ISSN: 2658-8455
Volume 7, Issue 06 (2026), pp. 41-60.

Non-Financial Disclosure: A Comparative Study Between Moroccan Listed Companies and CAC 40 Firms

Oumaima KAMMALI, *(PhD Candidate)*
Applied Economics and Finance Laboratory
Faculty of Legal, Economic and Social Sciences, Casablanca, Morocco
Hassan II University of Casablanca, Morocco

Fatima Zahra EL ARIF, *(PES, PhD)*
Applied Economics and Finance Laboratory
Faculty of Legal, Economic and Social Sciences, Casablanca, Morocco
Hassan II University of Casablanca, Morocco

Correspondence address :	Faculty of Legal, Economic and Social Sciences Km 8, Route d'El Jadida P.O. Box 8110 Oasis – Casablanca, Morocco Tel: +212 (0)522 23 11 00 – (0)522 23 04 94 Fax: +212 (0)522 25 02 01
Disclosure Statement :	The authors declare that they have not received any financial support that could have influenced the objectivity of this study. They take full responsibility for any potential plagiarism, the use of artificial intelligence in the writing process, as well as for the results presented in this article.
Conflict of Interest :	The authors report no conflicts of interest.
Cite this article :	KAMMALI, O., & EL ARIF, F. Z. (2026). Non-Financial Disclosure: A Comparative Study Between Moroccan Listed Companies and CAC 40 Firms. *International Journal of Accounting, Finance, Auditing, Management and Economics*, *7*(6), 41–60. https://doi.org/10.5281/zenodo.20084852
License	**This is an open access article under the CC BY-NC-ND license**

Non-Financial Disclosure: A Comparative Study Between Moroccan Listed Companies and CAC 40 Firms

Abstract:

This study examines the non-financial disclosure practices of Moroccan listed companies, benchmarked against French companies listed on the CAC 40 index. As corporate transparency becomes increasingly shaped by environmental, social, and governance (ESG) expectations, understanding how Moroccan firms integrate sustainability communication is both timely and relevant for aligning with global standards and strengthening stakeholder trust. Even though there's been a lot more research on ESG reporting lately, there still aren't many studies that directly compare how Moroccan listed companies share non-financial information versus CAC40.
The purpose of the research is to assess the extent and quality of ESG-related disclosures by Moroccan companies and to compare these practices with those of more mature markets, specifically France. Beyond its practical importance, this study adds to existing research by deepening our understanding of how ESG disclosure practices become established in Morocco. It does this by comparing the situations in Morocco and France, and by showing how both regulations and voluntary efforts work together to influence how companies communicate about sustainability.
The study uses a qualitative methodology based on content analysis of corporate documents, including annual reports, sustainability reports, and publicly available information on official company websites. The analysis focuses on materials published during the year 2024. The Moroccan sample includes 59 listed companies selected based on the availability and reliability of disclosed information, while the comparative benchmark relies on a sample of 14 CAC 40 companies selected to ensure sectoral comparability between the two countries.
The results indicate that Moroccan listed companies have made notable progress in integrating environmental, social, and governance (ESG) reporting. While variations exist in format and depth, many firms show significant progress in addressing sustainability topics such as environmental responsibility, employee welfare, and governance transparency. These improvements have been influenced by national initiatives such as the Corporate Social Responsibility Charter from the General Confederation of Moroccan Enterprises and recommendations issued by the Moroccan Capital Market Authority. In comparison, CAC 40 firms generally present more standardized and comprehensive ESG reports due to established regulatory frameworks.
The study concludes that Moroccan companies are increasingly incorporating sustainable development principles into their corporate strategies. These findings provide valuable insights into further strengthening ESG disclosure practices in Morocco. These developments reflect growing efforts by regulators, institutions, and companies to structure ESG reporting in Morocco.

JEL Classification : G32, G38, M41, F23
Paper type: Empirical research
Keywords: Sustainability, benchmarking, ESG Disclosure

ISSN: 2658-8455
Volume 7, Issue 06 (2026), pp. 41-60.

1. Introduction:

In recent years, non-financial disclosure has become a central component of corporate transparency and accountability. As global challenges such as climate change, social inequality, and corporate governance failures intensify, stakeholders increasingly expect firms to go beyond financial performance and demonstrate responsible behavior across environmental, social, and governance (ESG) dimensions. This shift reflects a broader transformation in the foundations of corporate legitimacy, where value creation is assessed not only through financial outcomes but also through the societal and environmental impact of business activities.

In response to these evolving expectations, non-financial reporting has progressively moved from a largely voluntary practice to a more structured and, in some contexts, regulated requirement. Developed economies—particularly in Europe—have introduced comprehensive regulatory frameworks aimed at standardizing ESG disclosure and improving comparability across firms (e.g., Directive 2014/95/EU; Corporate Sustainability Reporting Directive). At the same time, emerging markets are increasingly engaging with these global norms, often through a combination of regulatory initiatives and voluntary adoption mechanisms. In Morocco, institutional actors such as the General Confederation of Moroccan Enterprises and the Moroccan Capital Market Authority have implemented initiatives to promote corporate social responsibility and strengthen transparency among listed companies.

Despite this growing momentum, the existing literature remains limited in three important respects. First, while ESG reporting has been extensively examined in developed economies, empirical evidence from emerging markets remains relatively scarce. Second, comparative studies that systematically assess differences in disclosure practices across institutional contexts are still underdeveloped. Third, and more specifically, there is a lack of structured empirical analyses focusing on Morocco and its positioning relative to established European benchmarks such as the CAC 40. As a result, the extent to which ESG disclosure practices in emerging markets converge toward, or diverge from, those observed in more mature regulatory environments remains insufficiently understood.

Against this background, this study addresses the following central research question: *To what extent do Moroccan listed companies disclose non-financial ESG information, and how do these practices compare with those of CAC 40 firms?*

To answer this question, the study pursues three main objectives. First, it evaluates the extent and quality of ESG disclosures among Moroccan listed companies. Second, it benchmarks these practices against those of CAC 40 firms to identify similarities, differences, and potential reporting gaps. Third, it analyzes the role of institutional and regulatory factors in shaping non-financial communication practices within an emerging market context.

This research makes several contributions. From a theoretical perspective, it contributes to the literature on the institutionalization of ESG reporting by examining how global norms are interpreted and adapted within an emerging market setting. From a methodological standpoint, it offers a structured comparative approach that combines content analysis with cross-context benchmarking, thereby providing a more nuanced assessment of disclosure practices. The findings offer actionable insights for regulators and companies seeking to strengthen transparency and align with international standards while accounting for local institutional constraints.

The remainder of the paper is organized as follows. The next section reviews the relevant literature and presents the theoretical framework. This is followed by a description of the research methodology and data collection process. The subsequent section presents and discusses the empirical findings. Finally, the paper concludes with key insights, limitations, and avenues for future research.

2. Literature review:

2.1. The Theoretical Framework of Non-Financial Disclosure:

In recent decades, corporate disclosure has evolved significantly beyond traditional financial reporting, driven by growing awareness of environmental, social, and governance (ESG) issues, increasing stakeholder expectations, and expanding regulatory frameworks. Non-financial disclosure has thus become a central component of corporate communication, aimed at reflecting a firm's broader impact and long-term value creation.

To understand this evolution, it is necessary to adopt a multi-theoretical perspective. Agency theory provides a foundational explanation by highlighting the separation between ownership and control, which creates information asymmetry between managers and shareholders. In this context, non-financial disclosure serves as a mechanism to reduce agency costs by enhancing transparency and accountability. By voluntarily disclosing ESG information, firms can signal alignment with shareholders' long-term interests and strengthen corporate governance. However, this perspective alone does not fully explain why some disclosures may remain symbolic rather than substantive.

