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Understanding risk disclosures as a function of social organisation: A neo-Durkheimian institutional theory-based study of Burmah oil company 1971–1976

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Abstract

This paper draws on neo-Durkheimian institutional theory to identify patterns of social relations within the Burmah Oil Company Limited (BOC) in the period 1971-1976 and to assess whether the risk perceptions and the approaches to risk management discussed within the risk disclosures for the BOC annual reports are consistent with the patterns of social relations. Using archival sources the dominant pattern of social relations in the period 1971-1973 is identified as hierarchical and in the period 1974-1976 as isolate; the change in the pattern of social relations resulting from the BOC tanker fleet crisis in 1974. Significantly, the annual report risk disclosures are found to be consistent with the dominant patterns of social relations. Much prior risk disclosure research has focused on examining the principal characteristics of risk disclosures and testing for associations between volumes of risk disclosures and firm characteristics. This study suggests neo-Durkheimian institutional theory may offer a causally-based explanation for annual report risk disclosures.

Keywords: Risk disclosure, financial reporting, oil industry, neo-Durkheimian institutional theory

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