

Integrated reporting and corporate social responsibility in the context of social economy

(Mutual associations in the health and welfare sector)

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ABSTRACT

This study aims to evaluate whether integrated reporting can be considered the appropriate tool for disclosure of the socially responsible behaviour of social economy entities (SEEs), as they currently face an increased demand for transparency from a number of stakeholders. The initial analysis of the concept and principles of corporate social responsibility (CSR), through a triple bottom line concept, and of the social economy and the legal regime governing mutual associations is followed by an empirical study of Portuguese mutual associations in the health and welfare sector. A proposal is also made for an integrated reporting system which is suitable for showing the organization's socially responsible behaviour and pursuit of the general interest and is concluded to have overcome the difficulties of disclosing their economic, social, and environmental aspects. Furthermore, it is proposed that SEEs should obligatorily adopt integrated reporting in order to transmit dynamic, up-to-date information of relevance to stakeholders.

KEYWORDS: Corporate social responsibility, general interest, integrated reporting, mutual association, social economy, sustainable development, transparency.

ECONLIT DESCRIPTORS: M140, M410, M490, P190, Q560.

Reference: FARIA DE SOUSA, M.B., MEIRA, D.A. & BANDEIRA, A.M. (2015): "Integrated reporting and corporate social responsibility in the context of social economy", *CIRIEC-España, Revista de Economía Pública, Social y Cooperativa*, 85, 109-142.

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El informe integrado y la responsabilidad social corporativa en el contexto de la economía social (Una asociación mutua del sector de la salud y bienestar)

RESUMEN: Este estudio tiene como objetivo evaluar si el informe integrado puede ser considerado el instrumento adecuado para la divulgación del comportamiento socialmente responsable de las entidades de economía social (EES), ya que se enfrentan actualmente a una demanda de transparencia creciente, por las partes interesadas/ por los interesados. A partir de un análisis del concepto y de los principios de la responsabilidad social corporativa (RSC), con el término de triple bottom line, de la economía social y del marco legal de las mutuas, se procede con un estudio empírico sobre la asociación mutua portuguesa (sector de Salud y Bienestar). Complementariamente, se presenta una propuesta de un sistema de informe integrado adecuado para mostrar el comportamiento social responsable de la organización y la búsqueda del interés general, concluyendo que las dificultades de divulgación sobre aspectos económicos, sociales y ambientales se superan adecuadamente. Se propone además la adopción obligatoria, para el futuro, del informe integrado en las EES, para transmitir una información dinámica, actualizada y relevante para los stakeholders.

PALABRAS CLAVE: Responsabilidad social corporativa, interés general, informe integrado, asociación mutua, economía social, desarrollo sostenible, transparencia.

Le rapport intégré et la responsabilité sociale des entreprises dans le contexte de l'économie sociale (Association mutuelle se trouvant dans le secteur de la santé et du bien-être)

RÉSUMÉ : Cette étude a pour objectif d'évaluer si le rapport intégré peut être considéré comme un outil approprié pour la vulgarisation du comportement socialement responsable des entités de l'économie sociale (EES), lesquelles doivent actuellement faire face à une demande croissante de transparence, imposée par les stakeholders. À partir de l'analyse du concept et des principes de responsabilité sociale des entreprises (RSE), en termes de triple performance, de l'économie sociale et du cadre juridique des mutuelles, nous procédons à une étude empirique d'une association mutuelle portugaise (secteur de la santé et du bien-être). De plus, nous présentons une proposition d'un système de rapport intégré apte à souligner le comportement social responsable de l'organisation et la poursuite de l'intérêt général. Nous sommes amenés à conclure que les difficultés de communication sur les aspects économiques, sociaux et environnementaux sont surmontées de façon appropriée. Nous proposons, en outre, l'adoption obligatoire, à l'avenir, du rapport intégré par les EES, afin de transmettre une information dynamique, actualisée et pertinente pour les stakeholders.

MOTS CLÉ : Responsabilité sociale des entreprises, intérêt général, rapport intégré, association mutuelle, économie sociale, développement durable, transparence.

1.- Introduction

First establishing that Corporate Social Responsibility (CSR) integrates the genetic code of the social economic entities (SEE), as their goals are situated both on business and on social domains, not only simultaneously but through a perspective of complementarity (Meira, 2011, pp 293-305, 2012a, pp 127-144. 2012b, pp 291-308), this study intends to reflect the particularities that the integrated reporting to be applied by these entities should have, in order to provide a clear evidence of their socially responsible behavior.

Following this context, the juridical and accounting regimes that regulate the SEE are based on a social paradigm in accordance with the fundamental principles of the CSR. The influence of these fundamental principles is strongly visible on several Portuguese diplomas, namely the Law nº 30/2013, dated May 8, referred to as the social economy law (LBES) - (Meira, 2013, pp 21-52); the Decree-Law (DL) nº 72/1990, on March 3, which found the Code for the Mutual Associations (CAM); and the DL nº 36-A/2011, dated March 9, establish the accounting harmonized regime for the entities of the non-profit sector (ESNL). Therefore, these diplomas will provide the framework for our study.

In this study we will start by tracing the concept of CRS, mainly based on documents issued by the EU (European Union), so that we can afterwards concentrate on the basic principles of social economy, integrating part of the LBES, which must be pursued by the Mutual Associations.

We will, furthermore, focus on a Mutual Association situated on the Health and Welfare sector, in order to state whether this entity issues an integrated reporting or if its disclosure goes beyond the financial reporting, enabling proper evidence of its socially responsible behavior.

For this purpose, we use the concept of integrated reporting, built over a set of indicators on which the CSR principles are settled.

2.- CSR concept and principles

The CSR concept has been defined by the Commission of the European Communities (2001), on the Green Book¹ to promote an European social framework for the companies' social responsibility, related to the companies who decide to follow, voluntarily, all measures leading to the contribution of a more fair society and to a cleaner environment.

The CSR goals, according to the social policy of the EU, follow a strategy favorable to sustainable development, embracing the European values and therefore focusing on the respect of the human rights, environment protection, pollution reduction, rational use of natural resources, social and environmental innovation, labor protection, continuous formation of employees and employability, inclusion of the disadvantaged groups on the labor market, and public health improvement, among others (European Commission, 2011, 2013).

This CSR concept is not bounded, being in a continuous process of development over the last decades. We, therefore, decided to proceed with a literature analyses on its evolution and on the importance it reveals on the business ground. There are quite a large number of theoretical approaches that defend the CSR insertion on the business strategies, which leads us to list some of the most important theories as well as their consequent effects over the company's concept.

For a better look at the connection between each theory that could be followed and the related changes produced on the business strategy and the company's concept, we'll present a table integrating those aspects and relations.

Table 1. CSR conceptual evolution versus company's perception and goals

Source	CSR and company's profile	Goals	CSR and company's relation
Friedman (1970)	Shareholder's Theory: CRS is limited to the maximization of the shareholders' profit. Organizational management only takes into account the law and ethical principles commonly accepted.	Shareholders' profit.	Almost none.

1.- Successively changed by further initiatives.

