Article

Case Study Analysis of Sustainability Reporting of an Agri-Food Giant

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Abstract: The purpose of this study was to contribute to the discussion of how large companies in the agri-food sector cope with the growing pressure to perform sustainably and how they disclose sustainability-related information to their stakeholders. To achieve this goal, we used the case study method. We analyzed Cargill’s specific approach to sustainability reporting, who is a company with a 150-year history and worldwide activities. We used reports from the year 2014 and 2018. The core of our analysis lies in the content analysis of the text using 39 corporate social responsibility (CSR) keywords (Cohen, 2010). The frequency of keywords related to the three aspects of CSR was measured to reveal the areas that the company considers most important and those upon which it draws the attention of users. To complement this analysis, we then investigated the linguistic features of Cargill’s sustainability reports, which employed the LIWC2015 program (LIWC–Linguistic Inquiry and Word Count) and focused on four features of disclosure (analytical thinking, clout, authenticity, and emotional tone). The findings of our research confirmed that the dominant companies in the agri-food business have reacted to challenges of their social environment and changed their attitude to keep up with the current stage of social development. Sustainability reporting is elaborated and covers all aspects of the company’s activity in sufficient detail. This attitude developed continuously despite it not always being appreciated by Cargill’s stakeholders. The main limitation of our study lies in the method which did not allow even with the greatest effort to eliminate subjectivity. The other limitation relates to the specific features of the company and its position within the world economy and also to its long history, which determined the form and extent of reporting. However, our findings are indicative and inspiring for future research. Our results contribute to the debate concerning the form, content, and evolution of sustainability reporting. Moreover, our results can be used in practice by corporate management, when designing their marketing strategy, plans, and programs. We claim that the biggest challenge for big multinationals like Cargill in these days is to effectively protect the nature and respect the law in jurisdictions where there is traditionally low incentive to obey the rules because of poor regulations and many opportunities to misuse their dominant position.

Keywords: sustainability report; CSR; content analysis; agriculture; agri-food industry; local community

1. Introduction

In general, sustainability has grown from ideas of corporate social responsibility [1–4]. From a business perspective, researchers frequently argue that corporate social responsibility (CSR) can
enhance the competitiveness of an organization [5]. In this respect, our paper deals with a controversial position of a big agricultural company. On the one hand, the companies in this industry want to serve the population with providing food and at the same time they know that they need to make a profit to assure their “own sustainability” and growth, e.g., de Olde and Valentinov [6], Lee and Lee [7], Kloppers and Fourie [8]. These two goals are naturally in conflict and big companies try to bridge it through their involvement in CSR issues. This activity basically consists of increasing their own enterprising space through various measures and well-designed communications with stakeholders [9]. Agriculture companies are convincing the various stakeholder groups that they work to help them fulfil their interests and needs. Those stakeholder groups are local communities, farmers, workers, their families, employees, etc. In the majority of cases, these stakeholders are in a submissive position to the multinational agricultural company. However, their potential influence became the instrument to force the companies not only to report the CSR activities but also to practically apply some measures.

In the long-term, this indicates an actual relationship between the CSR involvement of a company and its financial benefit, suggesting that there is a business case for CSR and sustainable fair competition [10,11]. Previously, various researchers have investigated the relationship between CSR and financial performance [12], who have produced mixed results and do not seem to support the further development of CSR in business practice. However, in recent decades, we have witnessed that the situation is changing, and the stakeholder movement is now taken more seriously even by giants such as the multinational company Cargill.

Many papers that approach sustainability reporting in the agri-food industry by means of case studies are focused on small- and medium-sized entities (e.g., Lamprinopoulou and Tregear [13]), most likely because the agroindustry sector is dominated by small- and medium-sized enterprises (SME). To the best of our knowledge, only a few researchers have investigated the disclosure practices of multinationals in the agri-food industry, despite their significance for the society, the economy, and the environment [14]. Our paper aims to fill in this gap and deals with sustainability issues in a multinational agri-food firm. We concentrate on recent years and we compare the sustainability reporting of a major agri-food company with a history of more than 150 years.

The first well-known concept of corporate social responsibility was discussed in 1953, starting with the ideas of H. R. Bowen. He introduced the idea of the ‘social responsibilities’ of business people, who need to take into consideration more than just the current financial profit of their company [15]. However, sustainability reporting came to the forefront of academic attention towards the end of the millennium. The authors who explored this issue early on include Gray, Bebbington, Schaltegger, Burritt, Guthrie, Kolk, and others. In this paper, we analyze the current style of sustainability reporting in the agri-business giant to uncover the practices and the way Cargill wants to be perceived by its stakeholders. We find that although there are many positive practices in place, there is always room for using the position of the strong player and give preference to profit-seeking behavior behind the well prepared and easy to read CSR rhetoric. Our paper is structured as follows: first, we provide an overview of the main literature on sustainability reporting in the agri-food industry; the next section describes in detail the methodology; then, we describe the results; and lastly, we present the conclusions, the limitation of the study, and the topics of future research.

2. Recent Literature on Sustainability Reporting in The Agri-Food Industry

The agri-food industry is fundamental because it satisfies a primary need of people and has a significant impact on the planet. At the same time, it is considered critical in the transformation process forwarded by the United Nations (UN) perspective of the creation of a sustainable, inclusive, and resilient society. To address their objectives of ending poverty and hunger, protecting the plant and ensuring prosperous and fulfilling lives for all human beings, the UN developed 17 sustainable development goals (SDG) that relate to social, ecological and economic outcomes [16]. In fact, one of the SDGs of the UN also includes promoting sustainable agriculture: “End hunger, achieve food security, improve nutrition, and promote sustainable agriculture”. Bebbington and Unnerman [17] point out the
impact of SDGs upon sustainability reporting. Several companies (e.g., telecoms group BT, Unilever) incorporated the SDGs into their sustainability reports very soon after their publication. Authors argue that the emergence of SDGs incentivize many businesses to intensify their sustainability-related efforts. However, some companies could be using sustainability disclosures to camouflage business-as-usual without taking meaningful actions. The proliferation of green claims by companies has contributed to growing consumer skepticism of such sustainability disclosures [18,19].

