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SOCIAL ACCOUNTING: ANALYSIS OF THE DISCLOSURE ON LABOR PRACTICES AND HUMAN RIGHTS AND ITS DETERMINANTS

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SOCIAL ACCOUNTING: ANALYSIS OF THE DISCLOSURE ON LABOR PRACTICES AND HUMAN RIGHTS AND ITS DETERMINANTS

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INTERNATIONAL DOCTORAL SCHOOL OF THE UNIVERSITY OF SANTIAGO DE COMPOSTELA

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Título da tese: *Social Accounting: analysis of the disclosure on labor practices and human rights and its determinants*

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Social Accounting: analysis of the disclosure on labor practices and human rights and its determinants

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DEDICATION

To my parents because I owe them what I am!

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LIST OF ACRONYMS

CEO - Chief Executive Officer

CSR - Corporate Social Responsibility

CSRD - Corporate Sustainability Reporting Directive

EFRAG - European Financial Reporting Advisory Group

ESG - Environmental, Social and Governance

EU - European Union

GRI - Global Reporting Initiative

HRM - Human Resources Management

IAS - International Accounting Standard

IASB - International Accounting Standard Board

IFRS - International Financial Reporting Standard

ILO - International Labor Organization

ISO - International Standards Organization

ISSB - International Sustainability Standards Board

IUF - International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations

LA&HR - Labor practices, decent work, and human rights

NCRF - Financial Reporting Accounting Standard

NFRD - Non-Financial Reporting Directive

OECD - Organization for Economic Cooperation and Development

OHS - Occupational Health and Safety

OHSAS - Occupational Health and Safety Assessment Series

SDGs - Sustainable Development Goals

UN - United Nations

WBCSD - World Business Council for Sustainable Development

WHO - World Health Organization

WoS - Web of Science

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ABSTRACT

Social problems related to labor practices, decent work, and human rights (LA&HR) are on the agenda of key economic decision-makers. Although a number of international initiatives are in place to address these problems, companies, especially in certain countries, continue to be accused of abuse and crimes in this regard. For this reason, companies face increasing pressures for a greater engagement in social-related Corporate Social Responsibility (CSR) actions and to disclose information regarding how they treat their workforce and protect human rights to stakeholders. Accordingly, a company's CSR agenda should take into account its employees' physical and emotional well-being as well as respect for human rights.

Given the importance of these issues, it is necessary to understand the current state of LA&HR disclosure practices, their determinants, and their impact on the development of employee-friendly labor practices and human rights protection. In this context, the general objective of this research is to analyze the determining factors of corporate social performance and social reporting, particularly with regard to LA&HR.

Specifically, it is intended to provide an overview of the state-of-the-art of research on employee-related reporting (i.e., LA&HR-related information) and to identify the characteristics of social information disclosure and its determining factors, in particular the relationship between social performance and social reporting, as well as the influence of women managers in both social information disclosure and its relationship with social performance.

In order to achieve these objectives, a bibliometric analysis was carried out on the papers specifically focused on LA&HR disclosure published in journals indexed on the Web of Science database over the last two decades (2009-2019). The bibliometric review allowed us to analyze the state-of-the-art of research focused on LA&HR disclosure and to identify its characteristics and determinants. To analyze relationship between social performance and social reporting, as well as the influence of women managers on these two variables, the large listed multinational firms whose corporate information is available in the Thompson Reuters EIKON database were selected as the target population. The sample of study consisted of 1,243 companies for the period 2013-2017 (an unbalanced panel data of 5,693 observations). We use a Tobit regression for panel data, a logistic regression for panel data, and an ordinal regression, depending on the nature of the variables.

The findings show that relatively few studies specifically focused on LA&HR disclosure have been published over the past two decades and most of them were published over the last years, indicating that research interest in this topic is quite current. Most papers are empirical studies and use the content analysis technique to analyze corporate reports. The papers are spread over three research subtopics: (1) the extent, quality, and drivers of human resource disclosures; (2) occupational health and safety disclosures, human rights disclosures and employee-related disclosures as a legitimization tool; and (3) diversity reporting. In all research subtopics, most of the papers have been published during the last four years, thus confirming that employee-related disclosure is a topic of current interest to researchers. Furthermore, not all LA&HR categories received the same attention from firms. The analyzed studies found that the overall level of disclosure on employee-related information and human rights is low, as is the quality of the disclosed information (a lack of consistency and

comparability of disclosures, a predominance of narrative disclosures, and a bias towards positive information), which can be attributed to lack of a proper regulatory framework.

Regarding the factors influencing social disclosure, we found that gender diversity in management teams is positively associated with LA&HR performance and that such a performance acts as a mediating factor by fostering greater disclosure of information regarding these issues. In other words, the presence of female managers, through its positive effect on LA&HR performance, indirectly favors the disclosure of LA&HR information. In addition, both total and partial disclosure of performance indicators regarding LA&HR are positively associated with higher social performance, thus confirming that disclosure of such indicators is oriented towards the improvement of corporate sustainability as opposed to impression management strategies.

This study's findings add novel empirical evidence to the relationship between gender diversity and CSR, as well as to the relationship between of CSR performance and social information disclosure. They also provide empirical support for the possibility that the information inductance effect extends to voluntary social reporting. In terms of practical implications, the results indicate that companies, stakeholders, and the society as a whole would benefit from a greater presence of women in management teams, in order to face the important challenges related to CSR and enhance the consistency and comparability of the disclosed LA&HR information. Likewise, the findings may assist policymakers and standard setters in drafting regulations and standards that promote and/or regulate social disclosures, and more specifically those related to LA&HR indicators, to thus favor an ethical labour management and respect for human rights.

Keywords: Social accounting, bibliometric analysis, corporate social responsibility, social reporting, social performance, gender diversity, information inductance effect, labour practices and decent work, human rights.

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RESUMO

Na actualidade, o éxito empresarial está fortemente relacionado coa capacidade das empresas para crear valor sostible (Veltri & Nardo, 2013), o que, á súa vez, depende do desenvolvemento de prácticas sostibles (Engle, 2006; Guerci & Pedrini, 2014) e do establecemento de relacións construtivas coas partes interesadas (Ciasullo & Troisi, 2013). O termo valor sostible está estreitamente relacionado coa "Responsabilidade Social Corporativa" (RSC), comunmente aplicada no contexto empresarial, que integra os tres piares da sustentabilidade: económico, ambiental e social (AECA, 2004).

Segundo Sarkar e Searcy (2016, p. 1423), "*a RSC converteuse nunha moderna mantra empresarial*". Desde a súa aparición hai case 70 anos, o concepto de RSC evolucionou en función das expectativas sociais e dos acontecementos sociais, ambientais e políticos relevantes, tornándose máis amplo e comprensivo co tempo (Carroll, 1999; Latapí Agudelo et al., 2019). Na súa versión máis ampla, a RSC envolve: (1) un comportamento responsable, baseado na ética e transparencia, que promove o desenvolvemento sostible; (2) unha mellor relación coas partes interesadas para satisfacer as súas expectativas; e (3) unha maior participación das partes interesadas internas para integrar e practicar a responsabilidade social en toda a empresa e no contexto das súas relacións (internas e externas) (ISO 26000). Así, a definición actual da RSC destaca a relación de dependencia recíproca entre unha empresa e os seus grupos de interese (Gholami, 2011), considerando o compromiso da empresa cos grupos de interese como a "esencia" da RSC (Pedersen, 2006; García-Sánchez et al., 2022).

Neste contexto, as empresas deben integrar as expectativas dos grupos de interese nas súas estratexias empresariais e comunicar como as súas accións no campo da responsabilidade social contribúen ao desenvolvemento sostible. Por esta razón, a divulgación de información corporativa desempeña un papel esencial neste ámbito. A divulgación de información sobre a RSC mellora a transparencia das empresas (Alawi & Belfaqih, 2019), constituíndo un piar da mesma (AECA, 2004) na medida en que aumenta a rendición de contas das empresas ante os grupos de interese (Bowrin, 2018; Alawi & Belfaqih, 2019).

A RSC amplía o alcance da divulgación de información empresarial máis aló dos estados financeiros, o que converte en insuficiente o modelo contable tradicional, baseado na información proporcionada nos devanditos estados, polo que as empresas buscan complementalo divulgando voluntariamente información adicional sobre o seu rendemento económico, social e ambiental. Neste contexto, a contabilidade social adquire unha importancia capital debido á necesidade de identificar, medir e revelar os impactos sociais ás partes interesadas (Epstein et al., 1976). Así, as funcións da contabilidade social están asociadas á elaboración e divulgación de información sobre o rendemento da empresa en relación cos aspectos ambientais e sociais, co fin de apoiar a toma de decisións das partes interesadas (Epstein et al., 1976; Greenwood & Kamoche, 2013).

Por iso, o modelo contable actual non permite ás empresas rexistrar os efectos positivos e negativos da RSC nos estados financeiros. De feito, a dificultade para medir de forma fiable algúns aspectos, como o capital humano, limitou os avances en canto ao seu recoñecemento nos estados financeiros (Cifuentes & Cuesta, 2020). Neste sentido, a normativa contable nacional e internacional en materia de divulgación de información social, como a relativa aos empregados, prescribe o tratamento contable e a divulgación dos beneficios dos empregados e

os plans de beneficios de xubilación (por exemplo, as Normas Internacionais de Contabilidade 19 e 26), pero a información revelada non cobre todos os aspectos relacionados coas prácticas laborais e o traballo digno. En canto á divulgación de información relativa á protección dos dereitos humanos, nin sequera está prevista nas normas internacionais de contabilidade.

Con todo, organizacións internacionais e institucións supranacionais, como a Organización das Nacións Unidas (ONU), a Organización para a Cooperación e o Desenvolvemento Económico (OCDE) e a Unión Europea (UE), destacaron a importancia de incluír información exhaustiva sobre os recursos humanos nos informes das empresas, promovendo prácticas de elaboración de informes de información social, que deben ser útiles para apoiar o proceso de toma de decisións das partes interesadas (Flöstrand & Ström, 2006). Neste sentido, co fin de mellorar a calidade da información non financeira e, por tanto, aumentar a transparencia empresarial, nas últimas décadas emitíronse varias normas/directrices internacionais, como as da *Global Reporting Initiative* (GRI), o Pacto Mundial das Nacións Unidas e da *Internacional Standards Organization* (ISO), co obxectivo de orientar ás empresas na divulgación voluntaria de información social e ambiental, tanto positiva como negativa (Halkos & Nomikos, 2021).

Así, a información social, que comezou formando parte dos informes anuais, incorporouse tamén en outros informes voluntarios (Monteiro et al., 2021c), como os informes de sustentabilidade, os informes de RSC, os informes integrados e os informes de capital intelectual (Díaz-Carrión et al., 2018; Li et al., 2018). Neste sentido, os estándares internacionais de divulgación voluntaria de información social constituíron unha poderosa ferramenta de orientación na elaboración destes informes corporativos, contribuíndo a unha maior transparencia e rendición de contas (*accountability*) das empresas (Mathuva, 2015; Dás, 2017; Evangelinos et al., 2018; Alawi & Belfaqih, 2019).

Na UE desenvolvéronse varias iniciativas de divulgación para mellorar a transparencia da información non financeira e aumentar a confianza dos investidores e outras partes interesadas. Neste sentido, a Directiva 2014/95/UE, coñecida como Directiva de Información Non Financeira (*Non-Financial Reporting Directive*), constituíu un fito ao impoñer ás grandes empresas (de interese público) a obrigación de elaborar e divulgar un estado non financeiro. Así, estas empresas deben divulgar, no informe anual ou nun estado non financeiro separado, información relacionada cos empregados, o respecto dos dereitos humanos, a loita contra a corrupción e o suborno, entre outras cuestións.

Actualmente, está a levarse a cabo unha revisión da Directiva de Divulgación Non Financeira (*Non-Financial Reporting Directive)* a través da proposta da Directiva sobre Divulgación da Sustentabilidade Corporativa (*Corporate Sustainability Reporting Directive),* publicada o 21 de abril de 2021. O obxectivo da Comisión Europea coa nova directiva é ampliar o alcance da obrigación de divulgar a información non financeira das empresas a todas as empresas cotizadas (excepto as micro entidades), garantir a fiabilidade da información (esixindo a súa inclusión como parte do informe de xestión así como a súa verificación externa e establecendo mecanismos sancionadores en caso de incumprimento), o que non estaba contemplado na Directiva 2014/95/UE, e aumentar o nivel de detalle da información ambiental, social e de goberno que deben divulgar as empresas, recoñecendo a importancia que ten a información sobre intanxibles.

Ata o de agora, a falta de detalle en canto á información non financeira que debe incluírse nos informes das empresas e a existencia de varios marcos alternativos que poden utilizarse contribuíron á non estandarización da información non financeira divulgada polas empresas tanto nos informes anuais como nos informes de sustentabilidade/RSC. Con todo, a existencia de dous organismos coa misión de proporcionar normas para a elaboración de informes de información sobre sustentabilidade, a *International Financial Reporting Standard Foundation* (IFRS *Foundation*), do *International Accounting Standards Board* (IASB), a nivel internacional e o *European Financial Reporting Advisory Group* (EFRAG), da Comisión Europea, a nivel europeo, pode contribuír ao proceso de harmonización, aínda cando as normas emitidas polos devanditos organismos non sexan coherentes (Tettamanzi et al., 2022).

Nas últimas décadas, o número de estudos centrados na información non financeira divulgada nos informes corporativos e outros medios de divulgación aumentou dun xeito significativo (Matuszak & Różańska, 2017), constituíndo unha liña de investigación consolidada (García-Sánchez, 2021). Con todo, como sinalan Monteiro et al. (2021c), a maioría dos estudos publicados centráronse na divulgación de información ambiental, nas súas características e factores determinantes, mentres que os estudos relacionados coa divulgación de información social son máis escasos. De feito, segundo Hossain et al. (2016), o estudo da información social ha sido descoidado polos investigadores. Con todo, é necesario comprender como tratan as empresas o seu recurso máis valioso, os seus empregados, e en que medida protexen os dereitos humanos, xa que as corporacións, principalmente a nivel mundial, adoitan enfrontarse a graves acusacións de violacións contra os dereitos laborais e humanos (por exemplo, discriminación racial e de xénero, traballo forzado e infantil) (Islam et al., 2017). Por iso, son frecuentes os chamamentos a unha maior implicación dos investigadores contables no estudo da divulgación de información social por parte das empresas co obxectivo de obter unha imaxe da situación actual da divulgación de información social en todo o mundo en relación aos seguintes aspectos: que tipos de información divúlganse e como se divulga a información social; que tipos de empresas divulgan información social e por que o fan; e a calidade ten a información social divulgada (é dicir, se realmente reflicte o comportamento dunha empresa en relación cos dereitos laborais e humanos), etc.

Doutra banda, nas últimas décadas a participación das mulleres nos postos de alta dirección aumentou en todos os países desenvolvidos (Monteiro et al., 2021d), o que estimulou o debate sobre as súas posibles consecuencias na xestión das empresas (Melero, 2011). Neste sentido, Stedham et al. (2007), en concordancia cos resultados da maioría dos estudos, atopan que as diferenzas de xénero impactan na toma de decisións éticas das empresas. As mulleres son máis sensibles ás preocupacións éticas (Clikeman et al., 2001; Labelle et al, 2010) e aos riscos de reputación (Srinidhi et al., 2011) e, por tanto, son menos permisivas cos comportamentos oportunistas (Thorne et al., 2003; Krishnan & Parsons, 2008).

Varios autores constatan que a presenza de mulleres nos postos de alta dirección (é dicir, o consello de administración e o *Chief Executive Officer* —CEO—) mellora a aplicación das políticas e as decisións de responsabilidade social (Larrieta-Rubín de Celis et al., 2015; Ardito et al., 2021), polo que se considera unha impulsor clave do nivel de compromiso coa RSC dunha empresa (Lu et al., 2020) e do rendemento da RSC (Huang, 2013). Outros estudos tamén mostran que a presenza de mulleres nos postos de alta dirección inflúe positivamente no nivel de divulgación de información sobre RSC, tanto nos informes obrigatorios como nos voluntarios (Frías-Aceituno et al., 2013; Furlotti et al. 2019; Tiron-Tudor et al., 2020).

Ademais, demostrouse que a presenza de mulleres nos postos de dirección das empresas favorece a transparencia empresarial en relación coas cuestións sociais, como, por exemplo, dereitos laborais e humanos, cuestións de xénero (García-Sánchez et al., 2020d; Monteiro et al., 2021d). Con todo, a maior parte desta literatura centrouse na influencia das mulleres que ocupan postos directivos nas empresas (directoras e/ou CEO) nas prácticas de RSC e na presentación de informes de RSC, mentres que poucos investigadores estudaron o efecto das mulleres directivas (é dicir, a presenza de mulleres directivas en todos niveis/departamentos dunha empresa) nas devanditas prácticas (Monteiro et al., 2021d).

Aínda, a literatura suxire que a divulgación de información sobre a RSC está influída polo desempeño da RSC. Segundo a teoría da sinalización, as empresas con bo desempeño da RSC tratarán de sinalar este feito nos informes para diferenciarse da aquelas outras con baixo desempeño (Clarkson et al., 2008; Uyar et al., 2020; Koseoglu et al., 2021). Neste sentido, Cahaya e Hervina (2019) afirman que un baixo nivel de divulgación sobre cuestións de dereitos humanos pode indicar que as empresas ocultan actos negativos, como o traballo infantil ou o traballo obrigatorio, mentres que Tsalis et al. (2018) sosteñen que as empresas evitan divulgar información negativa, como os accidentes laborais, para protexer a súa reputación.

A relación entre o desempeño social e a divulgación social foi amplamente estudada nas últimas décadas (De Bakker et al., 2005), aínda que a investigación centrouse principalmente no impacto do desempeño social na divulgación social, mentres que hai un baleiro na literatura no que respecta a relación inversa (é dicir, a influencia da divulgación social no desempeño social). Con todo, varios autores refiren que a divulgación social pode contribuír ao desempeño social ao fomentar o respecto dos dereitos humanos e a implantación de prácticas de xestión de recursos humanos que melloren o ambiente de traballo e a calidade de vida dos traballadores (Cahaya et al., 2015; Ehnert et al., 2016; Searcy et al., 2016). Este efecto da indutancia da información (Prakash & Rappaport, 1977) postula que o comportamento dunha empresa vese afectado pola información que debe divulgar, de modo que a divulgación social pode impulsar a adopción de prácticas responsables relacionadas coa xestión dos recursos humanos e os dereitos humanos (Gallhofer et al., 2011; Christensen et al., 2013), o que conduce a melloras reais no desempeño social dunha empresa.

Considerando o exposto enriba, o obxectivo xeral desta investigación é analizar os factores determinantes do rendemento social e da divulgación social das empresas, especialmente no que se refire a prácticas laborais, traballo digno e dereitos humanos (LA&HR). En concreto, preténdese alcanzar os seguintes sub-obxectivos:

1. Proporcionar unha visión xeral do estado da arte da investigación sobre a información relacionada cos empregados e os dereitos humanos a través dunha análise bibliométrica dos estudos publicados en revistas indexadas na base de datos Web of Science nas últimas dúas décadas (2000-2019);
2. Identificar as características da divulgación de información social e os seus factores determinantes. En particular, este estudo busca analizar a relación entre o desempeño social e a divulgación social, así como a influencia das mulleres directivas tanto na divulgación de información social como na súa relación co desempeño social.

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A sistematización dos estudos sobre divulgación de información sobre LA&HR permitirá comprender mellor a produción científica existente sobre este tema, avaliando as características (por exemplo, o ano de publicación, os autores, o país de orixe, as revistas, etc.) e o impacto dos traballos publicados, identificando os temas que recibiron maior atención por parte dos investigadores, e resumindo e analizando criticamente as investigacións que se realizaron sobre este tema. Ademais, a partir desta revisión, pódense identificar varias características da divulgación de información sobre LA&HR. Por tanto, este estudo ten como a súa primeira pregunta de investigación: ¿*Cal é a estado da arte da investigación sobre a divulgación dos empregados e os dereitos humanos?*

O segundo obxectivo deste estudo é identificar os factores determinantes da divulgación de información social. Baseándonos nas lagoas identificadas na revisión bibliográfica mencionada, centrámonos no impacto das mulleres directivas tanto no desempeño social como na divulgación social. En concreto, pretendemos analizar se unha maior proporción de mulleres nos equipos directivos aumenta o compromiso empresarial con LA&HR, e se isto, á súa vez, favorece a transparencia empresarial en relación con estas cuestións, a través da divulgación de información social. En concreto, a nosa segunda pregunta de investigación é a seguinte: *¿A diversidade nos equipos directivos favorece a responsabilidade social en relación a LA&HR?* A súa vez, esta pregunta pode dividirse en dúas cuestións: ¿E*xiste unha asociación positiva entre a diversidade de xénero nos equipos directivos e o* desempeño *en materia de LA&HR? e ¿Existe unha asociación positiva entre a diversidade de xénero nos equipos directivos e a divulgación de información sobre LA&HR?*

Ademais, como se indicou anteriormente, a literatura suxire que un baixo nivel de divulgación sobre cuestións de dereitos humanos e laborais pode indicar que as empresas están a ocultar actos negativos, como o traballo infantil ou o traballo escravo (Cahaya & Hervina, 2019). Así, queremos saber se o desempeño en materia de LA&HR favorece a transparencia empresarial en cuestións sociais. Por iso, expomos unha terceira pregunta asociada ao segundo obxectivo de investigación: ¿*Un mellor* desempeño *o en materia de LA&HR actúa como un factor mediador que mellora a transparencia en LA&HR*?

Por último, na análise bibliométrica tamén identificabamos que as empresas divulgan información social en resposta ao interese das partes interesadas en aspectos relacionados cos dereitos laborais e humanos e para contrarrestar crises de lexitimidade. Por tanto, imos analizar se a divulgación social pode aumentar a implantación de prácticas empresariais máis responsables no que respecta a cuestións relacionadas con LA&HR (Searcy et al., 2016), dando lugar a melloras reais no desempeño social. En consecuencia, formúlase unha cuarta e última pregunta de investigación: *¿A divulgación completa dos indicadores de LA&HR fomenta prácticas empresariais máis responsables con respecto ás cuestións relacionadas con LA&HR, o que conduce a unha mellora do* desempeño *en relación a LA&HR?*

Para conseguir o primeiro obxectivo desta investigación e contestando á primeira pregunta de investigación, levouse a cabo unha análise bibliométrica dos artigos centrados especificamente na divulgación relacionada cos empregados (é dicir, a información relacionada con LA&HR) publicados desde o ano 2000 ata o ano 2019 nas revistas indexadas na base de datos *Web of Science* (WoS*)*. Esta análise realizouse utilizando o software VOSviewer (versión 1.6.15), que presta atención á representación gráfica dos mapas bibliométricos dun xeito sinxelo de interpretar (van Eck & Waltman, 2010).

En canto ao segundo obxectivo de investigación e perguntas de investigación relacionadas, seleccionamos como poboación obxectivo as grandes empresas multinacionais que cotizan en bolsa cuxa información corporativa está dispoñible na base de datos Thompson Reuter EIKON. Tras eliminar aquelas empresas que non presentaban a información dispoñible necesaria para estimar os modelos empíricos propostos, a mostra final de análise estivo formada por 1.243 empresas para o período 2013-2017 (o que proporcionou un panel de datos non balanceado composto por 5.693 observacións). Para avaliar a información divulgada en relación con LA&HR nos informes das empresas da mostra utilizouse a técnica de análise de contido. En termos estatísticos, utilizamos unha regresión Tobit para datos panel, unha regresión loxística para datos panel e unha regresión ordinal, segundo a natureza das variables.

Los resultados da revisión bibliométrica da literatura realizada para responder á primeira pregunta de investigación (relacionada co primeiro obxectivo desta Tese) mostran que:

- Nas dúas últimas décadas publicáronse relativamente poucos estudos centrados especificamente na divulgación de información relacionada cos empregados e dereitos humanos e a maioría deles publicáronse nos últimos anos, o que indica que o interese da investigación neste tema é bastante actual. Por tanto, confirmamos as afirmacións anteriores sobre a escasa atención que a investigación presta á divulgación de información sobre LA&HR, especialmente en comparación co gran número de estudos centrados na divulgación de información sobre o medio ambiente e a RSC, aínda que comprobamos unha tendencia positiva na investigación sobre este tema, posiblemente estimulada pola crecente preocupación polas condicións de traballo, os dereitos laborais e a igualdade de oportunidades.

- A maioría dos traballos baséanse en estudos empíricos e a maioría deles utilizan a técnica da análise de contido como metodoloxía de investigación, mentres que as entrevistas e as enquisas utilízanse en menor medida. En xeral, a análise de contido céntrase nos informes anuais, aínda que hai varios traballos centrados nos informes de RSC/sustentabilidade ou que combinan a análise de varios informes corporativos (por exemplo, os informes anuais, os informes de sustentabilidade/RSC e os informes integrados) ou utilizan a información divulgada nos sitios web das empresas. Na maioría dos estudos, os indicadores utilizados para avaliar a información de LA&HR divulgada polas empresas son os contidos nas directrices do GRI. Ademais, a maioría dos estudos analizan empresas que cotizan en bolsa e a maioría céntranse nun só país.

- Desde o punto de vista teórico, os estudos utilizan as teorías máis habituais na investigación sobre a RSC (é dicir, a teoría da axencia, a teoría dos *stakeholders* ou partes interesadas, a teoría da lexitimidade, a teoría institucional, a teoría da sinalización, a teoría da dependencia dos recursos e a teoría da fixación da axenda ou *agenda setting*), aínda que varios traballos carecen dun marco teórico.

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- Os artigos distribúense en tres sub-temas de investigación: (1) extensión, calidade e determinantes da divulgación de recursos humanos, (2) a divulgación sobre a hixiene e a seguridade no traballo, os dereitos humanos e os empregados como ferramenta de lexitimación, e (3) a divulgación de información sobre diversidade. O primeiro deles

concentra o maior número de artigos publicados, aínda que os traballos máis citados céntranse no segundo grupo.

A revisión bibliométrica tamén nos permite realizar unha abordaxe ao segundo obxectivo da Tese (é dicir, identificar as características da divulgación de información social e os seus factores determinantes). A este respecto:

- Os estudos analizados na revisión bibliométrica constataron que o nivel xeral de divulgación de información relacionada cos empregados é baixo, cunha tendencia crecente ou irregular ao longo do tempo. Ademais, non todas as categorías de LA&HR reciben a mesma atención por parte das empresas. Polo que respecta á calidade da información, os estudos tamén documentan un nivel de baixa calidade (consecuencia da falta de coherencia e comparabilidade da divulgación, do predominio da divulgación narrativa e da información positiva), que pode atribuírse á falta dunha regulación adecuada.

- Polo que respecta aos factores que impulsan a divulgación de información sobre LA&HR, os estudos mostraron un efecto positivo de varios factores, que poden agruparse en catro categorías (por orde de importancia): 1) factores a nivel de empresa (incluídos o tamaño da empresa, o sector/industria, a cultura organizativa, a capitalización bolsista, a cotización cruzada, a rendibilidade, os resultados económicos e a internacionalización); 2) factores a nivel de gobernabilidade (é dicir, os mecanismos de goberno corporativo e a estrutura da propiedade); 3) factores a nivel de país (presións institucionais a nivel de país derivadas da contorna gobernamental nacional, o nivel de desenvolvemento económico do país, a cultura nacional e o contexto normativo); e 4) outros factores (principalmente relacionados co efecto da participación no mercado).

A partir das lagoas identificadas na revisión bibliométrica, centrámonos na segunda e terceira pregunta de investigación, é dicir, no impacto das mulleres directivas tanto no desempeño social como na divulgación social, analizando se unha maior proporción de mulleres nos equipos directivos aumenta o compromiso empresarial con LA&HR, e se isto, á súa vez, favorece a transparencia empresarial en relación con estes temas, a través da divulgación de información social. Analizamos unha mostra de 1.243 empresas internacionais para o período 2013-2017 (o que corresponde a un panel de datos non balanceado de 5.693 observacións). Os resultados mostran que a diversidade de xénero nos equipos directivos asóciase positivamente co desempeño en relación con LA&HR, que, á súa vez, actúa como factor mediador ao fomentar un maior nivel de divulgación de información sobre LA&HR. En concreto atopamos que:

- Unha maior proporción de mulleres nos equipos directivos ten un efecto positivo no desenvolvemento de iniciativas destinadas a mellorar as condicións de traballo da súa empresa, a mellorar os coñecementos e habilidades dos empregados e a promover a protección dos dereitos humanos.

- A presenza de mulleres nos equipos directivos non se asocia de forma significativa coa divulgación de información sobre LA&HR.

Aínda que o efecto directo da presenza de mulleres nos equipos directivos sobre a divulgación de información sobre LA&HR non é estatisticamente significativo, isto non debe considerarse unha condición necesaria para establecer unha relación mediadora. Así, como parte do segundo obxectivo da investigación, queriamos saber se o desempeño de LA&HR favorecen a transparencia empresarial en cuestións sociais. A este respecto, descubrimos que o desempeño social desempeña un papel mediador na relación entre a diversidade de xénero nos equipos directivos e a transparencia empresarial en materia de LA&HR. Noutras palabras, a presenza de mulleres directivas, a través do seu efecto positivo sobre o desempeño en materia de LA&HR, favorece indirectamente a divulgación de información sobre LA&HR. Por tanto, pódese afirmar que:

- A diversidade de xénero nos equipos directivos ten un efecto positivo directo sobre o desempeño social, e indirectamente favorece a divulgación de información social máis completa e comparable.

- A presenza de mulleres nos equipos de dirección actúa como motor dunha maior responsabilidade social.

Finalmente, a investigación pretendía analizar se a divulgación de información social pode conducir a melloras reais no desempeño social. Baseándonos na mesma mostra de empresas, atopamos que a divulgación de información sobre LA&HR está positivamente asociada a un maior desempeño social, o que nos permite concluír que:

- A divulgación de información sobre LA&HR está orientada á mellora da sustentabilidade corporativa fronte ás estratexias de manipulación de impresións.

- A divulgación de información social pode actuar como catalizador para reforzar as políticas e prácticas sociais das empresas.

- A divulgación social pode ser un motor de cambios reais tanto na empresa como na sociedade, fomentando a aplicación de prácticas éticas de recursos humanos que non só beneficien aos empregados e as súas familias, senón tamén á sociedade no seu conxunto.

- A divulgación de RSC desempeña un dobre papel: por unha banda, é un vehículo de comunicación cos grupos de interese externos que contribúe ao diálogo coas partes interesadas e, por outro, é unha valiosa fonte de información para a toma de decisións e o control interno que favorece a mellora do desempeño social da empresa.

- As normas e directrices de divulgación relacionadas con LA&HR non só axudan a normalizar a divulgación información, mellorando así a súa comparabilidade, senón que tamén inflúen no desempeño social da empresa. Por tanto, o feito de que unha empresa siga un determinado marco de divulgación sobre RSC (por exemplo, as directrices/normas da GRI) pode afectar o seu desempeño, en consonancia coas cuestións abordadas no devandito marco.

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Este estudo achega varias contribucións teóricas e prácticas importantes. En opinión da súa autora, a principal contribución do estudo é ampliar a investigación en materia de contabilidade e RSC ao centrarse na divulgación de información social (concretamente, en materia de LA&HR), unha área menos estudada polos investigadores contables a pesar da crecente concienciación social e as consecuentes demandas de responsabilidade empresarial en materia de dereitos laborais e humanos.

En concreto, esta investigación contribúe á literatura sobre contabilidade e RSC con:

- Unha imaxe do estado actual da investigación sobre a divulgación de información relacionada cos empregados que identifica as tendencias e as lagoas na investigación académica sobre este tema e proporciona un marco de referencia que podería orientar aos investigadores en canto á dirección de futuros estudos sobre este tema.

- Novos datos empíricos sobre os factores determinantes da divulgación de información social. En particular, no que respecta a os efectos da diversidade de xénero e o desempeño en relación a LA&HR na divulgación social.

- Evidencia empírica orixinal en relación co debate aberto sobre a asociación entre a divulgación e desempeño. Por unha banda, os nosos resultados indican que a divulgación de información sobre a RSC non só desempeña un papel de sinalización, senón que tamén afecta o desempeño da RSC ao influír na toma de decisións dos directivos. Doutra banda, demostramos que o efecto de indutancia da información esténdese a calquera forma de información corporativa e non só á información financeira, apoiando así a idea de que, a contabilidade, máis que reflectir a realidade, pode contribuír a crear esa realidade.

Tamén desde o punto de vista teórico, utilizamos un enfoque "metateórico" que combina varios marcos teóricos amplamente utilizados na literatura sobre RSC e na literatura contable para abordar as preguntas da investigación, o que proporciona unha perspectiva teórica máis ampla para interpretar e explicar os resultados.

En termos prácticos, dado que as empresas enfróntanse a importantes retos relacionados cos dereitos laborais e humanos e que a divulgación sobre LA&HR carece de coherencia e comparabilidade, os resultados do estudo poden axudar os responsables políticos e os organismos de normalización a elaborar regulamentos e normas destinados a promover e/ou regular a divulgación de información social (en concreto, a relativa aos indicadores de LA&HR) e a fomentar a participación das mulleres nos equipos de dirección co fin de favorecer unha xestión laboral ética e o respecto dos dereitos humanos e avanzar cara a unha sociedade máis xusta. Ademais, aquelas empresas realmente interesadas en cumprir coas súas responsabilidades sociais deberían incorporar unha maior taxa de mulleres nos equipos directivos e os investidores poderían utilizar a diversidade de xénero nos equipos directivos como un "indicador" do compromiso social dunha empresa e da súa orientación cara aos grupos de interese. Así pois, con este estudo esperamos proporcionar un motivo máis para promover a divulgación de información social.