Meyer and Rowan (1977); Dimaggio and Powell (1983)	Institutional Theory: considers the importance of the company's approach to several stakeholders, through mimetic, isomorphic, proactive, or coercive strategies.	A company's legitimacy near his stakeholders; increase of visibility and notoriety.	Partial and punctual for the stakeholders.
Freeman (1984)	Stakeholder's Theory: extending the business objectives, integrating concerns centered on transparent, ethical, and responsible attitudes and behaviors towards all the stakeholders, far beyond the shareholder's profit.	The shareholders' profit increased through social and environmental concerns.	Total and permanent relation with all stakeholders.
Melo Neto and Froes (1999)	These authors relate the exercise and importance of CSR to the multiplicity of the strategic objectives followed by the companies, who as a result of their missions, values, and organizational plans, are taken to build up very variable and disperse CSR actions. Authors still rely to this optional multiplicity to the acting sphere where the company develops its actions, which could be only of internal, or external range or even both: i. If the goal is to improve the results of the organizational culture, the company will endeavor to create a CSR policy voted to the internal dimension; ii. If the purpose is to achieve a better performance of their intangible assets, such as reputation or brand's value, the CSR policy to follow will be rather focused on the external environment.	<ul style="list-style-type: none"> • sustainability and business performance improvement; • promotion and motivation of their human capital; • search of an increased "socially correct" status, in appreciation of their offer; • application of their ecological sense; • social integration; • relational and/or institutional marketing; • personal or collective citizenship; • philanthropy. 	Variable as per the goals pursued as well as the different action levels.
Heal (2005)	The CSR concept by Heal (2005) is approached under an economic perspective. CSR programs are seen as a way to settle conflicts, in order to efficiently contribute to the positive impacts in terms of image, legitimacy, or even increasing the competitive advantage and the profit itself. The author mentions examples such as: • Minimizing business venture and capital cost; • Reinforcing brand equity; • Promoting human relationships and workers' productivity; • Reducing waste and pollution; • Improving relationships with regulators; Controversial measurement of results.	Prediction and control of conflicts to a minor level, between companies and the society, held through the alignment of private and social costs or through a balanced partition of both.	Coordination based on a social role focus.
Velasco (2005)	Reflects on the latest serious scandals witnessed on the capitalistic economy, basing on these facts his perspective regarding the malfunction of the economy without higher and moral shared values. This author encourages a new social function of the company.	Limited excess of interest, conditioning it not merely to the profit or to the individual level, but rather bringing social legitimacy to the companies.	Questions of good governance, economic rationality, conduct codes, or legal rules on management procedures will emerge.

Torre (2005)	<p>Supports a company's "new" social function. In this regard, CSR has to be envisaged not as a marketing action, or as an image promotional measure, with short-term impacts, rather than the essence of the business itself, generating an identity and proper organizational culture.</p> <p>The company becomes socially responsible in every activity area, where the decision-making procedures are included. Companies that have not undertaken such a behavior will have to change their tactics; otherwise, they will certainly suffer important losses of competitive advantages in the medium or large term.</p>	<ul style="list-style-type: none"> • wealth and employment creation within the community where the company develops his activity; • promotion of the respect for the human rights, • environmental and labor protection; • non-discrimination; • technological development; • consumers protection. 	Interrelation between social, economic, and environment dimensions.
Jamali and Mirshak (2006)	<p>These authors underscore the great variability of positions that a company may take toward CSR. They sustain the conceptual model of CSR proposed by Carroll (1979 e 1991), divided into 4 motivational levels: the economic, the legal, the ethical, and the discretionary, ranked in a pyramid.</p> <p>Admitting the lack of agreement upon the CSR concept, quoting other authors (Clement, J-2005; Murray-2005), who consider that the adhesion to CSR is commonly a hypocritical dissimulation from the company with the exclusive pretension to maximize results, taking advantage from the social participation.</p>	Also variable in the function of the multiplicity of options pursued.	Depending on company's attitude: reactive, defensive, accommodative, or proactive.
Castelo Branco (2006)	This author also asserts that motivations to conduct the adoption of CSR should follow a ranking, dividing those motivations under several perspectives: the economic, the conformist, the positive approach, and the proactive approach.	Also variables in function of the multiplicity of options are pursued.	Depending on company's attitude: reactive, defensive, accommodative, or proactive.
Nicolau and Simaens (2008)	They realize that the several and extended procedures of CSR to be undertaken can bring advantages and disadvantages to their players, which have to be taken into account when deciding on the actions to be pursued (eg., cultural differences, level of autonomy, centralization or specialization, costs for coordination of the programs or procedures controlling).	<p>Most common variables:</p> <ul style="list-style-type: none"> • social projects (internal); • donations (philanthropy); • sponsorships (partnerships); • Alliances (common projects). 	Different degrees of involvement from the parts, depending on the proper demands of the adopted model.

<p>Kiran and Sharma (2011)</p>	<p>These authors defend that the companies would have to adopt an attitude of social commitment and ethic business behavior that, beyond the pursuit of profit, would position them as active participants in their community development; they should generate value and promote welfare and common good, in a win-win relation. Simultaneously, CSR will grant these companies the legitimacy and competitive advantage.</p>	<p>CSR's leverage capacity can be seen: At the internal level: as higher motivation for the company's workers, an increase in productivity as well as improvement of the organizational culture in general; At the external level: In an increase in the prestige, notoriety, and reputation of the company, reinforcing their intangible assets value, while making them less susceptible to imitation.</p>	<p>Interrelation between the social, economic, and environment dimensions.</p>
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SOURCE: Prepared by the authors.

As per the content of the above table, the CSR's concept can be seen as the most open reality, as far as it can have an enormous variability of objectives, within which several procedures for its prosecution are also possible.

We consider that this theoretical analysis contributes to the evidence of the CSR's controversial definition. This lack, in light of the multiplicity of goals traced as well as of the variety of arrangements pursued, can be considered as the cause, or even the effect, of its inaccurate determination. These can also be seen as the motives to constrain the CSR's evolution, its disclosure, and general public recognition.

The above-mentioned theories also lead us to a conclusion, which seems to be consensual, that CSR's practice goes beyond the regulatory and coercive conventions: the companies who assume it, voluntarily, are driven into a high and demanding level of social development, environmental protection, and defense of fundamental right: they simultaneously promote business strategies for the benefit of all stakeholders, enlarging the quality of their offer, as long as they are contributing to their sustainable development.

All of this reflection upon CSR applies to the social economy entities (SEEs), as they simultaneously follow social and business objectives, having furthermore incorporated into their DNA the fundamental principles of CSR itself.

Following Nicolau and Simaens' thoughts (2008), the SEEs have been enlarging and developing their interest groups, including actually, besides their beneficiaries (associates), their workers, suppliers, and public organisms. Furthermore, they are reinforcing their business strategies, organizational culture, and environmental behavior, thus improving their products and services offered, their relationship with the community, and taking better management steps for fundraising and resource allocation, therefore increasing their sustainability.

3.- Mutual Associations and CSR

Mutual associations integrate the social economy sector [(a. b) do art.4 LBES)].

In Portugal, the Code for the Mutual Associations (CAM), on art.1, defines the mutual associations as the Private Institutions of Social Solidarity (PISS), with an unlimited number of associates, undefined capital and duration, which mutual aid purposes are practiced on behalf of their members and families, essentially through their contributions. As they are considered as PISS, they are complementarily regulated by the PISS Statute (DL nr. 172-A/2014, dated November 14, revoking the older DL nr. 119/83).

May we emphasize that mutual associations, which has been registered in legal terms, automatically acquire the quality of legal persons of public interest (art.16 CAM)².

The main purpose of the mutual associations is the mutual aid, practiced in the interest of their associates and families (CAM – art.1). There are still quite a large number of special purposes that these institutions may follow, such as the granting of social security and health benefits (nr.1 do art.2), cumulatively extensible to other means of social protection and quality of life promotion, ever since they look forward to the moral, intellectual, cultural, and physical development of their beneficiaries (nr.2 do art.2). Furthermore, there are some specific purposes that can be considered as part of the function of the mutual associations (CAM- art.3), enlarging their activity on the social security scope, (i.e. several disability benefits, age, or survival pensions and other complementary benefits to some special situations that may arise, such as disease, maternity, unemployment, working accidents, or professional diseases). Still in this regard of specific functions that mutual associations can assume, article

2.- The Public Interest Statute has been approved by DL 460/77, dated November 07, changed and republished by DL 391/2007, from the 13th December, formulating a base of attribution of this status both to associations and foundations, to private legal persons who pursue purposes of general interest, as well as collective persons of public utility.