The agri-food business is naturally and closely related to sustainability issues. Sustainability indicators for the agri-food industry are quite specific. One of the main meanings of sustainability in this context is to maintain product output with the use of less input so that environmental degradation is reduced. In fact, one of the questionable claims mentioned in sustainability reports is that profit-oriented production and thus economic growth can be decoupled from natural resource consumption, which is actually impossible [20].

According to Nara et al. [21], sustainability indicators from agribusiness sectors have particularities related to soil, the impact of the use of chemicals, income generation in small farms, and the people involved. Moreover, trust is crucial in the business relationships within the agri-food industry, especially when the party who trusts (the consumer) is in a vulnerable, high-risk position. Sustainability reports are important sources of information that help the public at large to monitor a company. Therefore, consumers may trust such a socially responsible company more than other “not sustainable-oriented” companies [22].

Having considered the above, it becomes clear why researchers are increasingly concerned about the agri-food business nowadays. Following the thorough literature review performed by Luo et al. [23], three categories of relevant studies emerge: 1. Studies regarding the antecedents of sustainability in the agri-food business; 2. studies regarding its practices; and 3. studies dealing with its consequences. First, several researchers have investigated the forces driving the implementation of sustainable agricultural production. The alignment with corporate strategy ([24]), consumer demand ([25,26]), and governmental concerns regarding environmental and social issues are the main factors triggering concern for sustainability in the agri-food industry.

Second, researchers investigated the introduction of sustainability practices in large food companies (such as Nestlé, Cargill) [27,28]. Another stream of research is that of papers dealing with performance indicators/indexes of sustainability development in the agri-food business [29–31]. Third, few papers investigate the consequences of incorporating sustainability into the agri-food supply chain. An example is the paper of Flint and Golicic [32], who note that incorporating environmental and social performance into corporate goals provides companies with an increased competitive advantage through product differentiation.

Traditionally, businesses are concerned about their bottom lines, in other words, their monetary profits. Nowadays, more and more companies have begun to think sustainably. The triple bottom line theory expands the traditional framework by adding two other performance areas: the social and environmental impacts of a business. These three bottom lines are often referred to as the three P’s: people, planet, and profit.

Firstly, one group of studies related to the agri-food industry deals with the first “P”: people. Nowadays, fewer citizens wish to work in agriculture and this is the reason why managers of agri-food businesses have to resort to immigrant labor. Research shows that employers in the United Kingdom have more control over the desirable migrant workforce than they do over reluctant local workforce. Compared to the local workforce, immigrant workers could be hired on lower rates and on worse times and conditions [33]). In Mexico, migrant farmworkers are among the poorest and most vulnerable populations. The study of Ortega et al. [34] shows that farmworkers suffered because of infectious diseases, crowding, and access to health-care services.

Secondly, there is a significant body of literature dealing with environmental protection in the agribusiness, namely with the second “P”: planet. The agri-food sector and the care for the planet are strictly connected. Environmental concerns span the entire supply chain. For instance, there are papers
on food waste management [35,36], which complement the debate on sustainability in the agri-food business. Another debate refers to the introduction of new technology and how this technology drives productivity gains in input production, agri-processing, and distribution, while at the same time impacts the environment [37].

Thirdly, there are studies related to the financial performance of agribusinesses and they cover the third “P”: profit. Boland and Schumacher [38] compared the accounting profitability for publicly traded and cooperatively owned food agribusiness firms. Manfredo et al. [39] examined the forecast accuracy of earnings per share (EPS) estimates for agribusiness firms. Clark et al. [40] designed a composite agribusiness stock index and compared the volatility and returns to other broad-based market indices. Mishra et al. [41] investigated the financial performance of farm businesses by applying the Du Pont expansion in their analysis. A recent research of Katchova and Enlow [42] examines how publicly-traded agribusinesses perform financially compared to all firms over the period from 1961 to 2011.

3. Sample Company and Used Methodology

Cargill Incorporated is based in Minneapolis and is the largest American privately held company. The company was founded in 1865 by William Cargill. Its activities were concentrated on the production and trading of grain. The company has grown over the years, but it is still a private company. Cargill is one of the world’s top producers and distributors of agricultural products. Its major business is the production, trading, processing, and distributing of grain and oilseeds. The company also operates in animal nutrition and the production and sale of food. It provides financial industrial services, such as mitigating trade-related risks and offering financial solutions.

The company has over 154 years of experience and operates in 70 countries, on every continent except Antarctica. It has over 160,000 employees. According to its annual and sustainability reports, the company cares about the safety of its workplaces and does many CSR related activities [43,44].

Its customers are farmers, manufacturers, distributors, and retailers. Cargill is also a supplier of multinational corporations in the industry, for example, McDonald’s, shipping industry, and trading partners, etc. [45]. In 2018, the company had a net income of US $3.103 billion, an operating income of US $3.204 billion, and revenues of US $114.695 billion [46].

However, from the CSR and sustainability standpoint, there is also some criticism of Cargill [44,47–49]. Even though Cargill is trying to stay in the forefront among the multinationals with respect of honoring the CSR practices, some criticism can be identified on several aspects such as labor safety [44]; deforestation problem, even though prior to this occurrence Cargill was awarded a price for being environmental leader [50,51]; and recent news on Bloomberg about child slavery. Furthermore, these cases usually take place in poor developing countries, where the legislature and law enforcement is not strong enough to prevent the wrongdoing of powerful industrial giants. Moreover, there is usually some corruption in the countries where the company has operations, which enables these practices to spring out relatively easily.

