of companies disclose information on CSR on their web-sites or as part of their annual reports. More Bulgarian companies publish social reports, including ones written in compliance with the guidance of GRI. However, the practices of CSR disclosure in Bulgaria are still significantly less compared to the good international practices in this sphere.
One clearly observes the tendency that GRI-based reports cover the most aspects of the applied CSR practices; they are aimed for the most stakeholders and contain the most detailed information on corporate sustainability and responsibility. When using their own style for CSR disclosure corporations often present the information more descriptively or emphasize on some aspects of their practices, while disclosing no information on others at all.
CSR disclosure in the prevailing part of companies (74%) encompasses only the report of achieved results and covers the current situation in respect to the social, environmental and economic impact of the company. This means that the reports lack the element of prognosis and disclosure of the actions planned and the future intentions for improving CSR. That is why companies need to work on making whole CSR strategy as an element of the process of strategic planning. Thus the focus is shifted from disclosing CSR information to making a strategy for CSR and efforts for its constant improvement, which will be the subject of our future research.

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