4 of the same code (CAM) considers the activities on the health range, such as preventive, curative or rehabilitation medical care or medication assistance. Therefore, all of these activities are recognized and likely to be developed by mutual associations.

A very important factor about the SEEs is that, as part of the social economy sector, the economic and social activities they undertake are submitted to the prosecution of the general interest of their members, users, and beneficiaries, although these activities might also have to be considered as socially relevant, which is specifically required by law (LBES nr. 2, art.2).

This connection made by the legislator, bounding the concept of social economy to the prosecution of the general interest, links intrinsically the SEE to the adoption of socially responsible behaviors.

One of the basic guiding principles of the social economy is therefore remarked, taking as a pillar the person's primacy and the social objectives over the capital [(al. a) do art.5 - LBES)].

Based on all the aspects above on the mutual associations, there is no doubt that they follow their objectives, simultaneously, in the social and economic domains, on a complementarity basis (Meira, 2011, pp 293-305, 2012, pp 127-144, 2012b, pp 291-308).

We are standing before entities constituted under the auspices of a non-profit purpose, which does not suggest a complete absence of results (as far as their performance and continuity requires their sustainability). Nevertheless, primarily, they should intend to provide the satisfaction of their members' needs and, in return, those of the community where they are inserted.

Having in mind the legal framework of the mutual associations, we shall defend that there is a legal duty attached to the corporate board members of these associations, by which, despite the fact that they would have to be centered on the satisfaction of the needs of their associates, they will have to work carefully in order to achieve the sustainable development of their community, following the criteria approved by the members on a general assembly.

We can add to this point that the proper social object of the mutual associations relies on the satisfaction of the needs of all their members (namely the access to health care and complementary regimes of social security, amongst others), rendering those needs that other corporate operators present on the market in-adequately met, which by other means demonstrates the social function of the mutual associations.

This social function is shown up on the economical regime of those entities, mainly because their property does not rely on a capital basis, but in endowments or capital reserves, with the purpose of guaranteeing the maintenance of the related charges, without any dividends affordable as far as those funds are meant to be indivisible and non-distributable.

Through article 52, nr.1, from CAM, the surplus distribution is expressly prohibited, which is corroborated by articles 52 and 53, on a combined logic of social activity with the technical and financial balance of the activities undertaken (sustainability).

This normative regulation matches the rule set by LBES (art.5- al. g), limiting the surplus allocation to the prosecution of the SEEs' purposes, in accordance to the general interest.

It becomes clear that the members of the board of those mutual associations cannot separate their governance from the social function pursued by these entities.

That is to say that those members of the board will be obliged to integrate with the association's activity the CSR's fundamental values, announced by the World Council for Business Sustainable Development (WCBSD-2013) and by the Business Council for Sustainable Development (BCSD-2013), through the adoption of the best practices in terms of solidarity, equality and non-discrimination, social cohesion, justice and equity, transparency, and particular and social shared responsibility, whose are also considered as the guideline principles defined by LBES (art.5 – al. e).

4.- CSR and the accounting system of the mutual associations. Special reference to the integrated reporting.

From an accounting point of view, mutual associations are ruled by the Accounting Normalization System for the entities of the non-profit sector (ESNL), named as SNC-ESNL³.

This regime is applied, as mandatory, only to those entities achieving a business volume (sales or other income values) over 150.000€, held for two consecutive years. If these conditions are not realized, the normative will not be effective. These SEEs who will not be submitted to this normative, or that will not comply with it voluntarily, are obliged to perform the disclosure through the cash accounting regime.

However, this accounting regime does not expressly establish any obligation as far as the use of the integrated reporting is concerned or mentions the sustainability report.

Then, we can claim that the legislator disregarded all initiatives driven throughout the last decades, encouraging the adoption of the sustainability reports.

3.- Approved by DL nr.36-A/2011, dated March 09, implemented as mandatory at the 1st January 2012, regulating entities performing social activities. SNC-ESNL abolishes former sectorial plans, till then defined for the PISS by DL 78/89 and for the mutual associations by DL 295/95.

Between the main initiatives on this regard we focus on those promoted by the Global Reporting Initiative (GRI, 2013), in cooperation with the United Nations Global Compact, Organization for Economic Co-operation and Development (OECD, 2010), International Finance Corporation (IFC), and ISO – International Organization for Standardization (ISO)-(ISO 26000 e SA8000), presenting an international structure for the use of the sustainable reports as well as for the integrated reporting (International Integrated Reporting Council– IIRC, 2013a, 2013b), as a way of promoting the sustainability of the organizations, once contributing to the best practices of management (planning, management and control), and therefore for their sustainable development.

The vision defined by IIRC foresees integrated thinking, conducive to the efficient and productive allocation of capital, and the integrated reporting will enable the disclosure of the creation of value, in a most clear and dynamic way, providing a simultaneous and non-static statement, while it function as a driving force capable of granting to the organizations the financial stability and sustainability needed for the achievement of their goals (Bakker, 2013).

As per the IIRC (2013a), “integrated reporting has been created for any organization that wants to embrace integrated thinking and progress their corporate reporting. Businesses have reported breakthroughs in understanding value creation, greater collaboration within their teams, more informed decision making and positive impacts on stakeholder relations”. The IIRC definition for the integrated reporting is the way companies “communicate a clear, concise, integrated story that explains how all their resources are creating value. Integrated reporting help businesses to think holistically about their strategy and plans, make informed decisions, and manage key risks to build investor and stakeholder confidence and improve future performance. It is shaped by a diverse coalition including business leaders and investors to drive a global evolution in corporate reporting” (IIRC, 2013a, 2013b).

In this way, both IIRC (2013b) and GRI (2013) advise the use of this kind of reports, presenting some principles to follow, so that disclosure will achieve a higher level of accountability and sustainability. The international structure of the integrated reporting is seen as a guideline that is appropriate to the orientation and definition of the structural framework and could enhance the innovation of corporate report while at the same time ameliorating the efficiency of the disclosure process itself.

Meanwhile, these structural principles are flexible enough as to allow them to fit into the different realities of each organization, guaranteeing however, the required comparability. Nevertheless, there is no imposition whatsoever on any specific indicators for the evaluation of performance, measurement, or disclosure.

The indicators advised by GRI (2013) and IIRC (2013b) aim to approach the internal and external environments of each entity, the reason they outline basic principles that will comprehend the company’s strategy and organizational profile, governance, ethics, and integrity among the most relevant aspects.

As previously mentioned, these data would have to be followed generally, with great independence of the indicators chosen. However, the advice for disclosure goes beyond those elements, as there are other categories that would have to be included related to economic, social, and environmental reporting, following a triple bottom-line concept. Those categories can also be divided into some sub-categories, if adequate.

The information to be reported, and the way to do it, will depend on the strategy and position of each entity. In this regard, we mention the GRI - G4 Guidelines (General Standard Disclosures and Aspects per sector), in which we can find advice on the most relevant aspects to the report, to be taken as a standard, per category:

Table 2. Disclosure and Aspects per sector

Categories	Economic	Environmental	Social			
Sub-categories			Politics /Labour	Human Rights	Society	Product Responsibility
Aspects	Economic performance	Materials	Employment	Investment	Local Community	Customer's Health and Safety
	Market share	Energy	Occupational health/ Safety	Non-discrimination	Anti-corruption	Labelling standards
	Indirect economic impacts	Water	Education / Formation	Freedom association	Public Policies	Marketing communication
	Procurement practices	Biodiversity	Diversity / Equality	Child labour	Good competition rules	Customer's Privacy
	Resources allocation	Emissions	Remuneration Policy	Security practices	Conformity	Conformity
	Socially responsible investment	Products and Services	Supplier selection by labour politic	Supplier's Human Rights	Supplier's Assessment-social impacts	Stakeholders' relation
	Ethical fundraising	Customer Service	Complaint norms	Complaint norms	Complaint norms	Complaints and actions
						Gender Equality
						Awareness and defense of public interests
						Coordination

SOURCE: Prepared by the authors, as per GRI (2013).

