
The effects of stakeholder presence in French non-profit organizations' reports on governance and accountability

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The inclusion of stakeholders by the French grassroots volunteer organizations (GVOs) is congruent with their governance and mission. As a result, its positive effects on performance are well known, but those on the disclosure of governance mechanisms and accountability are less well known. This research, thanks to the analysis of reports proposed by the largest French GVOs, highlights the contributions of each of the categories of stakeholders. The presence of beneficiaries is crucial, and that of leaders has more surprising effects. Several theoretical perspectives are thus opened up around stakeholder theory. The instrumental approach, which focuses on the contributions of stakeholders, is to be preferred to the normative approach, which considers that all stakeholders must be integrated into the management of GVOs.

Keywords: non-profit organizations (NPOs), disclosure, stakeholders, governance, France.

La prise en compte des parties prenantes par les associations est congruente avec leur gouvernance et leur mission. De ce fait, ses effets positifs sur la performance sont bien connus mais ceux sur la divulgation des mécanismes de gouvernance mis en place et sur la reddition des comptes sont moins connus. Cette recherche, grâce à l'analyse des rapports proposés par les plus grandes associations françaises, met en évidence les contributions de chacune des catégories de parties prenantes. La présence des bénéficiaires est cruciale, et celle des dirigeants a des effets plus surprenants. Plusieurs perspectives théoriques s'ouvrent ainsi autour de la théorie des parties prenantes. L'approche instrumentale, centrée sur les contributions des parties prenantes, est à préférer à l'approche normative, qui considère que toutes les parties prenantes doivent être intégrées dans la gestion des associations.

Mots clés : organisations à but non lucratif (OBNL), divulgation, parties prenantes, gouvernance, France.

Introduction

Nonprofit organizations (NPOs) play a major economic and social role in society. They sometimes replace the State and also play a political and civic role of influence, advocacy and co-constructor of norms, laws and policies (Pozil and Hacker, 2017). This growing importance is not always accompanied by increased resources. On the contrary, new requirements for good governance and management are emerging. These requirements have consequences on funds and skills to be mobilized (MacMillan et al., 2005).

These increasing demands are also linked to some NPOs' behavior. Scandals about the use of donations or misappropriation of funds have damaged trust in the non-profit sector (Willems and Faulk, 2019). These incidents mask management difficulties. Implementing governance and accountability mechanisms in NPOs is indeed difficult due to lack of time, people and funds (e.g. Awio et al., 2011; Plaisance, 2021b). This is why their governance is often criticized in the literature for its underdevelopment (e.g. Zainon et al., 2014). Accountability is also questioned because of its focus on funders (Traxler et al., 2020) and because of a general lack of transparency (Valentinov, 2011).

NPOs are consequently forced to integrate their stakeholders' new requirements. Many reasons explain this constraint. First, NPOs need to maintain strong links with their resource-providing stakeholders (de la Fuente Mella, 2007). Second, integrating the stakeholders' expectations, interests and needs is part of the NPOs' mission (Wellens and Jegers, 2014) and takes the perspectives of multiple nonprofit key stakeholders into account. This approach is particularly valuable as numerous researchers argue that the likelihood of NPOs being perceived as effective increases when they manage to align the, possibly very diverse, expectations of stakeholders on good governance. We consequently focus on the relationship between (1. Third, the ethical vision of governance leads to a strong consideration of stakeholders. Nevertheless, these stakeholders are multiple and there is

a debate between the need to integrate all stakeholders' expectations or only some of them (Young, 2002).

These three reasons explain why NPOs give a significant place to stakeholders in their reports. Reporting indeed helps to meet transparency requirements (Gálvez Rodríguez et al., 2012) and is an opportunity for NPOs to engage stakeholders (Greco et al., 2015). In this, the rather traditional reports are challenged by integrated reports (Brusca et al., 2018). Traditional reports tended to focus on a description and analysis of the activity or the accounts and on the discourse of the leaders in the so-called moral reports. Integrated reports have a wider purpose: identifying the NPOs' impact on their stakeholders (Unerman et al., 2007).

These recent evolutions are part of an academic desire for a theoretical shift: stakeholder theory is promoted by the literature as the relevant key to study organizations, and particularly NPOs (Amis et al., 2020; Gonzalez-Perez et al., 2021; Hitt et al., 2020). In addition, new researches on the national context of reporting in NPOs are desirable (Dumay et al., 2010), because accountability varies according to national cultures (Travaglini, 2008). The case of French NPOs has received little attention and this study proposes to fill this gap. It seeks to understand how the presence of stakeholders in the reports affects the accountability quality of French NPOs and the governance mechanisms disclosure. The effects on governance mechanisms disclosure have hardly been studied in the literature. In addition, existing studies are mainly based on specific cases (e.g., importance of donors or funders). The aim is to study the role of each stakeholder group has upon disclosure on governance and accountability quality, while until now the inverse relationship was studied (Wellens and Jegers, 2014) and takes the perspectives of multiple nonprofit key stakeholders into account. This approach is particularly valuable as numerous researchers argue that the likelihood of NPOs being perceived as effective increases when they manage to align the, possibly very diverse, expectations of stakeholders on good governance. We consequently focus on the relationship between (1. The paper proceeds as follows. The literature

review presents the importance of stakeholders in NPOs. Then, the governance and accountability gap is put forward to justify the study of French NPOs. The results lead to findings on the effects of the stakeholder presence on these two concepts. The discussion then focuses as much on the theoretical contributions as on the practitioner reflections they imply.

Literature review and hypothesis development

Stakeholders in NPOs

Stakeholders are a group or individual who have a stake or an interest (Freeman et al., 2020). Mercier (2010) shows that the notion of interest can be replaced by that of risk to reduce the range of concerned parties. However, this shift still considers that all stakeholders' interests converge.

In the non-profit sector, the mission structures the relationships with stakeholders. It should help to achieve the convergence of all interests (Dorbaire and Pupion, 2011). However, with Pesqueux (2006), we recognize that the stakeholders' interests are sometimes convergent (Meier and Schier, 2008) and sometimes divergent (Moriceau, 2006).

Nevertheless, *"the divergence of interests between and among the different constituents (...) should not prevent the construction of a common space of interactions where these different interests come together"* (Baudry, 2003, p.72; relying on Rebérioux, 2002). This common space is the mission transcribed in the organizational project, as the fundamental charter of NPOs.

NPOs therefore face a tension: the need for consensus around the NPO's mission is opposed to the need to listen to all stakeholders' interests (Young, 2002). An alternative would be a focus on stakeholders contributing to the value creation (MacMillan et al., 2005). This involves reconciling two almost opposite objectives: a holistic view of stakeholders, linked to the nature of NPOs (Crane, 2020), while implementing a prioritization (Clarkson, 1995; Mitchell et al., 1997; Wood et al., 2021). This

management process is considered as strategic and value-creating (Valackiene and Miceviciene, 2011) because "the [organization]'s survival depends on its successful management of relationships with stakeholders" (Silvestri et al., 2017, p. 680). This is particularly true in NPOs (Andersson and Renz, 2021).

These assertions are based on the stakeholder theory (Thijssens et al., 2015), particularly useful for NPOs (Brown, 2002; Van Puyvelde et al., 2012). The theory provides insights to manage stakeholders and to understand the effects of this management and the ethical obligations it entails (Chen et al., 2020; FitzGibbon, 2021). By studying how managerial decisions are made, this theory examines how stakeholders can influence the organization. All legitimate stakeholders indeed bring value to the organization (Mainardes et al., 2012). An organization thus has to "understand, reconcile and balance" the stakeholders' interests (Mainardes et al., 2012, p.1863).

Stakeholder theory raises several issues. First, its instrumental dimension is concerned with the consequences of the consideration of stakeholders (Sachs and Kujala, 2021). Second, governance helps to manage stakeholders by collecting the information they disclose, integrating it into the strategy and reacting to it (Ferrell et al., 2013). Stakeholders governance is necessary for the organization survival (Drucker, 1990) and contributes to "establish priorities among different stakeholders" (Amis et al., 2020, p.500–501).