The major research method of this paper is the content analysis of publicly available sustainability reports of the company. The following table describes our methodological approach in detail (see Table 1). The analysis was performed using the identified sustainability reports of Cargill from 2014 [52] and 2018 [46]. These years were originally chosen because we wanted to assess the difference in reporting “before” and “after” the adoption of a new European Union (EU) directive and its impact on multinational companies (see Directive 2014/95/EU [53]). The researchers Raucci and Tarquinio [54] chose a similar approach to ours. Their study has examined the effects of the introduction of the EU directive in Italy. They have also performed a content analysis focused on reports made by 31 companies before and after the Decree 254/2016 implementing the Directive 2014/95/EU on reporting non-financial information. However, after we have started analyzing the Cargill reporting, it became apparent that the comparison will not be just a “simple” comparison of two reports alike because the style and the content of sustainability reporting changed very much between years 2014 and 2018. The
choice of the years 2014 and 2018 is also relevant because this allowed us to analyze the reports both before and after the issuance of the SDGs in 2015. Previous studies indicate that several multinational companies chose to incorporate these goals in their sustainability reporting right after their publication by the United Nations.

Table 1. Main analytical dimensions and corresponding research questions.

| Research Question                                                                 | Methodology                                                                 |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 1 Position of Cargill in the industry as one of the dominant companies             | As a dominant company, Cargill co-determines the rules of the game directly through participating in regulating bodies and indirectly through influencing relevant stakeholders. |
| 2 Concept of corporate social responsibility (CSR): as a tool for improving position of Cargill in the understanding of stakeholder groups | Analysis of how Cargill understands CSR as a tool for assuring its own sustainability and how it interprets its meaning to stakeholders: practical measures for particular groups of stakeholders. |
| 3 Concept of CSR in Cargill’s reports                                             | Analysis of published reports and keyword count to show similarities and contrasts between the reports in different segments and different territories. |
| 4 The linguistic and psychological aspect of the reports as an implicit and effective tool | Analysis of qualitative features of sustainability reports in terms of analytical thinking, clout, authenticity, and emotional tone and overall readability of reports. |
| 5 Summary and conclusion of analysis                                              | Formulation of theoretical and practical implications. Implications for the industry and theoretical implications for CSR research in multinational companies in agriculture sector. |

In 2014, the company presented its sustainability report online as one document of 20 p.s. entitled, “Cargill 2014 corporate responsibility report” and the report summarized all relevant categories at that time. In 2018, the sustainability reporting changed fundamentally. The sustainability reporting deepened and extended. The company, therefore, produced several documents representing sustainability reports organized according to its supply chain segments. In particular, it was Cargill Aqua Nutrition Sustainability Report 2018 [55] containing 16 p.s. Furthermore, there were the 2017/2018 Cargill Cocoa and Chocolate Sustainability Report [56], containing 74 p.s. and the Corporate Responsibility Report Cargill ocean transportation [57] with 53 p.s. Each of these reports deals with relevant issues in their respective segment or supply chain. We also need to add more clarification to dates when the reports were officially published because they are not the same and they seem to cover different periods. As the reporting is now covering a wide range of activity taking place at different places in the world, the reporting dates differ. The important fact for us was that the reports related to Cargill and cover the year 2018 either individually or together with the previous year.

Furthermore, in 2018, there were regional reports on corporate responsibility and sustainable development 2017–2018 for three Asian regions: China [58], India [59], and Indonesia [60]. Each regional report contained 20 p.s. Obviously, as Cargill operates worldwide, other regions need to be represented but they are usually characterized by newsletters with reports related to a particular problem or a paragraph in an annual report or ethical code. These reports also became a part of our analysis.

To explain our approach, we can see that sustainability reporting in Cargill has grown significantly between 2014 and 2018. One of the reasons, apart from developing industry practices, is a new directive: Directive 2013/34/EU, which regulates the disclosure of non-financial and diversity information by certain large undertakings and groups, the directive starting to be applied from 2016. In particular, it was the Directive 2014/95/EU of the European Parliament and of the Council of 22 October, 2014 amending Directive 2013/34/EU with regard to the disclosure of non-financial and diversity information by certain large undertakings [53]. Voluntary reporting is growing in the agri-food sector [61,62]; and, in line with these official and implied rules, Cargill has produced sustainability reports concentrating on its
supply chains in previous years as well (2015, 2016 and 2017). The attention concentrates on selected issues or countries.

For the analysis of qualitative information, we used the method of content analysis [63–69]. In our analysis, we used a list of keywords for each CSR category. The initial choice of keywords was based on the 39 CSR keywords identified by the Business Civic Leadership Center of the US Chamber of Commerce Link [70]. Furthermore, we have explored the keywords from international academic literature and keywords based on the Global Reporting Initiative (GRI) framework. The frequency of keywords was measured manually. These keywords were supplemented by keywords for the agri-food industry that we have identified in the literature. Subsequently, we have used the scale of 0 or 1 for the classification of the presence of each particular keyword. Subsequently, we have counted the presence of relevant keywords in each aspect of the three researched areas of the particular sustainability report: economic, social, and environmental.

From academic papers, the major inspiration for the proposed qualitative methodology was based on methodology created by Horuckova and Baudasse [71], which highlight the industry specificity of the approach. The framework of CSR keywords was suggested by Carroll [72]; Pretty [73]; Ross, Pandey, and Ross [74]; and Henson and Humphrey [75]. Authors Topp-Becker and Ellis [76], and Josling (Ed.) [77] were also consulted.