Following this same characterization, Castelo-Branco (2006) proposes the creation of a set of indicators adequate to all categories, classified as per the range of actions pursued, that would enable their planning, control, and disclosure. The proposed classification would be divided regarding the actions undertaken, extended from human resources to environmental aspects, products, and consumer information or even to community involvement, in addition to the economic perspective.

At this stage, we must underline the difficulty of the definition of such indicators, mainly due to the great variety of actions pursued and the possible modalities followed, yet increased by the rather difficult measurability of those categories or subcategories.

In this context, in the opinion of Socias & Horrach (2013), there is still to be considered a different range of appreciation of the indicators traced, as some of these parameters can be measured by their immediate market value, others being susceptible to the currency appreciation or even of rather difficult evaluation. Therefore, the gradient of appreciation per indicator would always be considered as possible, susceptible, or difficult. Furthermore, these indicators would have to be evaluated through their impact on an economic perspective (surplus application, added value, or future wealth creation) or through the social impacts they could produce (sales/services, training costs, labour creation/stability/productivity, beneficiary satisfaction and external cooperation, as well as the improvement in their quality of life).

Some SEEs are already reporting quite large information in this regard, but there are still other indicators that have a manifested lack of disclosure, which are highly recommended by GRI (2013), by WBCSD – World Business Council for Sustainable Development (2013) and by IIRC (2013a; 2013b) to be included on the sustainable reports of such entities.

As far as the sustainable reports are concerned, we would like to stress that they are built in a time lag in relation to the financial reports, causing some loss of dynamism and, simultaneously, preventing complete information on the entity's performance on several domains. The integrated reporting comes up in response to such weaknesses shown by the sustainable report, showing an integrated vision, where financial and the sustainable reports are merged and avoid the time lag on the disclosed information.

We therefore defend that the integrated reporting shall be mandatory for the mutual associations and for all other SEEs, as this is of the highest importance not only to their members or beneficiaries, but also to all third parties involved with the entity and to the public authorities. As far as public entities are concerned, the integrated report will certainly provide a better and more appro-

ropriate mean to control the SEEs' actions. In fact, the principle of protection of the cooperative and social sector is consecrated under article 80th of the Portuguese Constitution, as well as under articles 10 and 11 of the LBES. By this principle, the promotion of the SEE becomes mandatory to the public authorities, whereby the SEEs are entitled to a positive discrimination towards the rest of the private entities operating on the market. This positive discrimination is translated in terms of tax benefits granting more favorable conditions on access to credit, amongst other material conditions related to their development (Meira, 2013, pp 21-52). The main fundament for this special treatment remains on the fact that these entities pursue general interest objectives, which, by itself, implies accounting tools attesting that same pursuit.

In addition, the mutual associations in their quality of PISS are submitted to inspections by the Ministry of Trusteeship, mainly based on the need to prove the general interest pursuit; that is to say, attesting their socially responsible behavior. In this way, the adoption of disclosure practices that would grant such information becomes reinforced.

In this sense, the integrated reporting emerges as the more adequate accounting instrument to provide the necessary operational transparency of these entities.

In this context, we are presenting a proposal for indicators, which we consider to be adequately fitted to the preparation of an integrated reporting (Tables 3, 4, 5, 6, and 7).

Throughout these tables we will list a set of categories under which the SEEs' socially responsible behavior can be evaluated and presented in five groups: Human Resources (Table 3); Products/Services (Table 4); Sustainability (fundraising and funds allocations) (Table 5); Community relationship (Table 6); and Environmental behavior (Table 7). We aim to establish the interrelation between the disclosure pursued by category with the mutualist principles, namely those of Solidarity, Equality, Social Cohesion, and Networking, mainly with the purpose of checking the evidence (or not) of the mutual association's socially responsible behavior. For this purpose, we sorted out the proposed indicators belonging to a certain category, following their relation within each of the announced principles.

Table 3. SEEs' social responsible behavior indicators.
Category: Human Resources

Principles			
Solidarity	Equality	Social cohesion	Networking
Jobs creation	Gender equality (male / female)	Employment of minorities	Project developments, sharing and optimizing resources in conjunction with SEEs.
Number of employees			
Remuneration policy	Assigned remunerations		
Education / Training			

SOURCE: Prepared by the authors.

As can be seen in Table 3, the proposed indicators for the human resources category are then related to each of the mutual principles, and those will be the propositions we will follow on the content analysis to be made on our case study.

In Table 4, we will present the indicators considered adequate for the Products and Services category, on which we will subsequently rely for further content analysis, following the same logic as previously stated:

Table 4. SEEs' social responsible behavior indicators
Category: Products and services

Principles			
Solidarity	Equality	Social cohesion	Networking
Auscultation of Community needs / Close relationship	Equal treatment (marital situations/ family/gender/race – ex: age requirement for pensions; women's protection on Maternity).	Offer extension	Project developments, sharing and optimizing resources in conjunction with SEEs.
New projects / services:			
• Social integration projects (exclusion/poverty/family's malfunction)	Non-discrimination	Social inclusion	
• Social protection programs/ new or traditional risk groups	Non-discrimination		
• Promotion of quality of life programs (Ex. social security complementary regimes)	Non-discrimination	Alternatives to the public sector regimes	

SOURCE: Prepared by the authors.

Following the same approach, Table 5 presents the proposed indicators for later analysis, this time in the sustainability category.

Table 5. SEEs' social responsible behavior indicators
Category: Sustainability

Principles			
Solidarity	Equality	Social cohesion	Networking
Fundraising: • Donations • Aids • Quota		State Market Other Entities	
Resources allocation: Reserves New social businesses development		State Other Entities Other Public support	

SOURCE: Prepared by the authors

As far as the category related to the community relationship, a set of indicators is defined as adequate to further analysis, stated on Table 6:

Table 6. SEEs' social responsible behavior indicators
Category: Community Relationship

Principles			
Solidarity	Equality	Social cohesion	Networking
Events (conferences, sports events, cultural events, ASO)			Network Synergies
Users' defense (quality / service or product security)			
No relocation			

SOURCE: Prepared by the authors.

Finally, Table 7 lists the indicators to follow on the evaluation of the socially responsible behavior as far as environmental issues are concerned:

Table 7. SEES' social responsible behavior indicators
Category: Environment

Principles			
Solidarity	Equality	Social cohesion	Networking
Information on environmental impacts concerning:			Project developments, and sharing and optimizing resources in conjunction with SEEs.
- Products - Procedures - Efficiency - Energy expenditure			
Information on practices meant for environmental end ecological awareness.			

SOURCE: Prepared by the authors.

Based on these proposed indicators, we will sustain our case study built on a Mutual Association belonging to the Health and Welfare sector, presented below.

CASE STUDY

The Mutual Associations are considered to be of significant social-economic interest amongst the other SEE of the Portuguese Social Economy sector (cooperatives, mercies, Private Institutions of Social Solidarity-PISS, and others), reflected on the Satellite Accounts (CASES, 2013 and INE, 2013), referred to 2010, as per Table 8.