In short, stakeholders are at the heart of NPOs, in particular in their governance (Gnan et al., 2013). However, little is known in France about the effects of their consideration by NPOs. Here, their inclusion in the reports will be the proxy for their consideration by NPOs (Mitchell et al., 2015) and the resulting issue of value creation, is one of the thorny problems that stakeholder theory has sought to address. Yet progress has been slow, we suggest, because present accounting theory and practice does not address the decision-making needs of all stakeholders who are at risk due to the activities of organizations. In this paper we develop a transdisciplinary theory of value-creation stakeholder accounting (VCSA). This study seeks to understand the

interactions between the presence of stakeholders in the reports and, first, accountability quality and, second, the governance practices disclosure in French NPOs. In this, two research questions can be formulated. The first is about the literature applicability to the French case. The second follows Amis et al. (2020) on stakeholder prioritization: if the answer to the first research question varies according to the stakeholder studied, a prioritization method can be proposed.

RQ1: What are the effects of the presence of stakeholders in reports on the accountability quality and on the disclosure of the governance mechanisms of French NPOs?

RQ2: How the consideration of each category of stakeholders can contribute to stakeholder prioritization?

About RQ1, stakeholders' expectations are better governance (Steen-Johnsen et al., 2011) and accountability (Costa et al., 2011). The proposed hypotheses will investigate the potential link between the stakeholder presence in reports and better accountability and governance disclosure. In other words, the hypotheses focus on the French case, because the link between stakeholders, accountability and governance is already established in other contexts (Costa and Goulart da Silva, 2019; Manetti and Toccafondi, 2014). The discussion of the results will help answer to RQ2.

Governance in NPOs

There is little research linking governance mechanisms disclosure and stakeholder presence in French NPOs' reports (Liautaud, 2009). Relying on the French definitions of governance is therefore necessary.

According to Hoarau and Laville (2008, p.252), governance is the *"set of mechanisms that allow the organization's functioning to be aligned with the objectives and values of the [organizational] project"*. Chatelain-Ponroy et al. (2014, p.220) specify that it is a *"way of structuring the relationships between the stakeholders around a collective project"*. In this, good governance incorporates stakeholders relationships (Chokkalingam and Ramachandran, 2015).

Following stakeholder theory, NPOs have an interest in establishing arenas for stakeholder representation and incorporating their requirements into control mechanisms. Relationships with stakeholders are called spontaneous and specific mechanisms of non-profit governance (Meier and Schier, 2008).

Meier and Schier show that control mechanisms are the most widespread (Bernstein et al., 2016; Viader and Espina, 2014) this study examined differences in the perceptions of nonprofit chief executive officers (CEOs: in particular the board of directors, internal mechanisms (such as internal control and audit, code of ethics, etc.) and external pressures (controls of partners, labelling, etc.). They are disciplinary governance mechanisms.

The studies on NPOs' behavior confirm these findings. The governance codes for NPOs aim to protect stakeholders and are mainly based on disciplinary governance (Plaisance, 2021a). Moreover, NPOs multiply isomorphisms with their public and private for-profit partners (Enjolras, 1996), who are looking for more control (Zoukova, 2005).

For both conceptual and contextual reasons, NPOs want to meet the demands of their controlling partners. In this, stakeholder presence in French NPOs' reports would promote the disclosure of disciplinary governance mechanisms. Thus:

Hypothesis H₁: The stakeholder presence in French NPOs' reports increases the disclosure of their disciplinary governance mechanisms.

Accountability in NPOs

Accountability is also a governance mechanism and the arguments made above are therefore valid. The for-profit literature has already studied the effect of stakeholders on corporate social disclosure (Bruna and Nicolò, 2020; Eljido-Ten et al., 2010; Thijssens et al., 2015). Looking at NPOs is thus useful. Two conceptual and empirical levels of analysis can again be adopted.

Accountability is defined by Unerman and O'Dwyer (2006, p.351) as the *"mechanisms through which all those affected by an organi-*

zation's actions can demand an account from the managers of that organization regarding how and why the organization has acted in the manner it has". Stakeholders are both recipients and producers of information (Schmitz et al., 2012). Due to responsibilities NPOs have to many stakeholders (Crawford et al., 2018), their presence in the reports should improve accountability quality.

In addition, the evaluation of NPOs by stakeholders or their involvement in accountability increases its quality (Balser and McClusky, 2005; Valeau et al., 2016). Chen et al. (2020) showed that the salience attributes of NPOs' stakeholders had effects on accountability mechanisms. This influence leads NPOs to be more or less oriented towards the relevant stakeholders. In addition, "accountability defines a relationship between an organization and a set of stakeholders and assumes that being responsive to those stakeholders will be beneficial to the organization" (Yasmin and Ghafan, 2021, p. 2). In this,

Hypothesis H₂: The stakeholder presence in French NPOs' reports improves their accountability quality.

Accountability is a complex and multifaceted process. Here, accountability quality is defined by the disclosure in annual reports of four types of information defined by Dha-

nani and Connolly (2012). This approach using annual reports and Dhanani and Connolly (2012)'s indices has indeed already been tested in the case of French NPOs (Plaisance, 2021b). The studies on non-profit governance in France also show that control mechanisms dominate. Annual reports are an example of such mechanisms. However, informal accountability relationships exist and should not be neglected.

The four types of accountability are summarized in Table 1: fiduciary (focusing on governance, risk management and financial policies, associated with leaders and board), procedural (focusing on the internal team, associated with volunteers and staff), downward (relating to participation and subsidy policies, associated with beneficiaries) and strategic (focusing on performance, activities and financial health, associated with donors, authorities, funders). The association between each type of accountability to stakeholders is proposed following Kingston et al (2019) the purpose of this paper is to explore the use of evaluation as a means of enhancing accountability to beneficiaries within nonprofit organisations (NPOs. However, according to O'Dwyer and Unerman (2008), accountability can also be holistic, focusing on all stakeholders. For this reason, the list of stakeholders considered in this article emerges from the annual reports and not from the literature.

Table 1
Details of the information categories for each type of accountability in non-profit organizations, based on Dhanani and Connolly (2012) and their checklist¹

Accountability type	Fiduciary	Organizational / Procedural	Downward	Strategic / Managerial
Categories	Governance (structure and decision making)	Ethics (investment, trading, fundraising, advocacy, environmental)	Grant policies	Aims and objectives Performance and achievements
	Risk management		Board representation	
	Trustee recruitment policy	Staff	Health and safety	
	Financial policies (investments and reserves)	Volunteers	Safety and security	
		Stakeholders	Participation	

1. The name of each type varies between the published article and the tool transmitted by the authors: the present work is based on the checklist transmitted.

Data and methods

French NPOs and sample

French NPOs are mostly called “associations”, as grassroots volunteer organizations. They employ 1.8 million people (i.e. 10% of private employment), have a total budget of €113 billion (i.e. 4% of GDP) and more than one in three French people have been volunteers (Tchernonog and Prouteau, 2019). However, to the best of our knowledge, no study has been conducted on French NPOs on the links between stakeholder presence in reports and governance and accountability.

French NPOs have long enjoyed a culture of trust: displaying values and actions was enough. Consequently, new stakeholder demands have sometimes led NPOs to mistrust managerial processes. Even today, governance is still a subject of debate in NPOs. Practitioners question its relevance (CPCA, 2012) and researchers sometimes criticize the current vision of NPO governance (Laville, 2010).

An opposite movement exists. NPOs try to improve their transparency, for example through the Committee of the Charter for Trust in Fundraising (*Comité de la Charte du Don en Confiance*, CDC now) label, or through IDEAS, the Institute for Development of Ethics and Action for Solidarity. For several years, IDEAS offered NPOs the opportunity to voluntarily publish on their website (<https://ideas.asso.fr/fr/associations/>) their annual reports and some organizational information about governance mechanisms. During the manual collection in March 2019, 146 reports and organizational information were available.

Some information on the structure of the sample is provided. The NPOs' average age is 41 years, 71% of them belong to a network and almost one in two is recognized as being of general interest. On average, they have 1,570 employees, 1,660 volunteers and 2,500 members. Their average annual budget is around 38 million euros.