Por outra banda, a partir das análises realizadas ábrense novas vías de investigación. En canto á revisión bibliométrica da literatura, os estudos futuros poden estender a análise a outras

bases de datos para ampliar o alcance da análise. Ademais, as investigacións futuras poden desenvolver unha análise cualitativa para profundar no coñecemento sobre a divulgación de información sobre os empregados e os dereitos humanos.

Os estudos futuros tamén poderían completar a análise empírica levada a cabo nesta investigación das seguintes maneiras: (1) incluíndo un conxunto máis amplo de variables de control; (2) analizando a influencia dos perfís das mulleres directivas no rendemento con relación a LA&HR e na divulgación de información sobre LA&HR; (3) examinando o efecto da interacción entre as mulleres en diferentes postos directivos e da necesidade dunha masa crítica; e (4) considerando ambos os tipos de indicadores sociais por separado (prácticas laborais e traballo digno —LA— e dereitos humanos —HR—) e analizando o efecto das variables independentes en cada categoría.

Palabras clave: Contabilidade social, análise bibliométrica, responsabilidade social corporativa, divulgación social, desempeño social, diversidade de xénero, efecto da indutancia da información, prácticas laborais e traballo digno, dereitos humanos

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RESUMEN

Los problemas sociales relacionados con prácticas laborales, el trabajo digno y los derechos humanos (LA&HR) están en la agenda de los principales agentes económicos. A pesar de que existen diversas iniciativas internacionales para abordar estos problemas, las empresas, especialmente en ciertos países, continúan siendo acusadas de abusos y crímenes a este respecto. Por este motivo, las empresas han sido objeto de una creciente presión para que asuman un mayor compromiso en acciones de Responsabilidad Social Corporativa (RSC) relacionadas con el ámbito social y para que divulguen a las partes interesadas información respecto a cómo tratan a su fuerza laboral y protegen los derechos humanos. En consecuencia, la agenda de RSC de cualquier empresa debe tener en cuenta el bienestar físico y emocional de sus empleados, así como el respeto por los derechos humanos.

Dada la importancia de estas cuestiones, es necesario comprender el estado actual de las prácticas de divulgación de información sobre LA&HR, sus determinantes y su impacto en el desarrollo de prácticas laborales favorables a los empleados y en la protección de los derechos humanos. En este contexto, el objetivo general de esta investigación es analizar los factores determinantes del desempeño social y de la divulgación social de las empresas, particularmente en lo que respecta a LA&HR.

Específicamente, se pretende proporcionar una visión general del estado del arte de la investigación sobre la divulgación de información sobre LA&HR e identificar las características de la divulgación de información social y sus factores determinantes, en particular, la relación entre el desempeño social y la divulgación social, así como la influencia de las mujeres directivas tanto en la divulgación de información social como en su relación con desempeño social.

A fin de alcanzar estos objetivos, se realizó un análisis bibliométrico sobre los artículos específicamente centrados en la divulgación de información relacionada con los empleados publicados en revistas indexadas en la base de datos de la *Web of Science* en las últimas dos décadas (2009-2019). La revisión bibliométrica permitió analizar el estado del arte de la investigación centrada en la divulgación de LA&HR e identificar sus características y sus determinantes. Para analizar la relación entre el desempeño social y la divulgación social, así como la influencia de las mujeres directivas en estas dos variables, seleccionamos como población objetivo las grandes empresas multinacionales cotizadas, cuya información está disponible en la base de datos *Thompson Reuters EIKON*. La muestra final objeto de estudio consistió en 1.243 empresas para el período 2013-2017 (un panel de datos no balanceado de 5.693 observaciones). Utilizamos una regresión Tobit para datos panel, una regresión logística para datos panel y una regresión ordinal, dependiendo de la naturaleza de las variables.

Los resultados muestran que en las dos últimas décadas se han publicado relativamente pocos estudios centrados específicamente en la divulgación de información relacionada con los empleados y la mayoría de ellos se han publicado en los últimos años, lo que indica que el interés de la investigación en este tema es bastante actual. La mayoría de los artículos son estudios empíricos y utilizan la técnica de análisis de contenido para analizar informes empresariales. Los tópicos analizados pueden agruparse en tres subtemas: (1) extensión, calidad y determinantes de la divulgación de información sobre recursos humanos; (2) la

divulgación de información sobre higiene y seguridad en el trabajo y sobre derechos humanos y laborales como herramienta de legitimación; y (3) la divulgación de información sobre diversidad. En todos los subtemas, la mayoría de los trabajos se han publicado en los últimos cuatro años, lo que confirma que la divulgación de información relacionada con los empleados es un tema de interés actual para los investigadores. Además, no todas las categorías LA&HR recibieron la misma atención por parte de las empresas. Los estudios analizados constataron que el nivel general de divulgación sobre LA&HR es bajo, al igual que la calidad de información divulgada (falta de coherencia y comparabilidad de la divulgación, predominio de divulgación narrativa y sesgo hacia la información positiva), lo que puede atribuirse a la falta de regulación adecuada.

Con respecto a los factores que influyen divulgación social, descubrimos que la diversidad de género en los equipos directivos está positivamente asociada con el desempeño en relación con LA&HR y que dicho desempeño actúa como factor mediador para fomentar una mayor divulgación de información relativa a estas cuestiones. En otras palabras, la presencia de mujeres directivas, a través de su efecto positivo en el desempeño de LA&HR, indirectamente favorece la divulgación de información de LA&HR. Además, tanto la divulgación total como parcial de los indicadores de rendimiento en relación con LA&HR se asocian positivamente con un mayor desempeño social, lo que confirma que la divulgación de dichos indicadores está orientada a la mejora de la sostenibilidad corporativa y no a estrategias de manipulación de impresiones.

Los resultados de este estudio añaden nuevas pruebas empíricas a la relación entre la diversidad de género y la RSC, así como a la relación entre el desempeño en RSC y la divulgación de información social. Asimismo, proporcionan apoyo empírico a la extensión del efecto inductor sobre el desempeño de la divulgación de información al ámbito a la información social voluntaria. En términos de implicaciones prácticas, los resultados indican que las empresas, las partes interesadas, y la sociedad en su conjunto se beneficiarían de la mayor presencia de mujeres en los equipos directivos, el fin de afrontar los importantes desafíos relacionados con la RSC y mejorar la coherencia y comparabilidad de la información social divulgada. Asimismo, los resultados pueden ayudar los decisores políticos y los normalizadores en la elaboración de reglamentos y normas que promuevan y/o regulen las divulgaciones sociales, y específicamente los relacionados con los indicadores de LA&HR, para favorecer la gestión ética del trabajo y el respeto por los derechos humanos.

Palabras clave: Contabilidad social, análisis bibliométrico, responsabilidad social corporativa, divulgación social, desempeño social, diversidad de género, efecto inductor de la información, prácticas laborales y trabajo digno, derechos humanos.

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INTRODUCTION

1. OVERVIEW

Business success nowadays is strongly related to a company's ability to create sustainable value (Veltri & Nardo, 2013), which in turn depends on developing sustainable practices (Engle, 2006; Guerci & Pedrini, 2014) and establishing constructive relationships with stakeholders (Ciasullo & Troisi, 2013). The term sustainable value is closely related to "Corporate Social Responsibility" (CSR), and is commonly applied in the business context, which includes the three pillars of sustainability (triple bottom line): economic, environmental and social (AECA, 2004).

According to Sarkar and Searcy (2016, p. 1423), "*CSR has become a modern corporate mantra*". Since its emergence nearly 70 years ago, the concept of CSR has evolved in line with social expectations and relevant social, environmental and political events, becoming wider and more comprehensive over time (Carroll, 1999; Latapí Agudelo et al., 2019). In its broader version, CSR involves: (1) responsible behavior based on ethics and transparency, which promotes sustainable development; (2) improved relationship with stakeholders to meet their expectations; and (3) greater involvement of internal stakeholders towards integrating and practicing social responsibility across the company and in the scope of its relationships (internal and external) (ISO 26000). Thus, the current definition of CSR highlights the relationship of reciprocal dependence between a company and its stakeholders (Gholami, 2011), considering the company's engagement with stakeholders as the "essence" of CSR (Pedersen, 2006; García-Sánchez et al., 2022).

Accordingly, companies must integrate stakeholder expectations in their business strategies and communicate how their actions in the context of social responsibility contribute to sustainable development. Therefore, the disclosure of corporate information plays an essential role in this area. CSR reporting improves corporate transparency (Alawi & Belfaqih, 2019) and constitutes a pillar of CSR (AECA, 2004), as it enhances a company's accountability to stakeholders (Bowrin, 2018; Alawi & Belfaqih, 2019).

CSR broadens the scope of corporate information disclosure beyond financial statements, which become insufficient an accounting model based on the information provided in such statements, so companies seek to complement it by voluntarily disclosing additional information regarding its economic, social and environmental performance. In this context, social accounting is of paramount importance due to the need to identify, measure and disclose social impacts to stakeholders (Epstein et al., 1976). Thus, the functions of social accounting are associated with the preparation and disclosure of information on the company's performance regarding environmental and social aspects to support the stakeholder decision-making process (Epstein et al., 1976; Greenwood & Kamoche, 2013).
As stated earlier, the current accounting model does not allow companies to record the positive and negative effects of CSR on financial statements. In fact, the difficulty felt in

terms of reliably measuring some aspects, such as human capital, has hindered the advances in terms of their recognition in financial statements (Cifuentes & Cuesta, 2020). In this respect, national and international accounting regulations on social information disclosure, such as regarding to employees, prescribe the accounting treatment and disclosure of employee benefits and retirement benefit plans (e.g., the International Accounting Standards (IAS) 19 and 26), but the disclosed information does not cover all aspects related to labor practices and decent work. The disclosure of information relating to the protection of human rights is not even provided for in international accounting standards.

However, international organizations and supranational institutions — such as the United Nations (UN), the Organization for Economic Cooperation and Development (OECD), and the European Union (EU) — have emphasized the importance of including comprehensive information on human resources in corporate reports, thus promoting social information reporting practices, which should be useful to support the stakeholder decision-making process (Flöstrand & Ström, 2006). In order to improve the quality of non-financial information and thereby increase transparency, several international standards/guidelines have been issued over the last decades, such as those of the Global Reporting Initiative (GRI), the UN Global Compact and International Standards Organization (ISO), with the aim of guiding companies to voluntarily disclose social and environmental information, both positive and negative (Halkos & Nomikos, 2021).

Consequently, social information, which began as part of annual reporting, has also been incorporated into other voluntary reports (Monteiro et al., 2021c), such as sustainability reports, CSR reports, integrated reports, and intellectual capital reports (Diaz-Carrion et al, 2018; Li et al., 2018). In this regard, international standards for voluntary disclosure of social information are a powerful guiding tool in the preparation of such corporate reports and contribute to greater corporate transparency and accountability (Mathuva, 2015; Das, 2017; Evangelinos et al., 2018; Alawi & Belfaqih, 2019).

Several disclosure initiatives have been developed in the EU to improve transparency of non-financial information and increase investors' and other stakeholders' confidence. The Directive 2014/95/EU — aka the Non-Financial Reporting Directive (NFRD) — constituted a milestone by imposing on large companies (of public interest) the obligation of elaborating and disclosing a non-financial statement. Such companies must disclose, in their annual report or in a separate non-financial statement, information regarding employees, respect for human rights, anti-corruption and bribery matters, among other issues.

At present, a review of the NFRD is being carried out through the proposal of the Corporate Sustainability Reporting Directive (CSRD) issued on April 21, 2021. The aim of the European Commission's new directive is to expand the scope of the obligation to disclose non-financial information companies to all listed companies (except micro entities), ensure the reliability of the information (by requiring its inclusion as part of the management report, as well as its external assurance and establishing sanctioning mechanisms in case of no-compliance) —which was not included in the NFRD — and to enhance the level of detail of Environmental, Social and Governance (ESG) information to be disclosed by companies, recognizing the importance of information on intangibles.

So far, the lack of detail regarding the non-financial information to be included in corporate reports and the existence of several alternative frameworks that can be used have contributed to the non-standardization of the non-financial information disclosed by companies both in annual reports and in sustainability/CSR reports. However, the existence of two bodies geared to providing standards for sustainability information reporting — the IFRS Foundation of the International Accounting Standard Board (IASB), at an international level, and the European Financial Reporting Advisory Group (EFRAG) of the European Commission, at European level — can contribute to the harmonization process, even when the standards issued by such bodies are not consistent (Tettamanzi et al., 2022).

In recent decades, the number of studies focused on non-financial information disclosed in corporate reports and other means of disclosure has increased significantly (Matuszak & Różańska, 2017) and constitute a consolidated research line (García-Sánchez, 2021). However, as noted by Monteiro et al. (2021c), most published studies have focused on the disclosure of environmental information, as well as its characteristics and determining factors, whereas studies related to the disclosure of social information are scarcer. Indeed, according to Hossain et al. (2016), the study of social reporting has been largely neglected by researchers. However, it is necessary to understand how companies treat their most valuable resource, their employees, and the extent to which they protect human rights, since corporations, mainly at the global level, often face serious accusations of violations against labor and human rights (e.g., racial and gender discrimination, forced and child labor) (Islam et al., 2017). Therefore, there are continuous calls for a greater involvement of accounting researchers in the study of the disclosure of social information by companies with the aim of obtaining a picture of the current situation of social reporting throughout the world regarding the following aspects: what types of information are disclosed and how social information is disclosed; what types of companies disclose social information and why they do it; the quality of the social information disclosed (i.e. whether it really reflects a company's behavior regarding to labor and human rights), etc.

On the other hand, the participation of women in top management positions has increased in all developed countries over the last decades (Monteiro et al., 2021d), which has stimulated the debate on its potential consequences for corporate management (Melero, 2011). In this regard, Stedham et al. (2007), in accordance with the results of most studies, find that gender differences impact ethical corporate decision-making. Women are more sensitive to ethical concerns (Clikeman et al., 2001; Labelle et al, 2010) and reputational risks (Srinidhi et al., 2011), and are therefore less permissive to opportunistic behavior (Thorne et al., 2003; Krishnan & Parsons, 2008).

Several authors find that the presence of women in top management positions (i.e., the board of directors and the Chief Executive Officer (CEO)) improves the implementation of social responsibility policies and decisions (Larrieta-Rubín de Celis et al., 2015; Ardito et al., 2021), in such a way that it is considered a key driver of a company's level of CSR engagement (Lu et al., 2020) and CSR performance (Huang, 2013). Previous studies also show that the presence of women in top management positions positively influences the level of CSR information disclosed in both mandatory and voluntary reports (Frias-Aceituno et al., 2013; Furlotti et al. 2019; Tiron-Tudor et al., 2020). Furthermore, it has been shown that the presence of women in leading corporate positions favors corporate transparency regarding social issues (e.g., labor and human rights, gender issues) (García-Sánchez et al., 2020d;

Monteiro et al., 2021d). While most of this strand of literature has focused on the influence exerted by women occupying leading corporate positions (directors and/or CEO) in CSR practices and CSR reporting, few researchers have studied the impact of women managers (i.e., the presence of women managers at all levels/departments of a company) on such practices (Monteiro et al., 2021d).

Finally, the literature suggests that CSR disclosure is influenced by CSR performance. According to the signaling theory, good CSR performers would seek to signal this fact in reports to differentiate themselves from poor CSR performers (Clarkson et al., 2008; Uyar et al., 2020; Koseoglu et al., 2021). In this regard, Cahaya and Hervina (2019) state that a low level of disclosure on human rights issues may indicate that companies are hiding negative acts, such as child labor or compulsory labor, whereas Tsalis et al. (2018) contend that companies avoid disclosing negative information, such as labor accidents, to protect their reputation.

The relationship between social performance and social disclosure has been widely studied in recent decades (De Bakker et al., 2005), although the research has mainly focused on the impact of social performance on social disclosure, while there is a gap in the literature concerning the inverse relationship — i.e., the influence of social disclosure on social performance. Several authors mention that social disclosure can contribute to social performance by fostering respect for human rights and the implementation of human resource management practices that improve the working environment and the workers' quality of life (Cahaya et al., 2015; Ehnert et al., 2016; Searcy et al., 2016). This information inductance effect (Prakash & Rappaport, 1977) posits that a company's behavior is affected by the information it is required to disclose, so that social disclosure can boost the adoption of responsible practices regarding Human Resources Management (GRH) and human rights (Gallhofer et al., 2011; Christensen et al., 2013), thus leading to actual improvements in a company's social performance.

2. RESEARCH MOTIVATIONS

The motivations of this study can be summarized in the following points. First, in a globalized environment, companies face significant challenges in the field of human and labor resources that focus the interest and concern of their stakeholders. Accordingly, a company's CSR agenda should take into account its employees' physical and emotional well-being, as well as respect for human rights. In this sense, efficient management of human resources — one of the most important intangible resources of companies — and strict respect for human rights can boost a company's survival and growth and sustainable development. Companies must integrate stakeholder expectations into their business strategies and communicate how they are contributing to achieving the Sustainable Development Goals (SDGs).

Second, the type and volume of information on employees and human rights disclosed in corporate reports are indicators of a company's efforts to improve the well-being of their human resources. However, there are few studies focused on these issues. Academic research specifically focused on disclosure practices regarding employees and human rights is therefore needed to improve the understanding about the current state of social disclosure and consequently contribute to the development of practices that promote employee-friendly work practices and the protection of human rights.

3. OBJECTIVES AND RESEARCH QUESTIONS

The general objective of this research is to analyze the determining factors of corporate social performance and social reporting, particularly with regard to labor practices, decent work, and human rights (LA&HR). More specifically, it is intended to achieve the following sub-objectives:

1. To provide an overview of the state-of-the-art in research on employee-related disclosure and human rights disclosure through a bibliometric analysis of the studies published in journals indexed in the Web of Science (WoS) database in the last two decades.

2. To identify the characteristics of the disclosure of social information and its determining factors. More particularly, the relationship between social performance and social reporting, as well as the influence of women managers in both social information disclosure and its relationship with social performance.

The systematization of studies on LA&HR reporting will provide a better understanding of the existing scientific production on this subject, namely by assessing the characteristics (i.e., publication year, authors, country of origin, journals, etc.) and impact of the published papers, by identifying the topics that have received the greatest research attention, and by summarizing and critically analyzing the extant research on this subject. Additionally, based on this review, several characteristics of LA&HR reporting can be identified.

Therefore, this study seeks to answer the first research question:

Q1 – What is the state-of-the-art in research on employees and human rights reporting?

The second objective of this study is to identify the determining factors of the disclosure of social information. Based on the gaps identified in the aforementioned literature review, we focus on the impact of women managers on both social performance and social reporting. In particular, we aim to analyze whether a higher proportion of women in management teams increases corporate commitment to LA&HR, and whether this in turn favors corporate transparency regarding these issues, through social reporting. Specifically, the second research question is the following:

Q2 – Do more diverse management teams favor greater corporate responsibility in relation to LA&HR?

This question can be divided into two sub-questions:

Q2a - Is there a positive association between gender diversity in management teams and LA&HR performance?

Q2b - Is there a positive association between gender diversity in management teams and LA&HR disclosure?

Moreover, as mentioned earlier, the literature suggests that a low level of disclosure on human rights issues may indicate that companies are hiding negative acts, such as child labor or

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compulsory labor (Cahaya & Hervina, 2019). Thus, we want to know whether LA&HR performance favors corporate transparency on social issues. Therefore, we pose a third question associated with the second research objective:

Q3 – Does greater LA&HR performance act as a mediating factor that improves corporate transparency in LA&HR?

Finally, the bibliometric analysis allowed us to identify that companies disclosed social information in response to stakeholder interest in aspects related to labor and human rights and to counteract a crisis of legitimacy. Therefore, we intend to analyze whether social disclosure can foster more responsible business practices regarding issues related to labor practices and human rights (Searcy et al., 2016) in order to achieve actual improvements in social performance. Accordingly, a fourth and last research question is formulated:

Q4 – Does full disclosure of LA&HR indicators encourages more responsible business practices regarding LA&HR-related issues, leading to improved LA&HR performance?

4. RESEARCH METHODOLOGY

To achieve the first objective of this research and answering to the first research question, a bibliometric analysis was carried out on the papers specifically focused on employee-related disclosure (i.e., LA&HR-related information) published from 2000 to 2019 in journals indexed on the WoS database. This analysis was performed with the VOSviewer software (version 1.6.15), which pays attention to the graphical representation of bibliometric maps in an easy-to-interpret way (van Eck & Waltman, 2010).

Regarding the second research objective and the related last three research questions, we selected as target population the large listed multinational firms whose corporate information is available in the Thompson Reuters EIKON database. After eliminating those firms that did not present the necessary information to estimate the proposed empirical models, the final sample of analysis consisted of 1,243 companies for the period 2013-2017 (which provided an unbalanced data panel consisting of 5,693 observations). The content analysis technique was used to assess the information disclosed regarding LA&HR in the sample companies' reports. To answer the research questions, we use a Tobit regression for panel data, a logistic regression for panel data, and an ordinal regression, depending on the nature of the variables

5. POTENTIAL CONTRIBUTION

This study brings several important theoretical and practical contributions. In the author's opinion, the main contribution of the study is to extend both accounting and CSR research by focusing on the disclosure of social information (more specifically, LA&HR), which is an area less studied by researchers in spite of increasing social awareness and consequent demands for corporate accountability regarding labor and human rights.

Specifically, this research contributes to accounting and CSR literature with:

- A picture of the current status of research on employee-related disclosure that both identifies trends and gaps in the academic research on this subject and provides a reference frame that could could guide researchers regarding the direction of future studies on this topic.

- Novel empirical evidence regarding the determining factors of the disclosure of social information, particularly with regard to the effects of gender diversity and LA&HR performance on social reporting.
- Original evidence regarding the open debate on the association between reporting and performance. On the one hand, our findings indicate that CSR reporting not only plays a signaling role, but also affects CSR performance by influencing managerial decision-making. On the other hand, we demonstrate that the information inductance effect extends to any form of corporate reporting and not only to financial reporting, thereby supporting the idea that accounting, rather than just reflecting reality, may contribute to creating such reality.

Still from a theoretical point of view, we use a "meta-theoretical" approach by combining several theoretical frameworks broadly used in the CSR literature and the accounting literature to address the research questions. Such approach provides a broader theoretical perspective for interpreting and explaining our findings.

In practical terms, given that companies face important challenges related to labor and human rights and given that LA&HR disclosures lack consistency and comparability, the study's findings may assist policymakers and standard setters in drafting regulations and standards aimed at promoting and/or regulating social reporting (more specifically, those disclosures related to LA&HR indicators) and fostering women's participation in management teams to thus favor ethical labor management and respect for human rights and advance towards a fairer society. Furthermore, those companies truly interested in complying with their social responsibilities should incorporate a higher rate of women in their management teams, and investors might use gender diversity in management teams as an "indicator" of a company's social commitment and stakeholder orientation. Thus, we hope that this study provides a further motive to promote social reporting.

6. THESIS STRUCTURE

This work comprises four chapters. After this introduction, which briefly outlines the motivations and objectives of this research and presents the disclosure of employee and human rights information as part of CSR (also a subject of interest for accounting standard setters), Chapter 1 delves into the relationship between accounting and the disclosure of social information. In this chapter, we present employees as key elements of corporate competitiveness and performance and stress the importance of labor and human rights-oriented CSR practices. Finally, the accounting and disclosure of aspects related to LA&HR are analyzed.

Chapter 2 is dedicated to the bibliometric analysis of the papers focused on employee-related disclosure. In this chapter, the existing studies are systematized by assessing the impact of authors, journals, countries/regions and topics; their temporal evolution and several trends and gaps in the academic research on this topic are also identified and critically analyzed.

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Chapter 3 is focused on the effect of women managers on LA&HR performance and reporting and the mediating role of improved LA&HR performance on corporate transparency. Chapter 4 is devoted to the study of the inverse relation, i.e., the effect of LA&HR reporting on

performance. Both chapters follow a "meta-theoretical" approach combining several theoretical frameworks to support the research hypotheses and explain the results.

Finally, in conclusions are presented the main findings, implications and limitations of this research and presents some suggestions for future research.

Table 1 displays the structure of this Thesis.

Table 1. Thesis structure

Thesis structure
Introduction Overview Research motivations Objectives and research questions Research methodology Potential contribution Thesis structure
Chapter 1. Employee and human rights accounting and reporting as part of corporate social responsibility Employees as key elements of corporate competitiveness and performance Labor and human rights Corporate social responsibility and employee rights and human rights Employees and human rights accounting and disclosure
Chapter 2. Employee-related disclosure: A bibliometric review: Introduction Human resource information disclosure Data and methods Findings Discussion Complementary analysis Conclusions
Chapter 3. Labor practice, decent work and human rights performance and reporting: The impact of women managers Introduction Labor and human rights Hypotheses development Methodology Results Conclusions
Chapter 4. Information inductance: An empirical analysis of its effect on the social reporting-performance link Introduction Theoretical framework Methodology Results Conclusions
Conclusions Introduction Summary of findings Implications of the thesis findings Limitations of the study Suggestions for future research

Source: Author's creation

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CHAPTER 1. EMPLOYEE AND HUMAN RIGHTS ACCOUNTING AND REPORTING AS PART OF CORPORATE SOCIAL RESPONSIBILITY

1.1 EMPLOYEES AS KEY ELEMENTS OF CORPORATE COMPETITIVENESS AND PERFORMANCE

There are complex social problems in the world that hinder the realization of a better future. Issues related to social inequalities (and associated problems) can be identified in all countries. Major social problems include those related to labor and human rights issues (Cahaya et al., 2015; Cahaya & Hervina, 2019). Acting to solve these problems is not exclusively a duty of the State towards individuals, but also of organizations (Gallhofer et al., 2011; Gray & Gray, 2011). Thus, companies can (and should) play an important role in social welfare.

On the other hand, developing a high level of responsibility towards their employees has become a key issue for organizations (Díaz-Carrión et al., 2017). In fact, an increasing number of studies highlight employees as the most important resource of an organization (Agle et al., 1999), as they are crucial for the achievement of the strategic objectives of companies (Huselid, 1995). For Ionel et al. (2010, p. 926), "*human resources become increasingly more important in determining the total value of an organization*". According to Huselid (1995), the conviction that employees' behavior impacts a company's performance and can be a central element of competitiveness has raised the interest of academics and professionals over several years.

Within the Resource-Based Theory, companies that implement employee-friendly human resource practices can potentially achieve competitive advantage by eventually developing unique and valuable resources (Collins & Smith, 2006). In effect, Barney (1991) states that the implementation of a company's strategy based on unique and valuable resources allows creating value and obtain competitive advantages, because it cannot be implemented in the same way by all current and potential competitors.

The relevance of adequate HRM is highlighted in the implementation of sustainable human resources practices. The literature on the evolution of HRM is marked by the "*a transition from a stage in which administrative personnel management was mainly devoted to processing information and ensuring effective employee performance to a stage in which human resources play a strategic role in business success*" (Barrena-Martínez et al., 2019, pp. 2544-2545).

Human resource practices can have impact on employee interactions, behaviors and motivations (Huselid, 1995; Collins & Smith, 2006). The literature suggests that investment in employee-friendly programs/practices positively impacts employee productivity and corporate performance (Chang & Jo, 2019). In the same vein, Huselid (1995) concluded that employee-friendly human resource practices reduce employee turnover and increase productivity, resulting in improved financial performance. Collins and Smith's (2006, p. 544) study provides evidence that *"commitment-based human resource practices were positively related to the organizational social climates of trust, cooperation, and shared codes and language*". This study indicates furthermore that a company's social climate is related to the ability to exchange and combine knowledge among employees, which in turn translates into increased revenue resulting from new products and services and in sales growth.

While on the one hand, employees are considered core elements of corporate competitiveness, on the other hand competition in the product market encourages companies to increasingly invest in employee-friendly practices to remain competitive (Chang & Jo, 2019). The results of Chang and Jo's (2019) study further indicate that a company's value and employee friendliness are higher in the context of high competition. It is therefore patent that companies need to identify and implement the human resource practices that best contribute to their success (Collins & Smith, 2006).

1.2 LABOR AND HUMAN RIGHTS

1.2.1 Violations of human and labor rights and corporate accountability

The UN defines human rights as the rights of all human beings (the right to life, liberty, freedom of opinion and expression, work and education, among others), regardless of their personal characteristics (race, gender, nationality, ethnicity, language, religion or any other status). Human rights are inalienable fundamental rights of an individual regardless of their nationality, place of residence, gender, ethnicity, color, religion, language or any other status (Giuliani, 2016). Therefore, violating human rights entails infringing on the rights of others (Ruggie, 2008). But human rights are violated or denied on a daily basis somewhere around the world.

The UN's Universal Declaration of Human Rights, established in 1948, was a historical landmark regarding human rights (Adhikari, 2021). This declaration advocates, for example, the right to life, no slavery, no torture, freedom of movement, opinion and expression, the right to democracy (among others). However, 70 years after, many countries still face serious human rights problems (Walk Free Foundation, 2018) and continue to be singled out and shamed for human rights violations by various actors, such as the UN and International Non-Governmental Organizations (Adhikari, 2021).

For example, the Walk Free Foundation (2018) identifies the ten countries with the highest prevalence of modern slavery (North Korea, Eritrea, Burundi, Central African Republic, Afghanistan, Mauritania, South Sudan, Pakistan, Cambodia and Iran). Of these ten countries, six are marked by conflict, with serious breakdowns in the rule of law, displacement, and lack of physical security (Eritrea, Burundi, Central African Republic, Afghanistan, South Sudan and Pakistan) and three are signalled for state-imposed forced labor (North Korea, Eritrea and Burundi). In terms of death penalties (which impede the right to life), Amnesty International's global report (Amnesty International, 2020) denounces 18 countries (Saudi Arabia, Bangladesh, Botswana, China, North Korea, Egypt, United States, India, Iraq, Iran, Oman, Qatar, Syria, Somalia, South Sudan, Taiwan, Vietnam and Yemen)

for having carried out executions by death penalty in 2020. Four of these countries account for 88% of executions (Iran, Egypt, Iraq and Saudi Arabia).

In order to reduce human rights violations, it is important to identify and register all identified cases. This registration is a useful tool to keep track of the situation for subsequent implementation of reparation programmes (Rivas, 2016). Therefore, governments must create conditions for a registry that allows identifying the population victimized by of this type of violation and acting to prevent such situations.

While governments are central in the promotion and prevention of human rights, businesses also play a crucial role in this regard. In fact, the link between business and human rights is obvious in the literature (Chetty, 2011; Gray & Gray, 2011). According to Chetty (2011, p. 759), a number of factors aligning business and human rights "*have brought to the fore the need to examine businesses' role in the realization of human rights*", as companies are globally and on a daily basis of human rights violations.

Growing concern regarding labor and human rights violations has contributed to increased awareness of fair treatment of labor in global value chains (Parsa et al., 2018). While multinational companies can boost the economic development of several countries by bringing new jobs, capital and technology (Weissbrodt & Kruger, 2013), they can also bring a considerable and substantial set of repercussions that both positively and negatively impact sustainability (Gray & Gray, 2011).

These companies are often criticized for being the ones that contribute most to "unsustainability", particularly at the human rights level (Masinde & Rasowo, 2015; Burritt et al., 2020). Thus, some serious problems regarding compliance and defence of human rights stem from corporate globalization and expansion in international markets (Chetty, 2011). In fact, the relocation of production processes can help a company to achieve some benefits, such as cost reduction, but the relocation to less developed countries, marked by absent or deficient human rights legislation, triggers concerns at a global level (Islam & Jain, 2013; Giuliani, 2016).

This issue concerns researchers, governmental and non-governmental associations and the civil community, because some multinational companies do not even comply with the minimum of international human and labor rights standards, committing abuses related to child labor, discrimination of certain groups of employees, failure to provide safe and healthy work conditions, barring access unionization and the right to collective bargaining (among others), affecting developing countries, children, minorities and women who work in production under unsafe and poorly paid conditions, as well as indigenous communities and other vulnerable groups (Weissbrodt & Kruger, 2003).

In order to promote and protect human rights within the context of transnational companies operating in developing countries, several international organizations — such as the International Labor Organization (ILO), the OECD, the EU and the UN — have drawn up guidelines and recommendations to promote the comprehensive development of these countries (Lozano & Boni, 2002). For example, in 2003, the UN's Sub-Commission on the Promotion and Protection of Human Rights approved the Norms on the Responsibilities of Transnational Corporations and Other Business Enterprises with regard to Human Rights (Sub-Commission on the Promotion and Protection of Human Rights, 2003). Under these standards, States have the responsibility to promote and protect the human rights enshrined in national and international law and to ensure that standards are met by multinational corporations and other business enterprises.

Although several initiatives were developed by various bodies[1], countries have failed to ensure compliance with minimum human rights standards by all multinational enterprises (Weissbrodt & Kruger, 2003). According to Gray and Gray (2011), multinationals have unevenly responded to such exhortation regarding their human rights related activities. In this regard, Giuliani (2016) states that companies tend to uphold their practices, complying only with local legislation, because they do not want to lose certain benefits, such as reduced production costs.

The literature shows that "*it took a major series of events to bring the broader issues of human rights to centre stage*", particularly for multinational companies (Gray & Gray, 2011, p. 784). However, these problems do not affect only these types of companies, as human and labor rights violations can occur in any company and in any country (Ratner, 2001). For example, Indonesia faces problems such as child labor, gender discrimination and human rights violations, which induce conflicts between companies and local communities (Cahaya & Hervina, 2019).