In line with the previous literature papers on sustainability in the agri-food industry, we used content analysis to assess the most frequent keywords related to the three aspects of CSR and sustainability. The biggest emphasis was on the social and environmental aspects of responsibility. After the analysis of the keywords, we added relevant phrases to illustrate the context of the particular keywords identified. The frequency of keywords was manually measured, using the Microsoft Word keyword finder. Phrases selected individually selected and their inclusion was discussed within the research team. Illustrative coding examples were included by using the five most frequent words in each report with the purpose to show the context of the identified statement. To ensure the trustworthiness of the coding, two independent scholars were involved in the process and agreed upon the coding outcome included in the study.

To complement the analysis, after performing the keyword analysis we then investigated the linguistic features of the reports by employing the LIWC2015 program. This application was created to serve as an efficient and effective method for studying the various emotional, cognitive, and structural components present in individual’s speech samples. The first version of LIWC was developed as part of an exploratory study of language and disclosure [78,79] and has been constantly developed over time. The program relies on an internal default dictionary defining which words should be counted in the target text. For each input text file, the LIWC2015 software provides approximately 90 output variables such as general descriptors (e.g., words per sentence); standard linguistic dimensions (e.g., percentage of words in the text that are auxiliary verbs); words tapping psychological constructs (e.g., affect); as well as four variables that are not transparent to the users of the application and are thus called “summary language variables” (analytical thinking, clout, authenticity, and emotional tone).

We have chosen to analyze Cargill’s reports from the perspective of these four summary variables. These variables were designed by the team that developed LIWC. According to the application’s manual, they were derived from previously published findings, as follows: analytical thinking [80], clout [81], authenticity [82], and emotional tone [83]. The first feature “analytical thinking” allows the reader to assess whether the expression is rather logical and formal. The “clout” component assesses whether the report is written from the perspective of expertise and confidence in contrast to a tentative and humble style of reporting. The next feature “authenticity” assesses whether the report expresses honest and personal opinions in contrast to providing more distanced disclosure. The last feature “emotional tone” assesses the report as having positive character in contrast to more negative or anxious style.
4. Empirical Analysis and Results

In the analysis of the Cargill sustainability reports, we perform content analysis using the relevant CSR keywords, as explained in the methodology section, from the years 2014 and 2018. The aim is to compare the given periods and analyze the results. The challenge is the change of methodology between the periods because of the growing attention to sustainability in corporate social responsibility and on sustainability reporting, in general.

4.1. Sustainability Reporting in 2014

In the following table (Table 2), we present the keywords organized from the most frequent to the least frequent in all three areas of CSR.

| No | Economic Responsibility | Count of Words | Social Responsibility | Count of Words | Environmental Responsibility | Count of Words |
|----|-------------------------|----------------|-----------------------|----------------|-------------------------------|----------------|
| 1  | Global                  | 31             | Foods                 | 96             | Sustainability                | 24             |
| 2  | Business                | 26             | Farmers               | 64             | Environmental                 | 21             |
| 3  | Agriculture             | 16             | Employees             | 42             | Animals                       | 15             |
| 4  | Produce/products        | 14             | Communities           | 29             | Water                         | 15             |
| 5  | Customer/s              | 11             | Safety                | 26             | Responsibility                 | 10             |
| 6  | Processing              | 9              | Local                 | 15             | Resources                     | 7              |
| 7  | Plant                   | 6              | Health                | 11             | Waste                         | 4              |
| 8  | Progress                | 4              | Partnership           | 10             | Greenhouse                     | 3              |
| 9  | Trades                  | 3              | Fatalities            | 2              | Planet                        | 2              |
| 10 | Growth                  | 1              | Labor                 | 0              | Climate                       | 1              |
| Total |                        | 121           | 295                   | 102            |

Source: Cargill 2014 Corporate Responsibility Report and authors’ own elaboration [52].

In Cargill 2014 Corporate Responsibility Report [52], comprising 20 p.s in total, social aspects were the most frequently mentioned keywords with 295 codings. The most frequent keyword in this report was food (96 codings) in total (see Table 2). This is in line with the major concentration of the company in the food sector and food production. Its goal is “being the global leader in nourishing people”. Indeed, the company is concentrating on food production and distribution. The second most frequent keyword was “farmer” (64 codings). The workforce is directly linked to company activities. The third most frequent keyword was “employee” (42 codings). Cargill shows an overall positive attitude towards farmers and employees. The company treats them as crucial stakeholders in its business, together with its partners.

Examples of representative sentences in this report are in Table 3. The third example is delving into negative events that happened in the workplace: fatalities. Such sensitive issues are difficult to hide or neglect, and the company do not attempt to do either. Instead, it shows a commitment to improvement and provides a time scale. Social aspects are by far the most often mentioned issues in 2014 with 295 codings.

Illustrative sentences for the area of economic and environmental responsibility show that the company cooperates with its stakeholders to achieve goals and reach a sustainable state of farming. Cargill also provides education in environmental sustainability, e.g., in terms of accessibility to water ([52], p. 10), which is becoming important over the years (see environmental responsibility column).