The sample does not claim to be representa-

tive of the French non-profit sector. On the contrary, it aims to understand the largest French organizations' governance and accountability practices. They have significantly more resources than other NPOs. This prevents the potential lack of governance mechanisms and accountability practices because of a lack of human and financial resources.

Data and measurements

The aim is (1) to understand the effect of stakeholder presence on governance and accountability, and (2) to identify the relevant stakeholders (Magness, 2008). The methodology is thus exploratory because of the large number of stakeholders. NPOs should find a balance between the stakeholders' demands and their capacity to respond (Chen et al., 2020; Yasmin and Ghafran, 2021). We must to keep the stakeholders that NPOs themselves identify. In addition, “in NPOs”, “there are no special relationships with specific categories of stakeholders” (Manetti and Toccafondi, 2014, p.39): proposing an *a priori* list would be a risk.

The independent variables are the frequencies of appearance of stakeholders in the reports. They were obtained through lexicometric analysis (using IRaMuTeQ software), defined as the science whose method is a quantitative and statistical study of the use of words and vocabulary. The reports were analyzed with an exploratory method: all individuals and entities were extracted. The list included 540 potential stakeholders. They were grouped into 27 stakeholder categories (Table 2) following all the *associations'* stakeholders usually analyzed by the French non-profit literature (Chatelain-Ponroy et al., 2012; Plaisance, 2021a; Zoukhoua, 2006b). The exploratory approach explains why this number is so high.

Furthermore, these three references use the distinction between internal and external stakeholders and adds interface stakeholders (as known as trustees). Two variables are therefore added, corresponding to the sum of the frequencies of occurrence of all internal and external stakeholders.

Table 2

Presentation of the variables

Category of variables	#	Variables	Academic source or accountability type		Nature
Internal governance mechanisms	1	Code of ethics	(Meier and Schier, 2008; Zoukouda, 2006b, 2006a)		Binary The information is publicly disclosed on the IDEAS website
	2	Internal audit			
External governance mechanisms	3	Statutory auditor			
	4	External and/or funder controls			
	5	CDC label			
Relevance of accountability	6	ADI	(Dhanani and Connolly, 2012)		Ratio Calculated thanks to IRaMuTeQ software
	7	Fiduciary ADI			
	8	Procedural ADI			
	9	Downward ADI			
	10	Managerial ADI			
Content of the reports	11	Fiduciary ADV			
	12	Procedural ADV			
	13	Downward ADV			
	14	Managerial ADV			
Independent variables Stakeholders	15	Authorities	Including justice, police, etc.	S	Frequencies of appearance in the reports
	16	Beneficiaries	Including victims, unemployed people, etc.	D	
	17	Citizens	Including population, people, residents, etc.	H	
	18	Clients	Refers to people who pay for goods and services	D	
	19	Climate	Refers to environmental and climate issues	H	
	20	Committees	Refers to internal committees	F	
	21	Companies / Trade / Craftsmen	Refers to market and private collectives in connection with NPOs	H	
	22	Donors	Refers to individuals or collectives who provide resources without compensation	S	
	23	Elected management	Refers to all the leaders chosen by the members	F	
	24	Employees	Including internal teams	P	
	25	Evaluators	Including controllers	S	
	26	Foundations	Refers to supporting organizations	S	
	27	Funders	Including sponsors, banks, etc.	S	

Independent variables Stakeholders	28	Lawyers / Auditors / Accountants	Refers to professionals accompanying NPOs	S	Frequencies of appearance in the reports
	29	Local authorities	Including city councils, regions, etc.	S	
	30	Medias	Including Internet	H	
	31	Members	Refers to people who contribute with a membership fee	F	
	32	Other NPOs	In particular “associations”	H	
	33	Partners	As a generic term	H	
	34	Politicians	Including government, political assemblies, prefecture	S	
	35	Society	As the humankind in general	H	
	36	Staff management	For instance, the CEO	P	
	37	Suppliers	Service and goods providers	H	
	38	Supporters	People who support without being members	H	
	39	Unions	Including strikers and protestors	H	
	40	Trustees	As people in the board of directors	F	
	41	Volunteers	As people who give time and energy to the NPOs	P	
	42	Internal stakeholders (stakeholders #20; 23; 24; 31; 36; 41)			Sum of associated frequencies
	43	External stakeholders (stakeholders between #15 and #39, minus #20; 23; 24; 31; 36)			

Lecture: the initials of the accountability types are F for fiduciary, P for procedural, D for downward, S for strategic and H for holistic.

To test H₁, the dependent variables (Table 2 and Figure 1) are internal and external control and governance mechanisms. These are the indicators that IDEAS proposes. They are consistent with the literature (Meier and Schier, 2008; Zoukoua, 2005, 2006a).

To test H₂, Dhanani and Connolly (2012)’s method is adopted. The authors developed a tool to analyze NPOs’ reports. In order to

determine the relevance of the information transmitted, they created the Accountability Disclosure Index (ADI), a suitable score for determining the quality of reports according to the items described by the authors². Each item is assigned 0 if the information is missing, 1 if the information is present, nothing if the NPO is not concerned. The average of the scores produces the ADI, calculated on the basis of all the items. Then, for the other four

1. Table 1 describes the categories that constitute the four types of accountability. For the items used for each category, see the checklist developed by Dhanani and Connolly (2012).

categories, they are calculated from the associated items. The higher the ADI is, the more of the items constituting the four types of accountability are disclosed. In order to understand the content of the reports, the authors constructed the Accountability Disclosure Volume (ADV). It provides an understanding of the importance of the types selected by the authors (Table 1) by producing a percentage breakdown according to the number of words. The ADV is obtained as a ratio of the number of words for each type of disclosure to the total number of words. In sum, a content analysis produces information for each item in each category within each type of accountability.

Statistical methods

Figure 1 shows the framework and the (linear or logistic) regression methods. The regressions with the full stakeholders list do not explain the presence of a statutory auditor and explain only some indicators related to accountability. Regressions conducted with the internal vs. external vs. interface stakeholder typology fill in the gaps. Only downward ADV is not explained by the independent variables. The Fisher and likelihood tests confirm the

statistical significance of the regressions conducted. The R^2 s are also satisfactory, with the exception of those linking the previous typology with the accountability indicators. Their analysis should therefore be nuanced and cautious.

Findings

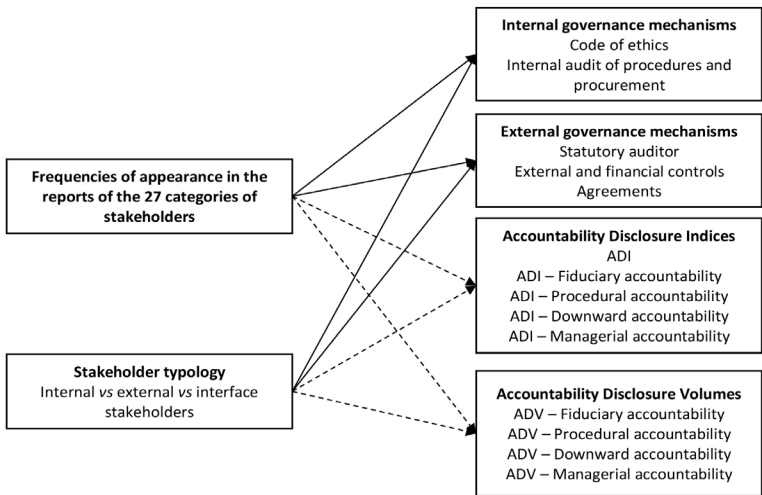
Results and hypothesis statement

The descriptive analyses (Table 3) report on the NPOs' governance practices. Internal mechanisms are present in about two-thirds of the organizations. External mechanisms are much less present, with the exception of the statutory auditor.

The analysis highlights the strength of managerial accountability, i.e. accountability for activity and the achievement of objectives. It accounts for 70% of the reports, but the ADI score of this accountability is only 0.5. In other words, only one in two expected items is disclosed on average. Overall, the ADI score is 0.36. Only one third of the expected items in annual reports are therefore publicly disclosed. Despite their size and means, the NPOs' accountability has weaknesses.