Despite labor legislation and ratifications of the ILO's labor rights fundamental conventions, in Indonesia there is still a large number of work accidents, instances of unequal pay, age discrimination and child labor (Cahaya et al., 2015). Moreover, Occupational Health and Safety (OHS) is often ignored, resulting in worker illness, injury or even death (Cahaya et al., 2017). In Madagascar, there is violence at work — mainly physical and psychological violence; however, other types of workplace violence also occur, such as sexual harassment (Greenfield et al., 2018). These authors state that Madagascar is far from being the only country with problems of workplace violence.

The International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations (IUF) has evidence that violence occurs primarily in the agriculture and food sectors (Pillinger, 2017). IUF studies show that violence and harassment at work in India, Pakistan, the Philippines and Myanmar often occur because women work in isolation in male-dominated workplaces, often managed by male supervisors, working alone in fields/plantations, or as itinerant sales staff visiting homes/offices (Pillinger, 2017). Furthermore, child labor continues to affect millions of children worldwide; according to recent data, it affects one in ten children (Chiodi & Escudero, 2020). These authors find that child labor is more concentrated in poor and rural areas, in agriculture and in certain countries (e.g., Peru and the Philippines).

A system in which the State is the sole target of international legal obligations is not sufficient to protect human rights and labor rights; as companies are unequivocally powerful actors in this regard, the issue of corporate accountability should be on the agenda of key economic decision makers (Ratner, 2001). Consequently, companies are under increasing pressure to communicate information to their stakeholders about how they treat their workforce and demonstrate that their HRM practices support the fair and ethical treatment of employees (Parsa et al., 2018).

1.2.2 International initiatives to promote and protect human and labor rights

International human and labor rights initiatives generally aim to ensure that people can exercise their rights in the community and workplace. The most prominent international bodies in this field are the UN, the ILO, and the OECD.

Founded in 1945, the UN aims to "*unite all the nations of the world for peace and development, based on the principles of justice, human dignity and the welfare of all*"[2].

[1]Some of these initiatives will be analyzed in the next section.
[2] https://unric.org/pt/historia-da-onu/

Currently, the UN is made up of 193 member states, including Spain and Portugal. The ILO is the first and oldest UN agency and brings together governments, employers and workers from 187 member states. It was founded in 1919, within the framework of the League of Nations, with the aim of issuing labor standards, policies and programs that promote decent work for all[3]. The ILO is a leading global standard-setting body rooted in fundamental human and labor rights (Islam & Jain, 2013) and aims at advancing the welfare of employees and society (Das, 2017). ILO's standards "*become elements of a multinational policy regime through the process of national ratification*" (Getz, 1990, p. 570). For its part, the OECD was created in 1961 and aims to "*promote prosperity, equality, opportunity and well-being for all*"[4]. Currently, this organization comprises 38 countries, including Spain and Portugal.

The human rights discourse tends to trace its history back to 1948 with the UN's Universal Declaration of Human Rights (Adhikari, 2021). Within this declaration emerges a set of rights inherent to all human beings (United Nations, 1948). However, ILO had already set in motion international norms/guidelines on labor practices (and subsequently on human rights) (Gray & Gray, 2011), such as the Convention on Forced or Compulsory Labor in 1930 and the recommendation on Indirect Compulsion to Labor in 1930 (International Labor Organization, 2001). However, the Universal Declaration of Human Rights has gone down in history because it has inspired and contributed to more than seventy human rights conventions, which are applied today at the global and regional levels[5].

Also in 1948, the World Health Organization (WHO) was founded. This organization was created 20 months after the devastation of the Second World War as a normative agency with constitutional powers; it achieved some successes, such as the eradication of smallpox, but failed to live up to the exalted expectations of the post-war health and human rights movement given its inadequate response to the Ebola epidemic (Gostin et al., 2015; Solomon & Nannini, 2020; Ip, 2021). Despite multiple criticisms, this organization must be geared, by its constitution, to achieve the highest possible level of public health.

The first edition of the OECD Guidelines for Multinational Enterprises was published in 1976. These guidelines have been updated five times (since they were first adopted in 1976) to ensure their continued relevance. The latest edition was published in 2011. The Guidelines for Multinational Enterprises are addressed to multinational enterprises and governments (Getz, 1990; Lozano & Boni, 2002). They are recommendations voluntarily adopted by OECD member countries and aim:

> "*to ensure that the operations of these enterprises are in harmony with government policies, to strengthen the basis of mutual confidence between enterprises and the societies in which they operate, to help improve the foreign investment climate and to enhance the contribution to sustainable development made by multinational enterprises*" (Organization for Economic Co-operation and Development, 2011, p. 13).

The Guidelines for Multinational Enterprises guide governments to work with each other and with non-OECD member states to encourage multinational enterprises to comply with the guidelines, which are focused on competition, financing, taxation, employment and industrial relations, and science and technology (Getz, 1990).

[3] https://www.ilo.org/global/about-the-ilo/lang--en/index.htm
[4] https://www.oecd.org/about/
[5] https://www.un.org/en/about-us/universal-declaration-of-human-rights

In 1977, the ILO issued the first edition of the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy; its latest version was published in 2017. This declaration is "*one of the major international instruments in relation to corporate responsibility for human rights*" (Cernic, 2009, p. 26). The principles set out in this universal instrument *"offer guidelines to multinational enterprises, governments, and employers' and workers' organizations in such areas as employment, training, conditions of work and life, and industrial relations"* (International Labor Organization, 2001, p. v). The general policy enshrined in this Declaration is that all affected parties must observe the sovereign rights of states, as well as the Universal Declaration of Human Rights (Lozano & Boni, 2002).

The well-known Rio Declaration on Environment and Development approved in 1992 stands out for its 27 principles, which guide countries towards sustainable development, stressing that human beings should be the focus of public concern. These guidelines regard the equitable use of natural resources, eradication of poverty and reducing disparities in the living standards of the world's population, among others (Japiassu & Guerra, 2017).

The ILO's 1998 Declaration on Fundamental Principles and Rights at Work reasserts that these rights are universal, i.e., they are inherent to all people in all states, regardless of their economic status [6]. This declaration promotes principles and rights in four categories: freedom of association and the effective recognition of the right to collective bargaining; elimination of forced or compulsory labor; abolition of child labor; and elimination of discrimination regarding employment and occupation.

The UN's 1999 Global Compact provides a detailed set of principles, to which companies are required to subscribe, as well as reporting regularly on their progress in complying with the Compact, under penalty of being removed from the website's list of signatories (Gray & Gray, 2011). The UN Global Compact includes the nine principles initially proposed, related to CSR, in the areas of human rights, labor practices and environment, and a tenth principle, related to corruption, was added in 2004 (Branco & Baptista, 2015). The ten Principles of the Global Compact stem from the four previous declarations and conventions (UN's Universal Declaration of Human Rights, ILO's Declaration on Fundamental Principles and Rights at Work, UN's Rio Declaration on Environment and Development, and UN's Convention against Corruption) and are divided by category, as follows[7]:

- Human rights (1. Businesses should support and respect the protection of internationally proclaimed human rights; and 2. Make sure that they are not complicit in human rights abuses).
- Labor practices (3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; 4. The elimination of all forms of forced and compulsory labor; 5. The effective abolition of child labor; and 6. The elimination of discrimination in respect of employment and occupation).
- Environmental (7. Businesses should support a precautionary approach to environmental challenges; 8. Undertake initiatives to promote greater environmental responsibility; and 9. Encourage the development and diffusion of environmentally friendly technologies).
- Anti-corruption (10. Businesses should work against corruption in all its forms, including extortion and bribery).

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[6] https://www.ilo.org/declaration/lang--en/index.htm
[7] https://www.unglobalcompact.org/what-is-gc/mission/principles

Recognizing that in addition to the State having "*to promote, secure the fulfilment of, respect, ensure respect of and protect human rights recognized in international as well as national law, including ensuring that transnational corporations and other business enterprises respect human rights*" (among others), the UN approved in 2003 the Norms on the Responsibilities of Transnational Corporations and other Business Enterprises with regard to Human Rights (United Nations, 2003, p. 4). These standards state that multinational and other companies must ensure: the right to equal opportunities and non-discriminatory treatment; the right to the safety of persons; the right of workers; respect for national sovereignty and human rights; obligations relating to consumers; and obligations relating to environmental protection. According to Weissbrodt and Kruger (2003, p. 901):

> "*the norms represent a landmark step in holding businesses accountable for their human rights abuses and constitute a succinct, but comprehensive, restatement of the international legal principles applicable to businesses with regard to human rights, humanitarian law, international labor law, environmental law, consumer law, anticorruption law, and so forth*".

As part of its 2030 Agenda for Sustainable Development (Agenda 2030), the UN announced the 17 SDGs and 169 targets, which were based on the Millennium Development Goals. The 2030 Agenda incorporates a shared vision for all humanity and a concrete list of goals and plans for success for all human beings (Rosati & Faria, 2019). The 17 SDGs contribute to sustainable development in all three dimensions: economic, social and environmental. These goals are [8]:

GOAL 1: No Poverty
GOAL 2: Zero Hunger
GOAL 3: Good Health and Well-being
GOAL 4: Quality Education
GOAL 5: Gender Equality
GOAL 6: Clean Water and Sanitation
GOAL 7: Affordable and Clean Energy
GOAL 8: Decent Work and Economic Growth
GOAL 9: Industry, Innovation and Infrastructure
GOAL 10: Reduced Inequality
GOAL 11: Sustainable Cities and Communities
GOAL 12: Responsible Consumption and Production
GOAL 13: Climate Action
GOAL 14: Life Below Water
GOAL 15: Life on Land
GOAL 16: Peace and Justice Strong Institutions
GOAL 17: Partnerships to achieve the Goal

In this regard, the UN Global Compact, the GRI and the World Business Council for Sustainable Development (WBCSD) have developed a guide, the SDG Compass, which details the actions/steps companies should take to align their strategy with the SDGs, as well

[8] https://www.un.org/development/desa/disabilities/envision2030.html

as measure and manage their contributions to the SDGs (GRI, UN Global Compact & WBCSD, 2015a).

Efficient management of employees, which is one of the most important intangible resources of companies, and strict compliance with human rights can contribute to the survival and growth of a company, as well as to sustainable development, in issues related to the SDGs. In particular, these goals are associated with issues such as indigenous peoples' rights; OHS; worker training and education; equal pay for women and men; gender equality; diversity and equal opportunity, non-discrimination; parental leave; violence and harassment in the workplace; women in leadership; abolition of child labor; remuneration, wages and benefits; elimination of forced or compulsory labor; employment; freedom of association and collective bargaining; supply chain labor practices; labor/management relations; employment and youth employment (GRI, UN Global Compact & WBCSD, 2015b).

As explained, there have been several international initiatives to promote and protect human and labor rights. Table 1-1 presents some of the major initiatives developed by ILO, OECD and UN.

Table 1-1. Key international initiatives to promote and protect human and labor rights developed by ILO, OECD and UN

Year	Initiative - Organization	Purpose
1948	Universal Declaration of Human Rights – UN	Establishing the fundamental human rights to be universally protected.
1948	World Health Organization – UN	Achieve the highest possible level of health.
1976	Guidelines for Multinational Enterprises – OECD (1st Edition)[9]	Ensure that Multinational Enterprises operations are "in harmony with government policies, to strengthen the basis of mutual confidence between enterprises and the societies in which they operate, to help improve the foreign investment climate and to enhance the contribution to sustainable development made by multinational enterprises" (Organization for Economic Co-operation and Development, 2011, p. 13).
1977	Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy - ILO (1st Edition)[10]	"*Encourage the positive contribution which multinational enterprises can make to economic and social progress and to minimize and resolve the difficulties to which their various operations may give rise, taking into account the United Nations resolutions advocating the establishment of a New International Economic Order*".[11]
1992	Rio Declaration on Environment and Development – UN	Guide countries towards future sustainable development, including human rights, on the basis of principles.
1998	Declaration on Fundamental Principles and Rights at Work – ILO	Promote principles and rights at work.
1999	Global Compact – UN	Establish a detailed set of principles to which companies are asked to subscribe. (Ten universally accepted principles in the area of Human Rights, Labor Practices, Environment, and Anti-Corruption)
2000	Millennium Development Goals (MDGs) – UN	Promote prosperity, equality, dignity and the protection of the environment.

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[9] Version updated several times, the last one published in 2011

[10] Version updated several times, the last one published in 2017

[11] https://www.ilo.org/dyn/normlex/es/f?p=NORMLEXPUB:62:0::NO::P62_LIST_ENTRIE_ID,P62_LANG_CODE:2453910,en

2003	Norms on the Responsibilities of Transnational Corporations and other Business Enterprises with regard to Human Rights – UN	Promote responsible business conduct in compliance with applicable law.
2015	Sustainable Development Goals (SDGs) – UN	Create a global governance model to end poverty, protect the environment and promote prosperity and well-being for all.
2015	SDG Compass - The guide for business action on the SDGs – UN	Support companies in aligning their strategies with the SDGs.

Source: Author's creation

1.3 CORPORATE SOCIAL RESPONSIBILITY AND EMPLOYEE RIGHTS AND HUMAN RIGHTS

1.3.1 Definition of corporate social responsibility

Sustainability is an emerging issue in the agenda of global social problems (Jabbour & Santos, 2008). Strengthening sustainability entails a paradigm shift in different areas, which requires the contribution of several agents. Governments are the main actors, as they introduce standards and regulatory frameworks to define the path to sustainability (Guerci & Pedrini, 2014). Moreover, the concern for sustainability, institutional reasons and external pressures lead companies to new challenges, encouraging them to evolve towards greater involvement in sustainable practices (Engle, 2006; Guerci & Pedrini, 2014) and greater interaction with society. Thus, companies that are more receptive to this new stance in society develop new values, strategies and organizational policies to support their operation in new areas by redefining their role and their relationship with others (van Marrewijk, 2003).

The novel concept of CSR arises from the relationship between the company and society. The literature recognizes that the first approach to the concept of Social Responsibility was pointed out by Bowen in the 1950s (Carroll, 1999; Gholami, 2011; Monteiro et al., 2021a; Halkos & Nomikos, 2021). His work "Social Responsibilities of the Businessman" developed the following definition of social responsibility: the businessman should be guided to make decisions and develop actions that are compatible with the goals and values of society (Bowen, 1953).

A decade later, McGuire (1963) stated that social responsibility implies that companies have responsibilities towards society, which are not limited to compliance with economic and legal obligations. This definition reinforces the relationship of reciprocal dependence between the company and society (Gholami, 2011).

However, the literature proliferated in the late 1970s in the wake of the work developed by Carroll in 1979 (Monteiro et al., 2021b). Carroll (1991) drew the pyramid of social responsibility, proposing four major responsibilities associated with CSR: economic, legal, ethical and philanthropic. This was probably one of the most important studies in the area of CSR, as it underpinned the development of the definition of CSR.

According to Dahlsrud (2008), most definitions of CSR have emerged since the 1990s. According to Carroll (1999), despite the concept's long and heterogeneous history, CSR has been defined as the voluntary integration of social and environmental concerns in corporate decision-making (Montero et al., 2009). In this sense, the Green Paper issued by the European Commission (2001, p. 4) indicates that CSR "*is essentially a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment*".

The concept of CSR has become more comprehensive over time. According to ISO 26000 (2010), CSR refers to the responsibility assumed by an organization for the impacts of its activities on society and the environment, through ethical and transparent behavior that (1) contributes to sustainable development, (2) considers the expectations of different

stakeholders, (3) complies with applicable legislation, (4) is consistent with international standards of behavior, and (5) is integrated throughout the organization and practiced in the context of its relationships.

The term CSR has quickly become a global phenomenon (Habaragoda, 2018). Thus, "*CSR has moved from ideology to reality and represents an important dimension of contemporary business practices"* (Maon et al., 2009, p.71). In fact, the integration of responsible behaviors has proved in recent decades to be a strategic priority for companies to gain legitimacy with stakeholders (Diaz-Carrion et al., 2017; Barrena-Martínez et al., 2019).

Gholami (2011) indicates that CSR "*is a modern mechanism of accountability in the business world and competitive era*". In this context, and considering that there is inconsistency and ambiguity associated with the term CSR, van Marrewijk (2003) suggests replacing the word "responsibility" with "accountability" to avoid the limited interpretation of the term CSR, proposing instead the term "Corporate Societal Accountability".

The CSR concept aims to contribute to sustainable development in the three pillars/dimensions of sustainability (triple bottom line): economic, social and environmental. The economic dimension focuses on the economic impact of the company, i.e., on economic value creation and company growth (Alhaddi, 2015; Spangenberg, 2005). The social dimension focuses on people and involves business and social practices beneficial to human capital and society at large (Alhaddi, 2015; Nursimloo et al., 2020). Finally, the environmental dimension aims at the preservation of the environment (Nursimloo et al., 2020) through the efficient use of natural resources.

However, Dahlsrud (2008) identifies two more dimensions associated with the 37 definitions addressed in his study: the stakeholder dimension and the voluntary dimension. The stakeholder dimension is related to the interaction with the companies' stakeholders, while the voluntary dimension refers to voluntary actions, i.e., actions that go beyond legal obligations. According to this author, the five dimensions are present, for example, in the definition presented in the European Commission's Green Paper (2001).

CSR has been theorized to comprise multiple dimensions and diverse stakeholders (Duthler & Dhanesh, 2018; Habaragoda, 2018). Based on the target group of stakeholders, CSR activities are categorized into internal and external (Habaragoda, 2018; Koskela, 2014). At the internal company level, socially responsible practices involve partners/shareholders and employees (investment in human capital, health, safety and change management), whereas environmentally responsible practices involve the management of natural resources exploited in the production process (European Commission, 2001). Thus, the internal dimension of CSR addresses the well-being of internal stakeholders, i.e., those with close links to the company (Habaragoda, 2018; Madsen & Rodgers, 2015). For its part, the external dimension of CSR goes beyond the sphere of the company itself — for example, suppliers, customers, governments, local communities, etc. (European Commission, 2001). Thus, according to Koskela (2014, p. 294), "*internal and external social responsibility can also be understood as direct and indirect social responsibility, respectively*".

As the internal dimension of CSR is more directed towards employees, its actions essentially fall under the social dimension of CSR. On the other hand, the external dimension involves practices at the level of all CSR dimensions. For Habaragoda (2018) and Diaz-Carrion et al. (2018), the internal dimension of CSR is of paramount importance for any company, conferring strong predictive power to its performance and competitive advantages. In fact, "*human Capital is one of the most important intangible resources that companies have to generate sustainable wealth*" (Tejedo-Romero & Araujo, 2018, p. 133).

1.3.2 The social dimension of corporate social Responsibility: practices directed towards employees

The term sustainable HRM has been in use for just over a decade and there is no precise definition of it, as it depends on the focus on outcomes — internal and external (Kramar, 2014). According to Kramar (2014), sustainable HRM is associated with both social and human outcomes that contribute to the long-term continuity of the company and HRM activities that improve environmental and social outcomes. In fact, the term links sustainability with HRM activities and it represents the role of HRM in CSR (Guerci & Pedrini, 2014; Macke & Genari, 2019). Sustainable HRM is a business practice and has become a new area of research (Zhang et al., 2019).

Kramar (2014, p. 1085) mentions that "*sustainable HRM represents a new approach to managing people, by identifying broader purposes for HRM, through its recognition of the complexities of workplace dynamics and the explicit recognition of the need to avoid negative impacts of HRM practices*". For Barrena-Martínez et al. (2019, p. 2551), sustainable HRM refers to the voluntary integration of policies in the HRM area on a basis with a view to: "*(1) to meet the ethical, social, labor and human concerns of their employees, promoting their employees' satisfaction and proper development in the company; and (2) to confer added value to the businesses in regard to their human capital*".

For their part, Guerci and Pedrini (2014, p. 1792), based on the literature, state that the HRM system should "*contribute to the balance between economic, social and environmental performance in order to meet the stakeholders' expectations, resulting in better individual and organizational performance*". Jabbour and Santos (2008) indicate that the main contributions of sustainable HRM are measuring the organizations' performance at the level of economic (the company's innovation capacity), social (the company's effectiveness in managing the diversity of its human resources) and environmental (environmentally friendly management and product development systems).

Sustainable human resource practices are necessary for the development of human capabilities to operate in a context that faces environmental and social pressures. These capabilities are necessary for the organization to supervise and measure problematic management practices in the workplace. These sustainable human resource practices are related to the management of the climate, well-being and work-life balance, as well as the development of a body of knowledge capable of reducing the ecological footprint resulting from the company's activity (Kramar, 2014).

The study by Barrena-Martínez et al. (2019) identifies different indicators to measure sustainable HRM practices, which are related to attraction and retention of employees; continuous training and development; labor relations management; communication, transparency and social dialogue; diversity and equal opportunity; fair remuneration and social benefits; prevention, health and safety and work-family balance. According to Chams and García-Blandón (2019), the HRM practices that most contribute to sustainable objectives are the implementation of green human resources functions, the promotion of a collective identity, and the establishment of a supportive and transparent organizational culture.

Guerci and Pedrini (2014) underline that sustainable HRM promotes sustainability-oriented change in a company, namely towards responsible leadership and employees' eco-friendly behavior. However, sustainable HRM entails defining a model that promotes (1) the involvement of human capital, (2) efficient and effective management of natural resource allocation and consumption, and (3) stimulation of a certain level of awareness and responsibility among individuals and across organizations (Chams & García-Blandón, 2019).

Although CSR and HRM are themes conceived in independent spheres (Díaz-Carrión et al., 2018), the two are related. As outlined above, academic contributions merge both themes and have been expanding, demonstrating benefits reflected in higher levels of employee engagement, motivation, and performance (Barrena-Martínez et al., 2019).

On the other hand, Barrena-Martínez et al. (2019, p. 2548) point out that "*the introduction of a socially responsible orientation into HRM must not only be coherent with national and international contextual factors, but must also try to answer the environmental pressures of the different stakeholders*". However, involvement in actions in favor of the environment or the social community is only likely if the company assumes a high level of responsibility towards employees (Díaz-Carrión et al., 2018).

1.3.3 Protection of employee and human rights

Among the various HRM action themes, the management of OHS, diversity and equal opportunities are emphasised as an essential part of sustainable HRM (Barrena-Martínez et al., 2019).

OHS is an important area in HRM because developing jobs under safe and healthy conditions contributes to employee performance and satisfaction, and consequently to the achievement of business objectives (Waring & Edwards, 2008; Barrena-Martínez et al., 2019). Therefore, information on OHS can be relevant for economic decision-making (Rahman et al., 2018).

On the other hand, OHS is also an important component of CSR (Koskela, 2014). Broadly speaking, the term OHS is associated with the practice of protecting employees from various risks (Rahman et al. 2018). The WHO indicates that "*occupational health is an area of work in public health to promote and maintain highest degree of physical, mental and social well-being of workers in all occupations*"[12]. This organization refers that "occupational health*"* is an activity aimed at, among others:

> *"the protection and promotion of the health of workers by preventing and controlling occupational diseases and accidents and by eliminating occupational factors and conditions hazardous to health and safety at work and the development and promotion of healthy and safe work, work environments and work organizations*" (World Health Organization, 2002, p.3).

Searcy et al. (2016) point out that lack of attention to the work environment (design and management of the work system that affect employees interactions with the workplace) remains problematic, as it ultimately has an influence on worker health and potential impact on the company's performance (Searcy et al., 2016). According to Rahman et al. (2018), although there are guidelines, policies and regulations to prevent, control and reduce health and safety risks in the workplace, in reality accidents and illnesses remain significantly impactful on society and economy.

The literature reveals that the topic of "diversity and equal opportunities" has also attracted the interest of international bodies, academics, researchers and decision-makers. According to Point and Singh (2003), the term "diversity" gained popularity in the 1990s; it is, however, a complex term because it involves many definitions with different meanings and different contexts of application. The term is applied in both labor context (the number and

[12] https://www.who.int/health-topics/occupational-health

demographic characteristics of employees) and in management context. According to the British Council, "*there is no equality of opportunity if diversity is not recognized and valued*", because equality of opportunity is related to the creation of *"conditions in the workplace and wider society that encourage and value diversity and promote dignity"*.[13]

Diversity dimensions encompass a wide range of individual differences, not only characteristics such as gender, religion, ethnicity, but other differences (some more visible than others) that can lead to discrimination in the workplace (Point & Singh, 2003). In this regard, Litvin (1997) identifies two types of characteristics: (1) primary characteristics, which are the most visible, such as age, gender, ethnicity, physical/skills attributes, race and sexual orientation; and (2) secondary characteristics, which are the least visible, such as education, geographical location, pay, marital status, military experience, kinship status, religion and work experience. The less visible characteristics are those related to psychological and work-related aspects. Such differences exist because they result from natural issues or because people have different interests that lead them to different choices (Liff, 1999).

Besides promoting equal opportunities, diversity in the workplace also contributes to eliminating discrimination within organizations (Ghauri et al., 2021). The principle of non-discrimination, one of the founding principles of democracy, is explicitly present in several documents, such as national constitutions, international declarations and agreements (Demuijnck, 2009). According to Alzola (2018, p. 846), the term discrimination "*entails a wrongful act that deprives a person of some benefit or opportunity, based on prejudicial treatment due to that person's membership in a certain group*". This author adds that unequal treatment in the workplace based on race, gender, religion, national origin, sexual orientation, political opinions, or age directly affects a person's status and conditions of employment. In this regard, Khan et al. (2019, p.170) also suggest that the employment of people with disabilities "*has institutional and managerial implications for equitable opportunities, social mobility, and workplace diversity*".

As previously mentioned, properly managing employee rights and human rights issues is a sine qua non condition for the success of the organization. Moreover, the importance of disclosing the company's performance on these issues to stakeholders is increasingly evident in the literature, as well as the role of accounting as the company's main information system (Gray, 2010; Bebbington et al., 2017).

1.4 EMPLOYEES AND HUMAN RIGHTS ACCOUNTING AND DISCLOSURE

1.4.1 Social accounting and employees and human rights disclosure

The call for corporate accountability led to evident patent need to identify, measure and disclose corporate social impacts (Epstein et al., 1976). It was in this context that social accounting emerged in the 1990's, but it was at the turn of the century that it became of paramount importance (Gray, 2001).

Epstein et al. (1976) note that social accounting is the result of a social change that redefined the notion of society/stakeholders within the framework of corporate responsibility. In practice, social accounting is generally treated as being separate from financial accounting. According to Nicholls (2020), this separation resulted from the historical interpretation of the purpose of accounting.

The term social accounting should be used to encompass all "*accounts which go beyond the economic*" (Gray, 2002, p. 687). According to Epstein et al. (1976, p. 24), social

[13] https://www.britishcouncil.pt/en/about/equal-opportunities

accounting can be defined "*as the identification, measurement, monitoring and reporting of the social and economic effects of an institution on society*".

The primary functions of social accounting are to facilitate management decisions and corporate accountability, as well as to provide useful social information to both internal and external stakeholders (Epstein et al., 1976). According to Epstein et al. (1976), companies stress the need to produce social information to identify and analyze the impacts of their investments on society. Moreover, social information disclosure is a means used to improve accountability and transparency and to respond to external pressures and stakeholder expectations (Badia et al., 2020; Gray, 2010; Gray et al., 1996).

According to Ionel et al. (2010), social accounting involves environmental accounting, human resources accounting and ethical accounting. For these authors, human resource accounting, as part of social accounting, aims to provide information on the evaluation of one of the most important components of the organization. Human resource accounting involves accounting for human resource-related expenses as assets (an investment in human capital), as opposed to traditional accounting, which treats them as expenses, which in turn reduces the company's results (Ionel et al., 2010; Bullen & Eyler, 2010). In this regard, Ionel et al. (2010, p. 926), based on the report by the American Accounting Association Committee on Accounting for Human Resources (1973), point out that human resource accounting "*not only involves measurement of all the costs/investments associated with the recruitment, placement, training and development of employees, but also the quantification of the economic value of the people in an organization*".

In fact, the current accounting model records the results of a company's operations, but does not consider the positive and negative effects of social aspects (Cifuentes & Cuesta, 2020). In this regard, Nicholls (2020) states that stakeholders increasingly want social outcomes to be considered in resource allocation decisions, which implies the existence of accounting standards that ensure the accounting of social effects at a level that allows the production of quality information. To this end, Cifuentes and Cuesta (2020) stress the pertinence to build a financial statements model that incorporates social accounting. However, the difficulty of accurately determining the monetary value of human capital is the main reason for the lack of progress in the recognition of human capital in traditional financial statements, and there is therefore a need to disclose information in reports (Abeysekera & Guthrie, 2004).

Social information disclosure, such as human resources and human rights information, started by being part of annual reports and was later extended to other types of reports (Monteiro et al., 2021a). In fact, annual, integrated or Sustainability/CSR reports are an important means of communication with internal and external stakeholders (Koskela, 2014; Lee et al., 2017), as they have become increasingly attentive to social issues in the business sector, which is why disclosure of information by companies should be carried out with rigor and transparency (Monteiro et al., 2021a). According to Killian and O'Regan (2016), stakeholders' adherence to the social accounting process contributes to greater corporate legitimacy.

For Al-Razeen and Karbhari (2004), human resources and human rights information disclosure can be essentially divided into (i) mandatory disclosure, and (ii) other voluntary disclosures. Whether disclosure of these issues should be mandatory or voluntary, is a debated issue in the literature (Doni et al., 2019). However, there is still no consensus on the voluntary or mandatory issue of non-financial reporting (Matuszak & Różańska, 2017). In this regard, Doni et al. (2019) mention that it is difficult to establish a level of detail for mandatory reporting, because a generally accepted definition of non-financial information is missing. On

the other hand, these same authors indicate that mandatory reporting may decrease the quality and effectiveness of reporting.

1.4.2 Mandatory disclosure of information on employees and human rights

Directive 95/2014/EU "*enforced a radical shift from voluntary to mandatory disclosure of non-financial information*" (Doni et al., 2019, p. 781). Under this directive, some entities are already required to disclose non-financial information, i.e., large companies and parent companies of a large group of public-interest that at the balance sheet date exceeds the average number of 500 employees must include in their management report a non-financial statement containing the necessary information for understanding the development, performance, position and impact of their activities (Article 19a). According to this same directive, these companies must disclose at least information concerning "*environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters*". More specifically, companies covered by the Directive must disclose the following information in the Non-Financial Statement (Article 19a and 29b):

a) A brief description of the business model of the company/group;
b) A description of the policies pursued by the company/group in relation to those matters, including the due diligence processes applied;
c) The results of those policies;
d) The main risks associated with these issues, linked to the activities of the company/group, including, if relevant and proportionate, its business relationships, its products or services that may negatively impact these areas, and how these risks are managed by the company/group;
e) Key performance indicators relevant to its specific business.

Under Directive 95/2014/EU, companies may choose to disclose non-financial information in the management report, either in a separate part or in a separate report.

This Directive seeks to improve the transparency of European companies by obliging them to disclose information on policies, risks and results regarding environmental, social and employee-related issues (Costa & Agostini, 2016; Monteiro et al., 2021a).

Directive 95/2014/EU is currently under review by the European Commission, which in April 2021 submitted a proposal for a new EU directive, the CSRD. The proposal provides for: (1) extending the scope to all large companies and all listed companies, except listed micro companies; (2) requiring guarantee of sustainability information reliability; (3) specifying in more detail the information that companies must disclose and requiring them to make disclosure in accordance with mandatory EU standards for sustainability reporting; and (4) ensuring that all information is published as part of companies' management reports and disclosed in a machine-readable digital format (European Commission, 2021). The EFRAG is the body responsible for developing the draft regarding EU's sustainability standards (European Sustainability Reporting Standards), which are already underway and will be applicable in the coming years.

In Portugal, Decree-Law No. 89/2017 transposes Directive 2014/95/EU into national law and is applicable to financial years beginning on or after January 1, 2017. Articles 66-B and 508-G of the Portuguese Commercial Companies Code also establishes that the information should be disclosed by companies covered by the above decree-law.

Regarding the international accounting standard for employees, the IASB has issued two standards, IAS 19 —Employee Benefits— and IAS 26 —Accounting and Reporting by

Retirement Benefit Plans—, which aim to prescribe the accounting and disclosure of employee benefits and retirement benefit plans, respectively. IAS 19 is concerned with determining and recognizing the cost of retirement benefits in the financial statements for employers with plans, and IAS 26 is complementary to IAS 19.

Portugal's Financial Reporting Accounting Standard (NCRF) 28 regarding Employee Benefits is based on IAS 19 and is applicable to companies subject to the Accounting Standardization System under general regime. In general terms, the accounting standard on Employee Benefits allows the recognition of employee benefits as an expense (when an employee has provided services in exchange for employee benefits to be paid in the future) against a liability (when the entity consumes the economic benefit arising from the service provided by an employee in exchange for employee benefits). Employee benefits include the following (§ 5 of IAS 19):

> a) Short-term employee benefits, such as wages, salaries and social security contributions, paid annual leave and paid sick leave, profit sharing and bonuses, and non-monetary benefits (such as medical care, housing, cars and free or subsidized goods or services) relating to active employees;
> b) Post-employment benefits, such as pensions, other retirement benefits, post-employment life insurance and post-employment medical care;
> c) Other long-term employee benefits, including long-service or sabbatical leave, retirement or other long-service benefits, long-term disability benefits and, if not payable in full within twelve months after the end of the period, profit sharing, bonuses and deferred compensation;
> d) Termination benefits.

In addition to these benefits, the IAS 19 provides for equity compensation benefits.

IAS 19 does not require specific disclosures on short-term employee benefits for other long-term employee benefits and termination benefits. However, other standards such as IAS 24 —Related Party Disclosures— and IAS 1 —Presentation of Financial Statements— require disclosure of information on benefits for key management personnel, such as members of management, executive and supervisory boards (for example, total remuneration; total short-term employee benefits; total post-employment benefits; total other long-term benefits; total termination benefits; total share-based compensation benefits) and employee benefits expense, respectively.