To sum up the report: the company wants to be seen as a real contributor to its economic sector (food and agriculture), whilst not damaging the environment. However, environmental issues have been a real problem over the years as we will see, later, in subsequent reports.
Table 3. Example of sentences, Cargill Sustainability Report 2014.

| Topic                          | Sentence                                                                 |
|-------------------------------|--------------------------------------------------------------------------|
| Social Responsibility Food:  | “We need it to provide safe, nutritious, and affordable food for everyone. We want confidence that food is grown, processed, and distributed responsibly” ([52], p. 1) |
| Farmers:                     | “We promote the best, most responsible agricultural practices, including working closely with farmers to increase yields sustainably and treat animals humanely” ([52], p. 2) |
| Employees:                   | “In fiscal 2014, we lost six people in workplace incidents (four employees and two contractors). These painful losses reinforce our commitment to achieving our goal of zero fatalities” ([52], p. 5) |
| Economic Responsibility Global: | “Our minority share in a deep sea port terminal on the Black Sea in southwest Russia provides Russian farmers with reliable access to global markets for their crops, including the Middle East and Africa” ([52], p. 9) |
| Environmental Responsibility Sustainable: | “We support projects that promote sustainable agricultural practices, provide environmental conservation education, and protect and improve accessibility to water” ([52], p. 10) |

Source: Cargill Sustainability Report 2014 [52] and authors’ own elaboration.

The 2014 report (Qualitative Characteristics of The Cargill Sustainability Report 2014) was assessed qualitatively from the point of special linguistic categories: analytical thinking, clout, authenticity, and emotional tone. Special attention was devoted to comparison of reports from 2014 and 2017–2018. All reports scored very high in terms of analytical thinking, yet authenticity was not very high, signifying that reports were more distanced from disclosure. This is valid for both periods. More details on the second period in Section 4.2.3.

4.2. Sustainability Reporting in 2018

In contrast to 2014, when the sustainability report had “just” 20 p.s the reporting has grown substantially. The reporting in 2018 is more complete and more structured. According to the company website, Cargill is operating eleven sustainable supply chains: 1. Sustainable animal nutrition and feed; 2. sustainable aquaculture; 3. sustainable beef; 4. sustainable cocoa; 5. sustainable corn; 6. sustainable cotton; 7. sustainable palm oil; 8. sustainable poultry; 9. sustainable seaweed; 10. sustainable soy; and 11. sustainable shipping [46]

Each section contains details on the product or service. There are also three complete sustainability reports: 1. Cargill Aqua Nutrition Sustainability Report 2018; 2. The 2017/2018 Cargill Cocoa and Chocolate Sustainability Report; 3. Cargill Sustainable Shipping 2018. Other supply-chains are briefly covered by newsletters or internet news.

4.2.1. Analysis of Segmental Reports of 2018 (resp. 2017/2018)

In this paper, we provide content analysis of the two longer reports: chocolate and ocean transportation. The first analysis is performed on the text of the 2017/2018 Cargill Cocoa and Chocolate Sustainability Report. The content analysis of the report is summarized in Table 4. The CSR keywords are organized from the most frequent to the least frequent.

There are many important topics in this report explaining how Cargill contributes to farming communities ranging from interest in farmer livelihoods and the wellbeing of communities, fighting against child labor, protecting the planet, and promoting the best environmental practices, e.g., fighting against deforestation and/or promoting sustainable agriculture procedures.

In building communities, Cargill helps farmers become entrepreneurs and maximize their outcome and profitability. Cargill helps farmers implement farm development plans (FDPs) that contribute to higher yields on their farms over the long term ([56], p. 12).
Table 4. CSR keywords at the 2017/2018 Cargill Cocoa and Chocolate Sustainability Report.

| No | Economic Responsibility | Count of Words | Social Responsibility | Count of Words | Environmental Responsibility | Count of Words |
|----|--------------------------|----------------|-----------------------|----------------|-----------------------------|----------------|
| 1  | Business                 | 116            | Farmers               | 302            | Sustainability              | 111            |
| 2  | Produce/products         | 45             | Communities           | 201            | Planet                      | 91             |
| 3  | Progress                 | 39             | Food                  | 27             | Responsible                 | 87             |
| 4  | Global                   | 28             | Local                 | 27             | Resources                   | 26             |
| 5  | Agricultural            | 22             | Employees             | 24             | Environmental               | 23             |
| 6  | Processing               | 20             | Partnerships          | 19             | Climate                     | 21             |
| 7  | Plant                    | 7              | Health                | 11             | Watering                    | 13             |
| 8  | Trade                    | 5              | Safety                | 7              | Green                       | 4              |
| 9  | Customer                 | 0              | Fatalities            | 1              | Animals                     | 3              |
| 10 | Growth                   | 0              | Labor                 | 1              | Waste                       | 1              |
|    | TOTAL                    | 282            | TOTAL                 | 620            | TOTAL                       | 380            |

Source: 2017/2018 Cargill Cocoa and Chocolate Sustainability Report, and authors’ own elaboration [56].

Cargill takes care of communities and works with local leaders to conduct community need assessments (CNAs) and then develop community action plans (CAPs) to accelerate community wellbeing. CAPs focus on child protection, education, health/nutrition, women’s empowerment, and opportunities for young adults ([56], p. 28). Representative statements to illustrate the context are in Table 5.

Table 5. Example of sentences, 2017/2018 Cargill Cocoa and Chocolate Sustainability Report.

| Topic                      | Sentence                                                                                                                                 |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Social Responsibility      | Farmers: “We empower farmers through farmer organizations to become entrepreneurs and run their farms as businesses” ([56], p. 2) |
| Social aspects are the most often mentioned in the Cocoa and chocolate report 2017–2018 with 620 codings. | Communities: “We believe that to improve farmer livelihoods and farming communities’ wellbeing in a tangible, lasting way, we must look at all factors that contribute to increased incomes and improved outcomes” ([56], p. 8) |
| Economic Responsibility    | Business: “We provide our customers with opportunities to grow their business across a wide range of cocoa and chocolate products and applications” ([56], p. 9) |
| Environmental Responsibility | Sustainability: “Cargill promotes and respects human rights as outlined in the Universal Declaration of Human Rights and the UN Sustainable Development Goals” ([56], p. 31) |
|                            | Planet: “We joined the Cocoa and Forests Initiative (CFI) in 2017, and in 2018 we published our own CFI action plans for Côte d’Ivoire and Ghana as part of our Protect our Planet strategic action plan” ([56], p. 16) |

Source: Cargill Sustainability Report 2017/2018 [56] and authors’ own elaboration.