Signaling theory complements this view by emphasizing the strategic role of disclosure in reducing information asymmetry in the market. Firms with strong ESG performance are incentivized to disclose such information to differentiate themselves and attract investors. ESG reporting, in this sense, becomes a credible signal of quality, commitment, and long-term value creation. Nevertheless, the effectiveness of this signal depends on the reliability of the information provided, which may vary across institutional contexts.

Stakeholder theory further broadens the analysis by recognizing that firms are accountable to a wide range of stakeholders, including employees, customers, regulators, and society at large. From this perspective, non-financial disclosure is a tool for managing relationships, addressing stakeholder expectations, and ensuring continued support. By communicating ESG practices, firms demonstrate responsiveness to social and ethical concerns, thereby enhancing trust and organizational stability.

In addition, legitimacy theory highlights that firms disclose non-financial information to maintain or restore social acceptance. This is particularly relevant in environments where companies face increasing societal pressure to align with global sustainability norms. In such cases, ESG reporting may serve not only as a reflection of actual practices but also as a means of legitimizing corporate activities.

Finally, neo-institutional theory explains how firms are influenced by coercive, normative, and mimetic pressures arising from regulations, professional standards, and market practices. These pressures often lead organizations to adopt similar ESG reporting practices, sometimes regardless of their actual effectiveness.

Taking together, these theoretical perspectives provide a comprehensive understanding of non-financial disclosure as a practice shaped by both economic incentives and institutional forces, as well as by the interplay between substantive engagement and symbolic communication.

2.2. The Conceptual Framework of Non-Financial Disclosure:

Building on these theoretical foundations, the conceptual framework of non-financial disclosure focuses on how ESG reporting is structured and what factors drive its variation across firms and contexts. It reflects the idea that financial information alone is no longer sufficient to capture a company's overall performance, risks, and societal impact.

At its core, non-financial disclosure is organized around the ESG dimensions: environmental (emissions, resource use…), social (labor practices, inclusion…), and governance (transparency, board structure…). The quality of this disclosure depends on key principles such

ISSN: 2658-8455
Volume 7, Issue 06 (2026), pp. 41-60.

as materiality, reliability, clarity, and comparability, which ensure that the information is both relevant and useful for decision-making.

The development of ESG reporting has been supported by several international frameworks, including the Global Reporting Initiative (GRI), Integrated Reporting (IR), and ISO 26000. These initiatives have contributed to the standardization and formalization of non-financial communication, enabling firms to disclose ESG information in a more structured and consistent manner. More recently, regulatory developments, particularly in Europe with the Corporate Sustainability Reporting Directive (CSRD), have reinforced these practices by introducing stricter requirements and the principle of double materiality.

Within this framework, three main determinants shape non-financial disclosure practices. First, regulatory pressure and institutional maturity play a critical role. In countries with strong legal frameworks, such as France, ESG reporting is more standardized, comparable, and subject to external verification.

Second, firm-level incentives, including governance structures and signaling motivations, influence both the extent and quality of disclosure. Companies may use ESG reporting strategically to enhance transparency, manage risks, and strengthen their reputation in financial markets.

Third, the need to maintain legitimacy drives firms to align their communication with stakeholder expectations and societal norms. This can result in varying degrees of commitment, ranging from substantive integration of sustainability practices to more symbolic forms of reporting.

Overall, the conceptual framework highlights that non-financial disclosure is not determined by a single factor but emerges from the interaction between external pressures, internal motivations, and social expectations.

This study aims to evaluate and compare non-financial disclosure practices between Moroccan listed companies and French CAC 40 firms. It also examines the influence of regulatory frameworks on the scope, quality, and accessibility of ESG (Environmental, Social, and Governance) information, with a particular focus on how these frameworks affect corporate transparency and accountability in Morocco.

To operate these objectives and guide the empirical analysis, the following research hypotheses are formulated:

H1: Moroccan listed companies publicly disclose ESG-related non-financial information through their official reports and corporate websites.

H2: The presence of a formal regulatory framework positively influences the quality, consistency, and scope of ESG disclosures.

H3: French CAC 40 companies present more structured and detailed ESG disclosures than Moroccan listed companies.

2.3. Development of Hypotheses:

H1: Moroccan listed companies publicly disclose ESG-related non-financial information through their official reports and corporate websites.

This hypothesis assumes that Moroccan listed companies disclose ESG-related information through annual reports, sustainability reports, and corporate websites. Previous studies show that listed firms increasingly use non-financial disclosure to respond to stakeholder expectations and enhance transparency. In Morocco, initiatives led by the Moroccan Capital Market Authority and the General Confederation of Moroccan Enterprises have encouraged companies to adopt ESG reporting practices aligned with international standards. However, disclosure practices remain heterogeneous across firms and sectors.

This hypothesis is mainly supported by stakeholders and legitimacy theories, which suggest that companies disclose ESG information to strengthen credibility and respond to societal expectations.

H2: The presence of a formal regulatory framework positively influences the quality, consistency, and scope of ESG disclosures.

This hypothesis assumes that regulatory frameworks improve the quality and comparability of ESG disclosures. Previous studies indicate that stronger regulations contribute to more structured and transparent reporting practices. In Europe, frameworks such as Directive 2014/95/EU and the Corporate Sustainability Reporting Directive (CSRD) have reinforced ESG reporting obligations. In Morocco, although disclosure remains largely voluntary, institutional initiatives have progressively encouraged firms to improve transparency.

This hypothesis is supported by agency theory and institutional theory, which explains how regulation reduces information asymmetry and encourages the standardization of disclosure practices.

H3: French CAC 40 companies present more structured and detailed ESG disclosures than Moroccan listed companies.

This hypothesis assumes that firms operating in a more mature regulatory environment provide more comprehensive ESG disclosures. Companies listed in the CAC 40 are subject to stronger reporting requirements and governance standards, which are expected to enhance disclosure quality and consistency.

Previous studies suggest that differences in regulation, governance structures, and institutional pressures explain variations in disclosure practices between developed and emerging markets.

This hypothesis is supported by signaling theory and institutional theory, which highlights the role of transparency and regulatory pressure in shaping ESG reporting practices.

3. Method:

This study adopts a qualitative, comparative research design based on directed content analysis, aimed at examining non-financial disclosure practices across different institutional contexts. The approach is grounded in a positivist epistemological stance, as it seeks to systematically measure observable disclosure practices through a structured coding framework. At the same time, it incorporates an interpretive dimension, particularly in assessing the meaning and scope of ESG disclosures across firms.

The analytical logic is twofold: a descriptive assessment of ESG disclosure practices among Moroccan listed companies, and a comparative benchmarking analysis with French firms listed in the CAC 40, allowing for cross-context evaluation of reporting structures, quality, and institutional influences. The goal is to propose actionable recommendations based on both empirical analysis and expert insights in financial and non-financial communication.

The core research question centers on how Moroccan listed companies disclose non-financial information. A qualitative research design was chosen to allow for a detailed understanding of disclosure practices through content analysis of corporate publications. The methodology is built on two key components:

A descriptive review of the ESG reporting practices of Moroccan listed firms.

A comparative analysis with CAC 40 companies, based on average disclosure scores.

This dual approach highlights differences in transparency and reporting maturity, while also providing a clear picture of the Moroccan context. Qualitative analysis is particularly relevant in exploring materiality, the integration of international standards, and the impact of regulatory developments.