Regarding the disclosure of post-employment benefits, IAS 19 provides for the following disclosures in §§135 to 152 (Table 1-2).

Table 1-2. Disclosure of post-employment benefits (IAS 19)

135 An entity shall disclose information that:
- (a) explains the characteristics of its defined benefit plans and risks associated with them (see paragraph 139);
- (b) identifies and explains the amounts in its financial statements arising from its defined benefit plans (see paragraphs 140–144); and
- (c) describes how its defined benefit plans may affect the amount, timing and uncertainty of the entity's future cash flows (see paragraphs 145–147).

136 To meet the objectives in paragraph 135, an entity shall consider all the following:
- (a) the level of detail necessary to satisfy the disclosure requirements;
- (b) how much emphasis to place on each of the various requirements;
- (c) how much aggregation or disaggregation to undertake; and
- (d) whether users of financial statements need additional information to evaluate the quantitative information disclosed.

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137 If the disclosures provided in accordance with the requirements in this Standard and other IFRS are insufficient to meet the objectives in paragraph 135, an entity shall disclose additional information necessary to meet those objectives. For example, an entity may present an analysis of the present value of the defined benefit obligation that distinguishes the nature, characteristics and risks of the obligation. Such a disclosure could distinguish:

(a) between amounts owing to active members, deferred members, and pensioners.
(b) between vested benefits and accrued but not vested benefits.
(c) between conditional benefits, amounts attributable to future salary increases and other benefits.

138 An entity shall assess whether all or some disclosures should be disaggregated to distinguish plans or groups of plans with materially different risks. For example, an entity may disaggregate disclosure about plans showing one or more of the following features:

(a) different geographical locations.
(b) different characteristics such as flat salary pension plans, final salary pension plans or post-employment medical plans.
(c) different regulatory environments.
(d) different reporting segments.
(e) different funding arrangements (e.g., wholly unfunded, wholly or partly funded).

Characteristics of defined benefit plans and risks associated with them

139 An entity shall disclose:

(a) information about the characteristics of its defined benefit plans, including:
  (i) the nature of the benefits provided by the plan (e.g., final salary defined benefit plan or contribution-based plan with guarantee).
  (ii) a description of the regulatory framework in which the plan operates, for example the level of any minimum funding requirements, and any effect of the regulatory framework on the plan, such as the asset ceiling (see paragraph 64).
  (iii) a description of any other entity's responsibilities for the governance of the plan, for example responsibilities of trustees or of board members of the plan.
(b) a description of the risks to which the plan exposes the entity, focused on any unusual, entity-specific or plan-specific risks, and of any significant concentrations of risk. For example, if plan assets are invested primarily in one class of investments, e.g., property, the plan may expose the entity to a concentration of property market risk.
(c) a description of any plan amendments, curtailments and settlements.

Explanation of amounts in the financial statements

140 An entity shall provide a reconciliation from the opening balance to the closing balance for each of the following, if applicable:

(a) the net defined benefit liability (asset), showing separate reconciliations for:
  (i) plan assets.
  (ii) the present value of the defined benefit obligation.
  (iii) the effect of the asset ceiling.
(b) any reimbursement rights. An entity shall also describe the relationship between any reimbursement right and the related obligation.

141 Each reconciliation listed in paragraph 140 shall show each of the following, if applicable:

(a) current service cost.
(b) interest income or expense.
(c) remeasurements of the net defined benefit liability (asset), showing separately:
  (i) the return on plan assets, excluding amounts included in interest in (b).
  (ii) actuarial gains and losses arising from changes in demographic assumptions (see paragraph 76(a)).
  (iii) actuarial gains and losses arising from changes in financial assumptions (see paragraph 76(b)).
  (iv) changes in the effect of limiting a net defined benefit asset to the asset ceiling, excluding amounts included in interest in (b).
  (d) An entity shall also disclose how it determined the maximum economic benefit available, i.e., whether those benefits would be in the form of refunds, reductions in future contributions or a combination of both.
(d) past service cost and gains and losses arising from settlements. As permitted by paragraph 100, past service cost and gains and losses arising from settlements need not be distinguished if they occur together.
(e) the effect of changes in foreign exchange rates.
(f) contributions to the plan, showing separately those by the employer and by plan

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participants.

(g) payments from the plan, showing separately the amount paid in respect of any settlements.

(h) the effects of business combinations and disposals.

142 An entity shall disaggregate the fair value of the plan assets into classes that distinguish the nature and risks of those assets, subdividing each class of plan asset into those that have a quoted market price in an active market (as defined in IFRS 13 Fair Value Measurement) and those that do not. For example, and considering the level of disclosure discussed in paragraph 136, an entity could distinguish between:

(a) cash and cash equivalents;

(b) equity instruments (segregated by industry type, company size, geography, etc.);

(c) debt instruments (segregated by type of issuer, credit quality, geography, etc.);

(d) real estate (segregated by geography, etc.);

(e) derivatives (segregated by type of underlying risk in the contract, for example, interest rate contracts, foreign exchange contracts, equity contracts, credit contracts, longevity swaps, etc.);

(f) investment funds (segregated by type of fund);

(g) asset-backed securities; and

(h) structured debt.

143 An entity shall disclose the fair value of the entity's own transferable financial instruments held as plan assets, and the fair value of plan assets that are property occupied by, or other assets used by, the entity.

144 An entity shall disclose the significant actuarial assumptions used to determine the present value of the defined benefit obligation (see paragraph 76). Such disclosure shall be in absolute terms (e.g., as an absolute percentage, and not just as a margin between different percentages and other variables). When an entity provides disclosures in total for a grouping of plans, it shall provide such disclosures in the form of weighted averages or relatively narrow ranges.

Amount, timing and uncertainty of future cash flows

145 An entity shall disclose:

(a) a sensitivity analysis for each significant actuarial assumption (as disclosed under paragraph 144) as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at that date.

(b) the methods and assumptions used in preparing the sensitivity analyses required by (a) and the limitations of those methods.

(c) changes from the previous period in the methods and assumptions used in preparing the sensitivity analyses, and the reasons for such changes.

146 An entity shall disclose a description of any asset-liability matching strategies used by the plan or the entity, including the use of annuities and other techniques, such as longevity swaps, to manage risk.

147 To provide an indication of the effect of the defined benefit plan on the entity's future cash flows, an entity shall disclose:

(a) a description of any funding arrangements and funding policy that affect future contributions.

(b) the expected contributions to the plan for the next annual reporting period.

(c) information about the maturity profile of the defined benefit obligation. This will include the weighted average duration of the defined benefit obligation and may include other information about the distribution of the timing of benefit payments, such as a maturity analysis of the benefit payments.

Multi-employer plans

148 If an entity participates in a multi-employer defined benefit plan, it shall disclose:

(a) a description of the funding arrangements, including the method used to determine the entity's rate of contributions and any minimum funding requirements.

(b) a description of the extent to which the entity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan.

(c) a description of any agreed allocation of a deficit or surplus on:

(i) wind-up of the plan; or

(ii) the entity's withdrawal from the plan.

(d) if the entity accounts for that plan as if it were a defined contribution plan in accordance with paragraph 34, it shall disclose the following, in addition to the information required by (a)–(c) and instead of the information required by paragraphs 139–147:

(i) the fact that the plan is a defined benefit plan.

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(ii) the reason why sufficient information is not available to enable the entity to account for the plan as a defined benefit plan.
(iii) the expected contributions to the plan for the next annual reporting period.
(iv) information about any deficit or surplus in the plan that may affect the amount of future contributions, including the basis used to determine that deficit or surplus and the implications, if any, for the entity.
(v) an indication of the level of participation of the entity in the plan compared with other participating entities. Examples of measures that might provide such an indication include the entity's proportion of the total contributions to the plan or the entity's proportion of the total number of active members, retired members, and former members entitled to benefits, if that information is available.

Defined benefit plans that share risks between entities under common control

149 If an entity participates in a defined benefit plan that shares risks between entities under common control, it shall disclose:

(a) the contractual agreement or stated policy for charging the net defined benefit cost or the fact that there is no such policy.
(b) the policy for determining the contribution to be paid by the entity.
(c) if the entity accounts for an allocation of the net defined benefit cost as noted in paragraph 41, all the information about the plan as a whole required by paragraphs 135–147.
(d) if the entity accounts for the contribution payable for the period as noted in paragraph 41, the information about the plan as a whole required by paragraphs 135–137, 139, 142–144 and 147(a) and (b).

150 The information required by paragraph 149(c) and (d) can be disclosed by cross-reference to disclosures in another group entity's financial statements if:

(a) that group entity's financial statements separately identify and disclose the information required about the plan; and
(b) that group entity's financial statements are available to users of the financial statements on the same terms as the financial statements of the entity and at the same time as, or earlier than, the financial statements of the entity.

Disclosure requirements in other IFRSs

151 Where required by IAS 24 an entity discloses information about:

(a) related party transactions with post-employment benefit plans; and
(b) post-employment benefits for key management personnel.

152 Where required by IAS 37 an entity discloses information about contingent liabilities arising from post-employment benefit obligations.

Source: IAS 19

For its part, IAS 26 provides for the following information to be disclosed on retirement benefit plans in §§ 34 to 36 (Table 1-3).

Table 1-3. Disclosure of retirement benefit plans (IAS 26)

34 The financial statements of a retirement benefit plan, whether defined benefit or defined contribution, shall also contain the following information:

(a) a statement of changes in net assets available for benefits;
(b) a summary of significant accounting policies; and
(c) a description of the plan and the effect of any changes in the plan during the period.

35 Financial statements provided by retirement benefit plans include the following, if applicable:

(a) a statement of net assets available for benefits disclosing:
(i) assets at the end of the period suitably classified;
(ii) the basis of valuation of assets;
(iii) details of any single investment exceeding either 5% of the net assets available for benefits or 5% of any class or type of security;
(iv) of any investment in the employer; and
(v) liabilities other than the actuarial present value of promised retirement benefits;
(b) a statement of changes in net assets available for benefits showing the following:
(i) employer contributions;

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(ii) employee contributions;
(iii) investment income such as interest and dividends;
(iv) other income;
(v) benefits paid or payable (analyzed, for example, as retirement, death and disability benefits, and lump sum payments);
(vi) administrative expenses;
(vii) other expenses;
(viii) taxes on income;
(ix) profits and losses on disposal of investments and changes in value of investments; and
(x) transfers from and to other plans;

(c) a description of the funding policy;

(d) for defined benefit plans, the actuarial present value of promised retirement benefits (which may distinguish between vested benefits and non-vested benefits) based on the benefits promised under the terms of the plan, on service rendered to date and using either current salary levels or projected salary levels; this information may be included in an accompanying actuarial report to be read in conjunction with the related financial statements; and

(e) for defined benefit plans, a description of the significant actuarial assumptions made and the method used to calculate the actuarial present value of promised retirement benefits.

36 The report of a retirement benefit plan contains a description of the plan, either as part of the financial statements or in a separate report. It may contain the following:

(a) the names of the employers and the employee groups covered;

(b) the number of participants receiving benefits and the number of other participants, classified as appropriate;

(c) the type of plan-defined contribution or defined benefit;

(d) a note as to whether participants contribute to the plan;

(e) a description of the retirement benefits promised to participants;

(f) a description of any plan termination terms; and

(g) changes in items (a) to (f) during the period covered by the report.

It is not uncommon to refer to other documents that are readily available to users and in which the plan is described, and to include only information on subsequent changes.

Source: IAS 26

In Portuguese accounting standards, the information to be disclosed on employee benefits is set out in point 30 of the model notes to the financial statements (Governmental Order No. 220/2015). Table 1-4 presents the information to be disclosed under employee benefits.

Table 1-4. Disclosure of employee benefits (Governmental Order No. 220/2015)

30 - Employee Benefits

30.1 - Post-employment benefits.

Defined contribution plans:

(a) amount recognized as an expense; and

(b) information on contributions to defined contribution plans regarding key management personnel.

30.2 - Post-employment benefits.

Defined benefit plans:

(a) Explanation of the characteristics of defined benefit plans and the associated risks;

(b) Identification and disclosure of amounts in the financial statements that result from defined benefit plans;

(i) Reconciliation of the opening and closing balances for each of the following items, where applicable: the net defined benefit liability (asset), presenting separate reconciliations for plan assets, the present value of the defined benefit obligation, the effect of the 5002 Official Gazette, 1st Series - No. 143 – July 24, 2015 asset ceiling and any reimbursement rights. Each reconciliation shall show each of the following, where applicable:

(1) The current service cost;

(2) The interest received or paid;

(3) The remeasurement of the net defined benefit liability (asset);

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(4) Past service cost and gains and losses arising from settlements. As provided in NCRF 28, it is not necessary to distinguish between past service cost and gains and losses arising from settlements if they occur together;
(5) The effect of foreign exchange rate changes;
(6) The contributions to the plan, separately indicating the contributions of the employer and the plan participants;
(7) the payments to the plan, separately showing payments relating to any settlements; and
(8) the effects of business combinations and divestments.

(ii) An entity shall disaggregate the fair value of plan assets into classes that distinguish the nature and risks of such assets, subdividing each class of plan assets into assets that have a quoted market price in an active market and those that do not;
(iii) an entity shall disclose the fair value of transferable financial instruments that the entity holds as plan assets and the fair value of plan assets that are occupied real estate or other assets used by the entity; and
(iv) an entity shall disclose the significant actuarial assumptions used to determine the present value of the defined benefit obligation.

(c) a description of how defined benefit plans may affect the amount, timing and uncertainty of the entity's future cash flows. An entity shall disclose:
(i) a sensitivity analysis for each significant actuarial assumption at the end of the reporting period; and
(ii) the methods and assumptions used to prepare the sensitivity analysis required by the previous subparagraph and the limitations of such methods.

(d) Multi-employer plans. If an entity participates in a multi-employer defined benefit plan, it shall disclose:
(i) a description of the funding arrangements, including the method used to determine the entity's contribution rate and any minimum funding requirements;
(ii) a description of the extent to which the entity may be liable to the plan for the obligations of other entities under the terms and conditions of the multi-employer plan;
(iii) a description of any agreed allocation of a deficit or surplus in the event of the winding up of the plan or the entity leaving the plan; and
(iv) if the entity accounts for the plan as if it were a defined contribution plan, it shall disclose the following, in addition to the information required in (i) to (iii) and instead of the information required in (a) to (c):
(1) The fact that the plan is a defined benefit plan;
(2) the reason why sufficient information is not available to enable the entity to account for the plan as a defined benefit plan;
(3) The contributions expected to be made to the plan during the next annual reporting period;
(4) Information on any deficit or surplus in the plan that may affect the amount of future contributions, including the basis used to determine that deficit or surplus and any implications for the entity; and
(5) An indication of the entity's level of participation in the plan compared with other participating entities.

30.3 - Average number of employees during the period, broken down by categories, and the personnel costs for the period, broken down into wages and salaries, social security charges and pension costs.
30.4 - In the case of consolidated accounts, the average number of staff members employed by the companies subject to proportional consolidation should be disclosed separately.

Source: Governmental Order No. 220/2015

In Portugal, in addition to the provisions of accounting standards in terms of disclosure of information on employees, paragraph 4 of article 397 of the Commercial Companies Code states that the annual report by the board of directors must specify the authorizations it granted in terms of contracts to be signed between the company and its directors, directly or through a third party.

It should be noted that in Portugal it was compulsory for companies with more than 100 employees to present a social balance sheet. Currently, the information contained in the social

balance sheet is presented in the Single Report. The social balance is thus automatically generated from the information filled in the Single Report.

This report on the social activity of the company is an annual obligation for employers (companies with employees), with content and deadline for submission regulated by Governmental Order No. 55/2010 of January 21st. This order regulates the content of the annual report with regard to information on the company's social activity, as well as the deadline for the employer to submit it to the inspection service of the ministry responsible for the labor area. The content of the information to be provided on the company's social activity is specified in annex F of the Single Report model.

Although companies are required to disclose information on employees under the accounting standards and applicable legislation, this does not cover all aspects related to labor practices and decent work. Moreover, not all information is made available to stakeholders (e.g., single report).

Regarding the obligation to disclose information on human rights, this is only foreseen for some large companies via the application of the European directive. Moreover, the information to be disclosed is not detailed. However, when preparing non-financial information, companies can resort to national, European or international guidelines, such as those issued by the GRI.

1.4.3 Voluntary disclosure of information on human resources and human rights

While there is an increasing number of companies voluntarily publishing standalone CSR, sustainability, ESG or integrated reports, there is no common standard or framework for non-financial disclosure (Doni et al., 2019).

The GRI "*is the best-known framework for voluntary reporting of environmental and social performance by business worldwide*" (Brown et al., 2009, p. 571). In the same vein, Halkos and Nomikos (2021) report that the GRI issues sustainability standards that are the most widely used.

GRI is a non-profit institution with the goal of promoting economic, environmental and social sustainability. It was created so that sustainability reports provided by companies would be of better quality, more rigorous, comparable, and useful for stakeholders, guiding companies in the need to report the positive and negative results of their sustainable growth policies (Halkos & Nomikos, 2021).

The GRI guidelines/standards have gone through several evolutionary processes. The first two versions of the sustainability reporting guidelines, G1 and G2, were published in 2000 and 2002, respectively. Then, G3 was released in October 2006, and G3.1 in 2011. This update extends disclosure to human rights, local community and gender diversity. G4, the 4th generation of these guidelines, was launched in 2013. Finally, the GRI standards were launched in 2016, to be applied in all reports published from 2018 at the latest.

The GRI standards are interrelated and divided into four series. The 100 Series is composed of three Universal Standards: GRI 101 —Fundamentals— (reporting principles and the requirements for a GRI-compliant report); GRI 102 —General Disclosures— (general information about the organization, such as profile, ethics and integrity, strategy, among others); and GRI 103 —Management Approach— (information on management approach). The 100 series is followed by the 200, 300 and 400 series, which refer to economic, environmental and social topics, respectively.

Thus, GRI becomes a reference institution in the assessment of labor and human resources and human rights issues, as it seeks to guide social disclosure through the 400 series, although this series includes indicators for labor practices, decent work, human rights,

product responsibility and society. Table 1-5 presents the GRI indicators related to labor practices, decent work (LA), and human rights (HR).

Table 1-5. GRI indicators on labor practices, decent work, and human rights and correspondence between GRI standards and the GRI's G4 version

GRI Indicators - Labor practices, decent work, and human rights		Link to GRI G4
GRI 401: Employment 2016	**401-1 New employee hires and employee turnover** (a. Total number and rate of new employee hires during the reporting period, by age group, gender and region; b. Total number and rate of employee turnover during the reporting period, by age group, gender and region).	LA1
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees (a. Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum: i. life insurance; ii. health care; iii. disability and invalidity coverage; iv. parental leave; v. retirement provision; vi. stock ownership; vii. others. b. The definition used for 'significant locations of operation').	LA2
	401-3 Parental leave (a. Total number of employees that were entitled to parental leave, by gender; b. Total number of employees that took parental leave, by gender; c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender; d. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender; e. Return to work and retention rates of employees that took parental leave, by gender).	LA3
GRI 402: **Labor/Management Relations 2016**	**402-1 Minimum notice periods regarding operational changes** (a. Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements).	LA4
GRI 403: Occupational Health and Safety 2018	**403-1 OHS management system** (The reporting organization shall report the following information for employees and for workers who are not employees but whose work and/or workplace is controlled by the organization: a. A statement of whether an OHS management system has been implemented, including whether: i. the system has been implemented because of legal requirements and, if so, a list of the requirements; ii. the system has been implemented based on recognized risk management and/or management system standards/guidelines and, if so, a list of the standards/guidelines. b. A description of the scope of workers, activities, and workplaces covered by the OHS management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered).	LA5
	403-2 Hazard identification, risk assessment, and incident investigation (The reporting organization shall report the following information for employees and for workers who are not employees but whose work and/or workplace is controlled by the organization: a. A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimize risks, including: i. how the organization ensures the quality of these processes, including the competency of persons who carry them out; ii. how the results of these processes are used to evaluate and continually improve the OHS management system. b. A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals. c. A description of the policies and processes for workers to remove themselves from work situations that they believe could cause injury or ill health, and an explanation of how workers are protected against reprisals. d. A description of the processes used to investigate work-related incidents, including the processes to identify hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed in the OHS management system).	LA6

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	403-3 Occupational health services (The reporting organization shall report the following information for employees and for workers who are not employees but whose work and/or workplace is controlled by the organization: a. A description of the occupational health services' functions that contribute to the identification and elimination of hazards and minimization of risks, and an explanation of how the organization ensures the quality of these services and facilitates workers' access to them).	LA7
	403-4 Worker participation, consultation, and communication on OHS (The reporting organization shall report the following information for employees and for workers who are not employees but whose work and/or workplace is controlled by the organization: a. A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the OHS management system, and for providing access to and communicating relevant information on occupational health and safety to workers. b. Where formal joint management–worker health and safety committees exist, a description of their responsibilities, meeting frequency, decision-making authority, and whether and, if so, why any workers are not represented by these committees).	LA8
	403-5 Worker training on OHS (The reporting organization shall report the following information for employees and for workers who are not employees but whose work and/or workplace is controlled by the organization: a. A description of any OHS training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations).	-
	403-6 Promotion of worker health (The reporting organization shall report the following information for employees and for workers who are not employees but whose work and/or workplace is controlled by the organization: a. An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided. b. A description of any voluntary health promotion services and programs offered to workers to address major non-work-related health risks, including the specific health risks addressed, and how the organization facilitates workers' access to these services and programs).	-
	403-7 Prevention and mitigation of OHS impacts directly linked by business relationships (a. A description of the organization's approach to preventing or mitigating significant negative OHS impacts that are directly linked to its operations, products or services by its business relationships, and the related hazards and risks.)	-
	403-8 Workers covered by an OHS management system (a. If the organization has implemented an OHS management system based on legal requirements and/or recognized standards/guidelines: i. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system; ii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been internally audited; iii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been audited or certified by an external party. b. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded. c. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used).	-
	403-9 Work-related injuries (a. For all employees: i. The number and rate of fatalities as a result of work-related injury; ii. The number and rate of high-consequence work-related injuries (excluding fatalities); iii. The number and rate of recordable work-related injuries; iv. The main types of work-related injury; v. The number of hours worked. b. For all workers who are not employees but whose work and/or workplace is controlled by the organization: i. The number and rate of fatalities as a result of work-related injury; ii. The number and rate of high-consequence work-related injuries (excluding fatalities); iii. The number and rate of recordable work-related injuries; iv. The main types of work-related injury; v. The number of hours	-

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	worked. c. The work-related hazards that pose a risk of high-consequence injury, including: i. how these hazards have been determined; ii. which of these hazards have caused or contributed to high-consequence injuries during the reporting period; iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls. d. Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls. e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked. f. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded. g. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used).	
	403-10 Work-related ill health (a. For all employees: i. The number of fatalities as a result of work-related ill health; ii. The number of cases of recordable work-related ill health; iii. The main types of work-related ill health. b. For all workers who are not employees but whose work and/or workplace is controlled by the organization: i. The number of fatalities as a result of work-related ill health; ii. The number of cases of recordable work-related ill health; iii. The main types of work-related ill health. c. The work-related hazards that pose a risk of ill health, including: i. how these hazards have been determined; ii. which of these hazards have caused or contributed to cases of ill health during the reporting period; iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls. d. Whether and, if so, why any workers have been excluded from this disclosure, including the types of workers excluded. e. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used).	-
GRI 404: Training and Education 2016	**404-1 Average hours of training per year per employee** (a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category).	LA9
	404-2 Programs for upgrading employee skills and transition assistance programs (a. Type and scope of programs implemented and assistance provided to upgrade employee skills. b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment).	LA10
	404-3 Percentage of employees receiving regular performance and career development reviews (a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period).	LA11
GRI 405 Diversity and Equal Opportunity 2016	**405-1 Diversity of governance bodies and employees** (a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups). b. Percentage of employees per employee category in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).	LA12
	405-2 Ratio of basic salary and remuneration of women to men (a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation. b. The definition used for 'significant locations of operation').	LA13
GRI 406: Non-discrimination 2016	**406-1 Incidents of discrimination and corrective actions taken** (a. Total number of incidents of discrimination during the reporting period. b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action.	HR3
GRI 407: Freedom of Association and	**407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk** (a. Operations and suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk either in terms of:	HR4

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Collective Bargaining 2016	i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk. b. Measures taken by the organization in the reporting period intended to support rights to exercise freedom of association and collective bargaining).	
GRI 408: Child Labor 2016	**408-1 Operations and suppliers at significant risk for incidents of child labor** (a. Operations and suppliers considered to have significant risk for incidents of: i. child labor; ii. young workers exposed to hazardous work. b. Operations and suppliers considered to have significant risk for incidents of child labor either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk. c. Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labor).	HR5
GRI 409: Forced or Compulsory Labor 2016	**409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor** (a. Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk. b. Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor).	HR6
GRI 410: Security Practices 2016	**410-1 Security personnel trained in human rights policies or procedures** (a. a. Percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security. b. Whether training requirements also apply to third-party organizations providing security personnel.).	HR7
GRI 411: Rights of Indigenous Peoples 2016	**411-1 Incidents of violations involving rights of indigenous peoples** (a. Total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period. b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action).	HR8
GRI 412: Human Rights Assessment 2016	**412-1 Operations that have been subject to human rights reviews or impact assessments** (a. Total number and percentage of operations that have been subject to human rights reviews or human rights impact assessments, by country).	HR9
	412-2 Employee training on human rights policies or procedures (a. Total number of hours in the reporting period devoted to training on human rights policies or procedures concerning aspects of human rights that are relevant to operations. b. Percentage of employees trained during the reporting period in human rights policies or procedures concerning aspects of human rights that are relevant to operations).	HR2
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening (a. Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening. b. The definition used for 'significant investment agreements').	HR1
GRI 414: Supplier Social Assessment 2016	**414-1 New suppliers that were screened using social criteria** (a. Percentage of new suppliers that were screened using social criteria).	LA14; HR10
	414-2 Negative social impacts in the supply chain and actions taken (a. Number of suppliers assessed for social impacts. b. Number of suppliers identified as having significant actual and potential negative social impacts. c. Significant actual and potential negative social impacts identified in the supply chain. d. Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment. e. Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why).	LA15; HR11

Source: Adapted from GRI (2017); https://www.globalreporting.org/how-to-use-the-gri-standards/resource-center/?g=db41ab4b-d44c-4271-b428-42bb759a9127&id=7359

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As can be seen in the table above, there are six indicators that have not been carried over from the G4 version (GRI 403-5 to 403-10).

On the other hand, the "human rights" category of the GRI standards/guidelines contains some subcategories that directly relate to labor rights that affect workers in supplier organizations and those who are not directly employed by companies (Parsa et al., 2018).

Given the interest of stakeholders in knowing the contribution of companies to the 2030 Agenda and the achievement of the SDGs, the disclosure of information on these aspects has acquired increasing relevance (García-Sánchez et al., 2020a, 2020b, 2022). As noted above, the SDG Compass guide aims to help companies integrate the SDGs into their strategies and activities and disclose their results (García-Sánchez et al., 2021a). Regarding the disclosure of information on the business contribution to the SDGs, the SDG Compass guide guides companies on how to structure sustainability reports so that non-financial information presented by companies is aligned with the SDGs, exposing performance in relation to the expectations set out in the 2030 Agenda, and highlighting the use of non-financial indicators such as those proposed by GRI (GRI, UN Global Compact & WBCSD, 2015a).

In addition to disclosing key performance indicators, companies identify the process by which the SDG priority was determined and how different stakeholders were involved, as well as the company's negative or positive impacts on that SDG, and the progress made towards that goal. It accompanies a full description of the strategy, policies, systems, processes and practices in relation to the 2030 Agenda and the goals towards which the company's CSR is oriented.

Reporting on the SDGs takes advantage of the GRI Standards and the Ten Principles of the UN Global Compact. Therefore, there is a relationship between the SDG Compass and the GRI G4 and the GRI Standards indicators (Table 1-6).

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Table 1-6. Relationship between SDGs and GRI indicators (GRI G4 and GRI Standards)

ODS	Theme	Indicator: GRI-G4	Indicator: GRI Standards	Indicator: N.º|Description
2. No Poverty	Indigenous rights	G4 - HR8	GRI 411| Rights of indigenous peoples	411-1 | Incidents of violations involving rights of indigenous peoples
3. Good Health and Hell-Being	OHS	G4 - LA6	GRI 403 | OHS	403-2 | Hazard identification, risk assessment, and incident investigation
		G4 - LA7		403-3 | Occupational health services
4. Quality Education	Employee training and education	G4 - LA9	GRI 404 | Training and education	404-1 | Average hours of training per year per employee
5. Gender Equality	Equal remuneration for women and men	G4 - LA13	GRI 405 | Diversity and equal Opportunity	405-2 | Ratio of basic salary and remuneration of women to men
	Gender equality	G4 - LA1	GRI 401| Employment	401-1 | New employee hires and employee turnover
		G4 - LA9	GRI 404 | Training and education	404-1 | Average hours of training per year per employee
		G4 - LA11		404-3 | Percentage of employees receiving regular performance and eer development reviews
		G4 - LA12	GRI 405 | Diversity and equal Opportunity	405-1 | Diversity of governance bodies and employees
	Non-discrimination	G4 - HR3	GRI 406 | Non-discrimination	406-1 | Incidents of discrimination and corrective actions taken
	Parental leave	G4 - LA3	GRI 401 | Employment	401-3 | Parental leave
	Women in leadership	G4 - LA12	GRI 405 | Diversity and equal Opportunity	405-1 | Diversity of governance bodies and employees
	Workplace violence and harassment	G4 - LA10	GRI 14 | Supplier social assessment	414-1 | New suppliers that were screened using social criteria
		G4 – LA11		414-2 | Negative social impacts in the supply chain and actions taken
8. Decent Work and Economic Growth	Abolition of child labor	G4 - HR5	GRI 408 | Child labor	408-1 | Operations and suppliers at significant risk for incidents of child labor
	Diversity and equal opportunity	G4 - LA12	GRI 405 | Diversity and equal opportunity	405-1 | Diversity of governance bodies and employees
	Earnings, wages and benefits	G4 - LA2	GRI 401 | Employment	401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees
	Elimination of forced or compulsory labor	G4 - HR6	GRI 409 | Forced or compulsory labor	409-1 | Operations and suppliers at significant risk for incidents of forced or compulsory labor
	Employee training and education	G4 - LA9	GRI 404: Training and education	404-1 | Average hours of training per year per employee
		G4 - LA10		404-2 | Programs for upgrading employee skills and transition assistance programs
		G4 - LA11		404-3 | Percentage of employees receiving regular performance and career development reviews
	Employment	G4 - LA1	GRI 401| Employment	401-1 | New employee hires and employee turnover

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	Equal remuneration for women and men	G4 - LA13	GRI 405 | Diversity and equal opportunity	405-2 | Ratio of basic salary and remuneration of women to men
	Freedom of association and collective bargaining	G4 - HR4	GRI 407 | Freedom of association and collective bargaining	407-1 | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
	Labor practices in the supply chain	G4 - LA14	GRI 14 | Supplier social assessment	414-1 | New suppliers that were screened using social criteria
		G4 - LA15		414-2 | Negative social impacts in the supply chain and actions taken
	Labor/management relations	G4 - LA4	GRI 402 | Labor/management relations	402-1 | Minimum notice periods regarding operational changes
	Non-discrimination	G4 - HR3	GRI 406 | Non-discrimination	406-1 | Incidents of discrimination and corrective actions taken
	OHS	G4 - LA5	GRI 403 | OHS	403-1 | OHS management system
		G4 - LA6		403-2 | Hazard identification, risk assessment, and incident investigation
		G4 - LA7		403-3 | Occupational health services
		G4 - LA8		403-4 | Worker participation, consultation, and communication on OHS
	Parental leave	G4 - LA3	GRI 401| Employment	401-3 | Parental leave
	Youth employment	G4 - LA1		401-1 | New employee hires and employee turnover
10. Reduced Inequalities	Equal remuneration for women and men	G4 - LA13	GRI 405 | Diversity and equal opportunity	405-2 | Ratio of basic salary and remuneration of women to men
16. Peace, Justice and Strong Institutions	Abolition of child labor	G4 - HR5	GRI 408 | Child labor	408-1 | Operations and suppliers at significant risk for incidents of child labor
	Grievance mechanisms	G4 - LA16	GRI 103 | Management approach	103-2 | The management approach and its components
		G4 - HR12		
	Non-discrimination	G4 - HR3	GRI 406 | Non-discrimination	406-1 | Incidents of discrimination and corrective actions taken
	Security	G4 - HR7	GRI 410 | Security practices	410-1| Security personnel trained in human rights policies or procedures
	Workplace violence and harassment	G4 – LA14	GRI 414 | Supplier social assessment	414-1 | New suppliers that were screened using social criteria
		G4 – LA15		414-2 | Negative social impacts in the supply chain and actions taken

Source: Adapted from GRI, UN Global Compact & WBCSD (2015b); GRI (2017); GRI (2020a); GRI (2020b)

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The European Commission emphasizes the presence of numerous non-financial reporting frameworks, such as those of the UN Global Compact, ISO 26000 and GRI (Halkos & Nomikos, 2021). Regarding sustainability/CSR reporting, companies increasingly cross-reference non-financial information with GRI frameworks, SDGs and the UN Global Compact principles.