Figure 2

Conceptual framework to understand governance and accountability practices



Lecture: Solid arrows represent multiple logistic regressions in order to test H1 and dotted arrows represent multiple linear regressions in order to test H2.

Table 3

Descriptive statistical analyses of variables

#	Variables	N	Mean	Median	Standard deviation
1	Code of ethics	146	0.5879	1	0.4936
2	Internal audit		0.6703	1	0.4714
3	Statutory auditor		0.8626	1	0.3452
4	External and/or funder controls		0.3626	0	0.4821
5	CDC label		0.2418	0	0.4293
6	ADI	146	0.3609	0.3719	0.1617
7	Fiduciary ADI		0.1853	0.2000	0.1581
8	Procedural ADI		0.1591	0.1250	0.1471
9	Downward ADI		0.0841	0.0000	0.1556
10	Managerial ADI		0.4607	0.4444	0.2204
11	Fiduciary ADV		0.0747	0.0569	0.0776
12	Procedural ADV		0.0426	0.0180	0.0596
13	Downward ADV		0.0076	0.0000	0.0201
14	Managerial ADV		0.7079	0.7294	0.1822
15	Authorities	146	1.2498	0.5750	2.1046
16	Beneficiaries		2.2345	1.2650	2.9970
17	Citizens		1.4395	0.7750	1.9760
18	Clients		0.2221	0.0000	0.6182
19	Climate		0.1342	0.0000	0.4362
20	Committees		1.4334	0.7000	2.1040
21	Companies / Trade / Craftsmen		2.7503	1.6150	3.3189
22	Donors		1.2182	0.4950	2.2021
23	Elected management		3.1425	2.0150	4.1955
24	Employees		5.3755	4.4750	4.2649
25	Evaluators		0.3278	0.0000	0.5939
26	Foundations		1.9175	1.1100	3.0070
27	Funders		0.6658	0.2700	1.0914
28	Lawyers / Auditors / Accountants		0.1709	0.0000	0.4274
29	Local authorities		0.6175	0.1700	1.0963
30	Medias		0.1883	0.0000	0.9891
31	Members		4.1786	2.5600	4.6592
32	Other NPOs		9.0403	7.1550	7.6774
33	Partners		3.0234	2.2800	2.8895
34	Politicians		2.7492	1.9300	2.7713
35	Society		1.0801	0.7700	1.2416
36	Staff management		0.9679	0.6000	1.2589
37	Suppliers		0.1861	0.0000	0.3372
38	Supporters		0.1101	0.0000	0.4354
39	Unions		0.1366	0.0000	0.3775
40	Trustees		0.4974	0.0000	1.1793
41	Volunteers		4.4218	2.4450	5.4274
42	Internal stakeholders		18.0863	16.2800	10.5932
43	External stakeholders		30.8956	28.8500	10.5619

The correlation matrix (Appendix A) doesn't highlight statistical problems. The regressions conducted are presented in Appendices B, C and D.

Governance mechanisms disclosure is positively influenced by the presence of trustees, local authorities, donors, funders, suppliers and politicians. Conversely, the presence of other NPOs, managers and society seems to slow down their disclosure.

The presence of interface and external stakeholders (NPOs, beneficiaries, committees, donors, companies, evaluators, suppliers, media, sympathizers) but also of volunteers and employees plays a positive role on account-

ability quality. Only the elected management leads to less accountability. The presence of internal stakeholders has a mostly negative role.

Tables 4 and 5 provide a synthesis of the results obtained and open the way for hypotheses statement. For this purpose, verifying that stakeholder presence does have an effect on the disclosure of disciplinary governance mechanisms and accountability quality is necessary. H_1 is partially supported by the results while H_2 is well supported. The partial validation of H_1 is due to the varying effects according to the different stakeholders mobilized and explains the importance of RQ2.

Table 4
A synthesis of the results on governance mechanisms

	Code of ethics	Internal audit	External and/or funder controls	CDC label	Comments
<i>Authorities</i>				++	Reinforcement between soft et hard powers
<i>Donors</i>			++		Clear congruence
<i>Elected management</i>	--		--		Surprising result to be further investigated
<i>Funders</i>			++		Clear congruence
<i>Local authorities</i>		++	++		Classic result linked to authorities' expectations
<i>Other NPOs</i>		-	--	--	A sign of cooperation and not control with other NPOs?
<i>Politicians</i>	++				Classic result about potential conflicts of interest
<i>Society</i>	--	--			Surprising result: externally focused reports?
<i>Staff management</i>		--			Surprising result to be further investigated
<i>Suppliers</i>				+++	Result related to the CDC charter
<i>Trustees</i>	+++	+++			Well-known result in the disciplinary governance

Lecture: B is the regression coefficient. +: $0 < B \leq 0.10$; ++: $0.10 < B \leq 1$; +++: $B > 1$.
-: $-0.10 < B < 0$; --: $-1 < B \leq -0.10$; ---: $B < -1$.

Table 5
A synthesis of the results on accountability quality

	ADI	Procedural ADI	Strategic / Managerial ADI	Fiduciary ADV	Procedural ADV	Comments
Beneficiaries	+++					Focusing on beneficiaries improves the quality of accountability as this is the organizational mission
Committees				++		Result related to the fiduciary ADV which deals with governance
Companies / Trade / Craftsmen				++		
Donors			+++			Focusing on results to satisfy donors
Elected management	---		---			Surprising result to be further investigated
Employees		++			++	Result related to the composition of the procedural accountability
Evaluators					++	For an evaluation, the means should be highlighted
Foundations	--					Paradoxical result on the role of foundations
Medias				+++		The media often focus on the structure of governance
Other NPOs					++	Result related to the composition of the procedural accountability
Staff management	+++			+++		Emphasis on skills
Suppliers		+++	+++			Analysis of the resources used to run the NPO
Supporters					+++	Result related to the composition of the procedural accountability
Trustees				+++		A self-focus on governance
Volunteers		++			++	Result related to the composition of the procedural accountability

Lecture: B is the regression coefficient and has been converted in percentage (because ADI and ADV are ratios). +: 0 < B ≤ 0.10; ++: 0.10 < B ≤ 1 ; +++: B > 1.
- : - 0.10 < B < 0; -- : - 1 < B ≤ - 0.10 ; --- : B < - 1. The shaded boxes indicate the stakeholders theoretically included in the front-line accountability types.

Analysis of the governance mechanisms

Several results illustrate the findings of the literature (Table 4). This is the case for trustees (e.g. Green and Griesinger, 1996). Their presence is in favor of good management practices (including the code of ethics and internal audit). Similarly, a focus on donors leads to increased external controls to reassure them (but not necessarily compliance with the CDC label). The presence of funders, local authorities or elected politicians plays a role in the governance mechanisms implementation. In other words, NPOs integrate the require-

ments of these stakeholders, particularly because they become conditions for obtaining funding or support. Finally, the importance of NPOs’ suppliers in the charter associated with the CDC label easily explains the link between their presence in reports and obtaining this label.

The presence of the elected management, on the other hand, creates surprising results. The more it is emphasized, the fewer controls there are. The analysis of textual data does not help to explain this result, but two propositions can be made. On the one hand, stakeholder theory reminds how NPO leaders are the key actors in ensuring the organizational

survival (Jeong and Kearns, 2015; Schubert and Willems, 2020) particularly with respect to the perceived expectations of various stakeholders. In-depth interviews were conducted with 42 nonprofit executives in Seoul and six other major Korean cities. Subsequent surveys were completed by 271 organizations. The interview results were used to construct a survey instrument to generalize the findings. The findings suggest that executives of South Korean NPOs perceive board members, staff members, and government agencies as their top three significant stakeholders to whom they are accountable. Regarding the important question of “for what” they are accountable, the respondents emphasized compliance to legal obligations and observance of democratic principles of organizational operation. This study also identified four common components in South Korean NPO accountability obligations: professional integrity, civic engagement, and inter-organizational partnership (civic activism-oriented and professionalism-oriented). Their emphasis highlights how NPOs depend on their volunteer leaders. Without them, French NPOs would be wiped out because only 12% of them have employees. Volunteer leaders would therefore assume the management arrangements that they cannot implement due to lack of resources and skills for example.