This study aims to evaluate and compare non-financial disclosure practices between Moroccan listed companies and French CAC 40 firms. It also examines the influence of regulatory frameworks on the scope, quality, and accessibility of ESG (Environmental, Social, and

ISSN: 2658-8455
Volume 7, Issue 06 (2026), pp. 41-60.

Governance) information, with a particular focus on how these frameworks affect corporate transparency and accountability in Morocco.

3.1. Methodological Steps:

The analysis is structured into four main phases:
Document Collection & Review: Gathering annual reports, CSR reports, management reports, and other public disclosures from Moroccan listed firms and CAC 40 companies. A structured checklist based on leading ESG reporting frameworks (GRI, ISO 26000) guides the content analysis.
Current State Assessment: Evaluating the type, frequency, and quality of non-financial disclosures by Moroccan companies, with reference to international standards.
Comparative Analysis: Comparing Moroccan practices with those of CAC 40 companies to identify gaps in transparency, ESG engagement, and reporting maturity.
Recommendations: Formulating tailored suggestions to enhance ESG reporting in Morocco, inspired by both international best practices and the comparative results.

1. *Inclusion and Exclusion Criteria:*

To ensure the reliability and consistency of the dataset, a set of explicit inclusion and exclusion criteria was defined prior to data collection.
-Inclusion criteria:
Companies were included in the sample if they met all the following conditions:
Availability of publicly accessible ESG-related disclosures (annual reports, CSR/sustainability reports, or equivalent) for the year 2024.
Existence of an active and regularly updated corporate website.
Accessibility of information through official and verifiable sources (company websites, stock exchange platforms, or regulatory authorities).
-Exclusion criteria:
Companies were excluded if no corporate website was available. The website was inactive or not updated during the study period. ESG-related information was absent or inaccessible.
Based on these criteria, 17 companies were excluded from the initial population of 76 listed firms (7 due to absence of websites and 10 due to outdated or inactive platforms), resulting in a final descriptive sample of 59 Moroccan listed companies.
To ensure data accuracy, a verification procedure was conducted by cross-checking information across multiple sources, including company websites and disclosures available through the Moroccan Capital Market Authority.

- *Data Sources and Selection Criteria:*

The study relies on a two-tier sampling strategy, distinguishing between a global descriptive sample and a comparative analytical subsample.
First, a global sample of 76 Moroccan listed companies (Casablanca Stock Exchange, 2024) was considered to provide a comprehensive overview of ESG disclosure practices. After applying selection criteria (see below), a refined descriptive sample of 59 firms was retained for the analysis of national disclosure dynamics.
Second, a comparative subsample of 14 Moroccan firms was constructed to ensure sectoral comparability with firms listed in the CAC 40. This subsample was selected using a matched-sector approach, ensuring alignment across key industries (banking, energy, telecommunications, industrials).
This dual approach allows the study to combine broad descriptive insights with a robust cross-country comparison, while maintaining methodological consistency.
-Timeframe of the Study:
The year 2024 was chosen as the reference period, given the broad availability of ESG reports and the increasing regulatory focus on non-financial disclosure both in Europe and Morocco. It

also reflects a pivotal post-COVID-19 context, during which companies placed greater emphasis on social, environmental, and governance issues. As such, 2024 serves as a representative year to assess current dynamics in non-financial communication.

- *Main Objective of the Benchmark:*

As part of this empirical study, a comparative benchmark was conducted between Moroccan listed companies and French companies listed on the CAC 40. The aim is to assess the level of compliance with regulatory frameworks and the extent of non-financial disclosure within both contexts.

Benchmarking is a widely used method in academic literature for evaluating and comparing transparency and non-financial reporting practices across countries (Flynn & Gowthorpe, 1997; Pirchegger & Wagenhofer, 1999; Deller et al., 1998; Debreceny et al., 2002; Bonsón & Escobar, 2006). It serves not only to measure the current state of disclosure practices but also to identify gaps, transferable best practices, and opportunities for improvement.

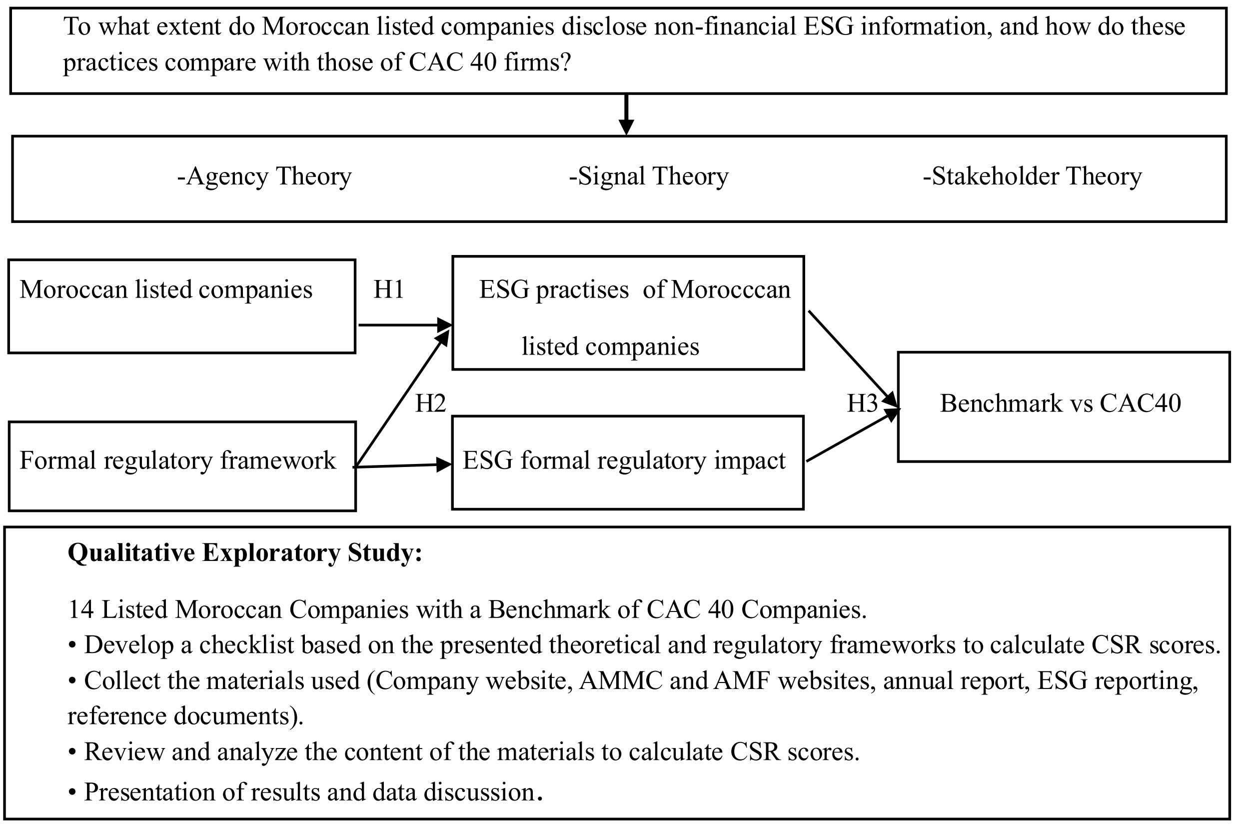
This benchmark serves two primary objectives:

- To provide a comprehensive overview of the non-financial communication practices of Moroccan listed companies, focusing on regulatory compliance, content richness, and transparency.
- Comparing these practices with those of CAC 40 companies, which are often viewed as a benchmark in ESG reporting, particularly considering the European Directive 2014/95/EU and the European Commission's reporting guidelines.