Although the GRI standards are the most widely used, there is a need to harmonize sustainability reporting practices (Adams & Abhayawansa, 2021). In this context, the IASB's IFRS Foundation established the International Sustainability Standards Board (ISSB) in 2021 to put forth a comprehensive global basis of sustainability disclosure standards to provide investors and other capital market participants with information on sustainability-related risks and opportunities of companies. In addition, and as noted above, EFRAG is also developing sustainability reporting standards at the European level. However, it is desirable that these standards will be consistent with those to be produced by the ISSB (Tettamanzi et al., 2022) to achieve the aforementioned harmonization.

1.4.4 Determining factors of the employee and human rights disclosure

The international literature indicates that employee and human rights disclosure is sensitive to several factors that are associated with the companies' characteristics and industry in which they operate, as well as the particularities of each country's institutional and business environment (Bowrin, 2018; Monteiro et al., 2021a). According to García-Sánchez et al. (2021a), the non-financial information disclosure is influenced by external factors, such as institutional pressures (at the country and industry level), and by internal factors associated with the companies' characteristics and incentives (e.g., age, size, financial performance, financial constraints, cost of capital, and information asymmetry problems), as well as the attributes of key decision-makers (CEO and board of directors).

Pizzi et al. (2021) group the determinants of the quality of non-financial information disclosure into the following three categories: firm-level determinants (size, industry, regulatory context, risks, performance, and stakeholder orientation); corporate governance-level determinants (e.g., number of members, percentage of women and independent members on board); and disclosure-level determinants (non-financial information disclosure processes and choices). For their part, Kaur et al. (2016) identify four categories of determinants: firm structure (firm size, leverage, ownership concentration, type of auditor, age, complexity of corporate structure and government ownership); performance (profitability and proportion of personnel expenses in total operating expenses); market (industry, listing status and foreign investment); and internal management (e.g., proportion of independent members on board, proportion of non-executive directors on board, existence of a human resources committee).

Regarding the factors related to company characteristics, size is one of the most analyzed characteristics (Abeysekera, 2012; Lin et al., 2012; Ehnert et al., 2016; Petera & Wagner, 2017; Rahman et al., 2017; Bowrin, 2018; Cahaya & Hervina, 2019). According to Pizzi et al. (2021, p. 407), "*the availability of financial and technical resources favors the disclosure of non-financial information*". Therefore, large companies, as they have more resources, have a greater propensity to invest in social responsibility actions and related disclosure practices than smaller companies (Da Silva Monteiro & Aibar-Guzmán, 2010). Moreover, larger companies have higher visibility, are subject to greater pressure from stakeholders, including regulatory authorities, face relatively lower preparation and disclosure costs, and are therefore more likely to provide higher levels of social disclosure than smaller companies (Álvarez Domínguez, 2012; Kaur et al. 2016; Petera & Wagner, 2017; Bordunos & Kosheleva, 2019; Monteiro et al., 2021a). On the other hand, large companies tend to disclose more information

(Pizzi et al., 2021) because they perceive the benefits of social disclosure distinctly from other companies (regarding the different impacts on society).

Industry is another company characteristic that influences disclosure of information on LA&HR rights (Kent & Zunker, 2013; O'Neill et al., 2016; Ehnert et al., 2016; Bryl & Trukolaski, 2017; Cahaya et al., 2017; Bowrin, 2018; Tsalis et al., 2018). Companies operating in industries characterized by negative externalities and/or higher social (and environmental) sensitivity are pressured to increase their level of engagement in responsible actions, as well as the level of related information disclosure to increase accountability and transparency to stakeholders (Kaur et al., 2016; Badia et al., 2020; Barbosa et al., 2021; García-Sánchez et al., 2021a). Previous research shows that companies operating in manufacturing (e.g., textiles), services, technology-intensive and knowledge-oriented industries are more likely to disclose social information compared to other companies (Kaur et al., 2016; Bowrin, 2018).

Thus, due to their adverse social (and environmental) impacts, companies operating in the manufacturing industry in developing countries face greater public pressure on social responsibility issues than other industries. This encourages manufacturing companies to increase the volume and quality of information disclosed on employee and human rights issues to demonstrate their commitment to the goals and activities valued by different stakeholders (Bowrin, 2018). On the other hand, industries sensitive to risks associated with human rights violations, for example, and operating in high-risk countries in this regard (less developed countries) are more likely to disclose more information to respond to pressures exerted by stakeholders (Islam et al., 2017). The literature also suggests that companies operating in a "new economy" tend to disclose more information than other companies (Kaur et al. 2016; Petera & Wagner, 2017).

On the other hand, the ownership structure is considered an important corporate governance mechanism, as it can mitigate agency problems, especially when there is a high concentration of ownership (Connelly et al., 2010). In turn, reducing conflicts of interest resulting from information asymmetry can increase information corporate transparency and ethical behavior (Tejedo-Romero & Araujo, 2018). Therefore, ownership concentration can negatively impact social information disclosure (Pisano et al., 2017; Tejedo-Romero & Araujo, 2018). Furthermore, companies with high ownership concentration face less pressure for disclosure because the demand for information from minority and dominant shareholders is weak compared to the demand faced by companies with greater ownership diversity (Pisano et al., 2017).

As regards the ownership structure, the effect of certain types of ownership, such as government ownership (Yadav & Gite, 2015; Kaur et al., 2016; Rahman et al., 2017), or managerial ownership (Loliwe, 2016), on social information disclosure has also been analyzed. In the same vein, due to regulatory frameworks and increased attention from investors and the media, listed companies disclose more social information to stakeholders (Kaur et al., 2016; Petera & Wagner, 2017; Bordunos & Kosheleva, 2019).

Corporate governance attributes can influence the level and quality of social information disclosed by companies. The literature suggests that "*adopting best corporate governance practices is useful in promoting employee welfare*" (Mathuva, 2015, p. 203), which can lead companies to disclose the results of their practices as a way of signaling good practices and future prospects. As the board of directors is responsible for the company's CSR strategy, it can significantly influence social performance and reporting (Pizzi et al., 2021; Rosati & Faria, 2019).

The attributes of the board of directors (i.e., its composition and activity) affect how this body acts in relation to the company's sustainability strategy (García-Sánchez et al., 2022). In this sense, the influence of certain board characteristics on the level of employee-related disclosure has been analyzed (Kent & Zunker, 2017), namely the size of the board of directors (Tejedo-Romero & Araujo, 2018; Cahaya & Hervina, 2019), the independence of board members (Abeysekera, 2012; Kaur et al, 2016; Tejedo-Romero & Araujo, 2018), the duality of the role of the chairman of the board and the CEO, the number of board meetings, and gender diversity on the board (Tejedo-Romero & Araujo, 2018; Furlotti et al. 2019; Tiron-Tudor et al., 2020). Moreover, the existence of certain committees, such as a social responsibility committee, an audit committee, a remuneration committee and a nomination committee, can also impact the level of disclosure on human resources or human capital (Abeysekera, 2012; Kaur et al., 2016).

Besides the board, the identity of the external auditor (whether it is a Big 4 or not) is also a corporate governance factor that affects employee disclosure. Large audit firms have the power to persuade their clients to disclose more non-financial information (Kaur et al., 2016).

The relationship between performance and disclosure on employees and human rights is not conclusive. On the one hand, companies with superior performance tend to disclose more information than less profitable ones, because they have the financial resources necessary for this purpose (Brammer & Pavelin, 2008; Elshabasy, 2018; Barbosa et al. 2021) and they use reports to signal their performance to stakeholders (Watts & Zimmerman, 1986). On the other hand, there is evidence of a negative relationship between performance and human resources disclosure, as entities with worse performance tend to create a better impression via CSR reporting (Bordunos & Kosheleva, 2019). The controversial empirical evidence (positive, negative or no significant relationship) can be explained by the use of different indicators to assess the impact of corporate performance on the level of non-financial information (Kaur et al., 2006; Monteiro et al., 2021b).

Regarding external factors, it has been observed that the level of economic development of a given country impacts the companies' behavior operating in those countries (Oliveira et al., 2018; Bryl & Truskolaski, 2017). In this regard, Bryl and Truskolaski (2017) found that the level of human capital disclosure is more comprehensive in companies from developed countries (such as Germany) than in companies from less developed countries (such as Poland). In the same vein, Rahman et al. (2018) compared the information on OHS disclosed by listed companies in the UK and Malaysia and found that the reporting practices in both countries were similar and that although companies from less developed countries report slightly more than those from developed countries, the situation reverses regarding the quality of the disclosed information. Evangelinos et al. (2018) found that companies operating in Western countries scored higher than companies operating in the Middle East and Asia regarding OHS information.

In addition to the level of economic development, other factors such as institutional pressures (Dixon et al., 2019), the national governance environment and the level of investor protection (Bowrin, 2018), the level of human rights protection (Islam et al., 2017), the national culture and stakeholder orientation of companies in a specific country (Oliveira et al., 2018), among others, can also affect the type and extent of social information that is disclosed by these companies (García-Sánchez & Noguera-Gámez, 2018; Cubilla-Montilla et al., 2019; García-Sánchez et al., 2021a).

Table 1-7 presents some of the major determinants of employee and human rights-related disclosure, separated by the following categories: internal factors (at the company level and

corporate governance attributes) and external factors (institutional pressures) (García-Sánchez et al., 2021a; Pizzi et al., 2021).

Table 1-7. Major factors influencing the information related to employees and human rights disclosure

Categories	Factors	Authors	Disclosure theme
Internal: company	Size	Abeysekera (2012); Ehnert et al. (2016); Kaur et al. (2016); Bryl and Truskolaski (2017); Petera and Wagner (2017); Rahman et al. 2017; Bowrin (2018); Cahaya and Hervina (2019); Bordunos and Kosheleva (2019)	Human Resources; Human Capital; Human Rights
	Economic performance (e.g., return on assets, return on equity, profit per employee, employee expense to total operating expense ratio)	Kaur et al., (2016) Mathuva (2015); Kent and Zunker (2017); Alawi and Belfaqih (2019); Bordunos and Kosheleva (2019)	Human Resources; Employees
	Leverage	Kent and Zunker (2017)	Employees
	Age	Mathuva (2015); Kulkarni and Rodrigues (2014)	Employees; Diversity (people with disabilities)
	Government participation in ownership; Public/private ownership	Kent and Zunker (2013); Kulkarni and Rodrigues (2014); Cahaya et al. (2015); Kaur et al. (2016); Rahman et al. (2017); Bordunos and Kosheleva (2019)	Human Resources; Human Capital; Employees; Labor; Diversity (disabled people)
	Presence of securities on the stock exchange	Kaur et al. (2016); Petera and Wagner (2017); Bordunos and Kosheleva (2019)	Human Resources
	Complexity of business structure (no. of subsidiaries)	Kaur et al. (2016)	Human Resources
	Organizational culture (associated with CSR)	Bowrin (2018)	Human Resources
	Mission statement (reference to employees on the company's mission)	Kent and Zunker (2017)	Employees
	Employee concentration: the log of number of employees/market capitalization	Kent and Zunker (2017)	Employees
	Occupational Health and Safety Assessment Series (OHSAS) Certification	Tsalis et al. (2018)	OHS
Internal: Corpoarate Governance	Attributes of *Corporate Governance* (*)	Abeysekera (2012); Kent and Zunker (2013); Mathuva (2015); Kaur et al. (2016); Kent and Zunker (2017); Pisano et al. (2017); Cahaya and Hervina (2019); Tejedo-Romero and Araujo (2018); Furlotti et al. (2019)	Human Resources; Human Capital; Employees; Gender; Human Rights
External: Institutional pressure	Introduction of *ASX Corporate Governance Principles and Recommendations on diversity reporting*	Shimeld et al. (2017)	Diversity
	Types of economies (liberal market economies; coordinated market economies)	Ehnert et al. (2016)	Labor and human rights

	Industry/sensitive sectors/Industry concentration (**)	Ehnert et al. (2016); Bryl and Truskolaski (2017); Cahaya et al. (2017); Islam et al. (2017); Kent and Zunker (2017); Bowrin (2018); Tsalis et al. (2018); Tejedo-Romero and Araujo (2018)	Human Resources; Human Capital; Employees; Human Rights; OHS
	Foreign influence (***)	Bowrin (2018)	Human Resources
	National governance environment (political rights, rule of law, press freedom, quality of accounting standards and generalized trust)	Bowrin (2018)	Human Resources
	Globalization/internationalization	Cahaya et al. (2017)	OHS
	Adverse publicity	Kent and Zunker (2013); Kent and Zunker (2017)	Employees
	National culture (i.e., concentration of power, country's level of individualism and orientation towards femininity)	Oliveira et al. (2018)	Gender
	Country's level of economic development	Oliveira et al. (2018)	Gender
	Countries sensitive to high social risks	Islam et al. (2017)	Human Rights
	Continent in which a firm operates	Tsalis et al. (2018)	OHS
	Pressure from trade unions/ Level of unionization	Rahman et al. (2017); Oliveira et al. (2018)	Human capital; Gender

(*) Includes board of directors size (number of members); independence of directors on the board of directors; number of independent directors on the remuneration committee; women or diversity on the board of directors; women as chair of the board of directors; separate directors on the human resources committee; activity of the board of directors, type/identity of the auditor; ownership concentration (among others).
(**) The company operates in an industry with a high number of employees.
(***) Affiliations to nations that promote better or more extensive corporate disclosures are more likely to adopt disclosure practices on human resources.

Source: Author's creation

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CHAPTER 2. EMPLOYEE-RELATED DISCLOSURE: A BIBLIOMETRIC REVIEW

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2.1 INTRODUCTION

Nowadays, CSR constitutes a key element in firms' corporate agenda worldwide (Lee, 2008). In essence, CSR posits that firms ought to assume their responsibility towards society, which implies going beyond the search for economic profits and integrating social and environmental concerns in their operations and objectives (Carrol, 1991, Branco & Rodrigues, 2006). At the same time, CSR supposes a new way of dealing with a company's stakeholders, in which transparency plays an essential role (Dubbink et al., 2008). In this sense, CSR reporting is the means used by companies to convey information regarding their CSR performance to stakeholders (Fernandez-Feijoo et al., 2014b).

Although CSR reporting has been extensively studied from both a theoretical and empirical viewpoint over the last decades (García-Sánchez, 2020), most research has been focused on environmental reporting and/or the overall set of CSR disclosure dimensions, whereas relatively few studies laid emphasis on employee-related disclosures, analyzing them in isolation (Vuontisjärvi, 2006; Kent & Zunker, 2013; Cahaya et al., 2015; Mathuva, 2015; Searcy et al., 2016). Furthermore, issues related to HRM, such as work environment, OHS, work-life balance or diversity and equal opportunities, have been understudied by academic literature (Behm & Schneller, 2011; Evangelinos et al., 2018). This lack of research attention can not only produce an imbalanced understanding of how firms are actually addressing the overall CSR agenda (Searcy et al., 2016; Parsa et al., 2018), since HRM is a key aspect of a company's CSR efforts (Johnston, 2001; Spangenberg, 2016; Tsalis et al., 2018; Khan et al., 2019), but also is surprising given the critical role played by employees in business success (Yadav & Gite, 2015; Diaz-Carrion et al., 2018) and the growing stakeholder interest in HRM practices and human rights (Maali et al., 2006; Kent & Zunker, 2013; Li et al., 2018; ; Tsalis et al., 2018).

In this sense, employee-related disclosures in corporate reports provide stakeholders with an indication of the value that firms place on their human resources (Vuontisjärvi, 2006; Ehnert et al., 2016) and what they are doing to develop quality workforce and enhance employees' welfare (Mathuva, 2015; Bowrin, 2018). Furthermore, employee-related disclosures may be a driving force to improve the companies' working environment and their employees' quality of life (Cahaya et al., 2015; Searcy et al., 2016). Consequently, academic research specifically focused on employee-related disclosure practices is not only needed to enhance understanding

on CSR reporting but could also provide a basis for improving HRM and reporting (Searcy et al., 2016).

With these premises, this research aims to provide an overview of the state of the art in the field of employee-related disclosure, as a specific category of CSR reporting, in order to systematize the existing studies and identify trends and gaps in the academic research on this topic. To achieve this overall objective, a bibliometric analysis is carried out on the papers specifically focused on employee-related disclosure published from 2000 to 2019 in journals indexed on the WoS database by assessing the impact of authors, journals, countries/regions, and topics, as well as their temporal evolution.

Bibliometric analyses have become popular in recent years with the aim of exploring, organizing, and evaluating the scientific production that has been developed on a specific subject of study (Tang et al. 2018; Baker et al., 2020; Lafont et al. 2020; Mallawaarachchi et al., 2020; Rajan et al., 2020). This type of analysis provides a better understanding of a subject identifying the issues that have received greatest research attention and assessing the characteristics and impact of the published papers (Akhavan et al., 2016; Sáez-Martín et al., 2017), which allows researchers to identify trends and gaps in academic research on a subject. Bibliometric studies have been widely used in CSR reporting (Tang et al, 2018; Mallawaarachchi et al., 2020) and human resource management (Herrera & de las Heras-Rosa, 2020); however, to the author's knowledge, there is no previous bibliometric study of the research on employee-related disclosure.

In this sense, this study contributes to CSR literature by carrying out a systematization of the existing research on employee-related disclosure that provides a better understanding of the subject by assessing the characteristics (i.e., publication year, authors, country of origin, journals, etc.) and impact of the published papers, identifying the topics that have received the greatest research attention, and summarizing and critically analyzing the research that has been done on this subject. Thus, this study's findings depict the current status of research on employee-related disclosure and provide a reference frame that could guide researchers regarding the direction of future studies on this subject.

This chapter contains seven sections. After this introduction, the next section briefly addresses the overall characteristics of human resource information disclosure. The third section sets out the empirical framework of the bibliometric study, after which we present the main findings of the bibliometric analysis. In the fifth section, a critical discussion of the papers is carried out. The sixth section presents the complementary analysis. Finally, in section seven, the main conclusions of the study are drawn, the implications of the findings are discussed, the limitations of the study are acknowledged and some topics for future research are suggested.

2.2 HUMAN RESOURCE INFORMATION DISCLOSURE

In a globalized environment that produces new employment models and poses new HRM challenges, stakeholders pay increasing attention to the firms' working conditions and treatment of employees, as well as issues such as diversity and equal opportunities (Mathuva, 2015; Li et al., 2018; Parsa et al., 2018). In this sense, a company's CSR agenda is considered unfeasible if it does not take into account the physical and emotional well-being of its employees (Johnston, 2001) and integrates CSR principles into HRM implementing policies

to develop a quality workforce and enhance employees' welfare (Barrena-Martínez et al., 2019).

Guidelines for socially responsible HRM are defined through the principles, standards, and regulations issued by international organizations that promote CSR, decent work, and human rights (Celma-Benaiges et al., 2016; Diaz-Carrion et al., 2018). In 1998, the ILO issued the Declaration on Fundamental Principles and Rights at Work, which addresses a broad range of issues related to labor rights, inclusion, and social justice. More recently, the SDGs, established in 2015 by the UN) as part of the 2030 Agenda for Sustainable Development, incorporate decent work and the defense of human rights into the targets of a large number of goals. Thus, companies are expected to assume these societal goals and replace cost-driven human resources practices by others that contribute to improving employees' quality of life (Ehnert et al., 2016; Diaz-Carrion et al., 2018), and promote egalitarian treatment of the workforce regardless of gender or race (Grosser & Moon, 2005).

As noted by Deegan (2002, p. 335), "*where there is limited concern, there will be limited disclosure*", accordingly to the extent and quality of employee-related disclosures provide stakeholders with a sign of a firm's commitment with its employees' welfare (Mathuva, 2015; Bowrin, 2018). In this sense, several international organizations, both public (e.g., the UN, the OECD, and the EU) and private (e.g., the GRI, the ISO and the International Integrated Reporting Council (IIRC)), have stressed the importance of disclosing information related to companies' HRM practices in corporate reports and have actively promoted the disclosure of employee-related information. In Europe, non-financial information disclosure has been the subject of several initiatives by the European Commission (Directive 2003/51/EC and Directive 2014/95/EU), national legislators, and professional accounting organizations (Di Vaio et al., 2020; Muserra et al., 2020).

According to Cahaya et al. (2015), employee-related disclosures can be viewed from two perspectives: intellectual capital disclosures (Vuontisjärvi, 2006; Kent & Zunker, 2013) and labor-related CSR disclosures (Loliwe, 2016; Parsa et al, 2018; Khan et al, 2019). As regards the former perspective, employees are part of a firm's human capital, which includes "*knowledge, skills and technical ability, and personal qualities such as aptitude, attitude, energy, intelligence, commitment, the ability to learn, aptitude, creativity, imagination, collaboration, team participation and a focus on achieving the objectives of the employer company*" (Kansal & Joshi, 2015, p. 257). Accordingly, from this perspective, disclosures should refer to the employees' ability to create value and, hence, their contribution to the company's current and future performance (Vuontisjärvi, 2006; Kaur et al., 2016). On the other hand, labor-related CSR disclosures are aimed at enhancing corporate transparency and accountability through the provision of information related to the labor standards and principles of the ILO (Mathuva, 2015; Das, 2017; Evangelinos et al., 2018) including information regarding workforce profile, working conditions, diversity policies, work safety programs, and training programs, for example.

Employee-related disclosures are mostly voluntary and can be conveyed to stakeholders through different means, i.e., annual reports, sustainability/CSR reports, integrated reports, intellectual capital reports, human resources reports, corporate websites, etc. (Diaz-Carrion et al., 2018; Li et al. 2018). Prior research has shown that, in spite of the scant research attention that employee-related disclosures have received, companies do not report less

employee-related information than environmental information (Ehnert et al., 2016), although some issues, such as diversity and equal opportunities, tend to be overlooked (Behm & Schneller, 2011; Akhavan et al., 2016; Searcy et al. 2016; Tsalis et al., 2018; Khan et al., 2019; Mallawaarachchi et al., 2020;) and, in many cases, employee-related disclosure can be considered as a kind of public relation exercise (Li et al., 2018). Furthermore, prior studies suggest that the extent and quality of employee-related disclosures are associated with some variables related to firm characteristics (e.g., company size, ownership structure, organizational culture, strategy, industry affiliation, etc.) and institutional context characteristics, such as the country's legal and economic system, cultural background, etc. (Kent & Zunker, 2013; Loliwe, 2016; Bowrin, 2018; Maj, 2018; Tsalis et al., 2018).

2.3 DATA AND METHODS

2.3.1 Sample selection

We conducted a comprehensive search to collect the papers specifically focused on employee-related disclosure published over the past 20 years (2000-2019). Papers were selected from the WoS database. The reason behind this choice is that "*WOS is a premier worldwide database of papers*" which includes the most "*authoritative and high-impact academic journals*" (Gong et al., 2019, p. 3). Furthermore, many bibliometric analyses and literature reviews have been based on the WoS database (Akhavan et al., 2016; Sáez-Martín et al., 2017; Ferreira Gregorio et al., 2018; Gong et al., 2019; Cillo et al., 2019; García-Sánchez, 2020).

The process followed to construct the data set consists of several steps. Firstly, to avoid possible bias and optimize the search strings, an exhaustive search was performed to identify the equivalent terms for each concept related to the research topic commonly used in literature. Thus, we chose several journals known for publishing articles on topics related to CSR reporting, human resources, and non-financial reporting (e.g., Journal of Cleaner Production, Sustainability, Journal of Business Ethics; International Journal of Human Resource Management, Social Responsibility Journal, Corporate Social Responsibility and Environmental Management, Journal of Intellectual Capital; Human Resource Management Review) and we looked for articles related to the subject under investigation. Based on such articles, a list of the keywords that are commonly used to characterize the articles related to the research topic was elaborated. Once the keywords were identified, in a second phase we carried out a search for scientific publications in the WoS database by using combination of the words/keywords showed in Table 2-1. Although this initial search strategy seems rather large and inclusive, it allowed us to obtain all papers potentially related to our research subject without overlooking any possible topic (Akhavan et al., 2016).

Table 2-1. Search criteria and keywords

"corporate social respons* report*" or "corporate social respons* disclosure*" or "CSR report*" or "CSR disclosur*" or "sustainability report*" or "sustainability disclosure*" or "social respons* report*" or "social respons* disclosure*" or "social report*" or "social disclosure*" or "labor report*"or "labor disclosure*" or "labor-related report*" or "labor-related disclosure*" or "employee report*"or "employee disclosure" or "employee-related report*" or "employee-related disclosure" or "social performance report*" or "social performance disclosu*" or "human resource report*"or "human resource disclosure" or "human capital report*" or "human capital disclosure" or "human capital information" or "disclosure of human capital" or "diversity report*" or "diversity disclosure*" or "disability report*"or "disability disclosure*" or "human rights report*"or "human rights disclosure" or "accounting for human rights" or "sustainability index*" or "voluntary report*" or "voluntary disclosur*" or "social transparency" or "non-financial information disclosur*" or "non-financial information report*" or "integrated report*" or "annual report"

and
"human resource management" or "HRM" or "labor practices*" or "corporate social responsibility" or "responsible human resource policies" or "responsible human resource practices" or "responsibility of business to respect human rights" or "corporate responsibility for employees" or "socially responsible policies" or "labor-related CSR" or "labor-related corpor* social resp*" or "International Labor Organization" or "human rights standards" or "human rights" or "decent work" or "labor rights" or "human development index" or "work environment" or "occupational accidents" or "occupational health and safety" or "workplace diversity" or "gender equality" "gender diversity" or "disability diversity" or "people with disabilit*" or "disability in socially responsible companies" or "categories of human capital"
Documents types: all. Time period: 2000–2019. Indexes: SCI-EXPANDED, SSCI, ESCI.
The asterisk (*) is used as a wildcard that represents any other character or string of characters, added to the root of a word allows to find all the derivatives built by adding letters to that root.

This search returned 461 works. To ensure quality control, we only consider those works published in peer-reviewed journals (Sivarajah et al., 2017; Cillo et al., 2019; Mio et al., 2020). Thus, we excluded book chapters (11 works), conference papers (67 works), reviews (15 works), and special issue editorials (3 works). Similarly, early access articles (3 works) were excluded to ensure consistency so that the final date of all papers corresponds to the period 2000–2019 (given that in some journals the time elapsed until the final publication of the article is very long).

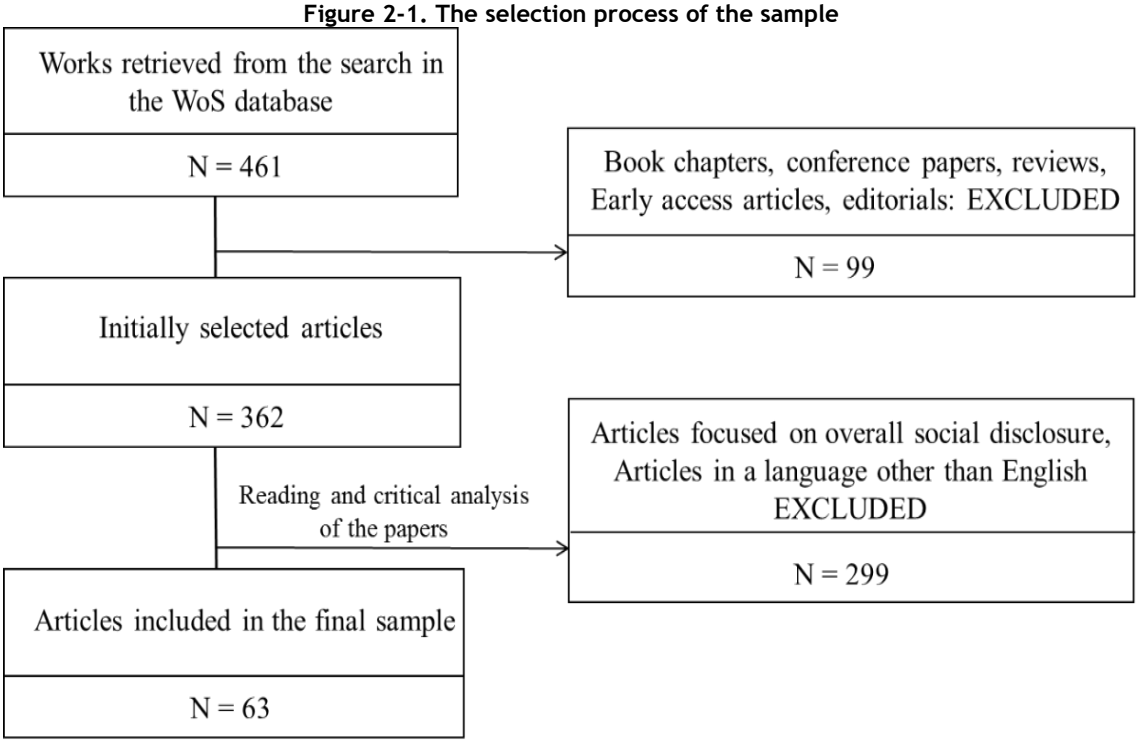
After applying these filters, the sample was composed of 362 articles, which, in a third phase, were carefully read and separately analyzed by each author to identify the pertinent papers. Thus, each of the authors independently examined the papers and summarized their main characteristics and afterwards the results of this analysis were compared. This procedure allows us to avoid biases and ensure an adequate soundness level (Di Vaio et al., 2020). In this analysis, the following criteria were used:

- Papers focused on overall social disclosure were excluded, since this study is specifically focused on the employee-related dimension of social disclosure.
- Papers related to human rights (e.g., compulsory labor, non-discrimination, right to safe and healthy working conditions, etc.) were included because this topic is related to the rights of companies' human resources.
- Papers related to human capital disclosures were included as employees are commonly included in a firm's human capital (Vuontisjärvi, 2006; Kent & Zunker, 2013; Mathuva, 2015).

As a result of this analysis, 64 papers were identified. However, one paper was eliminated because it was written in German. Thus, the final sample consists of 63 papers. Although it is a small sample, its size is comparable to that of the samples used in other bibliographic or bibliometric reviews published recently (for example, Cillo et al. (2019) — 69 papers, Broccardo et al. (2019) —21 papers, and Sáez-Martín et al. (2017) —69 papers). Figure 2-1 summarizes the selection process of the papers.

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Figure 2-1. The selection process of the sample



2.3.2 Data analysis procedure

VOSviewer version 1.6.15 was used to carry out the analysis of the data. VOSviewer is a software developed by Nees Jan van Eck and Ludo Waltman from the Center for Science and Technology Studies (CWTS) of Leiden University which pays attention to the graphical representation of bibliometric maps in an easy-to-interpret way (van Eck & Waltman, 2010).

Additionally, an analysis of the papers was carried out by synthesizing and critically analyzing their main characteristics (e.g., sample, method, findings, theoretical basis).

2.4 FINDINGS

2.4.1 Scientific production on employee-related disclosure

Our analysis shows that relatively few studies specifically focused on employee-related disclosure have been published over the last two decades, compared to the large number of studies on environmental disclosure and/or CSR disclosure (García-Sánchez, 2020). This evidence confirms prior statements regarding the limited research attention given to employee-related disclosure in literature (e.g., Kent & Zunker, 2013; Cahaya et al., 2015; Mathuva, 2015).

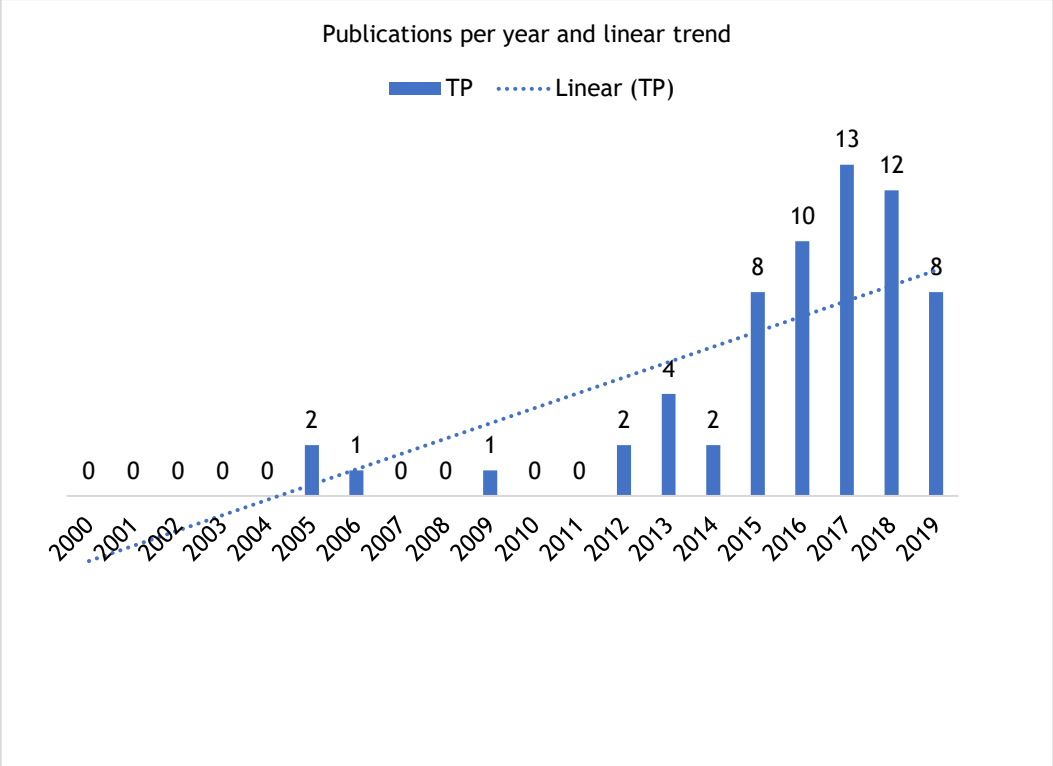
Figure 2-2 depicts the chronological evolution of the publications on employee-related disclosure over the last two decades. As can be seen, the first papers on the subject were published in 2005. These papers were written by Grosser and Moon (2005) (published in Journal of Business Ethics) and Kawashita and colleagues (2005) (published in Journal of Occupational Health). The most prolific year was 2017, with 13 published articles, followed by 2018 (12 papers) and 2016 (10 papers).