Many issues in the cocoa and chocolate report 2017–2018 are problems with child labor and problems with deforestation. Cargill takes an active share in fighting these problems and engaging in community actions, e.g., the monitoring and identification of child labor. The company strives to improve access to quality education through school infrastructure investments.

Another activity stressed in the Cargill report is combating deforestation and helping cocoa growers to adopt sustainable practices. Because of weak legislative systems, however, there are “burning” issues in cocoa farming including the previously mentioned child labor and the continuing damage to nature.
4.2.2. Corporate Responsibility Report on Cargill Ocean Transportation 2018

The second content analysis is performed on Cargill’s 2018 ocean responsibility corporate responsibility report. Cargill’s ocean transportation business was formed in 1965 in response to growing demand for shipping services from the parent company. In 1990, Cargill successfully expanded its customer portfolio to serve companies other than itself ([57], p. 4).

Transportation consumes a lot of resources in trade and it also negatively impacts the environment, yet the environmental impact of ocean transport is lower than that of land-based activities, while the majority of marine pollution worldwide comes from land-based sources (Cargill’s 2018 ocean responsibility corporate responsibility report, [57], p. 37). The content analysis of the report is summarized in Table 6. CSR keywords are organized from the most frequent to the least frequent.

Table 6. CSR keywords in the Corporate Responsibility Report Cargill Ocean Transportation 2018.

| Economic | Social | Environmental |
|----------|--------|---------------|
| 1 Businesses | 85 | Safety | 62 | Responsibility | 74 |
| 2 Global | 63 | Health | 40 | Environmental | 35 |
| 3 Progress | 36 | Employees | 35 | Sustainability | 30 |
| 4 Trade | 28 | Partnerships | 14 | Climate | 22 |
| 5 Proc/ing | 12 | Food | 8 | Water | 16 |
| 6 Produce/products | 10 | Farmer/s | 2 | Resources | 12 |
| 7 Agricultural | 7 | Fatalities | 2 | Waste | 9 |
| 8 Growth | 5 | Local | 2 | Planet | 2 |
| 9 Customer | 0 | Labor | 1 | Animal | 1 |
| 10 Plant | 0 | Community | 0 | Green | 0 |
| TOTAL | 246 | 166 | 201 |

Source: Cargill’s 2018 ocean responsibility corporate responsibility report and authors’ own elaboration [57].

Table 7 contains examples of sentences from Cargill’s report on ocean transportation. “While the company has specialized services that enable us to lead in our industry, we benefit from the global reach, diversification, and expert capabilities of our broader parent company” ([57], p. 4).

Table 7. Example of sentences from Cargill’s 2018 Ocean Responsibility Corporate Responsibility Report.

| Topic | Sentence |
|-------|----------|
| Economic Responsibility | Businesses: “We are proud to operate a leading freight-handling and trading business that provides first-class bulk shipping services to customers around the globe” ([57], p. 4) |
| Economic aspects are the most frequent issues in the Responsibility Report Cargill ocean transportation: 246 codings. | Global: “While we possess specialized services that enable us to lead in our industry, we benefit from the global reach, diversification and expert capabilities of our broader parent company” (p. 4, [57]) |
| Environmental Responsibility | Responsibility: “We encourage our partners to join the Ship Recycling Transparency Initiative to advance responsible ship recycling through voluntary disclosure” (p. 49, [57]) |
| Social Responsibility | Safety: “Across the company, we have engaged all employees and contractors to identify potential safety risks so we can take preventative action before injuries occur” (p. 23, [57]) |
| | Health: “Wellness: In addition to providing a safe work environment, we offer health and wellness services to employees to help them live a full and balanced life” (p. 29, [57]) |

Source: Cargill Sustainability Report 2014 and authors’ own elaboration.

In 2018, Cargill transited iron ore (70 million tons per year), coal (40 million tons per year), grains (45 million tons per year), and sugar (8 million tons per year) ([57], p. 6). Cargill characterizes 2018 as a
turbulent year in its operating environment, with disruptions and regulatory uncertainty. There were also less favorite macroeconomic conditions due to trade conflicts.

“As a leading global organization with a strong sense of responsibility toward people and the environment, the company strives to influence all of the material aspects, e.g., greenhouse emissions, safety, well-being, anticorruption, diversity, inclusion, and, to a lesser extent, ship recycling” ([57], p. 12).

To reduce emissions, Cargill’s operates a “parcelling” service to load cargoes for two customers and this provides opportunities for customers to reduce their emissions by up to 40% ([57], p. 15).

With regards to health and safety aspects, Cargill cares about the safety and well-being of its seafarers. Cargill’s ocean transportation business charters an average of 600 vessels at any given time. Although manpower is not directly within the control of Cargill, the safety and well-being of the crews and maintenance of the vessels are priorities for Cargill ([57], p. 23). (In 2018, there were nearly 1.65 million seafarers serving on its merchant ships. While most of those workers come from developing economies, the list of leading seafarer countries of origin includes China, Indonesia, the Philippines, Russia, and Ukraine) ([57], p. 23).

In this context, Cargill prepares rules on how to work with ethical issues especially with the use of Cargill’s Code of Conduct, which outlines the company’s ethical and compliance standards for conducting business (Cargill’s 2018 ocean responsibility corporate responsibility report [57], p. 43).