Additionally, this comparative approach aims to:

- Highlight exemplary models of non-financial reporting.
- Identify and suggest practices that can be adapted to the Moroccan context.
- Promote greater transparency and engagement with stakeholders.
- Contribute to strengthening the culture of ESG reporting in Morocco.

3.2. The Research Model :



ISSN: 2658-8455
Volume 7, Issue 06 (2026), pp. 41-60.

Phases of the Empirical Approach:

This study followed a qualitative benchmarking approach, focusing on the non-financial disclosure practices of Moroccan listed companies in comparison with CAC 40 firms. The main phases are outlined below:

- *Data Collection:*

ESG-related reports (CSR reports, management reports, annual reports with non-financial sections) were collected for the year 2024 from official websites, the Casablanca Stock Exchange, AMMC, and AMF.

- *Development of an Analysis Grid:*

A checklist was built based on recognized ESG reporting frameworks (GRI Standards, ISO 26000, NFRD/CSRD guidelines) to assess the presence, clarity, and scope of environmental, social, governance, and societal disclosures.) to assess the presence, clarity, and quality of information on environmental, social, and governance topics, including stakeholder engagement as below. The construction of the analysis grid follows a theory-driven and framework-based approach. The selected items are derived from internationally recognized ESG standards (GRI, ISO 26000, NFRD/CSRD guidelines) and are aligned with the key dimensions of non-financial disclosure identified in the literature.

Each category reflects a specific analytical dimension:

- Environmental items capture firms' exposure to sustainability risks and resource management (materiality perspective).
- Social and societal items reflect stakeholder engagement and corporate responsibility (stakeholder theory).
- Governance items relate to transparency, control mechanisms, and accountability (agency theory).

This structure ensures both theoretical validity and cross-country comparability, particularly between Moroccan firms and companies listed in the CAC 40.

Table 1: ESG Analysis Grid

Category	Items
General Information	Organization profile – CSR strategy – Reporting scope – Adopted frameworks (GRI, IIRC, ISO 26000...) – Identification of relevant aspects (materiality).
Environmental Disclosure	- Consumption of natural resources (energy, water, raw materials) - Greenhouse gas emissions - Pollution (air, water, soil) - Waste management - Climate change adaptation and mitigation.
Social Disclosure	- Health, hygiene, and workplace safety - Social dialogue and internal climate - Working conditions - Respect for human rights at work - Diversity and inclusion.
Governance Disclosure	- Composition and functioning of governance bodies - Audit committee - Risk management and control systems - Ethics policies - Anti-corruption measures.
Societal Disclosure	- Impacts and relations with clients - Impacts and relations with suppliers - Impacts and relations with civil society - Ethical and responsible engagement - Societal and regional initiatives.

Source: Authors.

Each ESG item was assessed using a binary scoring approach (1 = presence, 0 = absence). A pilot coding test was performed to refine the grid and reduce ambiguity. To ensure consistency, ambiguous cases were systematically reviewed and re-evaluated. This procedure enhances the reliability and reproducibility of the analysis.

- *Comparative Analysis:*

The grid was applied to both Moroccan and French company disclosures to evaluate differences in terms of compliance, structure, and content depth. The study adopts a binary scoring approach (1 = presence, 0 = absence) to ensure objectivity, replicability, and comparability across firms and contexts.

While this method does not capture the depth or quality of disclosure, it is consistent with prior disclosure index literature and is appropriate for a large-sample comparative analysis.
The limitation regarding qualitative depth is acknowledged and discussed in the limitations section.

- *Interpretation and Recommendations:*

Findings were used to identify good practices, pinpoint gaps in Moroccan disclosures, and propose actions to enhance transparency and reporting maturity.

- *Diagnostic Phase:*

This phase aimed to identify strengths and weaknesses in ESG communication among Moroccan listed companies, forming the basis for comparison with CAC 40 firms and establishing a baseline for current practices.

- *Planning Phase:*

The comparative sample included Moroccan listed companies and French CAC 40 firms, selected based on:
Regulatory maturity: France has an advanced CSR framework (NRE, Grenelle II, EU Directive 2014/95), offering a relevant point of reference.
Market structure: The CAC 40 provides a diverse, representative, and comparable benchmark.
Additional criteria included sectoral balance and the presence of CSR certifications, used to ensure relevant and consistent comparison.
To ensure a meaningful comparison with CAC 40 companies, a group of 14 Moroccan listed firms was carefully selected to reflect key sectors found in the French index, including finance, energy, telecommunications, and consumer goods.
To maintain the accuracy of the analysis on non-financial disclosure, companies without active or up-to-date websites were excluded. This led to the removal of seven companies with no websites and ten whose websites were outdated or inactive. Ultimately, the study focused on a refined sample of 59 companies, out of the 76 listed on the Casablanca Stock Exchange in 2024, all of which had accessible and regularly updated online disclosure platforms.

Table 2: ESG Practices Among Moroccan Listed Companies - Study Sample

Sector of Activity	CAC 40 Companies	Moroccan Companies
Banks	3	3
Construction and Building Materials	2	2
IT Equipment, Software, and Services	1	1
Utilities	1	1
Agri-food / Production	1	1
Mining	1	1
Beverages	1	1
Telecommunications	1	1
Electricity	1	1
Oil and Gas	1	1
Insurance	1	1
Total	14	14

Source: Authors.

- *Scoring Methodology:*

Disclosure levels were evaluated using a content analysis grid inspired by prior academic work (Cerf, 1961; Depoers, 2000). Each ESG item was scored as 1 if disclosed, 0 if not.
Scores were calculated for each company in both samples and organized across four dimensions: Environmental, Social, Governance, Stakeholder relations.
This allowed for a structured assessment of non-financial communication practices across both national contexts.

ISSN: 2658-8455
Volume 7, Issue 06 (2026), pp. 41-60.

Table 3: ESG Scoring Composition and Distribution

Type of Information	Number of Items	Weight (%)	Average Score in France	Average Score in Morocco
General Information	10	21%	95%	85%
Environmental Disclosure	16	28%	79%	55%
Social Disclosure	10	16%	95%	60%
Societal Disclosure	7	10%	89%	88%
Governance Disclosure	5	16%	88%	44%
Total	48	100%	–	–

Source: Authors.

- *Appropriation Phase :*

Having defined the methodological approach adopted to address our research question and assess the validity of the proposed hypotheses, we conducted an analysis of the annual reports and websites of the companies. This analysis revealed several key trends, which will be further explored in the following sections. These will focus on the presentation and interpretation of the results from the study of non-financial disclosure practices, using the French model as a benchmark.

2. *Methodological Limitations:*

This study presents limitations such as:
-Potential sectoral effects, despite efforts to ensure comparability,
-Differences in regulatory environments between France and Morocco.

4. Results and Discussion:

The results presented in this section rely on different indicators reflecting distinct aspects of non-financial disclosure. The percentage of companies adopting non-financial reporting refers to the presence of any ESG-related disclosure, while dimension-specific scores (environmental, social, governance) reflect the average level of disclosure within each category based on the scoring grid.

4.1. Overview of Non-Financial Communication Practices:

Based on an analysis of listed companies' publication materials, there is an imbalance in non-financial information distribution at two levels. On the one hand, non-financial disclosure is based on the industry of the company: there is a higher level of CSR requirements in specific industries. In this sense, the financial sector is most evolved in terms of CSR disclosure in Morocco. On the other, non-financial information distribution in published materials is inhomogeneous. Moroccan companies consider environmental dimensions, and then social and societal dimensions, while governance is peripheral and disclosed to a lesser extent.