In terms of the temporal evolution of publications on employee-related disclosure, as shown in Figure 2-2, between 2005 and 2012 there was an irregular trend of some years having no publications (e.g., 2007, 2008, 2010, 2011). From 2014 to 2017 there was a noticeable increase in the number of publications, slightly decreasing in the following years.

A potential explanation of this increase can be found in the Directive 2014/95/EU, as well as in the Agenda 2030 and the SDGs, which fostered interest in these issues by both companies and researchers (Di Vaio et al., 2020).

Most papers were published during the last 8 years (59 papers representing 93.6% of the total published papers), although the highest interest in the study of employee-related disclosure among scholars concentrates on a short period around 2017. Accordingly, it can be said that research interest in this topic is current.

Figure 2-2. Temporal evolution of publications on employee-related disclosure



Source: Data collected from the WoS database

Table 2-2 shows the number of publications per journal. In total, 39 journals published papers specifically focused on employee-related disclosure, 33.33% of them belonging to the category Business, Finance (Accounting). The journals with more articles published on the subject are Pacific Business Journal of Business (ESCI), and Social Responsibility Journal (ESCI), with four papers each, followed by Accounting, Auditing & Accountability Journal (JCR), Asian Journal of Accounting and Governance (ESCI), Corporate Social Responsibility & Environmental Management (JCR), and Safety Science (JCR), with 3 papers each. With 20 papers in total, these six journals concentrate 31.75% of the publications on the subject. Ten journals have 2 publications, whereas the remaining 23 journals have only 1 publication.

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Table 2-2. Total publications per journal

Journal	N°	Impact Factor
Pacific Business Review International	4	ESCI
Social Responsibility Journal	4	ESCI
Accounting, Auditing & Accountability Journal	3	JCR
Asian Journal of Accounting and Governance	3	ESCI
Corporate Social Responsibility and Environmental Management	3	JCR
Safety Science	3	JCR
Accounting and Finance	2	JCR
Accounting Forum	2	JCR
Asian Review of Accounting	2	ESCI
Australian Accounting Review	2	JCR
Business Research Quarterly	2	ESCI
International Journal of Human Resource Management	2	JCR
Journal of Accounting in Emerging Economies	2	ESCI
Journal of Business Ethics	2	JCR
Sustainability	2	JCR
Sustainability Accounting Management and Policy Journal	2	JCR
Accounting Research Journal	1	ESCI
Administrative Sciences	1	ESCI
African Journal of Accounting Auditing and Finance	1	ESCI
American Business Law Journal	1	JCR
Asia Pacific Journal of Human Resources	1	JCR
Australian Journal of Emergency Management	1	ESCI
Business Ethics—A European Review	1	JCR
Critical Perspectives on Accounting	1	JCR
Entrepreneurial Business and Economics Review	1	ESCI
Equality Diversity and Inclusion	1	ESCI
European Company Law	1	ESCI
Intangible Capital	1	ESCI
Journal of Cleaner Production	1	JCR
Journal of Financial Reporting and Accounting	1	ESCI
Journal of Human Values	1	ESCI
Journal of Intellectual Capital	1	JCR
Journal of Occupational Health	1	JCR
Management Decision	1	JCR
Personnel Review	1	JCR
Polish Journal of Management Studies	1	ESCI
Rossiiskii Zhurnal Menedzhmenta—Russian Management Journal	1	ESCI
South African Journal of Accounting Research	1	ESCI
World Journal of Entrepreneurship Management and Sustainable Development	1	ESCI

Nº: number of papers

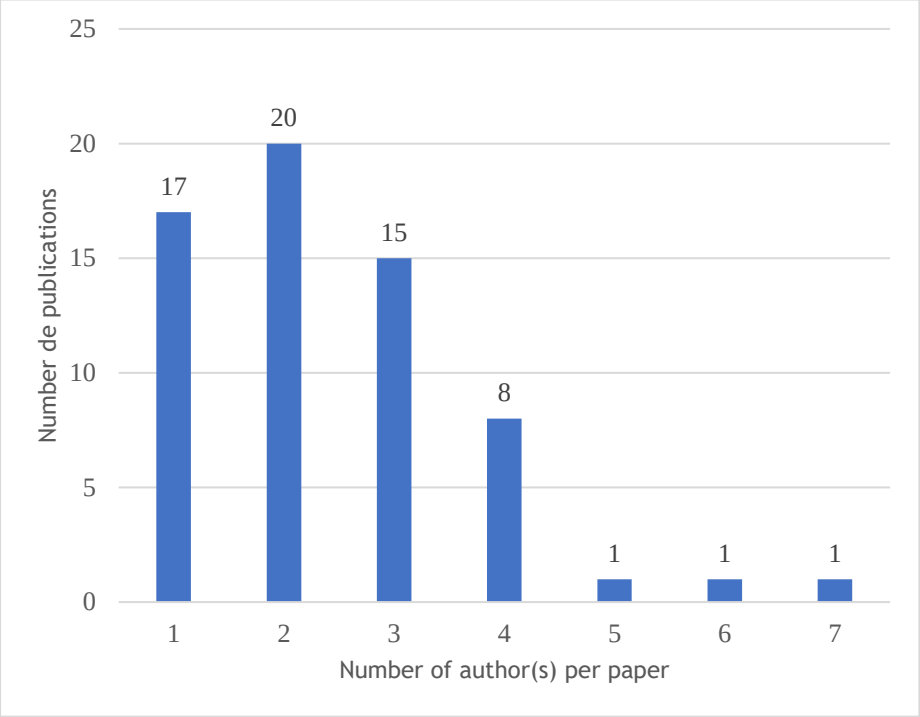
Source: Data collected from the WoS database

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In total, 129 authors were identified. The author with more publications on employee-related disclosure is F.R. Cahaya (3 papers). There are 21 authors who have two publications, whereas the remaining authors have only published 1 paper on this subject. The number of authors per paper varies between 1 and 7 authors. The average number of authors per paper is

2.41. As shown in Figure 2-3, it is evident that there are far fewer single authored publications than papers published by multiple authors. Specifically, there are 17 single authored publications, whereas 46 papers were written by multiple authors. This trend towards collaboration between scholars researching on employee-related disclosure is maintained throughout the analyzed period.

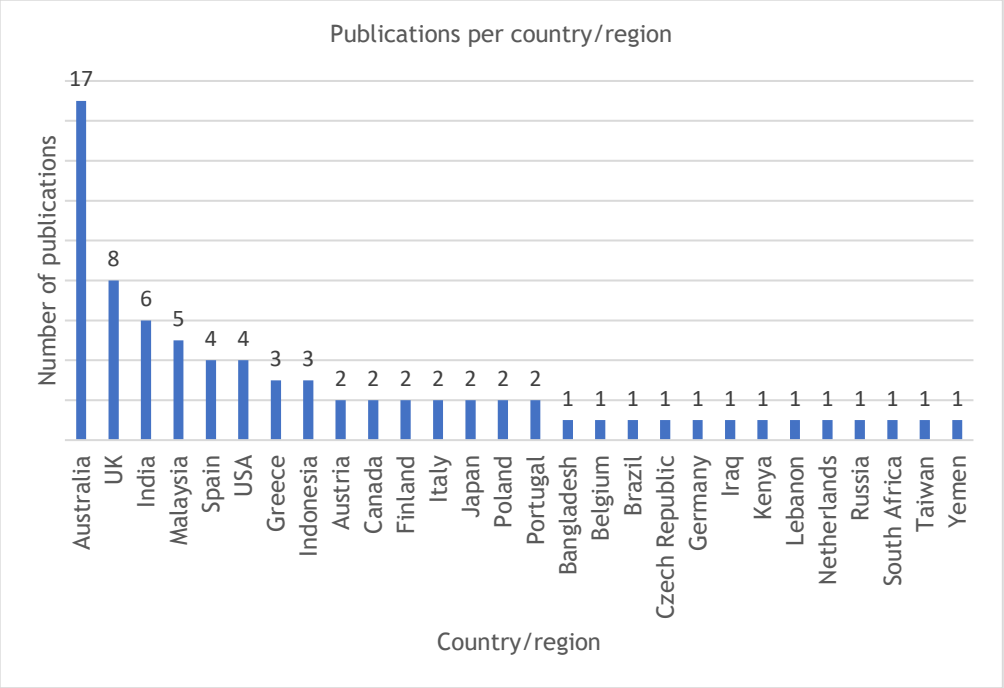
Figure 2-3. Distribution of publications based on number of author(s)



Source: Data collected from the WoS database

Figure 2-4 depicts the distribution of the papers on employee-related disclosure per country. In total, we found 28 countries with at least 1 publication. As can be seen, Australia stands out as the country with the highest number of publications on employee-related disclosure, followed by the UK (8 papers). As noted by Cahaya et al. (2015) and Li et al. (2018), most published studies on employee-related disclosure focus on developed countries (both Anglo-Saxon countries and European countries, as well as Japan). However, interestingly, there are three developing countries (India, Malaysia, and Indonesia) among the countries with a higher number of publications on employee-related disclosure, which could indicate a growing research concern about working conditions and labor-related human rights in developing countries, characterized by relaxed labor standards and a low-cost workforce (Parsa et al., 2018). Two plausible explanations of this result could be the increasing number of journals specifically focused on Asian countries' issues indexed on the WoS database (e.g., Asian Journal of Accounting and Governance; Asian Review of Accounting; Asia Pacific Journal of Human Resources; Pacific Business Review International) and the increasing collaboration between scholars from emerging countries and scholars from countries with a well-established research tradition (e.g., Cahaya et al., 2015; Cahaya et al., 2017). On the other hand, Latin America is the region with fewer published papers, with only one paper focused on a country from this region (Brazil).

Figure 2-4. Publications on employee-related disclosure per country



Source: Data collected from the WoS database

Another aspect to note is that there are no Scandinavian countries (i.e., Denmark, Norway, Sweden, Finland, and Iceland) among the countries with a higher number of publications on employee-related disclosure despite the fact that these countries have been pioneers in the development of intellectual capital management and reporting models, and are characterized by being greatly interested in social issues (Vuontisjärvi, 2006). Likewise, the USA ranks sixth in number of publications on employee-related disclosure, despite the fact that, together with the UK and Canada, the USA has a greater number of journals indexed in WoS database, and is considered one of the most "performant" countries, in terms of papers (Repiso et al., 2019). In this sense, this limited research attention to employee-related disclosure by US scholars could be a reflection of the scant interest of US firms in this kind of disclosures as prior research has showed (van der Waal & Thijssens, 2020).

2.4.2 Research subtopics

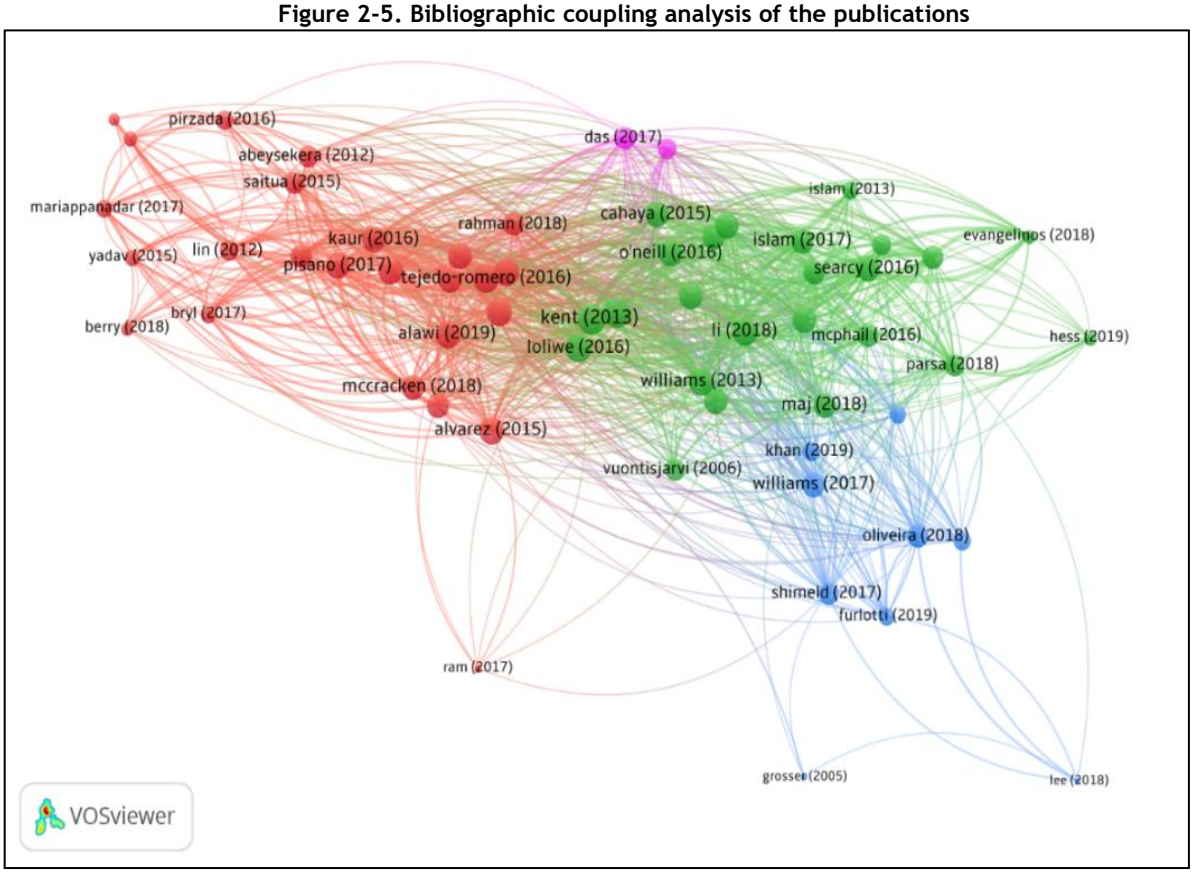
The identification of research subtopics implies using the bibliographic coupling analysis, which employs the number of citation couplings to "*quantitatively measure the degree of static connection between the two manuscripts*" (Jiang et al., 2020, p. 271). This analysis ponders the total links. It should be noted that 2 out of the 63 publications in the network are not connected to each other, i.e., the papers written by de Roo (2015) and Kawashita and colleagues (2005). Thus, the largest set of connected papers consists of 61 publications. Figure 2-5 depicts the bibliographic coupling analysis of the publications on employee-related disclosure, based on total links.

As shown in Figure 2-5, the bibliographic coupling analysis generated three main clusters (each one represented by a different color: red, green, and blue). In this regard, according to van Eck and Waltman (2010, p. 1062), the "*clusters that are located close to each other tend to be strongly related in terms of citations, while clusters that are located further away from each other tend to be less strongly related*". Furthermore, "*the curved lines between the*

clusters also reflect the relatedness of clusters, with the thickness of a line representing the number of citations between two clusters" (van Eck & Waltman, 2010, p. 1063).

Additionally, in purple, we identify two papers carried out by Das (2017) and Frangieh and Yaacoub (2019), which were published in the journals Pacific Business Review International and Social Responsibility Journal. Although the fact that two articles address the same topic is not enough to talk about a cluster, it is worth pointing out that both papers analyze human resource disclosures in corporate reports stressing their variety and the associated lack of overall comparability. Specifically, they compare the degree of application of the ILO's labor standards and HRM practices among companies based on their employee-related disclosures, as well as the characteristics of such disclosures to detect common trends and discrepancies and, consequently, such papers use an international sample.

Figure 2-5. Bibliographic coupling analysis of the publications



Cluster 1 (red), Cluster 2 (green), and Cluster 3 (blue).
Source(s): Data collected from the WoS database and VOSviewer.

For each cluster, we identified the following research subtopics:

Cluster 1 (color red) – Extent, quality, and drivers of human resource disclosures: It is made up of 26 papers that analyze the quantity and/or quality of human resource disclosures in corporate reports and seek to identify the internal and external factors that influence the level/quality of human resource disclosure, mainly from a stakeholder perspective. Thus, papers in this cluster assess the status (extent and/or quality) of employee-related disclosure in a country or region, or the association between the level of disclosure and several organizational and institutional characteristics (such as company size, ownership structure, firm strategy, industry affiliation, organizational culture, national legal system, etc.). Research interest in this subtopic could be explained by the influence of prior studies on environmental

disclosure, as well as the desire of knowing the actual state-of-art with regard to employee-related disclosure.

Within this cluster, the articles with the most links are those from Tejedo-Romero and Araujo (2016), Tejedo-Romero and Araujo (2018), Petera and Wagner (2017), Bordunos and Kosheleva (2019), Alawi and Belfaqih (2019) and Alvarez (2015). Furthermore, in this analysis, we verify that Rahman et al.'s (2017) article is also strongly linked with the subtopic corresponding to Cluster 2.

In total, 19 papers belonging to this cluster were written by multiple authors, whereas there are 7 single authored publications. The authors with more papers published on this subtopic are Tejedo-Romero, Araujo, and Rahman, with 2 papers each. The Pacific Business Review International is the journal with more publications on this subtopic (3 papers), followed by the Business Research Quarterly, Social Responsibility Journal, Asian Review of Accounting, and Asian Journal of Accounting and Governance (with 2 papers each).

The first article on this subtopic was published in 2009, and the year with more publications related to this subtopic was 2017 (7 papers). Almost all of the papers belonging to this cluster were published between 2015 and 2019 (only three papers were published before 2015), and more than a half of them were published during the last three years (2017, 2018, and 2019). Accordingly, it can be said that research interest in this subtopic is very current.

The most analyzed countries in this cluster are India (5 papers), Spain (4 papers), and Australia (3 papers), whereas the authors most involved in this subtopic belong to organizations (universities) from Australia (5 papers), Spain (4 papers), India (4 papers), and Malaysia (4 papers).

Table 2-3 shows the papers belonging to this cluster ordered by total links (i.e., the link between papers), including the journal in which the papers have been published, and the studied country or region.

Table 2-3. Papers belonging to Cluster 1

RO	Author(s)	TL	Journal	Country/Region
1	Tejedo-Romero and Araujo (2016)	51	Cuadernos de Gestion	Spain
2	Tejedo-Romero and Araujo (2018)	49	Cuadernos de Gestion	Spain
3	Petera and Wagner (2017)	48	Social Responsibility Journal	Czech Republic
4	Bordunos and Kosheleva (2019)	48	Rossiiskii Zhurnal Menedzhmenta-Russian Management Journal	Russia
5	Alawi and Belfaqih (2019)	47	World Journal of Entrepreneurship Management and Sustainable Development	Qatar
6	Alvarez (2015)	47	Social Responsibility Journal	Spain
7	Pisano, Lepore and Lamboglia (2017)	45	Journal of Intellectual Capital	Europe
8	Kaur, Raman and Singhania (2016)	45	Asian Review of Accounting	India
9	Rahman, Ahmed and Hassan (2017)	44	Asian Journal of Accounting and Governance	Malaysia
10	Bowrin (2018)	43	Journal of Accounting in Emerging Economies	Africa and Caribbean
11	McCracken, McIvor, Treacy and Wall (2018)	40	Accounting Forum	UK
12	Kansal and Joshi (2015)	40	Asian Review of Accounting	India
13	Absar (2016)	38	Journal of Human Values	Bangladesh

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14	Rahman, Yahya, Abdullah (2018)	37	Asian Journal of Accounting and Governance	Malaysia and UK
15	Saitua, Albizu and Andicoechea (2015)	36	Intangible Capital	Spain
16	Abeysekera (2012)	35	Accounting and Finance	Sri Lanka
17	Lin, Huang, Du and Lin (2012)	30	Management Decision	Taiwan
18	Pirzada (2016)	28	Polish Journal of Management Studies	n.a.
19	Mariappanadar and Kairouz (2017)	24	Personnel Review	Australia
20	Yadav and Gite (2015)	23	Pacific Business Review International	India
21	Bryl and Truskolaski (2017)	22	Entrepreneurial Business and Economics Review	Poland and Germany
22	Berry and Jones (2018)	22	Australian Journal of Emergency Management	Australia
23	O'Donnell, Kramar and Dyball (2009)	19	Asia Pacific Journal of Human Resources	Australia
24	Motokawa (2015)	14	Journal of Financial Reporting and Accounting	Japan
25	Ram (2017)	10	Pacific Business Review International	India
26	Maheshwari, Kaura and Gupta (2017)	4	Pacific Business Review International	India

RO: Ranking Order; TL =Total Links; n.a.: not applicable

Source(s): Data collected from WoS database and VOSviewer

Cluster 2 (color green) — OHS disclosures, human rights disclosures and employee-related disclosures as a legitimization tool: It is made up of 23 papers. Overall, this group of papers assesses the extent to which companies disclose information on OHS issues (e.g., policies aimed at achieving a good and safe working environment and the well-being of the employees, accidents, injury rates, employees exposed to pollution), as well as human rights (e.g., employment conditions, social protection, avoidance of forced or compulsory work, work-family balance). Furthermore, papers belonging to this cluster analyze voluntary disclosure of employee-related information by companies as a means to maintain/repair legitimacy (e.g., in response to adverse publicity or to incidents) or to send a signal to influence external perceptions about the appropriateness of their HRM practices.

Research interest in this subtopic could be a response to increasing concerns on working conditions and labor rights in global value chains (Parsa et al., 2018), as well as the relevance acquired by social movements for the promotion of civil rights, equality, and social justice (Jenkins, 2009). Similarly, this research line has also been boosted by the interest in knowing the underlying reasons behind employee-related disclosure, in light of the use of CSR disclosure as a tool to improve the image and reputation of companies and the increase in "CSR- washing" practices (Pope & Wæraas, 2016).

Within this cluster, the articles with more links are Vuontisjärvi (2006), Kent and Zunker (2013), Kent and Zunker (2017), Loliwe (2016), and Li et al. (2018). In total, 17 papers were written by multiple authors, whereas there are 6 single authored publications. The author with the most papers published on this subtopic is Cahaya, with 3 papers, whereas 14 authors have published 2 papers on this subtopic (Adams, Brown, Dixon, Islam, Kent, Muller-Camen, Nikolaou, Neumann, Parsa, Porter, Searcy, Roper, Tower, and Zunker). The journals that have published more articles belonging to this cluster are Accounting, Auditing & Accountability Journal and Safety Science (both with 3 papers), followed by Australian Accounting Review (2 papers).

As in Cluster 1, almost all of the papers belonging to this cluster were published between 2015 and 2019, and almost half of them were published during the last three years (2017,

2018, and 2019). The year with more publications related to this subtopic was 2016 (5 papers), although the first paper on these issues was published ten years early (in 2006). The most analyzed countries are Australia (5 papers), Indonesia (3 papers) and Finland (3 papers), whereas 5 articles used an international sample. The authors who are more interested in this subtopic belong to organizations from Australia (10 papers), UK (5 papers), and Indonesia (3 papers).

Table 2-4 shows the papers belonging to this cluster ordered by total links, including the journal in which the papers have been published, and the studied country or region.

Table 2-4. Papers belonging to Cluster 2

RO	Author(s)	TL	Journal	Country/Region
1	Vuontisjärvi (2006)	58	Journal of Business Ethics	Finland
2	Kent and Zunker (2013)	56	Accounting, Auditing & Accountability Journal	Australia
3	Kent and Zunker (2017)	53	Accounting and Finance	Australia
4	Loliwe (2016)	52	South African Journal of Accounting Research	South Africa
5	Li et al. (2018)	50	Accounting Research Journal	China
6	Williams and Adams (2013)	47	Accounting, Auditing & Accountability Journal	UK
7	Cahaya, Porter, Tower and Brown (2015)	46	Sustainability Accounting Management and Policy Journal	Indonesia
8	Mathuva (2015)	46	African Journal of Accounting Auditing and Finance	Kenya
9	O'Neill, Flanagan and Clarke (2016)	45	Safety Science	Australia
10	Searcy, Dixon and Neumann (2016)	45	Journal of Cleaner Production	Canada
11	Cahaya, Porter, Tower and Brown (2017)	44	Journal of Accounting in Emerging Economies	Indonesia
12	Koskela (2014)	43	Safety Science	Finland
13	Mäkelä (2013)	43	Critical Perspectives on Accounting	Finland
14	Cahaya and Hervina (2019)	40	Social Responsibility Journal	Indonesia
15	Islam, Haque and Roberts. (2017)	40	Australian Accounting Review	Australia
16	Dixon, Searcy and Neumann (2019)	38	Sustainability	Canada
17	McPhail and Adams (2016)	38	Accounting, Auditing & Accountability Journal	International
18	Tsalis Stylianou and Nikolaou (2018)	38	Safety Science	International
19	Parsa, Roper, Muller-Camen and Szigetvari (2018)	35	Accounting Forum	International
20	Ehnert, Parsa, Roper, Wagner and Muller-Camen (2016)	30	International Journal of Human Resource Management	International
21	Islam and Jain (2013)	26	Australian Accounting Review	Australia
22	Evangelinos, Fotiadis, Skouloudis, Khan, Konstandakopoulou, Nikolaou and Lundy (2018)	18	Corporate Social Responsibility and Environmental Management	International
23	Hess (2019)	17	American Business Law Journal	n.a.

RO: Ranking Order; TL =Total Links; n.a.: not applicable

Source(s): Data collected from WoS database and VOSviewer

Cluster 3 (color blue) — Diversity reporting: This cluster consists of 10 articles which analyze voluntary human resource disclosures related to diversity and equal opportunities (e.g., employment of women, minorities, and people with disabilities). Research interest in this subtopic could be a response to increasing social concerns on non-discrimination and equal opportunities, as well as the social movements to advance in the recognition and protection of minority rights.

The oldest paper in the sample belongs to this cluster (i.e., the article written by Grosser and Moon published in 2005). Again, almost all of the papers in this cluster were published between 2015 and 2019, and most of them were published during the last three years (2017, 2018, and 2019). The year with more publications related to this subtopic was 2018 (3 papers). Furthermore, as in Cluster 2, Australia is the most studied country by the papers belonging to this cluster.

In total, 8 papers were written by multiple authors, whereas there are 2 single authored publications. Williams (2017), Maj (2018), Oliveira et al. (2018), Shimeld et al. (2017), and Hossain et al. (2016) are the articles with more links within this cluster. The journal Corporate Social Responsibility and Environmental Management stands out in this research subtopic, with 2 publications.

Table 2-5 shows the papers belonging to this cluster ordered by total links, including the journal in which the papers were published, and the studied country or region.

Table 2-5. Papers belonging to Cluster 3

RO	Author(s)	TL	Journal	Country/Region
1	Williams (2017)	41	Equality Diversity and Inclusion	Australia
2	Maj (2018)	40	Sustainability	Poland
3	Oliveira, Rodrigues, Lima and Freitas (2018)	38	Administrative Sciences	Latin America
4	Shimeld, Williams and Shimeld (2017)	34	Sustainability Accounting Management and Policy Journal	Australia
5	Hossain, Ahmad and Siraj (2016)	29	Asian Journal of Accounting and Governance	International
6	Khan Korac-Kakabadse, Skouloudis and Dimopoulos (2019)	27	Corporate Social Responsibility and Environmental Management	UK
7	Kulkarni and Rodrigues (2014)	26	International Journal of Human Resource Management	India
8	Grosser and Moon (2005)	6	Journal of Business Ethics	n.a.
9	Furlotti, Mazza, Tibiletti and Triani (2019)	6	Corporate Social Responsibility and Environmental Management	Italy
10	Lee and Parpart (2018)	6	Business Ethics—A European Review	South Korea

RO: Ranking Order; TL =Total Links; n.a.: not applicable

Source(s): Data collected from WoS database and VOSviewer

Table 2-6 and Figure 2-6 show the temporal evolution of the publications in each cluster. As can be seen, in all clusters most of the papers have been published during the last four years (69.231% in Cluster 1, 65.217% in Cluster 2, and 80% in Cluster 3) and a high percentage of papers have been published in the last three years. Furthermore, in the case of Cluster 3, half of the articles have been published in the last two years. Thus, it could be said that research interest in all subtopics is very current.

Additionally, when we look at the most recent publications (i.e., those corresponding to 2019), we find that Cluster 1 has 2 articles published in this year (which supposes 7.692% of

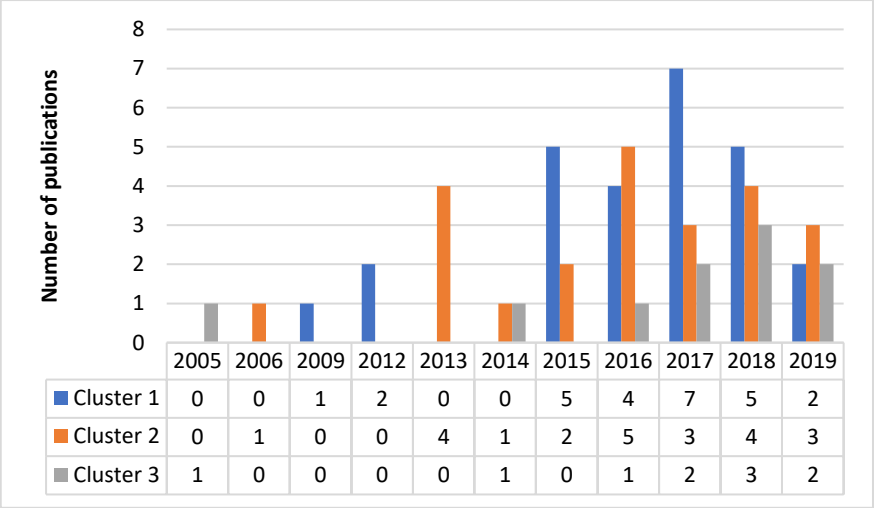
the total publications in this cluster), Cluster 2 have 3 publications (13.043%) and Cluster 3 have 2 publications (20%).

Table 2-6. Temporal evolution of Clusters

YEAR	Cluster 1		Cluster 2		Cluster 3	
	Number of Publications	%	Number of Publications	%	Number of Publications	%
2005	0	0.000%	0	0.000%	1	10%
2006	0	0.000%	1	4.348%	0	0%
2009	1	3.846%	0	0.000%	0	0%
2012	2	7.692%	0	0.000%	0	0%
2013	0	0.000%	4	17.391%	0	0%
2014	0	0.000%	1	4.348%	1	10%
2015	5	19.231%	2	8.696%	0	0%
2016	4	15.385%	5	21.739%	1	10%
2017	7	26.923%	3	13.043%	2	20%
2018	5	19.231%	4	17.391%	3	30%
2019	2	7.692%	3	13.043%	2	20%
2018-2019	7	26.923%	7	30.435%	5	50%
2017-2019	14	53.846%	10	43.478%	7	70%
2016-2019	18	69.231%	15	65.217%	8	80%

Source(s): Data collected from WoS database and VOSviewer

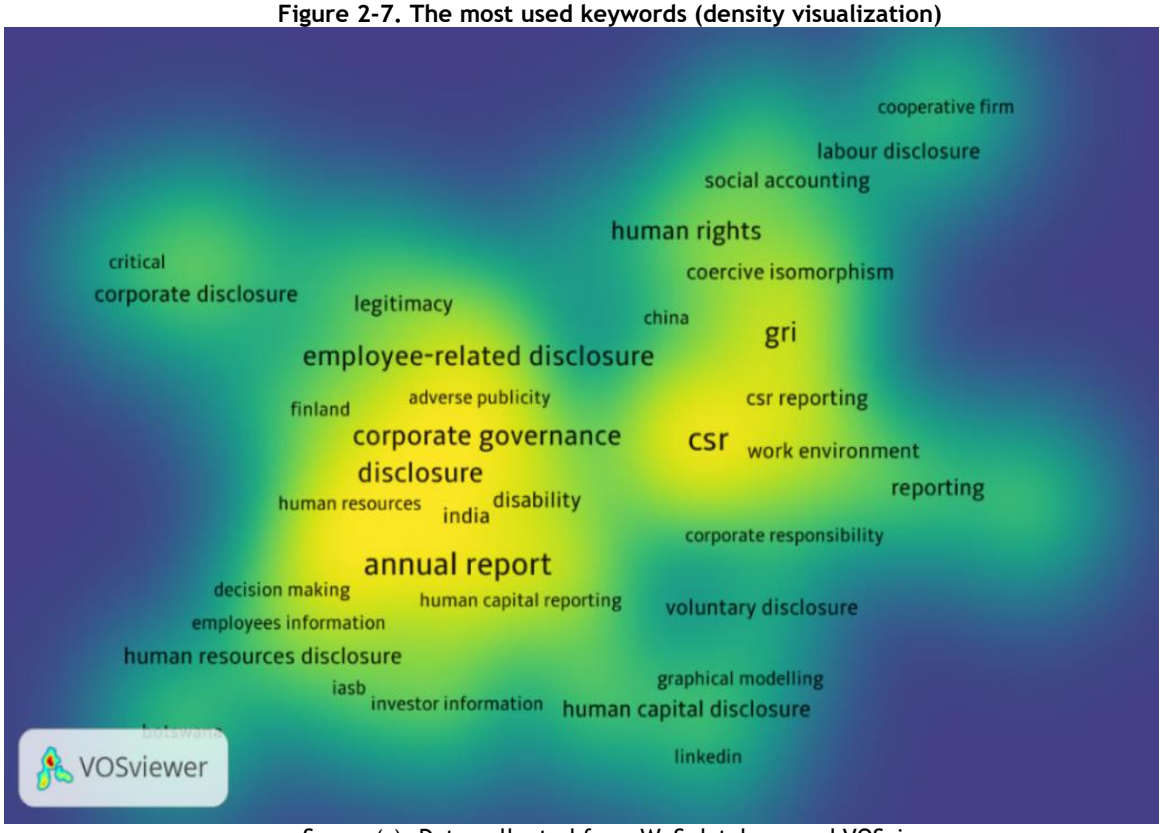
Figure 2-6. Temporal evolution of the clusters



Source(s): Data collected from WoS database and VOSviewer

Figure 2-7 shows the frequency of the major keywords based on the co-occurrence analysis. The most frequent keywords are CSR (total link strength: 49), human capital (total link strength: 50), annual reports (total link strength: 48), content analysis (total link strength: 40), corporate governance (total link strength: 32), disclosures (total link strength: 32) employee-related disclosure (total link strength: 27), and GRI (total link strength: 23).