The code deals with obedience to laws, conducting business with integrity, keeping accurate and honest records, honoring business obligations, and treating people with dignity and respect. Cargill is committed to being a responsible global citizen. Cargill is also using measures to follow these principles and solve potential ethical problems ([57], p. 43).

4.2.3. Analysis of Regional Reports of 2018

Furthermore, in 2018, Cargill prepared three regional reports on its activities in China, India, and Indonesia. These reports are all written in a similar fashion because they are the product of one department. Nevertheless, we can see that the stress was varying slightly between the countries. Environmental responsibility was the most highlighted in the report on China, whilst in India and in Indonesia, social responsibility gained the most attention. See details in Table 8.

### Table 8. CSR keywords in Corporate Responsibility and Sustainable Development Reports, 2017.

| Report                                                        | Economic | Social | Environmental |
|---------------------------------------------------------------|----------|--------|---------------|
| Corporate Responsibility and Sustainable Development 2017–2018 China [58] | 36       | 136    | 149           |
| Corporate Responsibility and Sustainable Development 2017–2018 India [59] | 68       | 149    | 126           |
| Corporate Responsibility and Sustainable Development 2017–2018 Indonesia [60] | 34       | 125    | 117           |

(Source: Corporate Responsibility and Sustainable Development 2017–2018 China, India, and Indonesia, and authors’ own elaboration) [58–60].

Furthermore, we list the most frequent keywords of the three regional reports in Table 9. As we can observe, the term sustainability is in the first place in all three reports. Next, we can see the words responsible and community.

We can see that in the “regional reports”, the identified keywords are identical as we have found in the segment reports, even though they are at the first glance very different than the chocolate versus ocean transport.

In the “regional” reports, the most attention is paid to social and environmental areas.
Table 9. Five most frequent keywords in the Corporate Responsibility and Sustainable Development Reports, 2017–2018.

|            | China | India | Indonesia |
|------------|-------|-------|-----------|
| Sustainability | 47    | 47    | 47        |
| Responsibility | 36    | Communities | 37        |
| Communities  | 31    | Responsibility | 30        |
| Environmental | 28    | Employees | 22        |
| Farmers     | 25    | Foods | 22        |

Source: Corporate Responsibility and Sustainable Development 2017–2018 China, India, and Indonesia, and authors’ own elaboration [58–60].

4.2.4. Qualitative Characteristics of Sustainability Reports

In this part, we have analyzed all sustainability reports from the standpoint of qualitative characteristics, i.e., (1) analytical thinking, (2) clout, (3) authenticity, and (4) emotional tone. We have endeavored to compare the sustainability report from 2014 and 2017–2018. In the second period, the reporting was more extensive and we thus provided more details to compare (Table 10).

Table 10. Comparison of qualitative features of all sustainability reports.

|                                      | W/Count | Analytic | Clout  | Authentic | Emotion |
|--------------------------------------|---------|----------|--------|-----------|---------|
| Cargill 2014 P-Policies-to-PNC SR 2014 | 20      | 7606     | 96.01  | 87.63     | 12.36   | 87.11   |
| Aqua Nutrition Sustainability Report 2018 | 16      | 5100     | 95.26  | 87.71     | 11.15   | 88.73   |
| Cargill Cocoa and Chocolate Sustainability Report 2017–2018 | 74      | 22,036   | 92.54  | 85.63     | 19.01   | 90.48   |
| Corporate Responsibility Report Cargill Ocean Transportation 2018 | 53      | 15,759   | 95.54  | 84.51     | 14.12   | 73.94   |
| Corporate Responsibility and Sustainable Development 2017–2018 China | 20      | 4509     | 97.25  | 80.76     | 27.49   | 83.65   |
| Corporate Responsibility and Sustainable Development 2017–2018 India | 20      | 5011     | 97.59  | 83.20     | 20.17   | 81.23   |
| Corporate Responsibility and Sustainable Development 2017–2018 Indonesia | 20      | 4.201    | 96.76  | 76.32     | 14.90   | 86.43   |

Source: Own research.

In Table 10, we can see two rather extensive full sustainability reports from the second period: Cargill Cocoa and Chocolate Sustainability Report 2017/2018 and the Corporate Responsibility Report Cargill Ocean Transportation 2018. The report on chocolate business has the highest score in terms of emotional tone from all reports, even though emotional tone is rather high in all reports disclosing rather positive style of reports. Another high score is in the feature of analytical thinking. On the contrary, the lowest level has the feature of authenticity signifying that the reports are rather reserved. Regional reports disclose similar characteristics.

4.3. Discussion and Summary of All Sustainability Reports

Going back to the keyword analysis the final Table 11 summarizes the most frequent keywords across all reports from 2018.
Table 11. Comparison of the five most frequent keywords in all of Cargill’s corporate responsibility and sustainability reports (2014 and 2017–2018).

| Year 2014 | Year 2018 |
|-----------|-----------|
| Foods     | Farmer    |
| Farmers   | Sustainable |
| Employees | Community |
| Global    | Business  |
| Communities | Responsibility |

It is not surprising that the most frequent keyword is the word “farmer”; it is in first place in 2018 and second place in 2014.