A pessimistic view would assert that the emphasis on leaders in reports is a way of concealing failings in terms of governance arrangements and accountability. In sum, governance mechanisms would be embodied by elected leaders, as emphasized by the egotistical view of management (e.g. Vallas, 2003).

A similar result can be noted for staff management and the low establishment of internal audit. Once again, the emphasis on salaried managers seems to be a substitute for governance mechanisms.

The professionalization of the voluntary sector may not have the expected effects in terms of good management practices. French NPOs are therefore far from the supposed managerialism that many scholars denounce today (Laville, 2009), considering that managers impose profit-making practices in NPOs.

Finally, the focus on partnerships with other NPOs leads to a lower adoption of control mechanisms (i.e. audit, external control, label). A rather optimistic explanation would emphasize that relations between NPOs are placed under the sign of cooperation and not of control. Conversely, it could be the sign of a culture in the non-profit sector that is still resistant to good management practices.

Analysis of the accountability quality

Accountability as a joint construction involves the stakeholder commitment. The reciprocity of this process makes it less restrictive and more relevant (Whitaker et al., 2004). Table 5 reports on those that improve accountability quality in the largest French NPOs.

One of the most important findings is the link between beneficiaries presence in reports and overall relevance of accountability. In short, when NPOs focus on their mission and target, the overall accountability is positively affected. Accountability to mission has indeed to be favored (Kingston et al., 2019; O'Dwyer and Unerman, 2010). The salaried management's skills can also improve accountability quality. Finally, NPOs logically highlight their trustees and committees when they describe their governance (fiduciary ADV).

The presence of other NPOs leads to a deeper understanding of procedural accountability. It allows to highlight the sector, the partners, but also the difficulties encountered in order to find new commitments. In addition, when suppliers are highlighted, the quality of procedural and managerial accountability improves, probably in order to promote the proper use of resources. The presence of donors leads NPOs to focus on results and financial status (managerial ADI). The interest for evaluators and supporters emphasizes the ethical principles but also the human resources of the NPO (procedural ADV), probably to legitimize the organization.

Once again, a negative result between the elected management and accountability quality exists. For the same reasons as those already mentioned, the more the leaders promote themselves, the lower the quality

of management is. Entrenchment and key-person dependency seem to be generalized in NPOs.

Discussion

Stakeholders issues in NPOs and in theory

Firstly, stakeholder theory belongs to the contingent view of governance (Bradshaw, 2009). Contingency in French NPOs is confirmed: the consideration of certain stakeholders does play a role in the disclosure of governance mechanisms or in the accountability quality. Stakeholders have the capacity to define and participate in the development of NPO governance. This capacity is direct (e.g. Chemin and Gilbert, 2010) or indirect when NPOs and their leaders internalize and interpret their demands (Schubert and Willems, 2020). Stakeholder theory is also questioned. Research question RQ2 is indeed answered by the contrasting effects of stakeholder presence in reports. NPOs could give priority to stakeholders who promote their management quality (thanks to their resources contribution for example). These results nuance the normative view of the theory, which emphasizes the *a priori* equality of stakeholders and the need to take all of them into account. The results show that certain stakeholders are a brake on the organization's progress. Thus, the normative vision that promotes ethics and democracy in NPOs must be associated with the instrumental dimension on the effects of taking stakeholders into account (Sachs and Kujala, 2021)2021. In sum, building strong links with the relevant stakeholders is preferable to a holistic view of stakeholder management. This is how thinking about prioritization contributes to stakeholder research (Mitchell et al., 2017).

The above discussion illustrates recent research on accountability. This article is in line with recent studies that focus on the interaction between stakeholders and accountability (Chen et al., 2020; Cordery and Sim, 2018; Hyndman and McConville, 2018)we examine the use of Ebrahim's accountability mechanisms in a large sample of service delivery NFPs in Australia. Although much prior

literature relies on the concept of stakeholder power to explain NFPs' accountability practices, stakeholder salience (embracing the concepts of stakeholder power, legitimacy, and urgency. Furthermore, Pras and Zarlowski (2013) show that the ambiguity of the concept of accountability is in favor of organizations. Their objectives and mission are marked by their "ambiguity" and are made of "compromise". For the authors, accountability is then the tool for negotiation with stakeholders and gives freedom to managers. This study therefore offers an empirical illustration in NPOs by highlighting how NPOs rework their stakeholders' demands within accountability.

On the other hand, some discrepancies appear between the stakeholders theoretically expected in accountability types and the results. While procedural and fiduciary accountabilities are fairly well covered, managerial accountability is disconnected from evaluators and funders, which can be problematic with regard to their decision-making processes (Bruna and Ben Lahouel, 2020). Above all, downward accountability is not explained by stakeholder-related models. The main contribution is thus based on governance and accountability particularities of the French NPOs (in this sample).

Insights for NPOs

The results provided a deeper understanding of the role of stakeholder presence in French NPOs' reports. The regularities obtained can serve as a basis for reflection and debate among NPOs. This is only an empirical typology that does not have to be directly applied to all organizations. Nevertheless, these regularities show that stakeholder consideration has positive effects on management.

Furthermore, the inclusion of stakeholders in annual reports is crucial in a context of mistrust of governance mechanisms. It demonstrates that NPOs seek to appropriate stakeholder requirements and consider them. NPOs are very attached to their identity and refuse imposed practices from other sectors. Stakeholders with strong demands therefore have an interest in supporting them in their adaptation. The mistrust of governance will

only be reduced if the demands for change are negotiated.

Unexpected findings are also crucial for NPOs. Taking external partners into account has positive effects on management systems. Conversely, a self-centered focus on the leaders conceals shortcomings of governance. A discourse focused on (elected or salaried) leaders has deleterious effects, unlike that on financial or public partners.

Furthermore, this research opens perspectives on stakeholder prioritization. Priority should be given to those who contribute to the governance development. The holistic vision is an ideal that is still widespread in French NPOs but it is harmful. Furthermore, the study highlights the importance of accountability to the mission and to the beneficiaries, who are at the heart of NPOs' success. In sum, the findings lead to the following assertion. The traditional mistrust about funders and private actors only makes sense if their demands are imposed without negotiation, adaptation, and flexibility. Finally, the particularities of each NPO are not denied: the results give access to regularities (positive effects of the beneficiaries, potentially negative effects of the leaders, etc.) which are only inspirations for the organizations.

Conclusion

Stakeholders are primordial in NPOs, for both democratic and contingent reasons. Their effects on performance were well known, but those on management are much less so. The study of their presence in the annual reports allowed us to investigate this gap. Relationships with stakeholders are embedded in non-profit governance. Nevertheless, stakeholder governance in NPOs should not be locked into a holistic ideal. A pragmatic view based on the present results leads to a prioritization.

By further investigating the link between stakeholder presence in reports, governance mechanisms disclosure and accountability indicators, the results establish the role of different categories of stakeholders on these dimensions, whether this role is positive or negative.

Thus, to answer the two research questions, the stakeholder presence has extremely contrasting effects on the governance mechanisms disclosure and accountability quality in French NPOs. Studying the different stakeholders to establish the nature of the effect of their presence is therefore necessary.

This nuanced approach seems all the more essential as recent theoretical developments call for a shift from agency theory to stakeholder theory (Hitt et al., 2020). This shift is not insignificant and requires revisiting this theory as well as drawing contextualized practical conclusions.

The link between ethical governance and the consideration of stakeholders therefore finds a specific meaning in NPOs. These organizations must take their stakeholders into account, but their consideration should be nuanced and balanced, especially when such consideration is detrimental. This study therefore invites to reconcile ethics and an instrumental vision of stakeholder management. This approach is especially crucial because the links between stakeholder presence in reports and governance/accountability can be reciprocal and mutually reinforcing. This article has chosen the instrumental approach to study this link, due the new stakeholder demands. Nevertheless, the existence of a vicious or virtuous circle should not be overlooked.