Figure 2-7. The most used keywords (density visualization)



Source(s): Data collected from WoS database and VOSviewer

2.4.3 Impact of the published articles on employee-related disclosure

The influence or impact of the published articles on employee-related disclosure is determined based on citations analysis. As units of analysis, we consider the documents (articles), sources (journals), authors, organizations (authors' affiliation) and countries.

Table 2-7 shows the top 10 articles on employee-related disclosure in terms of number of citations. As can be seen, the most cited article, with 106 citations, was written by Vuontisjärvi (2006) with the title "*Corporate social reporting in the European context and human resource disclosures: An analysis of Finnish companies*". It was published by Journal of Business Ethics in 2006 and belongs to Cluster 2 (OHS disclosures, human rights disclosures, and employee-related disclosures as a legitimization tool). The following papers in terms of number of citations are those written by Ehnert et al. (2016) and Grosser and Moon (2005), with 78 and 69 citations, respectively. The first one, published by the International Journal of Human Resources Management, also belongs to Cluster 2 and analyzes the human resource reporting practices by the world's largest companies, whereas the latter belongs to Cluster 3 (diversity reporting). This paper studies the inclusion of gender equality criteria within CSR reporting, and was published by Journal of Business Ethics.

It is worth pointing out that the number of papers written by multiple authors is significantly greater than the number of single authored articles (8 versus 2), although most of the top 10 papers in terms of number of citations were written by two authors (5 papers). The author Carol A. Adams stands out with two papers which are among the top 10 most cited publications. Two journals stand out with more papers among the top 10 in terms of number of citations: Accounting, Auditing & Accountability Journal (3 papers) and Journal of Business Ethics (2 papers).

Table 2-7. Top 10 most cited publications on employee-related disclosure

RO	Author(s)	Year	Title	Journal	TC	AC	Cl
1	Vuontisjärvi, T.	2006	Corporate social reporting in the European context and human resource disclosures: An analysis of Finnish companies	Journal of Business Ethics	106	7.07	2
2	Ehnert, I., Parsa, S., Roper, I., Wagner, M. and Muller-Camen, M.	2016	Reporting on sustainability and HRM: a comparative study of sustainability reporting practices by the world's largest companies	International Journal of Human Resource Management	78	15.6	2
3	Grosser, K. and Moon, J.	2005	Gender mainstreaming and corporate social responsibility: Reporting workplace issues	Journal of Business Ethics	69	4.31	3
4	Kent, P. and Zunker, T.	2013	Attaining legitimacy by employee information in annual reports	Accounting, Auditing & Accountability Journal	37	4.63	2
5	Williams, S.J. and Adams, C.A.	2013	Moral accounting? Employee disclosures from a stakeholder accountability perspective	Accounting, Auditing & Accountability Journal	37	4.63	2
6	Searcy, C., Dixon, S. M. and Neumann, W. P.	2016	The use of work environment performance indicators in corporate social responsibility reporting	Journal of Cleaner Production	24	4.8	2
7	Lin, L.-S., Huang, I.-C., Du, P.-L. and Lin, T.-F.	2012	Human capital disclosure and organizational performance. The moderating effects of knowledge intensity and organizational size	Management Decision	22	2.44	1
8	Koskela, M.	2014	Occupational health and safety in corporate social responsibility reports	Safety Science	20	2.86	2
9	McPhail, K. and Adams, C. A.	2016	Corporate respect for human rights: meaning, scope, and the shifting order of discourse	Accounting Auditing & Accountability Journal	16	3.2	2
10	Islam, M. A. and Jain, A.	2013	Workplace Human Rights Reporting: A Study of Australian Garment and Retail Companies	Australian Accounting Review	16	2	2

RO: Ranking; TC: Total Citation (until July 15, 2020); AC: Average citations per year; Cl: Cluster

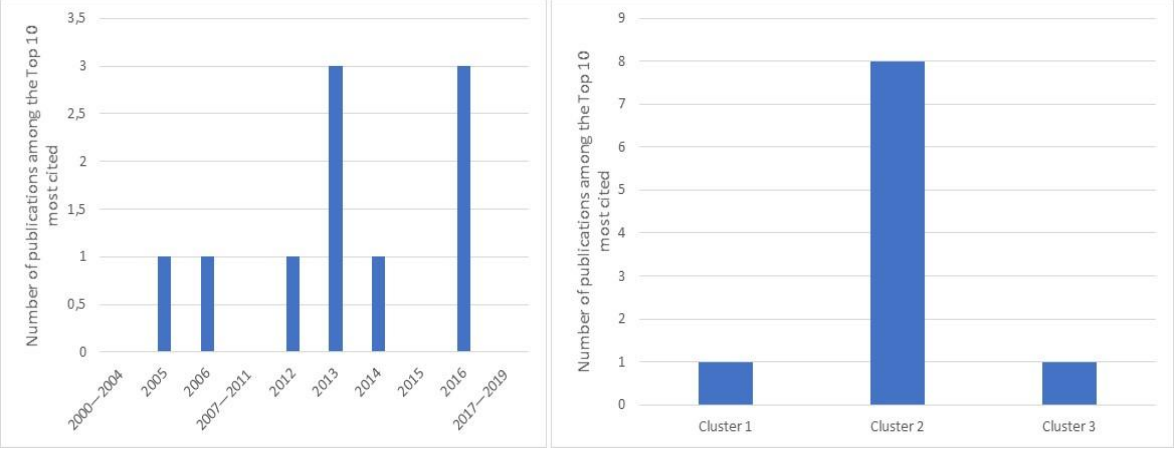
Source(s): Data collected from WoS database using VOSviewer

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Furthermore, it should be noted that the two earliest papers of the sample are among the top 10 most cited publications, although there are also three relatively recent articles (published in 2016). Regarding the research subtopics, 80% of the top 10 most cited papers belong to Cluster 2 (OHS disclosures, human rights disclosures and employee-related

disclosures as a legitimization tool). Figure 2-8 depicts the temporal distribution of the top 10 most cited publications as well as their distribution by clusters.

Figure 2-8. Temporal and Cluster distribution of the Top 10 most cited publications



Source(s): Data collected from WoS database using VOSviewer

Finally, Table 2-8 shows the top 10 most cited journals, authors, and countries. As can be seen, the journals with more citations are: Journal of Business Ethics (*n* = 175), derived from 2 articles published in 2005 and 2006 — Grosser and Moon and Vuontisjärvi; International Journal of Human Resource Management (*n* = 91), due to 2 papers published in 2014 and 2016 — Kulkarni and Rodrigues and Ehnert et al.; and Accounting, Auditing & Accountability Journal (*n* = 90), derived from 3 publications, 2 articles published in 2013 to 1 article published in 2016 — Kent and Junker, Williams and Adams, and McPhail and Adams. The remaining journals in Table 2-8 have less than 50 citations (between 13 and 33 citations). Furthermore, it should be noted that the most cited journals have published articles related to Cluster 2.

Table 2-8. The top 10 most cited journals, authors, and countries/regions

RO	Journal	TC	Author	TC	H-i	Country/Region	TC
1	Journal of Business Ethics	175	Vuontisjärvi, T.	106	2	UK	282
2	International Journal of Human Resource Management	91	Muller-Camen, M.	85	15	Australia	228
3	Accounting, Auditing & Accountability Journal	90	Parsa, S.	85	5	Austria	85
4	Safety Science	33	Roper, I.	85	6	Belgium	78
5	Journal of Cleaner Production	24	Ehnert, I.	78	5	Germany	78
6	Management Decision	22	Wagner, M.	78	5	Finland	33
7	Australian Accounting Review	21	Grosser, K.	69	6	Canada	25
8	Accounting and Finance	16	Moon, J.	69	29	Taiwan	22
9	Journal of Intellectual Capital	14	Adams, C.A	53	16	Italy	21
10	Critical Perspectives on Accounting	13	Kent, P.	43	11	India	20

RO: Ranking Order; TC: Total Citations; H-i: H-Index in WoS.

Source(s): Data collected from WoS database using VOSviewer.

As regards the most cited authors, T. Vuontisjärvi clearly stands out (*n* = 106), with a single authored paper published in 2006 in Journal of Business Ethics, followed by M. Muller-Camen (*n*= 85), S. Parsa (*n*= 85), I. Roper (*n*= 85), with 2 multi-authored papers, published in 2016 in the International Journal of Human Resource Management and in 2018

in Accounting Forum. The remaining top 10 most cited authors have between 43 and 78 citations. Moreover, most of these authors researched on issues related to OHS disclosures, human rights disclosures, and employee-related disclosures as a legitimization tool (Cluster 2). In addition, we found that there is no relationship between the number of citations and the h-index. The authors with the best H-index are J. Moon and C.A. Adams.

It should be noted that, although Australia is the country with the highest number of published articles on employee-related disclosure (n = 17), the UK has a higher number of cited articles (n = 280). Moreover, interestingly, although Austria and Finland are not among the countries with a large number of publications, the 2 papers produced in each country have been highly cited. Conversely, in spite of the relatively high number of publications on employee-related disclosure in some developing countries, such as Malaysia (5 papers) and Indonesia (3 papers), the number of citations that the articles from these countries have received is not significant. Two plausible reasons could explain this issue. Firstly, the average quality attributed to the papers from such countries, compared to those from leading research countries, such as UK and Australia, can limit their citation by other researchers. Secondly, most papers from these countries were published in journals with less research impact (ESCI), which may have also contributed to the low number of citations that they have received.

2.5 DISCUSSION

A brief summary of the main characteristics of the analyzed papers is provided in Appendix A (i.e., theoretical framework, methodology, sample, objective and main findings). As can be seen, most papers are based on empirical studies, whereas only five papers carried out a theoretical analysis or a literature review. Among the empirical studies, most of them use as research methodology the content analysis technique, which confirms that content analysis of corporate reports is the research method preferred by researchers in social and environmental reporting (Guthrie & Sekera, 2006). Overall, this analysis is focused on annual reports (30 papers), followed by the content analysis of CSR/sustainability reports (13 papers), whereas some studies combine the analysis of several corporate reports (annual reports, sustainability/CSR reports, and integrated reports) with information disclosed on companies' websites (7 papers), 1 paper analyzes the management report (Saitua et al., 2015) and 1 paper analyzes disclosures released via LinkedIn (Rahman et al., 2017). Additionally, two papers carry out a "critical discourse analysis" of annual reports i.e., Mäkelä (2013) and McPhail and Adams (2016). Interviews and surveys are used to a lesser extent (4 papers). In most studies, the type of indicators used to assess the information related to employees are those contained in the GRI's guidelines/standards (e.g., Alvarez, 2015; Cahaya et al., 2015; Evangelinos et al., 2018; Khan et al., 2019), whereas one study uses the ILO's indicators (e.g., Das, 2017).

Most empirical studies analyze listed firms (29 papers), although some papers focus on top companies according to the Forbes or Fortune lists or the largest companies (15 papers). Other papers analyze companies belonging to specific sectors (e.g., real state, mining, financial, manufacturing) or specific types of firms (e.g., multinationals, CSR leaders). Five papers are focused on banks and financial entities. The majority of papers (45 papers) are focused on a single country, whereas 6 papers analyze two or more countries, and 7 papers adopt an international perspective. Most studies (34 papers) consider data corresponding to one year, whereas 21 papers analyze data from several years. As regards the focus, some studies look at employee-related disclosures in a general way, while others focus on specific topics such as human capital, OHS, human rights, or diversity.

From a theoretical viewpoint, many studies (14 out of 63) are based on a combination of theories commonly used in CSR research (i.e., agency theory, stakeholder theory, legitimacy theory, institutional theory, signaling theory, and agenda setting theory), while most studies rely on a single theory, standing out stakeholder theory (12 papers), followed by institutional theory (7 papers), and legitimacy theory (6 papers). Nevertheless, in the case of papers belonging to Cluster 2, legitimacy theory is the most used theoretical framework. Other theories used by a minority group of papers are critical theory (2 papers belonging to Cluster 2), gender schema theory (2 papers belonging to Cluster 3), resource dependence theory, prospect theory, Marxist feminist theory, social identity theory and social exchange theory (one paper each). Furthermore, several papers lack a theoretical framework (13 out of 63).

As regards the findings, the studies found that the overall level of employee-related disclosure is low, with an increasing or irregular tendency over time. Furthermore, authors observed that not all items/categories got the same attention by firms. As regards disclosure quality, studies also document a low quality level as a consequence of the lack of consistency and comparability of disclosures, the predominance of narrative disclosures, or the bias towards positive/favorable information. Authors attribute this low disclosure quality to the lack of regulation, as well as low stakeholder pressure.

Many studies aimed to identify the determinants or drivers of employee-related disclosures. In particular, the effect of firm size (Abeysekera, 2012; Lin et al., 2012; Ehnert et al., 2016; Petera & Wagner, 2017; Rahman et al., 2017; Bowrin, 2018; Cahaya & Hervina 2019), industry membership (Kent & Zunker, 2013; Ehnert et al., 2016; O'Neill et al., 2016; Bryl & Truskolaski, 2017; Cahaya et al., 2017; Bowrin, 2018; Tsalis et al., 2018) government ownership (Abeysekera, 2012; Kaur et al., 2016; Tejedo-Romero & Araujo 2018), and board independence (Kaur et al., 2016; Oliveira et al., 2018; García-Sánchez, 2020) on employee-related disclosures has been analyzed by a high number of studies, which found that such factors are associated with the level or quality of employee-related disclosures. Moreover, many other factors that influence environmental reporting also have an effect on the extent of employee-related disclosures. In this sense, the potential drivers that have been considered by the studies can be separated into four categories (in order of importance):

- Firm-level drivers: this group of factors includes several firm-specific characteristics such as firm size, industry membership, organizational culture, market capitalization, cross-listing, profitability, economic performance, internationalization, and employee power.

- Governance-level drivers: this group of factors includes both corporate governance mechanisms and the firm's ownership structure. Among the corporate governance mechanisms, special attention is given to the attributes of the board of directors (e.g., board size, board diversity, board independence, and board activity), whereas the drivers related to the firm's ownership structure include managerial ownership, employee ownership, state ownership, and ownership concentration.

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- Country-level drivers: refer to institutional pressures at the country level derived from the national government environment, the country's level of economic development, national culture, regulatory context, or the country's level of human rights risks.

– Report-level drivers: refer to whether the firm elaborates non-financial reports.

Additionally, some studies analyzed the effect of stakeholder pressures on the level and characteristics of employee-related disclosures. For example, Rahman et al. (2017) analyzed the influence of unionization, whereas Kent and Zunker (2013, 2017) and Li et al. (2018) studied the influence of the media.

2.6 COMPLEMENTARY ANALYSIS

Given the relatively few studies specifically focused on employee-related disclosure that have been published in journals indexed on the WoS database over the last two decades (63 papers), the search was repeated by using the Scopus database. In this case, after applying the same filters that were used in the case of the main analysis, we identified 17 additional papers (Table 2-9).

Table 2-9. Papers published in Scopus database (no WoS)

Abeysekera, I. (2008). Motivations behind human capital disclosure in annual reports, *Accounting Forum,* 32(1), 16–29.
Álvarez Domínguez, A, M. (2012). Company characteristics and human resource disclosure in Spain. *Social Responsibility Journal,* 8(1), 4–20.
Ax, C.& Marton, J. (2008). Human capital disclosures and management practices. *Journal of Intellectual Capital*, 9(3), 433–455.
Cahaya, F.R., Porter, S.A., Tower, G., & Brown, A. (2012). Indonesia's low concern for labor issues. *Social Responsibility Journal*, 8(1), 114–132.
Coetzee, C.M., & Van Staden, C.J. (2011). Disclosure responses to mining accidents: South African evidence. *Accounting Forum*, 35(4), 232–246.
Das, S.C. (2013). Corporate social reporting and human resource disclosures: experiences from insurance companies in India. *Social Responsibility Journal*, 9(1), 19–32.
Day, R., & Woodward, T. (2004). Disclosure of information about employees in the Directors' report of UK published financial statements: substantive or symbolic? *Accounting Forum,* 28(1), 43–59.
Fontana, F., & Macagnan, C.B. (2013). Factors explaining the level of voluntary human capital disclosure in the Brazilian capital market. *Intangible Capital, 9(1),* 305–321.
Gamerschlag, R. (2013). Value relevance of human capital information. *Journal of Intellectual Capital*, 14(2), 325–345.
Grosser, K., & Moon, J. (2008). Developments in company reporting on workplace gender equality? *Accounting Forum,* 32(3), 179–198.
Islam, M.A., & McPhail, K. (2011). Regulating for corporate human rights abuses: The emergence of ɔrate reporting on the ILO's human rights standards within the global garment manufacturing and retail Industry. *Critical Perspectives on Accounting*, 22(8), 790–810.
Jindal, S., & Kumar, M. (2012). The determinants of HC disclosures of Indian firms. *Journal of Intellectual Capital*, 13(2), 221–247.
Chen, H.M & Lin, K.J. (2004). The role of human capital cost in accounting. *Journal of Intellectual Capital*, 5(1), 116–130.
Möller, K., Gamerschlag, R., & Guenther, F. Determinants and effects of human capital reporting and controlling. *Journal of Management Control*, 22(3), 311–333.
Morhardt, J.E. (2009). General disregard for details of GRI human rights reporting by large corporations. *Global Business Review*, 10(2), 141–158.
Murthy, V., & Guthrie, J. (2013). Accounting for workplace flexibility: Internal communication in an Australian financial institution. *Accounting Research Journal*, 26(2), 109–129.
Pedrini, M. (2007). Human capital convergences in intellectual capital and sustainability reports. *Journal of Intellectual Capital*, 8(2), 346–366.

Source(s): Data collected from Scopus database

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In this case, the publications are concentrated between 2004 and 2013, although most of them (10 out of 17) correspond to the last three years of such a period (i.e., 2011, 2012, and 2013). The lack of papers published between 2014 and 2019 should be highlighted as it contrasts

with the results of the main analysis in which 84.13% of the papers (i.e., 53 out of 63) were published in such a period.

Nevertheless, some characteristics of this new group of papers are similar to those of the papers included in the main analysis. The number of papers written by multiple authors is significantly greater than the number of single authored articles (11 versus 6). Most papers are empirical studies (16 out of 17), the majority of which adopt the content analysis of annual reports as research method (9 papers) and are focused on listed firms (9 papers). Most papers analyze a single country (13 papers) whereas 3 papers adopt an international perspective. Specifically, 6 papers focus on developing countries –India (2 papers), Brazil, Indonesia, Sri Lanka, and South Africa (1 paper each)– and 7 papers focus on developed countries – Germany and the UK (2 papers each) and Australia, Spain and Sweden (1 paper each).

Although the bibliographic coupling analysis was not used with these papers, after reading them, 12 papers could be identified with Cluster 1, 4 papers could be identified with Cluster 2, and 1 paper would be related to Cluster 3. Thus, similar to the main analysis, most papers belong to Cluster 1.

2.7 CONCLUSIONS

In this study, a bibliometric analysis was carried out on the papers specifically focused on employee-related disclosure published from 2000 to 2019 in journals indexed on the WoS database by assessing the impact of authors, journals, countries/regions, organizations and topics, as well as their temporal evolution in order to systematize the existing research.

We found 63 articles specifically focused on employee-related disclosure, most of them published between 2015 and 2019 (80.95%), 2017 being the most prolific year in terms of the number of published papers. Thus, on the one hand, our analysis shows that relatively few studies specifically focused on employee-related disclosure have been published over the last two decades, compared to the large number of studies on environmental disclosure and/or CSR disclosure (García-Sánchez, 2020) which confirms prior statements regarding the limited research attention given to employee-related disclosure in literature (e.g., Lee, 2008; Cahaya et al., 2015; Searcy et al., 2016). However, on the other hand, we have observed a positive trend in terms of growth of the scientific production on this subject and it could be said that research interest in this topic is current.

We also found that the journals that have published more papers on this subject are Pacific Business Review International and Social Responsibility Journal, followed by Accounting, Auditing & Accountability Journal, Asian Journal of Accounting and Governance, Corporate Social Responsibility and Environmental Management and Safety Science. Although a relatively high number of authors have shown interest in employee-related disclosure, they have not been particularly fruitful, as less than 20% of them have produced more than one paper. Moreover, the number of single authored articles is significantly lower than the number of papers elaborated by multiple authors. F.R. Cahaya is the author with more publications on this subject. Furthermore, Australia is the country that stands out in this research subject.
Bibliographic coupling analysis allowed us to identify three clusters or research subtopics: (1) extent, quality, and drivers of human resource disclosures, (2) OHS disclosures, human rights disclosures, and employee-related disclosures as a legitimization tool, and (3) diversity reporting. In all clusters, most of the papers have been published during the most recent years

of the analyzed period (2016, 2017, 2018 and 2019), confirming that employee-related disclosure is a topic of current interest to researchers. The subtopic with more publications is the first one, although the most cited papers belong to Cluster 2, which ranks second in number of publications.

With regard to the impact of the research, although the majority of the papers were written by multiple authors, the most cited article is a single authored paper written by T. Vuontisjärvi and published in 2006 in Journal of Business Ethics. This journal also has the highest number of citations. Furthermore, the most cited publications were written by authors with affiliation to European organizations.

Additionally, several characteristics of the studies on employee-related disclosure can be highlighted. Most studies are quantitative, using the content analysis technique to analyze corporate reports. Overall, this analysis has been focused on annual reports, CSR/sustainability reports or both. Interviews and surveys are used to a lesser extent. Most empirical studies analyze listed firms from a single country and consider data corresponding to one year. From a theoretical viewpoint, studies on employee-related disclosure have been based on a variety of theories commonly used in CSR research, such as agency, stakeholder, legitimacy, signaling and agenda setting.

Many studies aimed to identify the determinants or drivers of employee-related disclosures. In this sense, many factors that influence environmental reporting also have an effect on the extent of employee-related disclosures. In particular, the effect of firm size (Abeysekera, 2012; Lin et al., 2012; Ehnert et al., 2016; Petera & Wagner, 2017; Rahman et al., 2017; Bowrin, 2018; Cahaya & Hervina 2019), industry membership (Kent & Zunker, 2013; Ehnert et al., 2016; O'Neill et al., 2016; Bryl & Truskolaski, 2017; Cahaya et al., 2017; Bowrin, 2018; Tsalis et al., 2018), government ownership (Kaur et al., 2016; Rahman et al., 2017; Oliveira et al., 2018), and board independence (Abeysekera, 2012; Kaur et al., 2016; Tejedo-Romero & Araujo, 2018) on employee-related disclosures has been analyzed by a high number of studies.

In conclusion, we could state that the last five years have witnessed an increase in interest among scholars in studying employee-related disclosure as a specific topic of research. Interest in this subject can be explained by the strategic role of a company's human resources (Kent, & Zunker, 2013; Bordunos & Kosheleva, 2019) and, on the other, it has been stimulated by increasing concerns in working conditions, labor rights and equal opportunities.

However, this research subject is still far from reaching the level of research on environmental reporting and important issues remain to be resolved, both theoretically and empirically. On the one hand, research could be expanded in each of the clusters identified in this study by addressing new issues. Thus, for example, in cluster 1, new organizational and contextual variables could be analyzed by studying their effect both on the overall extent and/or quality of employee-related disclosure and on each of the categories/types of employee disclosures. Similarly, the scope of study in Clusters 2 and 3 could be extended to an international sample instead of focusing on one specific country or region in order to identify trends and drivers of such disclosures. On the other hand, it would be interesting to establish connections among clusters; for example, by identifying under what organizational and contextual characteristics, the employee-related disclosure practices converge/diverge. Furthermore, researchers could

also delve more deeply into the effect of employee-related disclosure on the financial and non-financial performance of companies.

To sum up, the growing social awareness in relation to issues related to this subject (for example, employment of women and minorities, social protection, working conditions, etc.) and resulting demands of accountability on companies can promote the development of research in this area (Li et al., 2018). In this sense, by depicting the current status of research on employee-related disclosure, this study's findings provide a reference frame that could guide researchers regarding the direction of future studies on this subject.

This study is not exempt from limitations. We have included only the WoS database as a source of data collection. Other databases, like Google Scholar and Scopus, should also be considered to analyze research on employee-related disclosure. In order to address this limitation, future studies could extend the sample of research articles by selecting more databases to develop comparative studies based on different databases. Future research may also perform a qualitative analysis to bring about more in-depth knowledge about this research area.

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CHAPTER 3. LABOR PRACTICE, DECENT WORK AND HUMAN RIGHTS PERFORMANCE AND REPORTING: THE IMPACT OF WOMEN MANAGERS

This chapter corresponds to the article: Monteiro, A.P., García-Sánchez, I.M., Aibar-Guzmán, B. (2021). Labour practice, decent work and human rights performance and reporting: The impact of women managers. Journal of Business Ethics, Early view. Publisher: Springer Nature, ISSN: 0167-4544. DOI: 10.1007/s10551-021-04913-1.

3.1 INTRODUCTION

Although still far from being equal to the proportion of men, the proportion of women in top and middle management positions has increased greatly over the last decade (Calabrese et al., 2018; Birindelli et al., 2019; Furlotti et al., 2019; United Nations, 2020). This has encouraged research interest in the effect of women in management positions on corporate strategies and decision-making (Zou et al., 2018; Adhikari et al., 2019). Based on the gender self-schema approach (Crane & Markus, 1982) and gender identity theory (Spence, 1993; McCabe et al., 2006), these studies analyse how women and men differ in their psychological traits (e.g., risk preferences, altruism), values, and leadership styles (Adams & Funk, 2012; Chen et al., 2016; Alonso-Almeida et al., 2017), observing that, as managers, women tend to be more risk-averse, altruist, empathetic, sensitive to ethical issues, and socially-oriented than men (McGuinness et al., 2016); these characteristics all result in women managers being more highly oriented towards CSR (Adams & Funk, 2012; Larrieta-Rubín de Celis et al., 2015; Lu et al., 2020; Malik et al., 2020), thereby influencing their company CSR policies (Soares et al., 2011; Alonso-Almeida et al., 2015). Indeed, empirical studies document that women managers have an overall positive effect on a firm's CSR engagement (Larrieta-Rubín de Celis et al., 2015; Glass et al., 2016; Calabrese et al., 2018; Zou et al., 2018; Ardito et al., 2021). The great majority of studies have focused on women in top management positions (i.e., CEO and directors), however, and few studies have analyzed the effect of women in middle management positions. This suggests an important gap in the literature, given that, as Kassinis et al. (2016, p. 408) point out, "*it is not only gender diversity on the board that matters for sustainability but diversity throughout the organization*". A broader approach is therefore needed to achieve a more complete understanding of the effect of gender diversity on CSR (Alonso-Almeida et al., 2015).

This research aims to fill this gap in the literature by examining the effect of women managers on LA&HR performance and reporting. Firms face a wide array of challenges related to labor and human rights, such as those involving OHS, discrimination, child labor, forced or compulsory labor, and the right to collective bargaining (Ehnert et al., 2016; Hess, 2019) which have received increased stakeholder attention (Tsalis et al., 2018), mainly as a consequence of notorious accidents (O'Neill et al., 2016; Rahman et al., 2018) or severe violations of human rights (Islam et al., 2017; Alawi & Belfaqih, 2019; Cahaya & Hervina,

2019). Companies thus have to develop initiatives to enhance their employee working conditions, knowledge, and skills, as well as guarantee and promote respect for human rights, as part of their CSR agenda (Koskela, 2014; Cahaya et al., 2015; Tsalis et al., 2018), and CSR reports should therefore include information about such initiatives (Alawi & Belfaqih, 2019). However, relatively few studies on CSR reporting have been specifically focused on LA&HR disclosures (Kent & Zunker, 2013; Koskela, 2014; Searcy et al., 2016), and consequently knowledge about what drives firms to report on these issues is limited (Kent & Zunker, 2017).

Considering that gender diversity favors corporate transparency and enhanced CSR disclosure (Fernandez-Feijoo et al., 2014a; Birindelli et al., 2019), and that women managers tend to be more empathetic and sensitive to ethical concerns than their male counterparts (Adams & Funk, 2012; Alonso-Almeida et al., 2015; Larrieta-Rubín de Celis et al., 2015; Chen et al., 2016; Zou et al., 2018), we posit that a higher proportion of women in management teams increases commitment to labor and human rights, as evidenced in the adoption of practices aimed at improving employee working conditions, knowledge, and skills, as well as the protection of human rights by their companies. In turn, according to the economic theories of voluntary disclosure (i.e., the proprietary cost theory), this higher commitment to labor and human rights will favor corporate transparency with regard these issues (Evangelinos et al., 2018), given that those companies with a higher CSR performance tend to disclose a higher volume of information in order to make their efforts visible to stakeholders, and thus obtain competitive advantages (García-Sánchez et al., 2020c).

Specifically, the aim of this research is to analyse the effect that a greater presence of women in management teams has on business behavior in relation to labor and human rights, and the mediating role that a greater performance in regard to these issues has on corporate transparency. The results from a sample of 1,243 international firms for the period 2013-2017 (corresponding to an unbalanced data panel of 5,693 observations) show that gender diversity in management teams is positively associated with performance in relation to labor and human rights, and that such a performance acts as a mediating factor by fostering a higher disclosure of information regarding these issues.

Our study contributes to the literature in several ways. Firstly, we extend research on the relationship between gender diversity and CSR by addressing two topics (gender diversity in management teams, and performance and disclosure on LA&HR) that have not been previously analyzed. While most studies on gender diversity have focused on the role of women in top-management positions (i.e., CEO and/or directors), we adopt a broader approach, by considering the presence of women in management teams, thereby extending the focus to women in middle-management positions which provides a more complete picture of the effects of gender diversity on corporate strategies and outcomes. We also consider specific elements of a firm's CSR agenda (LA&HR), which, despite the important challenges that companies face in this regard and increasing stakeholder interest, has not been sufficiently analyzed. In examining the effect of women managers on LA&HR performance and reporting, we further extend the increasing literature on gender diversity to a new field, and at the same time add empirical evidence to the more limited literature about the possible determinants of LA&HR performance and disclosure by identifying a new driver whose effect has not been studied. Our findings support the role of women in management teams as a driver of LA&HR performance and reporting. We thus enhance current understanding about

how companies can improve their CSR performance and stakeholder orientation, and open a new research line.

Secondly, our study also contributes to research into the effects of gender diversity on CSR reporting. Specifically, we analyse the effect of gender diversity in management teams on LA&HR reporting, both directly and indirectly, through its effect on LA&HR performance. By analysing the mediating role of LA&HR performance in the relationship between gender diversity and corporate transparency, we add novel empirical evidence to research into the moderating factors in the relationship between gender diversity and CSR (Amorelli & García-Sánchez, 2021), as well as to studies on the mediation effects of CSR performance. Specifically, we demonstrate that female managers do not play a direct role in LA&HR reporting, but exert their influence indirectly by affecting LA&HR performance.

Thirdly, from a theoretical viewpoint, we use a "meta-theoretical" approach which allows us to study the effect of gender diversity on LA&HR performance and report from a holistic perspective, combining several theoretical frameworks broadly used in the CSR literature. We draw on psychological (i.e., gender identity theory) and managerial (i.e., upper echelons theory, resource dependency theory, and stakeholder theory) theories to explain the relationship between gender diversity and CSR, and combine them with an economic-based theory of voluntary disclosure (i.e., proprietary costs theory) to analyse the effect of LA&HR performance on corporate transparency, which provides a broader theoretical perspective for interpreting findings regarding the direct and indirect effect that gender diversity has on LA&HR reporting. Our findings support gender identity theory by showing that, in line with their gender stereotypes (e.g., caring inclination, altruism, sense of ethics), women managers are more likely to favor greater corporate responsibility in relation to LA&HR. Consistent with resource dependency theory and upper echelons theory, our findings indicate that women in management teams provide unique skills, knowledge, and experiences, with a positive impact on strategic decisions related to labor and human rights. We also inform stakeholder theory demonstrating that, given that women managers are more stakeholder-focused, their presence in management teams benefits stakeholder engagement with a direct positive effect on the company's social performance and indirectly favoring corporate transparency. This finding also confirms the positive association between CSR performance and CSR reporting posited by proprietary costs theory. Taken together, our results indicate that the presence of women in management teams provide firms with gender-relevant values that favors enhanced social responsibility, so that gender diversity in management teams is beneficial for employees, stakeholders, and society as a whole.

This chapter contains six sections. After this introduction, the next section briefly outlines labor and human rights. The third section presents the development of the research hypotheses in which we first discuss the effect of women in management teams as a driver of LA&HR performance and reporting and then analyse the mediating role of LA&HR performance in enhancing corporate transparency. The fourth section sets out the empirical framework, after which we present and discuss the main findings of the study along with some complementary analysis. Finally, in the last section the main conclusions of the study are drawn, the implications of the findings are discussed, and some topics for future research are suggested.

