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**WORKING PAPER**

**Determinants of voluntary social and environmental  
disclosure: a research note**

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## **Abstract**

Previous research on the determinants of voluntary social and environmental disclosure assumes that the determinants underlying the decision to disclose and the disclosure level are the same. This paper addresses the influence of this assumption on: (i) the operationalization of the dependent variables; (ii) the estimation method; and (iii) the subsequent empirical results, using a sample of 108 listed Belgian firms. Overall, the findings suggest that not distinguishing between the determinants underlying the decision to disclose and the disclosure level may be misleading.

Keywords: content analysis, corporate social responsibility, disclosure, estimation methods, Global Reporting Initiative, Heckman

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