However, this study has several limitations. Firstly, lexicometry considers that the words chosen and their frequency of use are a perfect description of the intention of their authors. In addition, annual reports frequently have a specific target, and their writing is sometimes oriented. In this, the frequency of appearance of stakeholders is also a way for the organization to promote itself to this target. This cognitive bias is an important limitation.

Secondly, the sample corresponds to the largest French NPOs. They therefore have greater resources and capacities than other organizations. Moreover, the information is disclosed on a voluntary basis. This constitutes a bias, because they can adapt to meet the IDEAS requirements.

As a result, several research perspectives are open. The sample size and representativeness can be adjusted. Comparisons could be made between NPOs in different sectors, with companies, but also in France and internationally. The current lexicometric method could be coupled with interviews. Finally, the appropriation of management tools seen in the discussion opens up research perspectives that would couple this theoretical current (Vaujan, 2006) with stakeholder theory.

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Appendices

Appendix A. Correlation matrix

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2	0.34***													
3	0.13	0.04												
4	0.14	0.38***	0.14											
5	0.01	0.12	0.19*	0.30***										
6	0.12	0.23**	0.14	0.26**	0.28***									
7	0.07	0.27**	0.12	0.21*	0.27***	0.61***								
8	0.13	0.09	0.18*	0.20*	0.13	0.55***	0.48***							
9	0.07	0.09	0.14	0.16	0.24**	0.46***	0.57***	0.47***						
10	0.16	0.17*	0.19*	0.24**	0.38***	0.84***	0.45***	0.46***	0.39***					
11	0.00	0.2*	0.09	0.1	0.09	0.16	0.46***	0.16	0.27**	0.14				
12	-0.01	-0.02	-0.15	-0.01	-0.02	0.01	0.07	0.41***	0.08	-0.01	0.03			
13	0.06	-0.01	0.12	0.08	0.09	0.17*	0.18*	0.09	0.63***	0.16	0.12	-0.07		
14	0.01	-0.04	0.03	-0.06	-0.05	0.02	-0.22**	-0.35***	-0.19*	-0.04	-0.40***	-0.41***	-0.11	
15	0.01	0.00	0.13	0.06	0.19*	-0.03	-0.03	-0.01	-0.1	-0.07	0.12	-0.07	-0.1	0.00
16	0.14	0.00	0.14	0.25**	0.02	0.29***	0.06	0.07	0.00	0.23**	-0.1	-0.09	-0.05	0.20*
17	-0.03	0.09	0.06	0.13	0.00	0.18*	0.03	-0.07	-0.02	0.1	0.00	-0.12	-0.01	0.17*
18	-0.12	0.03	0.09	-0.08	-0.03	0.08	0.1	0.00	0.04	0.00	0.14	-0.08	0.16	-0.03
19	-0.01	0.1	0.05	-0.02	-0.02	0.09	0.08	0.03	0.1	0.11	0.16	-0.03	-0.07	-0.02
20	0.08	0.06	0.09	-0.11	0.14	0.04	0.19*	0.03	0.16	0.09	0.23**	0.07	0.1	-0.12
21	-0.14	0.00	0.14	-0.06	0.09	0.11	0.01	0.01	-0.04	0.14	0.19*	0.09	-0.04	0.00
22	0.02	0.00	0.07	-0.05	0.05	-0.09	0.02	-0.01	0.06	-0.02	0.00	0.1	0.00	0.00
23	-0.12	-0.09	-0.14	-0.22**	-0.1	-0.41***	-0.04	-0.14	-0.02	-0.39***	0.1	0.21*	-0.05	-0.27***
24	0.03	0.06	0.04	0.15	-0.1	0.01	0.04	0.24**	0.03	-0.07	-0.02	0.32***	0.03	-0.11
25	-0.04	0.00	0.1	-0.1	0.01	0.02	0.05	0.01	-0.05	0.01	0.13	0.08	-0.07	-0.12
26	0.03	-0.05	0.07	-0.03	-0.11	-0.08	0.01	-0.07	-0.05	-0.02	0.1	0.07	-0.04	-0.08
27	0.07	-0.06	0.16*	0.04	-0.03	-0.04	0.04	0.06	0.14	0.02	0.11	0.01	0.06	-0.04
28	0.06	0.03	0.1	-0.11	0.01	-0.08	0.05	-0.03	0.04	-0.08	0.20*	0.05	-0.06	-0.13
29	0.03	0.14	-0.14	0.14	-0.1	0.06	0.06	-0.05	-0.04	0.00	0.01	-0.11	-0.07	0.08
30	-0.12	0.06	0.06	-0.1	-0.05	-0.03	-0.04	-0.07	-0.06	0.00	0.18*	0.01	-0.06	0.00
31	-0.07	-0.05	-0.20*	-0.1	-0.01	-0.24**	0.08	-0.07	0.04	-0.25**	0.11	0.11	-0.05	-0.33***
32	0.09	-0.13	-0.12	-0.15	-0.08	-0.17*	-0.04	0.16	0.05	-0.04	0.12	0.18*	-0.03	-0.31***
33	-0.09	-0.03	0.07	0.03	-0.06	0.13	-0.03	-0.06	0.02	0.17*	0.07	-0.11	0.18*	0.07
34	0.13	0.11	0.07	0.03	0.03	0.1	0.01	-0.02	0.01	0.04	0.04	-0.09	0.05	-0.03
35	-0.15	-0.15	0.13	-0.04	0.1	0.00	0.02	0.02	0.07	0.00	-0.02	-0.01	-0.03	-0.06
36	-0.03	0.00	0.11	0.06	0.09	0.15	0.27***	0.15	0.15	0.08	0.32***	-0.07	0.03	-0.09
37	0.07	0.02	0.11	0.03	0.16	0.19*	0.24**	0.28***	0.21*	0.27**	0.06	0.06	0.06	-0.28***
38	-0.14	-0.08	-0.26**	-0.12	0.00	-0.14	-0.09	-0.08	-0.04	-0.13	-0.12	0.29***	-0.05	-0.08
39	0.1	0.00	0.02	0.11	0.01	0.07	0.07	0.07	0.08	0.02	0.06	-0.04	0.06	-0.01
40	0.16	0.13	0.12	0.00	0.18*	0.01	0.22**	-0.01	0.22***	0.03	0.30***	-0.07	0.12	-0.26**
41	0.03	-0.02	-0.11	-0.03	0.09	0.03	0.02	0.20*	0.09	0.12	-0.01	0.23**	0.1	-0.21*
42	-0.05	-0.04	-0.17*	-0.08	-0.03	-0.23**	0.08	0.13	0.08	-0.23**	0.12	0.37***	0.02	-0.41***
43	0.07	-0.06	0.15	-0.05	0.01	0.07	0.07	0.09	0.06	0.16	0.30***	0.09	-0.01	-0.18*