Corporate Social Responsibility label:

CSR communication is increasingly becoming a strategic lever for Moroccan companies seeking to enhance their credibility in terms of sustainable development and social responsibility. In this dynamic, the most committed companies are recognized through labels and awards that highlight their efforts while serving as inspiring examples for the rest of the economic fabric.

In Morocco, the CSR label awarded by the General Confederation of Moroccan Enterprises (CGEM) remains a key reference in this area. In 2024, 16 listed companies held this label, demonstrating their commitment to responsible governance, social equity, environmental protection, and stakeholder respect.

Furthermore, the Top Performers CSR Trophy, awarded by the non-financial rating agency Vigeo Eiris, recognized 15 listed companies for their sustainability performance.

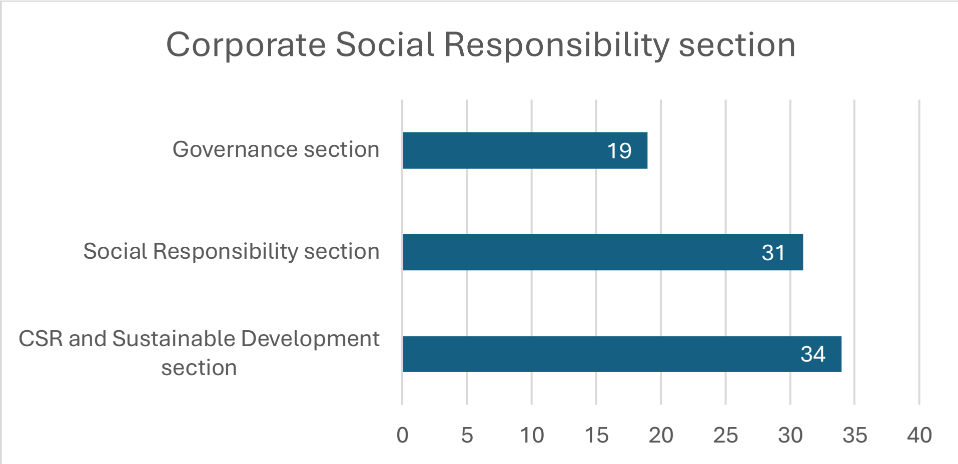
In the same spirit, the Casablanca Stock Exchange launched the ESG10 Index in September 2018, a stock market index made up of the 10 listed companies with the best environmental, social, and governance (ESG) performance. Some companies also hold specific labels related to environmental protection, further strengthening their image as responsible leaders at both national and international levels.
These results suggest a growing institutionalization of ESG communication practices among Moroccan listed companies. However, differences between firms may also be influenced by factors such as sector, company size, governance maturity, and level of international exposure, rather than regulation alone.
From a theoretical perspective, ESG labels and recognitions may reflect signaling and legitimacy mechanisms, as companies seek to strengthen their credibility and align with stakeholder expectations. Nevertheless, these recognitions mainly reflect disclosure and communication practices, and do not necessarily indicate substantive sustainability performance.

Fig 1: Corporate Social Responsibility label

Source: Authors.

Non-Financial Disclosure Sections:
Among the 57 listed companies in 2024, 34 (≈ 60%) had a dedicated CSR section under various titles such as "Corporate Social Responsibility," "Sustainable Development," or "Societal Engagement." These sections are used to briefly present the actions taken in social and environmental matters, as well as to share documents or news related to their commitments.
In parallel, 31 companies, or about 41% (social), included a dedicated section for social information under various headings such as "Human Capital," "HR Policy," "Human Resources," or "Social Responsibility." These sections highlight the company's social strategy, particularly in terms of personnel management, inclusion, and workplace well-being.
Finally, 19 listed companies had a dedicated governance section, where they communicated about shareholder structure, the composition and missions of specialized committees, and the organization of the board of directors.
These findings point to noticeable differences in how companies report across ESG dimensions. CSR and governance-related information tend to be more visible and emphasized in corporate communication.
From a theoretical standpoint, this pattern can be linked to stakeholder and legitimacy considerations, as companies aim to respond to growing expectations around transparency and responsible behavior.

Fig 2: Non-Financial Disclosure Section

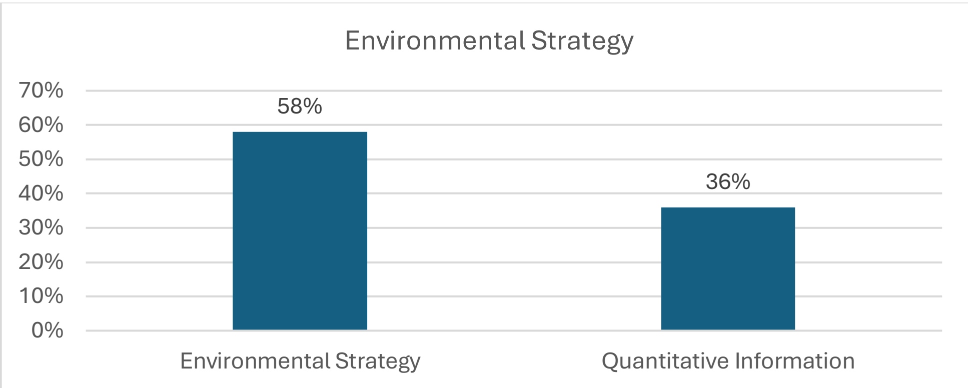


Source: Authors.

Environmental Disclosures:

In 2024, 58% of listed companies published environmental information, but only 36% provided quantitative data. This information aims to show the actions taken to manage resources sustainably and limit negative impacts on the environment. Companies often rely on frameworks and standards to structure their approach and enhance transparency.

Fig 3: Environmental Disclosure



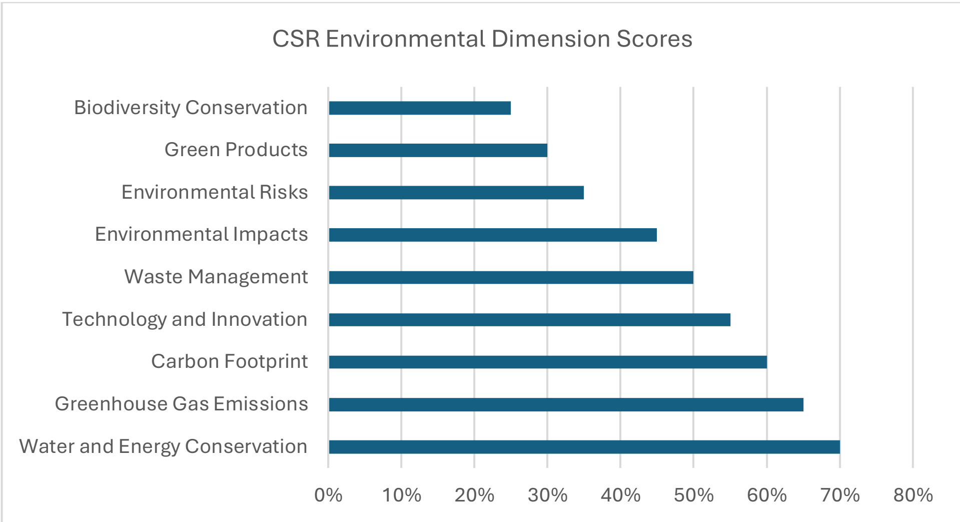
Source: Authors.