Table 8. Portuguese Social Economy - GAV / Remuneration (2010)

SEE	Units		ETC (*)/Remun.		%	GAV (**)		%	Remuneration		%	GAV/empl.	Remun./Empl
	(nr)	%	(n°)	%	SE	10 ⁶ €	%	SE	10 ⁶ €	%	SE	10 ⁶ € per ETC	
Cooperatives	2260	4,1	31783	14,0	0,8	749,2	17,6	0,5	657,3	16,6	0,8	23,6	20,7
Mutuals	119	0,2	4537	2,0	0,1	329,9	7,7	0,2	176,2	4,5	0,2	72,7	38,8
Mercies	381	0,7	32493	14,3	0,8	518,3	12,2	0,3	426,9	10,8	0,5	16,0	13,1
Foundations	537	1,0	10765	4,7	0,3	361,1	8,5	0,2	215,1	5,4	0,2	33,5	20,0
Associations and other SEE	52086	94,0	147357	64,9	3,6	2304,1	54,1	1,5	2479,9	62,7	2,9	15,6	16,8
Total SEE	55383	100,0	226935	100,0	5,5	4262,6	100,0	2,8	3955,4	100,0	4,6	18,8	17,4
Total Economy			4138163			151426			86814			36,6	21,0

Note: (*) ETC – Work units equivalent to full time staff; (**) GAV represents the Gross Added Value.

SOURCE: Prepared by the authors, adapted from CASES (2013) and INE (2013).

In order to highlight the relevance of the Mutual Associations, it should be stressed that: despite in terms of units they only represent 0,2% from the total, they show an important contribution to the GAV (7,7%) and to Remuneration (4,5%), which, compared to the other social entities, is remarkable. This is also reinforced by the ratios GAV/Employment and Remuneration/Employment (72,7 and 38,8, respectively), expressing the positive preponderance of these indicators over all other SEE and also over the total economy (36,6 and 21,0, respectively).

In turn, as per Satellite Accounts (2013, reported to 2010), the Mutual Associations, Cooperatives and Foundations evidence a financing capacity of 54,1 millions of Euros, as long as the other SEE present a net borrowing need by the 570,7 Millions of Euros.

The above mentioned factors, together with the fact that the Mutual Associations have been less studied, determined our choice to go forward with this study, focusing on the Mutual Associations group.

In order to determine a subgroup for our specific study, we proceeded with an analysis that could corroborate the leverage capacity of these SEE, through a research of their resources and expenses.

The analysis showed that, even if the largest number of SEE are concentrated on the Social action group, the importance of the Health and Welfare group is highlighted, as their fundraising is mainly obtained through the production factor (83,4%), with a minor dependence from transfers and subsidies (8%).

Concerning expenditure, the main values are located on the intermediate consumptions (54,9%, related to the production factors), and also on the remunerations (38,3%), reaffirming the previous ratio of Remuneration/Employment (38,8), highly superior to the national average (21,0).

We also took in mind the geographical preponderance of the mutual associations, finding that there are 36% of the total mutual associations at the district of Porto and 27% at district of Lisbon, suggesting that our investigation should focus on a mutual association situated at the North of Portugal.

Nevertheless, we started with a general approach to the mutual associations registered at the Social Security (80 contacts held over the 97 entities registered – see annex I). These contacts were mainly held by e-mail, phone and some meetings, trying to collect the financial reports, plans of activities and budgets. We also tried to achieve the information needed by their websites, through UMP – Union of the Portuguese Mutual Associations (2013), through SABI - Sistema de Análise de Balanços Ibéricos (Iberian balance sheet analysis system).

From those contacts we only received 10 answers (10,3% from the total), some declining the possibility to provide the required information, others providing only the financial report (1), which was not enough to the case study we intended to follow.

Hence, our choice fell on the Mutual Association Liga das Associações de Socorro Mútuo de Vila Nova de Gaia (LASMVNG), considered to mutually comply with requirements of the model we intend to analyze.

Making a short presentation of LASMVNG, this was established in 1905.

LASMVNG's head office is located in Rua Serafim Rodrigues da Rocha, 39, 4400-306 Vila Nova de Gaia. Contacts: Phone: 223771015; Fax: 223771016; web-page: <http://www.ligagaia.pt>; e-mail: geral@ligagaia.pt.

Turnover 2013: 5,377.883,39 €

Number of employees: 35

This is an aggregation of three associations from the same locality, namely “Associação Oliveirense de Socorros Mútuos” (from 1893), “A Vilanovense - Associação Mutualista” (since 1882, with 50.000 members) and “Montepio Vilanovense de Socorro Mútuo Costa Goodolphim” (from 1921), first established with the purpose of rendering several complementary services such as funeral grants.

This institution works nationwide, having the social object defined as to render social security complementary services (complements of unemployment benefits, supplements of retirement allowances, and retirement savings) as well as medical assistance and medication services, extended to all 3 associations.

These health and welfare services are specially granted through the Farmácia da Liga (Liga's Pharmacy), the Clínica da Liga (Liga's Clinic) with 25 clinical specialties, nursing and clinical analysis, and the Clínica de Estética (Aesthetics Clinic) offering complementary medicines, rehabilitation therapies, beauty treatments and pharmacist monitoring, thus meeting the community needs. It is actually participating on some networking programs, namely Rede Mut and Mutuália, through which it optimizes synergies and achieves a larger offer of additional services of domiciliary health and insurances, respectively, therefore contributing to the reinforcement of benefits to its associates.

Taking into account the proposal of indicators presented previously (Tables 3 to 7) grouped into five categories (Human Resources, Products and Services, Sustainability – Fundraising and Resource Allocation, Community Relationship and Environment Behavior) we intend mainly to evaluate the LASMVNG's disclosure performance.

At this stage, further to the previous proposed relation, we present a re-organization also attending to the 3 levels wherever CSR is commonly evaluated, under the triple bottom-line concept (economic, social, and environment forums), detailing for each item a measurement or evaluation method for the indicator and also classifying its variable measurability ((M+, M- or M0) corresponding to more or less measurable or even difficult to measure items.

The mutual principles, already connected to the indicators, will be represented by their initials, i.e.: S=Solidarity, E=Equality, SC=Social cohesion and N=Networking. The analysis of contents made on this case study, are then showed in Tables 9 to 13, under a classification of y=yes, n=no, and p=partial, which will be used for the final evaluation.

Table 9. Proposed indicators for disclosure of CSR by SEE and respective classification on the Case study
Category: Human Resources. Level: Social

Principles	Indicators		Measurability			Case study LASMVNG
			M+	M-	M0	
S	Jobs creation	Ratio: number of workers Year 0 and Year -1	-	-	M0	n
S	Number of employees	Number of workers Year 0 and Year -1	-	-	M0	p
S	Remuneration policy	Average wage/information -plans and proper actions	M+	-	M0	p
S	Social Benefits	Total volume of benefits granted	M+	-	-	n
E	Assigned remunerations	Payroll to Management and Corporate bodies	M+	-	-	n
E	Gender equality	Policy towards inclusion and no labor discrimination.	-	-	M0	n

S	Worker's needs attendance	Information on means of communication used (media,...)	-	-	M0	n
S	Promotional policy	%promotions (based on value or number of promotions)	M+	-	M0	n
S	Health and Security	Ratio: H&S expenditures / workers attending	M+	-	-	n
SC	Employee's satisfaction	Absenteeism rates / productivity	M+	-	-	n
SC	Employment of Minorities (exclusion)	% workers (minorities) / total n jobs creation	-	-	M0	n
S	Training / Education	% workers attending to specific formation	-	-	M0	n
N	Common Projects – resources optimization with other SEEs.	Stating alliances or partnerships	-	-	M0	n

SOURCES: GRI-GR4, (2013); Moneva, Ortas and Acero (2013); Socias and Horrach (2013) – composed by the authors.