	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
16	0.13															
17	0.05	0.15														
18	-0.05	-0.03	0.04													
19	-0.08	-0.08	0.30***	0.05												
20	-0.01	0.02	-0.05	0.02	0.03											
21	-0.14	-0.09	0.01	0.19*	0.14	-0.03										
22	-0.08	-0.1	-0.08	-0.09	-0.07	-0.04	0.05									
23	0.12	-0.23**	-0.22**	-0.13	-0.08	0.01	-0.05	0.45***								
24	-0.15	-0.01	-0.21**	-0.04	-0.1	-0.04	0.12	0.14	0.03							
25	0.27*	-0.18*	0.08	0.03	0.09	0.06	0.07	-0.03	0.01	-0.12						
26	-0.17*	-0.06	-0.02	-0.03	0.09	-0.05	0.14	0.14	0.11	-0.08	0.08					
27	-0.07	0.04	-0.14	0.03	-0.04	-0.04	0.26**	0.07	0.01	0.19*	-0.04	0.1				
28	0.29***	0.03	-0.07	-0.03	0.03	-0.05	-0.02	0.17*	0.20*	0.03	0.13	0.1	0.38***			
29	0.03	0.06	0.18*	0.01	0.03	-0.01	0.00	-0.17*	0.00	-0.12	-0.07	0.01	-0.14	-0.11		
30	0.03	0.00	-0.05	-0.04	-0.02	-0.05	-0.08	-0.05	0.05	-0.01	0.08	-0.09	-0.01	0.21*	-0.04	
31	0.22**	-0.24**	-0.09	-0.11	-0.07	0.20*	-0.13	0.05	0.48***	0.01	0.22**	-0.12	-0.15	0.05	-0.01	-0.02
32	0.03	-0.16	-0.30***	-0.1	-0.11	0.03	-0.20*	0.09	0.18*	0.05	-0.08	-0.16	0.11	0.06	0.08	0.02
33	-0.02	0.23**	0.1	0.05	-0.03	-0.05	0.24**	-0.05	-0.13	-0.04	0.13	0.12	0.05	-0.06	0.13	-0.08
34	0.11	0.09	0.19*	-0.04	0.02	-0.09	-0.04	-0.03	-0.02	-0.06	0.14	-0.03	-0.09	0.15	-0.02	0.17*
35	0.00	0.02	0.15	-0.04	0.11	0.12	0.07	-0.04	-0.07	-0.1	-0.07	-0.01	0.00	0.04	-0.02	0.09
36	0.19*	0.00	-0.07	-0.01	0.15	0.05	0.00	-0.09	0.04	0.16	0.16*	-0.06	0.00	0.13	0.03	0.19*
37	-0.05	-0.04	-0.08	0.11	0.13	0.08	-0.07	-0.03	-0.08	-0.09	0.04	-0.08	-0.04	-0.02	-0.06	-0.05
38	0.05	-0.12	0.15	-0.06	-0.01	-0.05	-0.06	0.19*	0.44***	-0.04	0.11	0.03	-0.11	0.06	-0.09	-0.01
39	-0.03	0.00	0.19*	0.00	0.00	0.05	0.01	-0.1	-0.08	-0.12	-0.09	-0.06	-0.01	-0.05	0.15	-0.03
40	0.22**	-0.04	-0.12	-0.04	-0.07	0.18*	-0.04	-0.06	0.19*	-0.05	0.05	-0.15	-0.06	-0.06	-0.12	-0.07
41	-0.13	-0.07	-0.18*	-0.12	-0.07	0.01	-0.1	0.12	0.03	0.00	-0.1	-0.02	-0.12	-0.04	-0.1	-0.01
42	0.04	-0.24**	-0.31***	-0.18*	-0.12	0.09	-0.08	0.31***	0.64***	0.44***	0.03	-0.06	-0.05	0.11	-0.1	0.02
43	0.20*	0.24**	0.11	0.01	0.06	0.15	0.26**	0.22**	0.13	-0.05	0.13	0.21*	0.25**	0.27**	0.19*	0.07

	31	32	33	34	35	36	37	38	39	40	41	42
32	0.18*											
33	-0.11	-0.06										
34	-0.01	-0.05	-0.01									
35	0.08	-0.09	-0.1	-0.02								
36	0.07	-0.03	-0.08	-0.04	0.00							
37	-0.01	0.31***	-0.1	0.01	-0.01	0.04						
38	0.25**	-0.02	-0.03	0.07	-0.07	-0.12	-0.07					
39	0.08	-0.04	0.02	-0.07	0.12	-0.1	0.05	-0.04				
40	0.25**	0.11	-0.08	0.00	0.06	0.35***	0.20*	-0.07	-0.02			
41	0.00	0.24**	0.06	-0.19*	-0.11	-0.11	0.05	0.01	-0.04	-0.06		
42	0.64***	0.29***	-0.09	-0.14	-0.09	0.17*	-0.04	0.26**	-0.08	0.18**	0.52***	
43	0.05	0.52***	0.39***	0.28***	0.09	-0.02	0.15	0.04	0.02	0.02	0.00	0.05

Lecture: ***: $p < 0.001$; **: $p < 0.01$; *: $p < 0.05$.

Appendix B. Multiple regressions of governance variables based on the complete list of stakeholders

	Code of ethics			Internal audit			External and/or funder controls			CDC label		
	B	p	SE	B	p	SE	B	p	SE	B	p	SE
Constant	-0.1547		(0.8243)	0.6693		(0.8237)	-0.6062		(0.8731)	-0.9858		(1.0057)
Authorities	-0.1098		(0.1275)	-0.0755		(0.1389)	0.2424		(0.1370)	0.3793	**	(0.1442)
Beneficiaries	0.1269		(0.0906)	-0.0588		(0.0794)	0.1053		(0.0861)	-0.0384		(0.0870)
Citizens	-0.0843		(0.1248)	0.0295		(0.1365)	0.0339		(0.1286)	-0.1090		(0.1431)
Clients	-0.4534		(0.4519)	0.0263		(0.3244)	-0.6001		(0.5461)	-0.4095		(0.4793)
Climate	0.4844		(0.4963)	0.9101		(0.7341)	0.0775		(0.4884)	-0.2725		(0.5537)
Committees	0.0915		(0.1110)	0.0639		(0.1044)	-0.2225		(0.1449)	0.1881		(0.1048)
Companies / Trade / Craftsmen	-0.0988		(0.0785)	-0.0400		(0.0719)	-0.0915		(0.0742)	0.1393		(0.0763)
Donors	0.2485		(0.1315)	0.1416		(0.1257)	0.2763	^	(0.1517)	0.2573		(0.1616)
Elected management	-0.2759	*	(0.1153)	-0.1469		(0.0932)	-0.3667	*	(0.1438)	-0.2453		(0.1410)
Employees	0.0324		(0.0580)	0.1357		(0.0701)	0.1060		(0.0639)	-0.0950		(0.0728)
Evaluators	0.1875		(0.3918)	-0.1540		(0.4084)	-0.6538		(0.5476)	-0.5199		(0.5292)
Foundations	0.0916		(0.0729)	0.0117		(0.0703)	0.0207		(0.0953)	-0.0985		(0.1215)
Funders	0.1391		(0.2461)	-0.0203		(0.2381)	0.4873	^	(0.2637)	0.1073		(0.3053)
Lawyers / Auditors / Accountants	0.1019		(0.6804)	0.8649		(0.6400)	-0.9047		(0.7720)	0.1343		(0.8446)
Local authorities	0.3334		(0.2386)	0.8211	**	(0.3051)	0.5505	*	(0.2528)	-0.0966		(0.3038)
Medias	-0.4339		(0.5679)	1.1835		(0.8058)	-1.3058		(1.4112)	-1.4968		(1.0913)
Members	0.0225		(0.0628)	0.0286		(0.0614)	0.0860		(0.0713)	-0.0135		(0.0805)
Other NPOs	0.0324		(0.0373)	-0.0838	*	(0.0354)	-0.1036	*	(0.0432)	-0.1077	*	(0.0464)
Partners	-0.1322		(0.0823)	-0.0240		(0.0777)	-0.0676		(0.0855)	-0.0907		(0.1040)
Politicians	0.2572	*	(0.1173)	0.0803		(0.0958)	0.0769		(0.0852)	0.0951		(0.0870)
Society	-0.4500	*	(0.1912)	-0.5021	*	(0.1969)	-0.0770		(0.1939)	0.1517		(0.2069)
Staff management	-0.2741		(0.1998)	-0.4926	*	(0.2225)	0.1284		(0.2101)	0.1860		(0.2282)
Suppliers	-0.2730		(0.7138)	0.3971		(0.7234)	1.3183		(0.7619)	1.7964	*	(0.7602)
Supporters	-0.9932		(0.7961)	-0.2498		(0.7969)	-1.2512		(1.4134)	0.5425		(0.9390)
Trustees	1.0743	**	(0.3732)	1.2618	**	(0.4850)	0.1967		(0.2736)	0.2305		(0.2387)
Unions	1.1790		(0.7084)	0.0955		(0.6572)	0.5964		(0.5589)	0.1536		(0.6102)
Volunteers	0.0084		(0.0394)	0.0172		(0.0406)	0.0150		(0.0429)	0.0816		(0.0443)
R ² (Nagelkerke)	0.3758			0.317			0.4046			0.3586		
-2 Log(Likelihood)	47.82	**		37.547	^		51.459	**		41.281	*	

Lecture: ***: $p < 0.001$; **: $p < 0.01$; *: $p < 0.05$ and ^: $p < 0.08$. SE: standard error.