Environmental Dimension:

An examination of environmental disclosures among the selected companies reveals varied engagement levels with sustainability reporting. Notably, the highest score was recorded for Water and Energy Conservation at 70%, indicating that most firms recognize the significance of resource efficiency and prioritize reporting on energy and water use. Similarly, substantial scores were observed for Greenhouse Gas Emissions (65%) and Carbon Footprint (60%), emphasizing a growing awareness of climate change and corporate responsibility in managing carbon impacts. Moderate levels of disclosure were also evident in areas such as Technology and Innovation (55%) and Waste Management (50%), demonstrating efforts to embed sustainability into operational improvements. Conversely, topics like Environmental Impacts (45%) and Environmental Risks (35%) received lower scores, suggesting that companies tend to focus more on performance metrics rather than broader environmental consequences or risks. The lowest disclosures were found in Green Products (30%) and Biodiversity Conservation (25%), pointing to their underrepresentation or lesser emphasis within current sustainability strategies, for a more comprehensive and balanced approach to environmental reporting, especially regarding product innovation and ecosystem preservation. Overall, while progress is

evident in key areas, there remains considerable room for enhancement, particularly in strategic innovation and ecological conservation. These insights are critical for regulators, investors, and stakeholders aiming to evaluate the environmental responsibility of corporations.
From a theoretical perspective, these practices may reflect signaling and legitimacy mechanisms, as companies tend to prioritize environmental information that is more visible and aligned with stakeholder expectations. However, the presence of environmental disclosures mainly reflects communication and reporting practices and should not necessarily be interpreted as evidence of fully integrated environmental performance strategies.

Fig 4: Environmental Dimension Scores

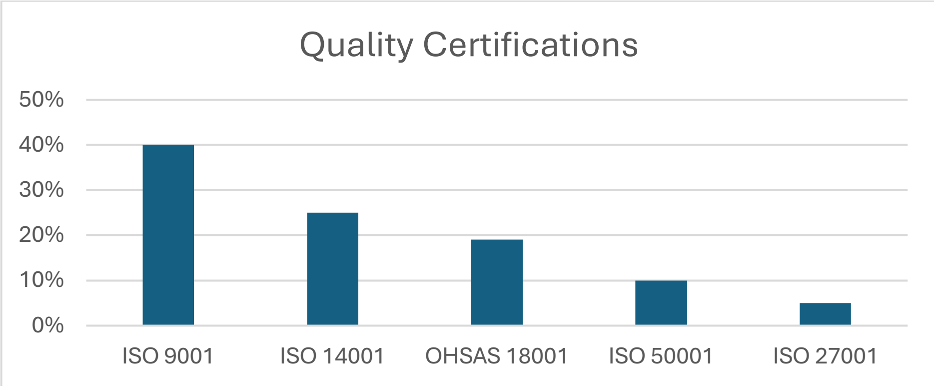


Source: Authors.

Company Certification:
Looking at the quality certifications used by Moroccan companies listed on the stock exchange, we see that their levels of engagement with international standards vary quite a bit. The most common one is ISO 9001, which is all about quality management systems. About 40% of these companies have this certification, showing they're really committed to maintaining quality and constantly improving their processes. Next, around a quarter of them, about 25%, hold ISO 14001, which focuses on environmental management. This suggests that many companies are making some efforts to be more environmentally responsible and manage their environmental impact. About 19% have OHSAS 18001, which is all about workplace health and safety, indicating a growing awareness of how important it is to keep employees safe. When it comes to more specialized standards, fewer companies have adopted ISO 50001, only about 10%, which deals with energy management. Even fewer, around 5%, hold ISO 27001, which relates to information security. These lower numbers suggest that while some companies are starting to focus on energy efficiency and protecting digital data, these areas still need more attention overall. All in all, it looks like most companies are familiar with fundamental certifications like ISO 9001, but there's plenty of room for more companies to adopt newer or more specialized standards, especially those that focus on sustainability and digital safety.
These results show heterogeneous adoption levels of international certifications among Moroccan listed companies. ISO 9001 remains the most common certification, while more specialized standards such as ISO 50001 and ISO 27001 are less frequently adopted.
These differences may be influenced by factors such as sector, company size, and international exposure. From a theoretical perspective, certification adoption may reflect signaling and legitimacy mechanisms aimed at strengthening corporate credibility.

ISSN: 2658-8455
Volume 7, Issue 06 (2026), pp. 41-60.

Fig 5: Quality Certifications



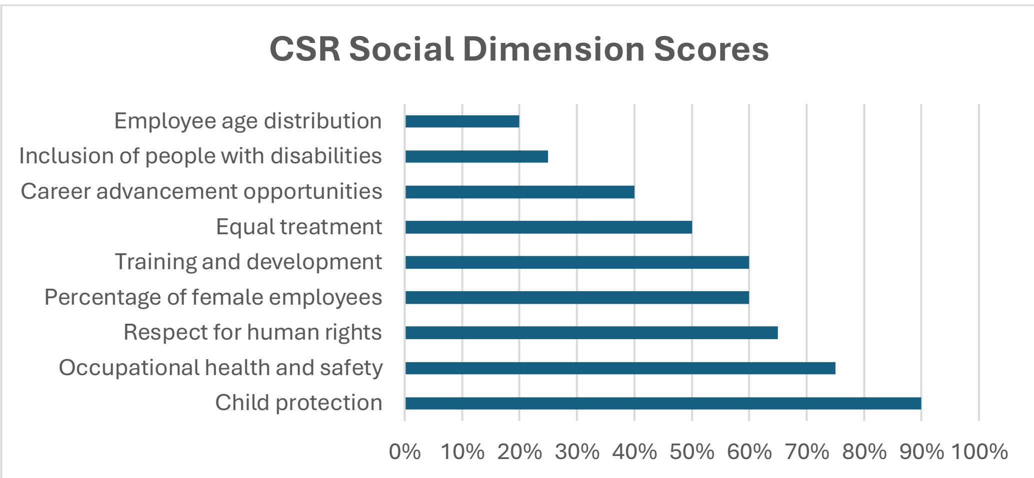
Source: Authors.

The social dimension of CSR:

The average score for the social aspect was about 53.3%, showing that companies are somewhat engaged with important social responsibility principles. They scored highest in areas like child protection (90%), workplace health and safety (75%), and respecting human rights (65%), which indicates a basic understanding of key social duties. On the other hand, there are noticeable gaps in areas like including people with disabilities (25%), having diverse age groups among employees (20%), and offering plenty of chances for career growth (40%). These findings suggest that while many organizations are starting to include CSR in their policies, they still lack a clear, organized plan for promoting fairness, diversity, and long-term growth for their staff. The lower scores in these areas emphasize needing more thoughtful, comprehensive social policies, especially around workforce diversity and equal opportunities.

From a theoretical perspective, these findings can be interpreted through stakeholders, legitimacy, and signaling theories, as companies tend to give greater attention to social disclosures that are more visible and closely monitored by stakeholders. The differences observed between firms also suggest that non-financial disclosure practices are shaped by several factors, including industry sector, company size, governance structure, and level of international exposure, rather than by regulation alone. As a result, these findings should be viewed as partial empirical evidence of the ongoing development of non-financial disclosure practices.