Table 10. Proposed indicators for disclosure of CSR by SEE and respective classification on the Case study. Category: Products and Services. Level: Social

Principles	Indicators		Measurability			Case study LASMVNG
			M+	M-	M0	
S	Auscultation of community's needs / close relationship	Suiting / internal actions evaluation and control	M+	-	-	y
S/SC	Offer extension	New products / services	-	-	M0	y
New Projects and Services:						
S/SC	- Social Integration (exclusion /poverty)	Qualification and quantification of products / services	M+	-	-	y
S/SC	- Social protection / risk groups	Qualification and quantification of products / social services	M+	-	-	n
S/SC	- Programs for promote quality of life	Alternative to public sector regimes	M+	-	-	y
E	Non- discrimination	Disclosure	-	-	M0	n
S	Quality policy	Evaluation of user's satisfaction / suitable organizational actions	M+	-	-	y
N	Common Projects – resources optimization	To disclose, qualify and quantify	M+	-	-	y

SOURCES: as provided in Table 9 – composed by the authors.

Table 11. Proposed indicators for disclosure of CSR by SEE and respective classification on the Case study. Category: Sustainability. Level Economic

Principles	Indicators		Measurability			Case study LASMVNG
			M+	M-	M0	
S/SC	Fundraising	Ratio: real and foreseen resources (efficiency)	M+	-	-	n
S/SC	Donations (State / market/private sector)	Resources sources proportion	M+	-	-	n
S/SC	Aids (State /market/ private sector)	Ratio: Public and private resources	M+	-	-	n
S/SC	Quota	Evolution	M+	-	-	y
S/SC	Resources from comercial activity	Products/services sales evolution	M+	-	-	y
S/SC	Resources allocation	Ratio: total and foreseen costs (efficiency)	M+	-	-	n
S	Reserves	Reinvestment volume - proportion of generated benefits	M+	-	-	p
S/SC	New social businesses development	Ratio: Social Investment / Total Investment	M+	-	-	p

SOURCES: as provided in Table 9 – composed by the authors.

Table 12. Proposed indicators for disclosure of CSR by SEE and respective classification on the Case study. Category: Community Relationship. Level: Social

Principles	Indicators		Measurability			Case study LASMVNG
			M+	M-	M0	
S	Events (conferences, sports events, cultural events, ASO)	Workshops, training activities, conferences for the community	M+	-	-	y
S	User's defense (quality/products/ services safety)	Implementation of quality system or CSR programs	M+	-	-	y
S/SC	No relocation	Reinforcement / maintenance of close relationship	-	-	M0	y
SC	Social action participation	Impacts on organizational policy, implementation, control	-	M-	-	n

SC	Relationship with competitors	Good conduct rules	-	-	-	n
SC	Local suppliers' purchases	Local development contribution	-		M0	n
N	Synergies / SEE networks	To disclose, qualify and quantify	M+	-	-	y

SOURCES: as provided in Table 9 – composed by the authors.

Table 13. Proposed indicators for disclosure of CSR by SEE and respective classification on the Case Study. Category and Level: Environment

Principles	Indicators		Measurability			Case study LASMVNG
			M+	M-	M0	
	Disclosure on environmental impacts due to:					
S	- Products	Specific disclosure on projects with environmental impact	-	-	M0	p
S	- Procedures		-	-	-	p
S	- Efficiency	Consumption's control measures implementation	-	M-	-	n
S	- Energy expenditure	Consumption	-	M-	-	n
S/SC	Suppliers selection	Make evidence of environmental criteria on suppliers' selection method.	-	-	M0	n
S/SC	Information on practices meant for environmental and ecological awareness	Adhesion to environmental policies (Ex. SA8000; ISO26000; ISO14000; ISO9001)	M+	-	M0	y
N	Common Projects – resources optimization with other SEEs.	Environmental investments	M+	-	-	n

SOURCES: As referred to in Table 9 – composed by the authors.

This association (LASMVNG) does not use the integrated reporting, or any other kind of sustainability report, which is a common situation amongst the Portuguese mutual associations. Really, we did not find any entity, even between those of bigger dimensions, such as those working on the financial area who may have issued any sustainable report, contrarily to the tender followed in this way, on many other countries, like Spain, as stated by Moneva, Ortas, & Acero (2013).

For our analysis we took the latest LASMVNG's financial reports (2011, 2012, 2013), which have been prepared on the basis of the SNC-ESNL accounting system, since 2011, and also inspected the plans of action and yearly budgets referring to 2012, 2013, and 2014.

As a result, we found that this institution discloses quite an important set of information, further than the required financial data. As a matter of fact, having not yet adopted a sustainable report (or an integrated one), they disclose important information on their management and organizational profile, strategic objectives and policies. From this, we also could infer a fundamental worry from this entity on the mutualism development and its principles, both internal and externally.

The results achieved over this association's performance are now reflected on the following tables (14, 15, 16, 17, and 18), each of them classified into the five initially chosen categories. May we emphasize that our goal is to evaluate the level of disclosure of this entity, trying to measure its impact over the perception about the socially responsible behavior of this SEE.

Table 14. Solidarity indicator results

Category	Solidarity (17 indicators)									
	Disclosure		yes		no		partial		total	
Human Resources			6	75%	2	25%	8	47%		
Products and Services	2	100%					2	12%		
Sustainability					1	100%	1	6%		
Community Relationship	2	100%					2	12%		
Environment			4	100%			4	24%		
TOTAL	4	23,5%	10	58,8%	3	17,6%	17	100%		

SOURCE: Prepared by the authors.

As shown on Table 14, the negative punctuations (no) achieve 58,8%. Nevertheless, the categories of Products/Services and Community Relationship point to 100% of positive remarks (yes) individually, despite their meaning rates at only of 24% on the total proportion of the 17 indicators (12% per each category).

Table 15. Equality indicator results

Category	Equality (3 indicators)				
	Disclosure	yes	no	partial	total
Human Resources		2	100%		2 67%
Products and Services		1	100%		1 33%
Sustainability					
Community Relationship					
Environment					
TOTAL		3	100%		3 100%

SOURCE: Prepared by the authors.

The results taken from Table 15 demonstrate that all answers of the equality indicators were no, with a relative importance of 67% on the human resources and 33% on the products/services categories. It's visible that no indicators have been determined as far as the rest of the categories are concerned. This is most evident that this kind of analysis also can be very helpful as a management tool, so that the less consequential matters would be highlighted for future concern.

Table 16. Social cohesion indicator results

Category	Social cohesion (5 indicators)				
	Disclosure	yes	no	partial	total
Human Resources		2	100%		2 40%
Products and Services					
Sustainability					
Community Relationship		3	100%		3 60%
Environment					
TOTAL		5	100%		5 100%

SOURCE: Prepared by the authors.

Also, the 5 proposed indicators for the evaluation of Social cohesion, as per Table 16, are all negative (no), with distributed percentages per Human Resources and Community Relationship at 40% and 60%, respectively.

Table 17. Solidarity and Social cohesion indicator results

Category	Solidarity and Social cohesion (14 indicators)									
	Disclosure		yes		no		partial		total	
Human Resources									0	
Products and Services	3	75%	1	25%					4	29%
Sustainability	2	29%	4	57%	1	14%			7	50%
Community Relationship	1	100%							1	7%
Environment	1	50%	1	50%					2	14%
TOTAL	7	50%	6	43%	1	7%			14	100%

SOURCE: Prepared by the authors.

The above table demonstrates a predominance of the positive evaluations (yes), varying between 75% on the Products/Services, 100% on the Community Relationship, and 50% on the Environment categories, despite their relative weights that only correspond to 29%, 7% and 14%, with 57% of negative answers got on the sustainability class, which substantially reduces their expression.

Finally, Table 18 presents the analysis of the Networking indicators.

Table 18. Networking indicator results

Category	Networking (4 indicators)									
	Disclosure		yes		no		partial		total	
Human Resources					1	100%			1	25%
Products and Services	1	100%							1	25%
Sustainability										
Community Relationship	1	100%							1	25%
Environment					1	100%			1	25%
TOTAL	2	50%	2	50%					4	100%

SOURCE: Prepared by the authors.