N = 146.

Appendix C. Multiple regressions of accountability variables based on the complete list of stakeholders

	ADI			Procedural ADI			Managerial ADI			Fiduciary ADV			Procedural ADV		
	B	p	SE	B	p	SE	B	p	SE	B	p	SE	B	p	SE
Constant	0.2993	***	(0.0478)	0.0129		(0.0465)	0.3762	***	(0.0625)	-0.0142		(0.0230)	-0.0159		(0.0183)
Authorities	0.0003		(0.0070)	0.0063		(0.0068)	0.0013		(0.0091)	0.0021		(0.0035)	-0.0004		(0.0028)
Beneficiaries	0.0103	*	(0.0046)	0.0048		(0.0045)	0.0100		(0.0060)	-0.0021		(0.0022)	0.0014		(0.0018)
Citizens	0.0024		(0.0076)	-0.0015		(0.0074)	-0.0007		(0.0099)	0.0047		(0.0036)	0.0006		(0.0029)
Clients	0.0026		(0.0201)	-0.0004		(0.0195)	-0.0269		(0.0262)	0.0186		(0.0096)	-0.0036		(0.0076)
Climate	0.0018		(0.0307)	0.0014		(0.0299)	0.0209		(0.0402)	0.0189		(0.0147)	-0.0011		(0.0116)
Committees	0.0029		(0.0059)	0.0012		(0.0058)	0.0094		(0.0077)	0.0077	**	(0.0028)	0.0022		(0.0023)
Companies / Trade / Craftsmen	0.0044		(0.0042)	0.0007		(0.0041)	0.0091		(0.0055)	0.0043	*	(0.0020)	0.0030		(0.0016)
Donors	0.0114		(0.0066)	0.0004		(0.0064)	0.0211	*	(0.0086)	0.0004		(0.0032)	-0.0038		(0.0025)
Elected management	-0.0149	**	(0.0045)	-0.0030		(0.0044)	-0.0233	***	(0.0059)	0.0007		(0.0022)	0.0021		(0.0017)
Employees	0.0006		(0.0031)	0.0087	**	(0.0030)	-0.0043		(0.0041)	-0.0002		(0.0015)	0.0054	***	(0.0012)
Evaluators	0.0006		(0.0238)	0.0185		(0.0232)	-0.0078		(0.0311)	-0.0029		(0.0114)	0.0175	*	(0.0091)
Foundations	-0.0024	*	(0.0043)	0.0005		(0.0042)	0.0005		(0.0057)	0.0039		(0.0021)	0.0017		(0.0017)
Funders	0.0025		(0.0137)	0.0103		(0.0133)	0.0141		(0.0179)	0.0022		(0.0066)	-0.0054		(0.0052)
Lawyers / Auditors / Accountants	-0.0131		(0.0354)	-0.0338		(0.0344)	-0.0302		(0.0463)	0.0254		(0.0169)	0.0056		(0.0134)
Local authorities	0.0103		(0.0128)	-0.0014		(0.0125)	0.0069		(0.0168)	0.0002		(0.0062)	-0.0004		(0.0049)
Medias	-0.0012		(0.0131)	-0.0142		(0.0128)	0.0136		(0.0171)	0.0144	*	(0.0063)	0.0011		(0.0050)
Members	-0.0003		(0.0034)	-0.0017		(0.0033)	-0.0010		(0.0045)	0.0006		(0.0017)	-0.0011		(0.0013)
Other NPOs	-0.0037		(0.0021)	0.0012		(0.0020)	-0.0020		(0.0027)	0.0016		(0.0010)	0.0016	*	(0.0008)
Partners	0.0024		(0.0047)	-0.0041		(0.0046)	0.0062		(0.0062)	0.0016		(0.0023)	-0.0035		(0.0018)
Politicians	0.0064		(0.0047)	0.0038		(0.0046)	0.0048		(0.0061)	0.0014		(0.0023)	-0.0017		(0.0018)
Society	-0.0028		(0.0102)	0.0090		(0.0099)	-0.0059		(0.0133)	-0.0065		(0.0049)	0.0028		(0.0039)
Staff management	0.0237	*	(0.0114)	0.0210		(0.0111)	0.0189		(0.0149)	0.0109	*	(0.0055)	-0.0050		(0.0044)
Suppliers	0.1056		(0.0409)	0.1154	**	(0.0398)	0.1623	**	(0.0534)	-0.0121		(0.0195)	0.0093		(0.0155)
Supporters	0.0289		(0.0330)	0.0104		(0.0321)	0.0523		(0.0432)	-0.0219		(0.0157)	0.0359	**	(0.0125)
Trustees	0.0043		(0.0126)	-0.0145		(0.0123)	0.0149		(0.0165)	0.0165	**	(0.0060)	-0.0020		(0.0048)
Unions	0.0211		(0.0335)	0.0466		(0.0326)	-0.0009		(0.0437)	0.0191		(0.0159)	0.0037		(0.0127)
Volunteers	0.0033		(0.0024)	0.0064	**	(0.0024)	0.0055		(0.0032)	0.0010		(0.0012)	0.0023	*	(0.0009)
R ²	0.3492			0.2743			0.3651			0.3984			0.3619		
Ajusted R ²	0.1990			0.1069			0.2185			0.2560			0.2108		
F	2.3249	***		1.6383	*		2.4915	***		2.7965	***		2.3949	***	

Lecture: ***: $p < 0.001$; **: $p < 0.01$; *: $p < 0.05$ and ^: $p < 0.08$. SE: standard error. N = 146.

Appendix D. Multiple regressions of governance variables based on the complete list of stakeholders

	Statutory auditor		
	B	p	SE
Constant	1.0253		(1.0384)
Trustees	3.1891	^	(1.8620)
Internal stakeholders	-0.0506	*	(0.0239)
External stakeholders	0.0637	^	(0.0334)
R ² (Nagelkerke)	0.2265	**	
-2 Log(Likelihood)	15.751	**	

	ADI			Fiduciary ADI			Downward ADI			Managerial ADI		
	B	p	SE	B	p	SE	B	p	SE	B	p	SE
Constant	0.3965	***	(0.0449)	0.1394	**	(0.0460)	0.0337		(0.0461)	0.4424	***	(0.0586)
Trustees	0.0065		(0.0110)	0.0294	*	(0.0113)	0.0291	*	(0.0113)	0.0134		(0.0144)
Internal stakeholders	-0.0036	**	(0.0012)	0.0006		(0.0013)	0.0006		(0.0013)	-0.0049	**	(0.0016)
External stakeholders	0.0011		(0.0012)	0.0009		(0.0013)	0.0008		(0.0013)	0.0033	*	(0.0016)
R ²	0.0620			0.0554			0.0544			0.0858		
Ajusted R ²	0.0420			0.0353			0.0343			0.0663		
F	3.1064	*		2.7549	*		2.7037	*		4.4087	**	

	Fiduciary ADV			Procedural ADV			Managerial ADV		
	B	p	SE	B	p	SE	B	p	SE
Constant	-0.0052		(0.0209)	-0.0087		(0.0163)	0.9222	***	(0.0453)
Trustees	0.0186	***	(0.0051)	-0.0070		(0.0040)	-0.0276	*	(0.0111)
Internal stakeholders	0.0004		(0.0006)	0.0022	***	(0.0004)	-0.0062	***	(0.0012)
External stakeholders	0.0021	***	(0.0006)	0.0005		(0.0004)	-0.0028	*	(0.0012)
R ²	0.1792			0.1628			0.2359		
Ajusted R ²	0.1613			0.1446			0.2193		
F	10.0398	***		8.9471	***		14.2042	***	

Lecture: ***: $p < 0.001$; **: $p < 0.01$; *: $p < 0.05$ and ^: $p < 0.08$. SE: standard error. N = 146.

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