Fig 6: CSR Social Dimension Scores



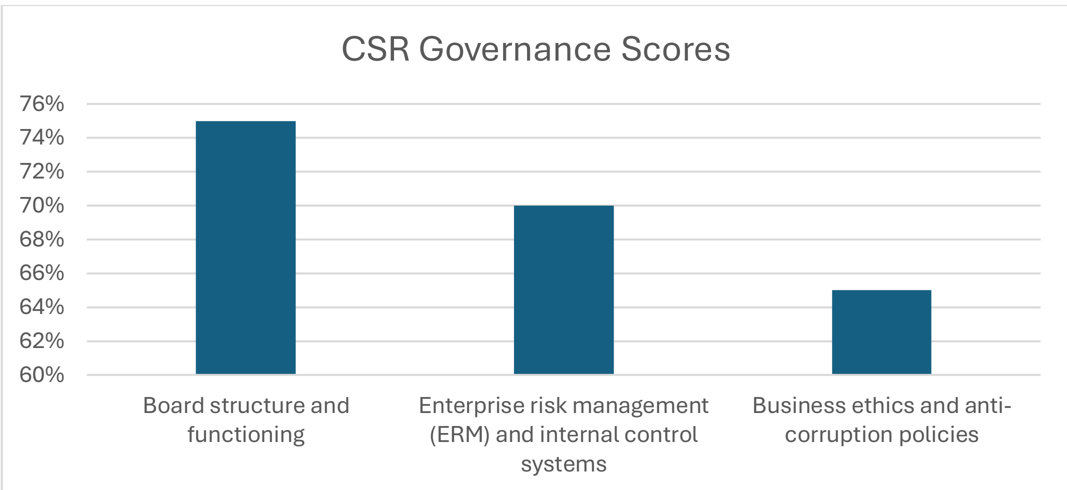
Source: Authors.

The governance dimension of CSR:

In 2024, selected Moroccan companies displayed governance maturity ranging from moderate

to advance on three main areas: board structure and operations (75%), enterprise risk management (70%), and ethics and anti-corruption policies (65%). Governance was strongest in heavily regulated industries like banking (BMCE, BMCI, Attijariwafa Bank) and insurance (Wafa Assurance), where legal frameworks support well-organized boards, internal audits, and compliance teams. These companies typically adhere to formal governance standards, such as having audit committees and risk control protocols.
Despite this progress, certain areas still need improvement, particularly in ensuring board independence, increasing gender diversity, and enhancing transparency in decision-making.
Risk management systems are well-established in sectors like finance, telecommunications, and utilities. However, companies often fail to provide clear and structured risk mapping. As a result, even though there is awareness of risks, the lack of transparency hinders stakeholders' ability to understand how these risks are being addressed. Enhancing communication around risk management frameworks would help build trust and improve overall governance quality.
Ethical behavior and anti-corruption efforts appear stronger in banking, where clear rules guide conduct and dedicated teams follow up on compliance. In other areas like energy and consumer goods, the same structures may exist, but follow-through often lags.
In conclusion, Moroccan companies made promising strides in CSR governance in 2024, especially in the financial and regulated sectors. Still, to meet global best practices, businesses across the board must further strengthen transparency, ethical conduct, and inclusive governance.
From a theoretical standpoint, these results can be explained by agency and stakeholder theories. Indeed, greater transparency in governance is generally observed—facilitated by regulations regarding non-financial reporting and corporate governance—among Moroccan listed companies, where control mechanisms and stakeholder expectations are more pronounced.
Thus, disclosure practices are influenced by a company's size, its international exposure, and the maturity of its governance systems. Consequently, the superior results observed in the banking and insurance sectors may reflect more advanced communication and disclosure practices rather than serving as manifest proof of superior governance.

Fig 7: The governance dimension of CSR



Source: Authors.

- The validity of the CSR disclosure hypotheses:

The findings from 2024 support the validity of both hypotheses regarding CSR disclosure among Moroccan listed companies. The first hypothesis, that companies disclose non-financial information in official reports and on their websites, is largely confirmed. Across environmental, social, and governance dimensions, firms have shown varying but measurable

ISSN: 2658-8455
Volume 7, Issue 06 (2026), pp. 41-60.

levels of engagement in reporting. Many companies disclosed their practices in areas such as energy and water efficiency (scoring 70%), carbon emissions (65%), and workplace safety (75%), indicating that CSR topics are integrated into their communications. This transparency suggests a recognition of stakeholder expectations and the importance of public accountability.
The second hypothesis, that regulations play a role in improving the quality and scope of non-financial disclosure, is also validated, although to a varying degree. Regulated sectors like banking and insurance clearly show more structured and consistent disclosures, especially in governance and ethics, due to compliance requirements and legal obligations. Furthermore, the adoption of international standards like ISO 9001 and ISO 14001 by a notable proportion of companies (40% and 25%, respectively) shows how regulatory and industry frameworks can guide reporting practices. However, the variation in scores and limited disclosure in areas such as biodiversity, inclusive hiring, or environmental risks implies that in less-regulated sectors, the impact of regulation is less pronounced or less enforced.
In conclusion, while both hypotheses hold true, the overall quality, consistency, and depth of CSR disclosure remain uneven across sectors. Regulatory frameworks have positively influenced disclosure, but broader, more uniform enforcement and corporate commitment are still needed to achieve comprehensive, high-quality sustainability reporting.

4.2. Benchmarking the Non-Financial Communication Practices of Listed Moroccan and French Companies (CAC 40):

- *Reporting Frameworks and Methodology:*

Out of the 14 companies reviewed, 11 use the GRI framework, 8 of them still refer to the GRI G4 standards. Four companies publish integrated reports, and some also incorporate ISO 26000 principles. In Morocco, non-financial reporting is still evolving, but the national regulation circular is expected to give ESG disclosures a boost.

- *Environmental Pillar:*

When it comes to environmental reporting, there's a notable gap of 19 points between French companies (79%) and their Moroccan counterparts (60%). This difference is largely due to the limited reporting by Moroccan firms on environmental risks and impacts. While most do report on resource use, waste management, and environmental certifications, they often leave out key elements like risk mapping and remediation plans, now required by regulation in France.

- *Social Pillar:*

While French companies (85%) are notable for their comprehensive and data-driven HR programs, encompassing training, career development, and employee shareholding, Moroccan firms (65%) are making progress in key foundational areas such as labor law compliance and general career advancement. However, advanced practices like employee shareholding and detailed social risk mapping remain less common.

- *Societal Pillar:*

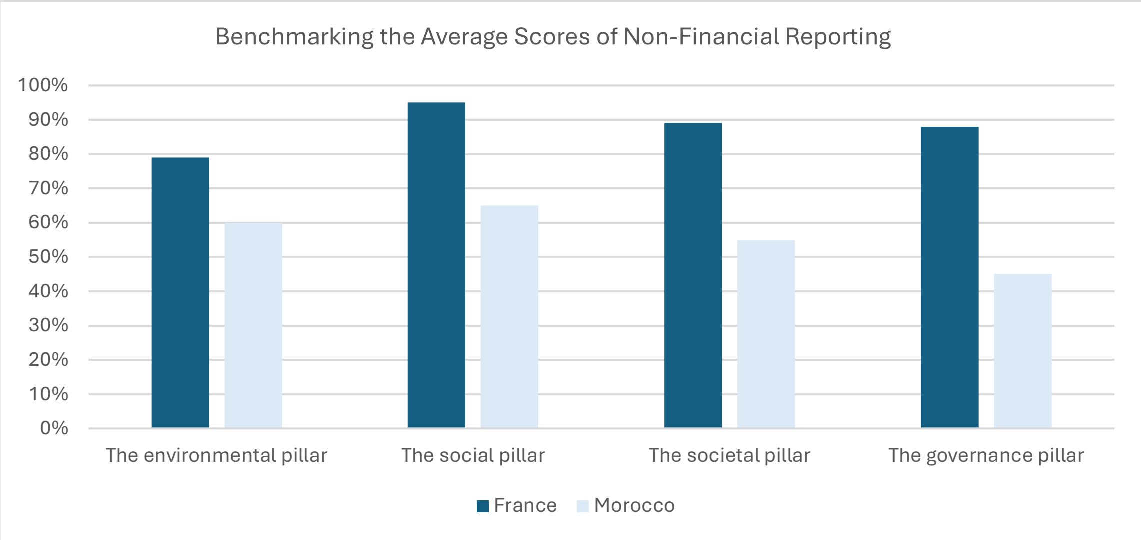
Both Moroccan and French companies demonstrate a commitment to ethical conduct and social responsibility, with initiatives that support education, health, and community well-being. While these shared values are evident, French companies tend to take a more structured approach by systematically reporting on anti-corruption measures and customer satisfaction, areas that are still emerging in the Moroccan context. The evolving nature of these practices in Morocco points to growing awareness and the potential for further integration of such mechanisms into corporate reporting frameworks.