The second keyword occurring in both lists is “community”. This underlines that Cargill is aware of the fact that communities are important and it wants to support healthy and functioning communities. The whole section deals with community wellbeing in the cocoa and chocolate report 2017–2018, p. 11–14. Representative sentences for both reports are here:

“Around the world, Cargill works with farmers to increase yields while reducing environmental impact”. ([52], p. 2)

“We recognize that farmers will be much more resilient when their communities are too”. ([56], p. 8)

“Cargill’s partnership with CARE is helping improve access to education for children in cocoa growing communities, including the construction and rehabilitation of school buildings and water wells, and providing school supplies and books benefiting more than 30,000 children in Ghana and Côte d’Ivoire.”. ([52], p. 10)

“Together with our partners, we are implementing community driven initiatives to help prevent child labor while also enhancing women’s economic opportunities, increasing access to education, and improving health and nutrition”. ([56], p. 12)

Obviously, sustainability reporting is more voluminous in 2018 due to changes in legal requirements and to it being more complex. As a dominant and rational company with many resources, Cargill is also using its sustainability reporting as a promotional tool. This is not to say that the company does not believe in ethical behavior and principles.

This company started its involvement in ethical and CSR related activities in 1934.

“1934 Cargill adopts a retirement program for employees, considered one of the best in the industry. Furthermore John MacMillan, Jr., sends James Ringwald, sent to head Cargill’s new office in Buenos Aires, with instructions to decline to do any business by bribery or any other irregular practice”. ([45], p. 6)

Our findings are line with prior research on the topic of sustainability reporting. Multinational companies operate in many countries and each country has its own rules regulations and social norms, and is a separate institutional environment in which legitimacy must be maintained. Additionally, multinational companies have their own internal organizational field which acts as the institutional environment for the company’s subunits [84]. Therefore, subsidiaries experience both the pressure to maintain legitimacy in the local environment as well as within the wider multinational company [85]. Previous studies show that both global pressures [86] as well as internal organizational pressures [87] have an influence upon sustainability reporting. Our research confirms these facts.
5. Conclusions, Limitations, and Future Research

In this paper, we focused on sustainability and related corporate social responsibility issues in one of the oldest US multinational agri-food companies: Cargill. We conclude that Cargill is able to quickly adopt the CSR measures to serve their business purposes, create profit, and increase its enterprising realm. The company is also convincing its stakeholders and business partners through involving them in the business and providing additional services to them (e.g., training, education, health and safety measures, helping local communities in poor countries, etc.). This is achieved mainly through appropriate communication with stakeholders and the business community in general. Sustainability reports are one of communication tools preferred by Cargill.

We have performed a content analysis of sustainability reports from 2014 and the whole portfolio of sustainability and responsibility reports from 2018. We have analyzed and assessed how Cargill deals with social and environmental issues and how it cares for human resources in the context of continuing social economic and political pressures over the long period of its existence.

In this context, Cargill’s owners and management recognized quite early that sustainability and CSR can work to the benefit of the company. Cargill understands the importance of communities and appreciates that farmers are not only employees but they can be treated as partners, especially if they are understood as whole communities. In line with Porter and Kramer [88], CSR can be understood as an opportunity to create win-win situations in a broader context.

By analyzing linguistic features in sustainability reports performed with the help of the analytical program LIWC2015, we have learned that although the analytical thinking part of reports is on a high level across all years, part of the authenticity is lacking and reporting is more formal and distant.

Sustainability reporting in Cargill has grown significantly between 2014 and 2018. One of the reasons, apart for developing industry practices, is the new EP directive: Directive 2013/34/EU, which regulates the disclosure of non-financial that diversity information by certain large undertakings and groups. The directive was applied starting in 2016.

A significant role is also played by the nonfinancial reporting prepared by Cargill in various forms and it has been part of its annual reports for decades. Cargill, as a complex and growing organization, operates a diversified portfolio of supply chains, requiring modified approaches and understanding innovations and exploring opportunities in different production lines, even if these lines are linked to the basic business, which is agriculture.

“Producers and retailers are increasingly engaging in CSR initiatives in order to show their commitment to sustainability issues such as animal welfare and environment”. ([6], p. 415)

One of the limitations of this study is the method used for exploring narrative information. We are aware of the shortcomings of this qualitative and interpretative approach. On the other hand, narrative information allows several interpretations. To make the analysis more robust, we have decided to analyze particular linguistic features that help to clarify the textual quality of analyzed report. Qualities are expressed as summary statistics of the text concentrating on (1) analytical thinking, (2) clout, (3) authenticity, and (4) emotional tone.

The study presented here is only the first step toward understanding one of the oldest food and agriculture companies, Cargill, on a long road to better understanding company CSR strategies. Future research should be based on a larger sample from a variety of countries so that they are more representative of the agribusiness sector. Moreover, more in-depth analyses of the contingency factors that determine firms like Cargill’s CSR strategies could provide valuable insights into how company strategies and what influences they actually have on CSR social and environmental issues. As is the case with other major multinational companies, Cargill uses its market power. In connection with other agri-food multinationals, Sojamo and Larson [89] mention: “Due to their vast infrastructural and major role in the global agri-food political economy, food and agribusiness corporations cannot avoid increasingly engaging, for endogenous and exogenous reasons, in multi-stakeholder initiatives and partnerships to devise methods of managing the agri-food value chains.” ([89], p. 626)
(similarly, Dima [90] and Michelon [91]). Arising from this is the question of legitimacy seeking behavior, which could be a topic for future research. The company also concentrates on the use of pictures and graphs in sustainability reports, e.g., Beattie and Jones [92] and Cho, Michelon, and Patten [93]. Therefore, impression management could be the focus of the next investigation of sustainability reporting in this environmentally exposed industry.

All things considered, the results of our research add to the debate regarding the form, content, and evolution of sustainability disclosure. The contribution to knowledge may consist in the qualitative analysis of sustainability reports, which reveals the usual form and content used in this type of reporting. Our findings could be useful for other studies in the area of nonfinancial reporting as well as in the process of defining and refining sustainability indicators. Moreover, regarding the practical contribution of our research, the results are appropriate for use in the design of the marketing strategy, plans, and programs of multinational companies worldwide.

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