Through the results on the 4 networking indicators, we can see that there are 50% negative answers and 50% positive ones. Meanwhile, as far as Products/Services and Community Relationship present individually 100% of positive performance (yes), the categories of Human Resources and Environment take a completely different expression, which leads to the 50/50 total result.

Once more, we stress that this is a clear way as to focalize management towards these two latest categories, in order to improve them.

Table 19. Summary of results, per mutualistic principle and per CSR category

Principles	Human resources	Products and Services	Sustainability	Community relationship	Environment
Solidarity	↘	↗	↔	↗	↘
Equality	↘	↘			
Social Cohesion	↘			↘	
Solidarity /Social Cohesion		↗	↘	↗	↗
Networking	↘	↗		↗	↘

SOURCE: prepared by the authors.

From the results above mentioned, we lead to the conclusion that LASMVNG is achieving a positive level of disclosure in terms of the mutual principles of Solidarity, Social cohesion, and Networking, in a total of 18 indicators, always showing a particular relief on Products/Services and Community Relationship categories.

Regarding Equality and Social cohesion indicators (in a total of 8), the results are negative.

Last but not least, Solidarity indicators (17 in total) bring out again the Products/Services and Community Relationship aspects with further positive expression, contrary to the parameters obtained on the Human Resources, Sustainability and Environment aspects, all negatively evaluated.

5.- Conclusions

We emphasize the following conclusions:

1. Social economy, whose genetic code integrates CSR, is not separate from the evolution of the concept of CSR itself, which leads the social economy entities (SEE) to seek, strategically, a more inclusive and attentive management, both on their internal and external surroundings, focusing on a triple bottom-line concept: Economic, Social, and Environmental aspects have to be considered. Adequate strategies are imposed, as far as new realities demand a better vision and planning of their actions, new and appropriate implementation procedures, and accurate controlling methods. In a word, it appeals to the reinforcement of governance, ethics, and integrity. All of this is needed so that the social object

pursued is achieved; they would have to generate value, translating their socially responsible behavior. Without those, they will not be granted their required legitimacy and credibility.

2. SEEs shall, therefore, provide proof, in a most transparent way, that they perform according to that responsible behavior, attending to the general interest they strive to promote through their actions.

3. Therefore, we shall say that disclosure of their performance is a must, not confined to financial terms (financial report), but also made in terms of sustainability (sustainable report or integrated reporting), which is of the highest importance to all stakeholders.

4. In this context, we propose the adoption, as mandatory, of a report that will entirely fulfill the disclosure needs detected, which in our opinion is the integrated reporting. Disclosure would turn up more dynamic, actual, and complete, then providing the transparency to the SEEs, as required by the interest groups.

5. Our case study enabled us to identify the great difficulty on disclosing, at least at the required level, despite the conclusion that the mutual association studied showed to have disclosure worries far beyond those legally required.

6. Concerning the major constraints of this study, we would like to point out the absence of sustainable reports by social economy entities that could already prepare sustainable reports (even less, integrated reporting). Moreover, we had serious difficulties with the access to the accounts reports in general, even if we have contacted directly a large number of mutual associations for this purpose, as specified in the case study.

7. It would have been very important to extend this case study to other mutual associations, in order to establish comparisons, possible outcomes and drawing of conclusions. This has not been feasible either by the lack of access to documents shown, or by the tight schedule imposed.

Future investigations

The continuous evolution of these issues will require further research and monitoring, where education for citizenship and ethics will certainly play a crucial role.

In addition to the limitations stressed, in our opinion, it will be most interesting and relevant to build up a benchmarking process between several SEE, enhancing the adoption of forms of disclosure more transparent and effective, and finally improving their sustainability.

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CONSULTED LEGISLATION

Constituição da República Portuguesa (1976). Edições Almedina, SA (2009) = Portuguese Constitution.

DL nr. 36-A/2011 09thMarch, Diário da República, nº 48 – 1ª série, Assembleia da República, Lisboa.

DL nr. 119/1983 25thFebruary, Diário da República nº 46 - 1ª série, Assembleia da República, Lisboa = Portuguese PISS Statute (revoked Nov. 2014).

DL nr. 172-A/2014 14thNovember, Diário da República nº 221 - 1ª série, Assembleia da República, Lisboa = Portuguese PISS Statute.

Annex 1. Mutual Associations registered on Social Security

District ⁴	City	Denomination	Phone	E-mail
Aveiro	Espinho	A Familiar de Espinho Associação de Socorros Mútuos	227341570	geral@familiardeespinho.pt
	Ovar	A Mutualidade de Santa Maria Associação Mutualista	256759040	mutualidade.s.m@mail.telepac.pt
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Braga	Guimarães	Associação de Socorros Mútuos Artística Vimaranesa	253263454	asmavg@gmail.com
	Braga	Associação de Socorros Mútuos Fúnebre Familiar Bracarense	253263454	asmffb@gmail.com
	Guimarães	Associação de Socorros Mútuos Familiar Vimaranesa	253412397	geral@afvimaranense.pt
Bragança	Bragança	Associação de Socorros Mútuos dos Artistas de Bragança	273329629	geral@asmab.org
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Coimbra	Coimbra	A Previdência Portuguesa Associação Mutualista	239828055	geral@aprevidenciaportuguesa.pt
	Coimbra	Mutuália - Federação Mutualista	239837031	mutualia@sapo.pt
Évora	Évora	Legado do Caixeiro Alentejano Associação Mutualista	266760680	legado@mail.telepac.pt
	Évora	O Legado do Operário de Évora Associação Mutualista	266702353	loeasmutualista@gmail.com
Faro	Faro	Associação de Socorros Mútuos Protectora dos Artistas de Faro	289824440	associacaoartistas@sapo.pt
	Tavira	Montepio Artístico Tavirense Associação de Socorros Mútuos	281327125	montepioartisticotav@sapo.pt
	Silves	Associação de Socorros Mútuos João de Deus	282440030	geral@asmjoaodedeus.pt
	Faro	Mutualidade Popular Associação Mutualista	289822411	mutualidade.popular@mail.telepac.pt
	Lagos	A Lacobrigense Associação de Socorros Mútuos	282764826	geral@alacobrigense-asm.pt
Guarda	Guarda	Associação de Socorros Mútuos Montepio Egitanense	n/a	n/a
Leiria	Caldas da Rainha	Associação de Socorros Mútuos Rainha D. Leonor	262837100	geral@montepio-rdl.pt
Lisboa	Lisboa	Associação de Socorros Mútuos Montepio Filarmónico	213422745	montepiofilarmonico@gmail.com
	Lisboa	Montepio Geral Associação Mutualista	213249805	sec.geral@montepio.pt
	Vila Franca Xira	A. de Socorros Mútuos Fraternal dos Artistas Vila-franquenses	263276801	contabgab@gmail.com
	Lisboa	A. de Socorros Mútuos dos Empregados no Comércio e Indústria	218843120	asmeci@asmeci.org
	Lisboa	Associação de Socorros Mútuos dos Empregados do Estado	213258997	asmee@mail.telepac.pt
	Lisboa	Associação de Socorros Mútuos de Empregados no Comércio de Lisboa	218813300	administracao@clinicasaocristovao.pt
	Lisboa	Caixa Auxiliar de Socorros dos Operários da Cordoaria Nacional 2 de Maio de 1895	n/a	n/a
	Lisboa	Montepio Comercial e Industrial Associação de Socorros Mútuos	213470552	mcimutua1899@gmail.com
	Póvoa Sta. Iria	Associação de Socorros Mútuos Dora (lours)	n/a	n/a
	Lisboa	Associação de Socorros Mútuos Almirante Cândido dos Reis	n/a	n/a
	Lisboa	Casa da Imprensa Associação Mutualista	213420277	administracao@casadaimprensa.pt
	Lisboa	Caixa Auxiliar dos Estivadores do Porto de Lisboa e Centro de Portugal	n/a	n/a
	Lisboa	Associação de Socorros Mútuos Mutualidade Ocidental	n/a	n/a
	Lisboa	Cofre de Previdência dos Arsenalistas da Marinha	n/a	n/a
	Lisboa	Associação de Socorros Mútuos Aliança Mutualista	213908505	n/a
	Lisboa	Associação de Socorros Mútuos dos Ourives de Lisboa	n/a	n/a
	Lisboa	União das Mutualidades Portuguesas Praça Pasteur, 3 - 2º Esq.	218446170	uniao@mutualismo.com
	Lisboa	MONAF Montepio Nacional da Farmácia	213400690	monaf@anf.pt
	Cascais	Associação Mutualista dos Profissionais de Banca dos Casinos	n/a	n/a

4.- 18 Districts + Azores e Madeira; Districts of Vila Real, Portalegre, Beja, Azores e Madeira without any registration.