- *Governance Pillar:*

The distinction between overall governance score and sub-dimensions ensures a more granular understanding of disclosure practices.

Governance reporting shows the clearest divide. French companies (88%) are much more transparent, regularly disclosing details on board independence, executive compensation, board mandates, and the existence of specialized committees, all in line with best governance practices. In Morocco (55%), firms usually report on board structure, major shareholders, and audit or nomination committees, but rarely touch on independence, executive pay, or governance-related risks.

Fig 8: Benchmarking Non-Financial Communication Practices



Source: Authors.

5. Conclusion:

This study explores how non-financial disclosure practices are developing among Moroccan listed companies, using a comparison with firms in the CAC 40. The findings show that although many Moroccan companies have started engaging in ESG reporting, the level of transparency, structure, and completeness varies significantly across sectors and disclosure areas. Environmental and social information tends to be more developed, while governance-related aspects, such as board independence, risk transparency, and executive pay—are reported less consistently. The comparison also reveals a clear gap with French firms, which benefit from a stronger regulatory framework and more standardized reporting practices.

From a theoretical standpoint, these results add to the literature on non-financial disclosure in emerging markets by highlighting the uneven development of ESG practices. They suggest that ESG reporting is influenced not only by regulatory pressures, as emphasized in agency theory, but also by signaling motivation and the need for firms to maintain legitimacy in changing stakeholder environments. In Morocco, disclosure practices seem to reflect a mix of voluntary efforts and growing institutional pressures, rather than strict regulatory compliance. This study therefore contributes a comparative and multi-theoretical perspective on how ESG disclosure evolves in both developed and emerging contexts.

The recommendations put forward are closely linked to these findings. First, the variation in disclosure practices, especially the weaknesses in governance reporting, points to the need for a stronger regulatory framework to improve standardization and comparability. Second, the uneven quality of reporting across firms highlights the importance of building internal capabilities and increasing ESG awareness, particularly for companies with less experience in this area. Third, the better performance observed in more regulated sectors, such as finance, suggests that clear guidance and institutional pressure can significantly improve disclosure practices, supporting the development of more targeted, sector-specific frameworks.

That said, these recommendations should be treated with some caution, as they are based on observed reporting practices rather than direct evidence of internal processes or actual performance outcomes.

This study also has several limitations. It relies solely on publicly available corporate documents, which may introduce reporting bias and do not necessarily reflect real sustainability performance. The use of a binary scoring method (0/1) captures whether information is disclosed, but not its depth or quality. In addition, the analysis is cross-sectional and limited to a single year (2024), which makes it difficult to assess changes over time. Finally, differences in regulatory and institutional contexts may affect how comparable Moroccan and French firms really are.

Future research could build on this work in several ways. Longitudinal studies would help track how ESG disclosure evolves over time. More detailed sector-level analysis could provide deeper insights into industry-specific patterns. Looking at the qualitative and narrative aspects of disclosure would also enrich the analysis. Finally, combining document analysis with interviews or external ESG ratings could offer a more complete and reliable understanding of corporate sustainability practices.

Overall, Morocco appears to be moving in a positive direction in adopting non-financial disclosure practices. However, this progress varies across firms and dimensions, recognizing both the progress made and the structural challenges that still need to be addressed.

References :

(1). Autorité des Marchés Financiers (AMF). (2020). Reporting extra-financier : attentes des investisseurs et état des lieux. Paris, France : AMF.

(2). Autorité Marocaine du Marché des Capitaux (AMMC). (2018). Guide sur le reporting environnemental, social et de gouvernance (ESG). Rabat, Maroc : AMMC.

(3). Bonsón, E., & Escobar, T. (2006). Digital reporting in Eastern Europe: An empirical study. International Journal of Accounting Information Systems, 7(4), 299–318. https://doi.org/10.1016/j.accinf.2006.09.001

(4). Carroll, A. B. (1999). Corporate social responsibility: Evolution of a definitional construct. Business & Society, 38(3), 268–295. https://doi.org/10.1177/000765039903800303

(5). Confédération Générale des Entreprises du Maroc (CGEM). (2006). Charte de la responsabilité sociétale des entreprises (RSE). Casablanca, Maroc : CGEM.

(6). Debreceny, R., Gray, G. L., & Rahman, A. (2002). The determinants of internet financial reporting. Journal of Accounting and Public Policy, 21(4–5), 371–394.

(7). Deller, D., Stubenrath, M., & Weber, C. (1999). A survey on the use of the internet for investor relations in the USA, the UK and Germany. European Accounting Review, 8(2), 351–364.

(8). European Commission. (2017). Guidelines on non-financial reporting (Directive 2014/95/EU). Brussels, Belgium : European Commission.

(9). European Parliament and Council. (2022). Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD). Official Journal of the European Union.

(10). Flynn, B. B., & Gowthorpe, C. (1997). Voluntary disclosure of financial information in Spain and the United Kingdom: A comparative study. European Accounting Review, 6(3), 531–556.

(11). Freeman, R. E. (1984). Strategic management: A stakeholder approach. Boston, MA : Pitman Publishing.

(12). Global Reporting Initiative (GRI). (2016). GRI standards. Amsterdam, Netherlands : GRI.

(13). Haut Conseil du Commissariat aux Comptes (H3C). (2020). Guide de l'audit de la déclaration de performance extra-financière (DPEF). Paris, France : H3C.

(14). International Integrated Reporting Council (IIRC). (2024). International <IR> framework. London, United Kingdom : IIRC.

(15). Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. Journal of Financial Economics, 3(4), 305–360.

(16). Loi n° 2001-420 du 15 mai 2001 relative aux nouvelles régulations économiques (NRE). (2001). Journal Officiel de la République Française.

(17). Loi n° 2010-788 du 12 juillet 2010 portant engagement national pour l'environnement (Grenelle II). (2010). Journal Officiel de la République Française.

(18). Loi n° 2015-992 du 17 août 2015 relative à la transition énergétique pour la croissance verte. (2015). Journal Officiel de la République Française.

(19). Loi n° 2017-399 du 27 mars 2017 relative au devoir de vigilance des sociétés mères et des entreprises donneuses d'ordre. (2017). Journal Officiel de la République Française.

(20). MEDEF. (2018). Non-financial performance declaration: A practical guide. Paris, France : Mouvement des entreprises de France.

(21). Organisation internationale de normalisation (ISO). (2010). ISO 26000: Guidance on social responsibility. Geneva, Switzerland : ISO.

(22). Pirchegger, B., & Wagenhofer, A. (1999). Financial information on the internet: A survey of the homepages of Austrian companies. European Accounting Review, 8(2), 383–395.

(23). Yahiaoui, D. (2015). CSR practices in Morocco: Key drivers and barriers. International Journal of Business and Management Studies, 4(2), 407–416.