ABSTRACT
In this paper, we respond to the call for further research on whether the accountability
disclosure of today differs from the social disclosure of the 1970s. We do this by examining
for differences in corporate social responsibility (CSR) disclosure in the late 1970s (using data
from Ernst & Ernst, 1978) relative to disclosure from 2010 corporate reports. More
specifically, we show (1) the breadth of CSR disclosure (using two different measures of
disclosure extensiveness) has grown dramatically, (2) that there is no significant change in the
relation between legitimacy variables and differences in CSR disclosure, and (3) that
differences in CSR disclosure (using either of the breadth measures) were not significant in
explaining differences in the market value of firms in the late 1970s and continue to be
insignificant today. In general, our results suggest that CSR disclosure, while more extensive
today than it had been three decades ago, fails to provide information that is relevant for
assessing firm value.

Keywords: corporate social responsibility, disclosure change, disclosure valuation, legitimacy,
social disclosure