	Lisboa	AMCTA Associação Mutualista dos Controladores de Tráfego Aéreo	n/a	n/a
	Lisboa	Associação Mutualista Aduaneira	n/a	n/a
	Cascais	Associação Mutualista dos Profissionais de Jogo	n/a	n/a
	Lisboa	MUDIP Associação Mutualista Diplomática Portuguesa	213943284	mudip@mne.pt
	Lisboa	AMUSA Associação Mutualista dos Trabalhadores da Saúde	n/a	n/a
	Lisboa	Associação Mutualista dos Trabalhadores da Solidariedade e Seg.Social	n/a	n/a
	Lisboa	AME - Associação Mutualista dos Engenheiros	213535366	secretaria@mutualidadeengenheiros.pt
Porto	Porto	Associação Portuense de Socorros Mútuos das Classes Laboriosas	n/a	n/a
	Porto	Associação Comercial de Socorros Mútuos no Porto	n/a	n/a
	Porto	A Previdência Familiar do Porto Associação de Socorros Mútuos	225371108	geral@previdencia.pt
	Porto	A Beneficência Familiar Associação de Socorros Mútuos	222087520	geral@abeneficencia.org
	Vila Nova Gaia	Associação Vilanovense de Socorro Mútuos	223754711	geral@avilanovense.pt
	Matosinhos	Associação de Socorros Mútuos de S. Mamede de Infesta	229010549	geral@asmmede.com
	Paços Ferreira	Associação de Socorros Mútuos Freamundense	255879831	cij.andorinha@mail.telepac.pt
	Porto	Glória Portuguesa Associação de Socorros Mútuos	222000603	geral@gloria-am.pt
	Porto	Mealheiro Postal Associação Mutualista	222001749	mealheiropostal@gmail.com
	Grijó	Associação de Socorros Mútuos Fúnebre Familiar Circunvizinhas	227640162	asmgrijo@sapo.pt
	Avintes	Associação de Socorros Mútuos Restauradora de Avintes	227820240	asm.restauradora@live.com.pt
	Vila Nova Gaia	Associação Fúnebre de Socorros Mútuos de Santa Marinha	223752014	n/a
	Oliveira do Douro	Associação Oliveirense de Socorros Mútuos e Fúnebre	227820099	aoliveirense@sapo.pt
	Gondomar	A. de Socorros Mútuos de S. Bento das Peras de Rio Tinto	224890107	geral@associacaosaobento.com
	Maia	A. de Socorros Mútuos Fúnebre Familiar em Moreira da Maia	229449270	mail@am-moreira.pt
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	Valongo	Associação de Socorros Mútuos e Fúnebre do Concelho de Valongo	224220135	asmfvc@gmail.com
	Carvalhos	Associação de Socorros Mútuos Fúnebre Familiar de Pedroso	227837276	asmp-geral@sapo.pt
	Vila do Conde	Associação Socorros Mútuos em Movidas	229270048	asmmodivas@sapo.pt
	Valadares	A. de Socorros Mútuos Fúnebre Nosso Senhor dos Afritos	227110240	ass.n.s.afil.valadares@hotmail.com
	Carvalhos	A. de Socorros Mútuos Nossa Senhora da Esperança	227633001	associacao.sandim@associacaosandim.com
	Porto	Liga das Associações de Socorro Mútuos do Porto	223395493	liga.porto@clix.pt
	Porto	A Vencedora - Associação de Socorros Mútuos	225379562	geral@vencedora.pt
	Valadares	Associação de Socorros Mútuos de Serzedo	227620268	geral@asms.pt
	Vila Nova Gaia	Liga das Associações de Socorros Mútuos de Vila Nova de Gaia	223771015	geral@ligagaia.pt
	Penafiel	Associação Fúnebre Familiar Penafidelense de Socorros Mútuos/ Associação de Socorros Mútuos Artística Penafidelense	n/a	n/a
	Carvalhos	A. de Socorros Mútuos Fúnebre Nossa Senhora da Conceição	227650679	antoniomoreiradesa@gmail.com
	Póvoa do Varzim	Associação de Socorros Mútuos da Póvoa de Varzim	252624536	familiar.asm@gmail.com
	Porto	A Restauradora em Ramalde Associação de Socorros Mútuos	n/a	n/a
	Porto	A Lutuosa de Portugal Associação Mutualista	222005135	geral@alp-mutualismo.pt
	Porto	Previdência dos Ferrovários de Portugal A. de Socorros Mútuos	223321068	alvirapinheiro@sapo.pt
	Porto	Associação de Socorros Mútuos A Prevenção do Porto	n/a	n/a
	Porto	A Benéfica e Previdente Associação Mutualista	222046380	benefica-previdente@benefica-previdente.com
	Porto	Associação Mutualista de Auto Sueco, Lda.	226150300	melvira@autosueco.pt
	Porto	Casa do Artista A.M.A.R. Associação Mutualista dos Artistas	222011326	casadoartistanorte@amar.com.pt

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	Benavente	Associação de Socorros Mútuos Benaventense	243042475	asmbenaventense@gmail.com
	Almeirim	A. de Socorros Mútuos de Benfica do Ribatejo Benfica do Ribatejo	n/a	n/a
Setúbal	Montijo	União Mutualista Nossa Senhora da Conceição	212309830	uniaomnsc@gmail.com
	Grândola	Associação de Socorros Mútuos Montepio Grandolense	269442984	asmng@clix.pt
	Alcácer do Sal	Associação Alcacerense de Socorros Mútuos	265622123	aasmuutos@sapo.pt
	Almada	Associação de Socorros Mútuos 1º de Dezembro	212765709	primeiro-dezembro@sapo.pt
	Sesimbra	A. de Socorros Mútuos Marítima e Terrestre da Vila de Sesimbra	212233088	asmarte.19@gmail.com
	Moita	A Mutualidade da Moita Associação Mutualista	210888770	mutualidadedamoita@netvisao.pt
	Setúbal	Associação Instrutiva de Beneficência Familiar	265522601	aibfamiliar1923@gmail.com
	Setúbal	Associação de Socorros Mútuos Setubalense	265522226	geral@socorrosmutuos.pt
VianaCastelo	Monção	Associação de Socorros Mútuos Artística Monçanense	n/a	n/a
Viseu	Lamego	A. de Socorros Mútuos de Nossa Senhora dos Remédios de Lamego	n/a	n/a
	Tondela	Associação Artística de Socorros Mútuos 19 de Março	232812614	associacaosocorros19marco@gmail.com
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SOURCE: prepared by the authors, adapted from UMP e DIRECÇÃO-GERAL DA SEGURANÇA SOCIAL (Model DGSS/08) – Mutuals Registration.