3.2 LABOR AND HUMAN RIGHTS

In 1948 the UN issued its Universal Declaration on Human Rights which establishes the core "rights inherent to all human beings" regardless of their race, gender, nationality, place of residence, religion, "or any other status" (United Nations, 1948). Fifty years later, based on this historical landmark, the ILO set the essential labor rights (International Labor Organization, 1998) and, subsequently, in 2011 a set of Guiding Principles on Business and Human Rights were endorsed by the UN, stressing the responsibility of companies in this regard (McPhail & Adams, 2016; Islam et al., 2017). At the European level, the Green Paper of the European Commission (European Commission, 2001) encourages companies to develop initiatives to improve their employees' working conditions as part of their CSR agenda, and asks them to go beyond legal requirements. More recently, the SDGs established by the UN in 2015 also addressed issues related to labor and human rights, and set specific targets to be reached, e.g., good health and well-being —(SDG3)—, quality education —(SDG4)—, and gender equality –(SDG5).

Although serious abuses and violations of human rights have been still documented in developing countries and "conflict areas" (Cahaya et al., 2015; Islam et al., 2017), companies have generally assumed their responsibility and taken action to support labor and human rights (Hess, 2019). According to Alawi and Belfaqih (2019), reporting on LA&HR improves corporate transparency and allows companies to demonstrate their social responsibility. In this sense, LA&HR reporting is a key element of a firm's CSR disclosure policy.

The GRI developed a set of indicators to measure and report company performance in relation to LA&HR. However, despite this initiative, empirical studies found that the level and quality of LA&HR disclosure is low (Koskela, 2014; Searcy et al., 2016; Cahaya et al., 2017; Bowrin, 2018; Tsalis et al., 2018; Alawi & Belfaqih, 2019; Cahaya & Hervina, 2019), which limits the ability of stakeholders to assess corporate social performance (Dixon et al., 2019). Indeed, Cubilla-Montilla et al. (2019) found that firms disclose less than 50% of the GRI indicators related to human and labor rights, and Cahaya et al. (2017) reported that a lower percentage of listed companies disclose information regarding organizational health and safety.

Researchers have also observed that these disclosures are affected by a firm's institutional/legal environment, and specific characteristics such as firm size, industry membership, and internationalization (Cahaya et al., 2017; Bowrin 2018; Tsalis et al., 2018; Alawi & Belfaqih, 2019). Researchers have also showed that LA&HR reporting has been used by companies to address a legitimacy crisis (Kent & Zunker, 2017; Evangelinos et al., 2018), respond to stakeholder demands (Kansal & Joshi, 2015; Cahaya & Hervina, 2019), and obtain competitive advantage, such as higher value market (Kaur et al., 2016), reduced cost of capital (Bowrin, 2018), improved image and reputation, and increased customer loyalty (Kent & Zunker, 2017; Evangelinos et al., 2018).

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3.3 HYPOTHESES DEVELOPMENT

3.3.1 Team management diversity and labor practices, decent work, and human rights performance and reporting

As stated earlier, the proportion of women in top and middle management positions has increased greatly over the last decade (Calabrese et al., 2018; Furlotti et al., 2019; Birindelli et

al., 2019; United Nations, 2020) positively affecting their firm's CSR engagement (Larrieta-Rubín de Celis et al., 2015; McGuinness et al., 2016; Zou et al., 2018). Several theories have been used to explain the relationship between gender diversity and CSR. According to gender identity theory (Spence 1993; McCabe et al., 2006), female managers have several characteristics, such as risk-aversion, altruism, and ethics of care (Chen et al., 2016; Zou et al., 2018), which affect their working attitudes and decision-making. Women managers are thus expected to behave according to female self-schema (Furlotti et al., 2019), and therefore be more sensitive to social concerns (Calabrese et al., 2018) and more prone to promoting initiatives aimed at reducing discrimination and improving working conditions in their companies (Jamali et al., 2010; Alonso-Almeida et al., 2015; McGuinness et al., 2016; Lu et al., 2020). In this sense, gender diversity is associated with better relations with employees (Larrieta-Rubín de Celis et al., 2015).

Gender stereotypes also affect a manager's leadership style so that women and men managers tend to assume different leadership styles (Bass et al., 1996; Reuvers et al., 2008). According to the typology of leadership styles proposed by Bass (1985, 1999), two leadership styles can be identified: transactional and transformational leadership. The former refers to "*the exchange relationship between the leader and follower to meet their own interests*", while transformational leaders are able to move followers "*beyond their immediate self-interests*" motivating them to reach broader organizational and societal objectives (Bass, 1999, pp. 10-11). In line with their gender-relevant values, women managers would tend to adopt a transformational leadership style, whereas their male counterparts would exhibit a transactional leadership style (Bass et al., 1996; Reuvers et al., 2008; Stempel et al., 2015). However, empirical evidence shows that both leadership styles are similarly adopted by women and men managers and their use is contingent upon the composition of management teams (homogeneous versus mixed teams) and the work context (Martinez-Leon et al., 2020). In this sense, given that the implementation of initiatives in supporting labor and human rights that go beyond legal requirements implies "transformative changes" in organizational management, it would be favored by transformational leadership and, consequently, based on the homophily perspective, a higher presence of women in management teams would promote the introduction of such changes, leading to enhanced social performance.

Drawing on upper echelons theory (Hambrick & Mason, 1984), other studies posit a key role of gender diversity with regard to CSR (Malik et al., 2020; Orazalin & Baydauletov, 2020). In this respect, several studies show a positive association between having a female CEO and a firm's CSR performance (Manner, 2010; Borghesi et al., 2014; Birindelli et al., 2019). Similarly, the positive effect of board diversity on CSR performance has been documented (Bear et al., 2010; Hyun et al., 2016; Orazalin & Baydauletov, 2020). Some researchers have found that a critical mass of women on board positions is necessary in order for women directors to exert a significant influence on corporate strategies and policies (Kramer et al., 2006; Fernandez-Feijoo et al., 2014a; Wei et al., 2017; Birindelli et al., 2019; Furlotti et al., 2019; Amorelli & García-Sánchez, 2020). Other authors argue that the effects of the presence of women in a company's top management positions on corporate strategies are stronger when other women also occupy other leading posts in the same company, given that, from a homophily perspective, "gender-based affinities" among them favor their empowerment and, hence, their ability to influence corporate strategies (Berger et al., 2013; Birindelli et al., 2019). In this regard, some studies have showed that the combination of female CEOs and female directors is positively associated with environmental performance (Glass et al., 2016; Birindelli et al., 2019) and equity (Berger et al., 2013; Glass & Cook, 2017).

Few studies have focused on the effect that the presence of women in middle management positions has on CSR (Larrieta-Rubín de Celis et al., 2015), despite the fact that they tend to be in charge of "soft managerial areas" such as human resources or CSR (Calabrese et al., 2018). Indeed, as noted by Calabrese et al. (2018, p. 459) more that 50% of CSR departments are run by women, which makes CSR "*a gender-virtuous field of management*", although this was not found to be positively related to CSR performance. In contrast, Larrieta-Rubín de Celis et al. (2015) document the opposite finding. Specifically, they showed that having a woman in charge of the CSR department is positively associated with the development of gender equality initiatives related to local communities, human rights, business partners, suppliers, and consumers. They found that the presence of women in other middle management positions is positively related to the development of gender equality practices both internally (i.e., initiatives related to HRM) and externally (i.e., initiatives related to local communities, human rights, business partners, suppliers, and customers). Soares et al. (2011) demonstrate that women in middle management positions have a positive effect on CSR.

These findings can be explained from the perspective of resource dependency theory (Pfeffer & Salancik, 1978). According to this view, female managers provide firms with human and relational capital (Orazalin & Baydauletov, 2020) which brings corporate management a different viewpoint (Calabrese et al., 2018) and favors creativity and innovation (Larrieta-Rubín de Celis et al., 2015; Furlotti et al., 2019). Given their different psychological features, attitudes, backgrounds and leadership styles, female managers bring valuable knowledge and skills to their companies, such as altruism (Adams & Funk, 2012; Zou et al. 2018), a sense of ethics (Chen et al., 2016), empathy (Larrieta-Rubín de Celis et al., 2015), and stakeholder orientation (Alonso-Almeida et al., 2015), which have a positive effect on a firm's CSR orientation (Soares et al., 2011; Alonso-Almeida et al., 2015; Larrieta-Rubín de Celis et al., 2015; McGuinness et al., 2016; Calabrese et al., 2018; Zou et al., 2018).

This positive effect of gender diversity on CSR also extends to CSR reporting. Several studies have found that the presence of women in top management positions is positively associated with CSR reporting (Frias-Aceituno et al., 2013; Fernandez-Feijoo et al., 2014a; García-Sánchez et al., 2020d). According to stakeholder theory, corporate transparency is beneficial in demonstrating accountability to stakeholders (Bowrin, 2018; Alawi & Belfaqih, 2019; Malik et al., 2020), and thus gaining their support (Kansal & Joshi, 2015; Rahman et al., 2018), and, consequently, female managers, who are more stakeholder-focused (Williams, 2003; Adams & Funk, 2012; Alonso-Almeida et al., 2015; Larrieta-Rubín de Celis et al., 2015; Glass et al., 2016; Orazalin & Baydauletov, 2020), would be beneficial to a company.

Based on the above arguments, the first hypothesis, related to the second research question, is proposed:

> H1- More diverse management teams favor greater corporate responsibility in relation to LA&HR

This hypothesis can be split into two sub-hypotheses:

> H1a - There is a positive association between gender diversity in management teams and a firm's performance in relation to LA&HR
>
> H1b - There is a positive association between gender diversity in management teams and disclosure of LA&HR

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3.3.2 The mediating role of labor practices, decent work, and human rights performance

According to proprietary costs theory, there is a positive association between CSR performance and CSR reporting, so that better CSR performance leads firms to disclose more CSR information in order to make stakeholders aware of that performance, and thus obtain competitive advantages, whereas firms with a low CSR performance avoid disclosing CSR information to hide their situation (Prado-Lorenzo & García-Sánchez, 2010). Prior empirical evidence, however, has mainly focused on the environmental dimension of CSR, and is not conclusive, providing mixed results (García-Sánchez et al., 2020c).

In line with the arguments discussed in the previous section, and according to proprietary costs theory, firms with more diverse management teams will have better LA&HR performance, and will disclose more complete and comparable information in this regard (i.e., LA&HR indicators), which allows them to obtain competitive advantage (O'Neill et al., 2016; Evangelinos et al., 2018; Rahman et al., 2018; Hess, 2019). For example, O'Neill et al. (2016) notes opportunities to attract investors interested in social performance, and Evangelinos et al. (2018) stresses the benefits associated with improved image and reputation, and increased customer loyalty. Tsalis et al. (2018) found that the quality of a company's OHS disclosures is higher when such a company has obtained OHSAS 18001 certification.

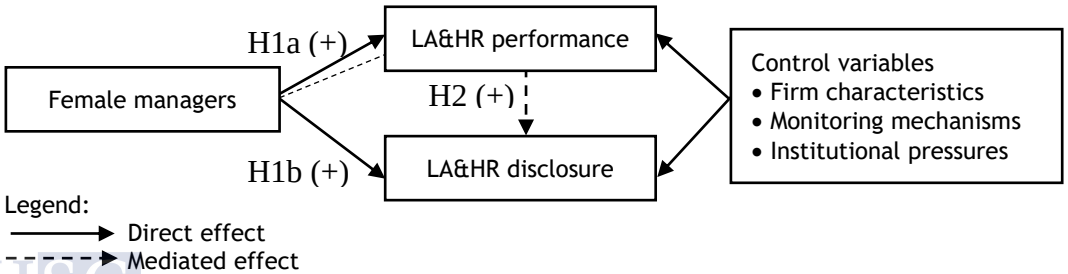
Conversely, firms run by less diverse management teams will have lower LA&HR performance, and will consequently, avoid disclosing LA&HR information, which may be detrimental. Cahaya and Hervina (2019) contend that a low level of disclosure about human rights issues may indicate that companies are hiding negative acts such as child labor or compulsory labor, and Tsalis et al. (2018) note attempts to avoid disclosing information related to work accidents in order to protect corporate reputation.

We propose that LA&HR performance will act as a mediating factor by improving corporate transparency on LA&HR. Accordingly, the second hypothesis, related to the third research question, is proposed:

> H2: Greater LA&HR performance acts as a mediating factor that improves corporate transparency on LA&HR

Figure 3-1 depicts the hypothesized research model.

Figure 3-1. Research model



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3.4 METHODOLOGY

3.4.1 Population and sample

In order to test the working hypotheses, a target population was used consisting of large listed multinational enterprises whose corporate information is available in the Thompson Reuters EIKON database. Companies that disclose non-financial information on the social and environmental impact of their activity in a sustainability report, integrated report or any other format statement, were identified. After eliminating the companies that did not present the necessary information available to estimate the proposed empirical models, the final sample of analysis was an unbalanced data panel consisting of 5,693 observations from 1,243 companies for the period 2013-2017. The period selected was determined according to the availability of a company's corporate reports on their website, which was necessary to determine, through content analysis, the information disclosed in relation to LA&HR.

Table 3-1 depicts the frequencies that determine the composition of the sample by sector, country and time period. Although distribution over time is fairly homogeneous, there is a geographical bias in favor of countries such as the USA and Japan. Companies operating in the industrial, financial and real estate sectors stand out. These sample characteristics are similar to those used in previous studies, and are a consequence of the sample selection being based on criteria representative of the international business world (García-Sánchez et al., 2020d).

Table 3-1. Sample description

Panel A. Geographic description			
Country	%	Country	%
AUSTRALIA	3.57	PORTUGAL	0.33
AUSTRIA	0.21	QATAR	0.11
BELGIUM	0.74	RUSSIA	1.09
BRAZIL	2.39	SAUDI ARABIA	0.07
CANADA	4.11	SINGAPORE	0.74
CHILE	0.40	SOUTH AFRICA	6.73
CHINA	3.32	SPAIN	1.62
COLOMBIA	0.40	SWEDEN	1.86
CZECH REPUBLIC	0.11	SWITZERLAND	2.18
DENMARK	1.26	TAIWAN	5.23
FINLAND	1.67	THAILAND	1.09
FRANCE	4.02	TURKEY	0.51
GERMANY	3.30	UNITED KINGDOM	9.13
GREECE	0.46	UNITED STATES	12.77
HONG KONG	2.32	Panel B. Sector description	
HUNGARY	0.16	Sector	%
INDIA	2.02	Oil and Gas	5.39
INDONESIA	0.63	Basic Materials	13.02
IRELAND	0.54	Industry	21.52
ISRAEL	0.33	Consumer goods	13
ITALY	1.42	Health	4.06
JAPAN	13.84	Consumer services	10.05
JERSEY	0.05	Telecommunications	2.97
KOREA (SOUTH)	3.67	Public services	5.66
KUWAIT	0.07	Financial and Real State	19.09
LUXEMBURG	0.32	Technology	5.25
MALAYSIA	1.16	Panel C. Time description	
MEXICO	0.88	Year	%
NETHERLANDS	1.00	2013	18.62
NEW ZEALAND	0.21	2014	20.97
NORWAY	0.83	2015	20.17
PHILIPPINES	0.63	2016	21.83
POLAND	0.49	2017	18.41

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3.4.2 Empirical models and variables

The models set out in Equations [1] and [2] were designed in order to test the proposed hypotheses. Equation [1] is designed to identify the effect of the independent variable, female managers (Female_Managers), on the mediating variable, LA&HR performance (LA&HR_Perf), including the necessary control variables to avoid biased results.

$$\begin{aligned}\textbf{LA\&HR_Perf}_{i,t} &= \varphi_0 + \varphi_1 \text{Female_Managers}_{i,t} + \varphi_2 \text{Size}_{i,t} + \varphi_3 \text{ROA}_{i,t} + \varphi_4 \text{Leverage}_{i,t} \\ &+ \varphi_5 \text{Internacio}_{i,t} + \varphi_6 \text{Cash}_{i,t} + \varphi_7 \text{DLoss}_{i,t} + \varphi_8 \text{Accruals}_{i,t} \\ &+ \varphi_9 \text{Cov_Ana}_{i,t} + \varphi_{10} \text{B_Indep}_{i,t} + \varphi_{11} \text{CSR_Comm}_{i,t} + \varphi_{12} \text{B_Women}_{i,t} \\ &+ \varphi_{13} \text{DLawsuits}_{i,t} + \varphi_{14} \text{NCSRPI}_i + + \varphi_{15} \text{ICSRPI}_t + \varphi_{16} \text{Country}_i \\ &+ \varphi_{17} \text{Industry}_i + \varphi_{18} \text{Year}_t + \varepsilon_{it} + \eta_i \quad \text{[Equation 1]}\end{aligned}$$

Equation [2] analyses the effect of the independent and mediating variables on corporate disclosure practices related to labor practices and decent work and human rights (LA&HR_Discl).

$$\begin{aligned}\textbf{LA\&HR_Discl}_{i,t} &= ß_0 + ß_1 \text{Female_Managers}_{i,t} + ß_2 \text{LA\&HR_Perf}_{i,t} + ß_3 \text{Size}_{i,t} + ß_4 \text{ROA}_{i,t} \\ &+ ß_5 \text{Leverage}_{i,t} + ß_6 \text{Internacio}_{i,t} + ß_7 \text{Cash}_{i,t} + ß_8 \text{DLoss}_{i,t} + ß_9 \text{Accruals}_{i,t} \\ &+ ß_{10} \text{Cov_Ana}_{i,t} + ß_{11} \text{B_Indep}_{i,t} + ß_{12} \text{CSR_Comm}_{i,t} + ß_{13} \text{B_Women}_{i,t} \\ &+ ß_{14} \text{DLawsuits}_{i,t} + ß_{15} \text{NCSRPI}_i + + ß_{16} \text{ICSRPI}_t + ß_{17} \text{Country}_i \\ &+ ß_{18} \text{Industry}_i + ß_{19} \text{Year}_t + \varepsilon_{it} + \eta_i \quad \text{[Equation 2]}\end{aligned}$$

LA&HR_Discl is a dummy variable that takes the value 1 if the company discloses all the indicators of labor practices and decent work (LA) and human rights (HR) proposed by the GRI+UN+SDG Compass, taking value 0 otherwise. This approach has been used in studies such as that of García-Sánchez et al. (2020d) for the disclosure of information on gender issues. Panel A in Table 3-2 gathers all the indicators on labor practices and decent work (LA) and human rights (HR) considered in the definition of the dependent variable.

In order to obtain complementary results, following Parsa et al. (2018), we will use an ordinal variable, LA&HR_OrdDiscl, which takes values between 0 and 2, identifying whether the company does not disclose the indicators of labor practices and decent work (LA) and human rights (HR) proposed by the GRI+UN+SDG Compass (0), does so partially (1), or discloses all the recommended indicators (2).

LA&HR_Perf, is a score that takes values between 0 and 16, computed from the sum of the items related to labor practices and decent work (LA) and human rights (HR) described in Panel B in Table 3-2. These items were selected considering both the usual CSR practices developed by the companies, as well as those related to the SDGs set out in the 2030 Agenda that they have begun to implement. The score created through the sum of different items is free of bias and is as effective as other calculation approaches (Amor-Esteban et al., 2020).

The independent variable proposed to test hypotheses H1 and H2, Female_Managers, represents the diversity of the management team through the percentage of female managers.

To avoid biased results, and following the previous literature (i.e., Frias-Aceituno et al., 2013; McGuinness et al., 2016; Wei et al., 2017; Bowrin, 2018; Birindelli et al., 2019; Cahaya & Hervina, 2019; García-Sánchez et al., 2020c, 2020d; Orazalin & Baydauletov, 2020; Amorelli & García-Sánchez, 2020, 2021), we included several control variables that represent

firm-specific characteristics, monitoring mechanisms, and institutional pressures that may affect the development of CSR practices by firms. Panel C in Table 3-2 shows the description of such variables (measurement and expected sign) as well as references to some studies that have employed them. We also control for the country, industry and time effect using the Country, Industry and Year variables.

Table 3-2. Description of main variables analysis

Panel A. Indicators LA&HR_Discl
LA1. Total number and rates of new employee hires and employee turnover by age group, gender and region
LA2. Benefits provided to full-time employees that are not provided to temporary or part-time employees
LA3. Return to work and retention rates after parental leave, by gender
LA4. Minimum notice periods regarding operational changes
LA5. Representation on health and safety committees
LA6. Injuries, occupational diseases, and work-related fatalities
LA7. Workers with high incidence or high risk of diseases related to their occupation
LA8. Health and safety topics covered in formal agreements with trade unions
LA9. Average hours of training per employee by gender and by employee category
LA10. Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings
LA11. Percentage of employees receiving a regular performance appraisal and career development review, by gender and by employee category
LA12. Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity
LA13. Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation
LA14. Percentage of new suppliers that were screened using labor practices criteria
LA15. Significant actual and potential negative impacts for labor practices in the supply chain and actions taken
LA16. Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms
HR3. Total number of incidents of discrimination and action taken
HR4. Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights
HR5. Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor
HR6. Operations and suppliers at significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor
HR7. Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations
HR8. Total number of Incidents of violations involving rights of indigenous peoples and actions taken
HR12. Number of grievances about human rights impacts filed, addressed, and resolved
Panel B. Items of LA&HR_Perf
KPIs1. The company claims to provide flexible working hours or programs that promote a work–life balance
KPIs2. The company has a diversity and equal opportunity policy
KPIs3. The company has a policy for maintaining a well-balanced membership of the board
KPIs4. The company claims to favor promotion from within
KPIs5. The company has a policy to support the skills training or career development of its employees
KPIs6. The company has a competitive employee benefits policy or ensure good employee relations within its supply chain and the company has a policy for maintaining long-term employment growth and stability
KPIs7. The company has a policy to improve employee health & safety within the company and its supply chain
KPIs8. The company reports on policies or programs on HIV/AIDS for the workplace or beyond
KPIs9. The company claims to provide its employees with a pension fund, health care, or other insurance
KPIs10. The company claims to provide a bonus plan to most employees
KPIs11. The company claims to provide daycare services for its employees
KPIs12. The company reports or show to use human rights criteria in the selection or monitoring process of its suppliers or sourcing partners
KPIs13. The company has a policy to guarantee the freedom of association universally applied independent of local laws and the company has a policy for the exclusion of child, forced, or compulsory labor
KPIs14. The company shows to be ready to end a partnership with a sourcing partner if human rights criteria are not met

KPIs15. The company has a policy to respect business ethics –ethics code, codes of conducts, compliance policies, etc. - or has signed the UN Global Compact or does it follow the OECD guidelines
KPIs16. The company has a commitment towards being a good citizen or endorse the Global Sullivan Principles

Panel C. Independent and control variables			
Variable	Definition	Studies	Expected sign
Female_Managers	Percentage of female managers	Dadanlar & Abebe (2020); Larrieta-Rubín de Celis et al. (2015); Soares et al. (2011)	+
Size	Natural logarithm of total assets	Amorelli & García-Sánchez (2020); Bowrin (2018); Cahaya and Hervina (2019); McGuinness et al. (2016); Orazalin & Baydauletov (2020)	+
ROA	Return-on-assets ratio	Amorelli & García-Sánchez (2020); García-Sánchez et al. (2020c); Orazalin & Baydauletov (2020); Parra-Domínguez et al. (2021)	+
Leverage	Proportion of debt with respect to total assets	Amorelli & García-Sánchez (2020); García-Sánchez et al. (2020c); McGuinness et al. (2016); Orazalin & Baydauletov (2020)	-
Internacio	Percentage of investments in assets made in other countries	Cahaya et al. (2017)	+
Cash	Liquid money and other means that can be readily converted into money	Aibar-Guzmán & Somohano-Rodríguez (2021)	+
DLoss	Dummy that takes the value 1 if the company has obtained losses in the financial year, and 0 otherwise	García-Sánchez & García-Meca (2018)	-
Accruals	Total accruals scaled by cash flow from operations	García-Sánchez et al. (2021b)	+
Cov_Ana	The number of analysts following the company	Amorelli & García-Sánchez (2020), García-Sánchez et al. (2019, 2020a); Parra-Domínguez et al. (2021b)	+
CSR_Comm	Dummy that takes the value 1 if there is a CSR committee on the board of directors, and 0 otherwise	Amorelli & García-Sánchez (2020); Birindelli et al. (2019); García-Sánchez et al. (2020d)	+
B_Indep	Percentage of independent directors on the board	Bowrin (2018); Frias-Aceituno et al. (2013); Furlotti et al. (2019); García-Sánchez et al. (2020c)	+
B_Women	Percentage of female directors on the board	Ardito et al. (2021); Birindelli et al. (2019); Frias-Aceituno et al. (2013); García-Sánchez et al. (2020c, 2020d); Williams (2003)	+
DLawsuits	Dummy that takes the value 1 if the company operates in lawsuit-prone industries, and 0 otherwise	Dadanlar & Abebe (2020); Wang et al. (2018)	+
NCSRPI	Level of orientation towards the stakeholders of the firm's country of origin (Amor-Esteban et al., 2019)	Cubilla-Montilla et al. (2020); García-Sánchez et al. (2020a); Parra-Domínguez et al. (2021)	
ICSRPI	Aggregate indicator of institutional pressures at the sectoral level (Amor-Esteban et al., 2018)	Cubilla-Montilla et al. (2020); García-Sánchez et al. (2020a); Parra-Domínguez et al. (2021)	

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Given the censored nature of the dependent variable LA&HR_Perf in Equation [1], a Tobit regression for panel data will be used. Given the dichotomous nature of LA&HR_Discl, a logistic regression for panel data will be used, but in the case of the variable LA&HR_OrdDiscl an ordinal regression is the most correct approximation. In both, η controls for unobservable heterogeneity and ε denotes the disturbance. The explanatory variables are lagged by one period to correct for potential causality problems.

3.5 RESULTS

3.5.1 Descriptives and correlations

Table 3-3 summarises the descriptive statistics for the variables proposed for the empirical analysis. Twenty-seven percent of the companies report all the LA&HR indicators recommended by GRI+UN+SDG Compass, and 36% partially incorporate the required content. These findings confirm previous empirical evidence regarding the low level of disclosure on these issues (Cahaya et al., 2017; Bowrin, 2018; Tsalis et al., 2018; Alawi & Belfaqih, 2019; Cahaya & Hervina, 2019; Cubilla-Montilla et al., 2019).

The companies also have unbalanced management teams in terms of gender, since, on average, only 24% of their members are women. There is significant variability, with a standard deviation of 15%. Again, this result is in line with prior evidence. Specifically, according to the United Nations (2020, p. 37), "*in 2019, women represented 39 per cent of the world's workers and half of the world's working-age population, but only 28 per cent of managerial positions*". Finally, with regard to business practices in the areas of LA&HR, they reach a value of 9.28 out of 16 points on average.

Table 3-3. Descriptive statistics

Variable	**%**	
LA&HR Full Disclosure	0.27	
LA&HR Partial Disclosure	0.36	
DLoss	0.06	
CSR_Comm	0.66	
Dlawsuits	0.15	
Variable	Mean	Std. Dev.
Female_Managers	0.24	0.15
LA&HR_Perf	9.28	2.77
Size	17.99	2.80
ROA	5.12	8.43
Leverage	0.25	0.17
Internaci	0.19	0.24
Cash	11.80	0.66
Accruals	10.83	0.48
Cov_Ana	16.11	9.55
B_Indep	0.46	0.30
B_Women	0.14	0.12
NCSRPI	1.65	8.79
ICSRPI	0.57	3.03

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Table 3-4 summarizes the bivariate correlations, and the coefficients and their significance demonstrate that there are no multicollinearity problems between the variables considered in the empirical analysis.

Table 3-4. Bivariate correlations (* p<0.01, ** p<0.05, * p<0.1)**

		1	2	3	4	5	6	7	8
1	LA&HR_Discl	1							
2	Fema_Mang	-0.02	1						
3	LA&HR_Perf	0.39***	0.13***	1					
4	Size	0.13***	-0.15***	-0.09***	1				
5	ROA	0.01	0.14***	0.06***	-0.11***	1			
6	Leverage	0.05***	-0.03	-0.03***	0.02	-0.15***	1		
7	Internacio	0.08***	-0.03	0.15***	-0.22***	-0.07***	-0.02	1	
8	Cash	0.08***	-0.15***	0.01	0.41***	-0.01	-0.02	-0.09***	1
9	DLoss	0.00	-0.07***	-0.01	-0.04***	-0.30***	0.13***	0.11***	-0.01
10	Accruals	0.00	-0.02	0.00	-0.02	-0.01	-0.02	0.00	0.00
11	Cov_Ana	0.25***	0.07***	0.37***	0.22***	0.05***	-0.05***	0.07***	0.13***
12	B_Indep	-0.03***	0.12***	0.18***	-0.19***	0.05***	0.05***	0.07***	-0.03***
13	CSR_Comm	0.21***	0.02	0.35***	0.03***	0.00	0.03**	0.02	0.00
14	B_Women	0.04***	0.18***	0.27***	-0.22***	0.07***	-0.01	0.03**	-0.10***
15	DLawsuits	0.07***	-0.03*	0.11***	-0.03**	0.05***	-0.08***	0.07***	-0.01
16	NCSRPI	0.04***	0.05***	0.10***	-0.33***	0.00	-0.10***	0.25***	-0.09***
17	ICSRPI	0.06***	-0.48***	0.04***	-0.09***	-0.10***	0.11***	0.17***	0.01

		9	10	11	12	13	14	15	16
9	DLoss	1							
10	Accruals	0.00	1						
11	Cov_Ana	0.01	-0.02*	1					
12	B_Indep	0.01	-0.02	0.13***	1				
13	CSR_Comm	0.01	0.02	0.06***	0.04***	1			
14	B_Women	-0.04***	0.00	0.05***	0.32***	0.13***	1		
15	DLawsuits	0.04***	-0.03**	0.16***	0.08***	0.04***	0.00	1	
16	NCSRPI	0.03**	0.02	-0.17***	-0.02	0.05***	0.15***	-0.02*	1
17	ICSRPI	0.10***	0.01	-0.05***	-0.01	0.01	-0.08***	0.05***	-0.07***

3.5.2 Main findings

Table 3-5 shows the results obtained by estimating Equations [1] and [2], designed to empirically test the proposed hypotheses. In Panel A, the results of the Tobit estimations of Equation [1] show, in the first and the second columns, the regression coefficients and the elasticities of the independent and control variables.

In relation to Hypothesis H1a, in which we posited that the presence of female managers is positively related to a higher commitment to better LA&HR, we observe that the variable Female_Managers has a statistically significant positive effect ($\varphi_1 = 0.0290$, $p<0.01$). This result is robust to resampling and the consideration of a lagged endogenous regression model, and results are reflected in the second and third columns in Table 3-5. We used the bootstrapping technique to obtain bias-corrected confidence intervals (Ender, 2011), identifying a higher standard error in the coefficient which, however, does not lead to changes in the level of significance of the variable, confirming the robustness of the results achieved in the initial estimation of Equation [1]. The inclusion of the lag of the dependent variable reduces the effect of the Female_Managers variable ($\varphi_1 = 0.0122$, $p<0.01$), maintaining its significance in the same terms.

The effect of the presence of women in the management team indicates that companies are more responsible towards their employees and respect human rights to a greater extent, results that allow us to accept Hypothesis H1a. These results are in line with those obtained by Jamali et al. (2010), Marquis and Lee (2011), Soares et al. (2011), Larrieta-Rubín de Celis et al. (2015), and McWilliams et al. (2006).

The results for Equation [2], estimated by logit regression, are presented in the first column of Panel B. As can be seen, the effect of the LA&HR_Perf variable ($ß_2 = 0.278$, $p<0.01$) is positive and statistically significant. The effect of the Female_Managers variable ($ß_1=0.00917$, $p>0.10$), although positive, is not significant. Accordingly, Hypothesis H1b cannot be accepted. This is in line with results obtained by Furlotti et al. (2019), who found that the fact that a woman occupies the position of CEO is not significantly associated with the disclosure of gender policies by Italian firms, and Bowrin (2018), who found no statistically significant association between board diversity and the extent of human resource disclosure in a sample of firms from Caribbean and Southern Africa countries. Nevertheless, this finding contradicts those obtained by Furlotti et al. (2019) and García-Sánchez et al. (2020d) regarding the positive influence of female directors on the voluntary reporting of gender issues. These results are robust to sample change specifications using bootstrapping techniques and the inclusion of lagged endogenous, as reflected in the second and the third columns of Panel B in Table 3-5.

Although the direct effect of the Female_Managers variable on LA&HR_Discl is not statistically significant (which does not allow us to accept H1b), this should not be considered a necessary condition to establish a mediating relationship (Hayes, 2013). In Panel C in Table 3-5 the result of the indirect relationship between the presence of female managers and the disclosure of all GRI+UN+SDG Compass indicators on LA&HR is statistically significant ($ƍ = 0.010$, $p<0.01$), and this effect takes place through the implementation of practices related to these issues -variable LA&HR_Perf-. The confirmation of the mediating effect therefore allows us to confirm Hypothesis H2. This is in line with results obtained by García-Sánchez et al. (2020c), who found that CSR performance plays a mediating role in the relationship between a CEO's ability and corporate transparency.

Companies that operate in sectors which are more committed to CSR, and are followed by a greater number of analysts, have the best performance in terms of LA&HR, behavior that can also be extended to corporate transparency. These effects are also observed for companies

that have a higher presence of women on the board of directors and have higher investments in other countries as a result of their internationalization strategy, although the effect is not robust to different specifications of Equation [1] as reflected in Columns 2 and 3 of Panel A.

Table 3-5. Basic and robust models of analysis

Panel A. Mediator effect (*** p<0.01, ** p<0.05, * p<0.1)			
		LA&HR_Perf	
	Equ. [1]	Coeff. Bootstrap	Robust
	Coeff. (Std.error)	Coeff. (Std.error)	Coeff. (Std.error)
$LA\&HR_Perf_{t-1}$			0.770***
			(0.0191)
Fema_Manag	0.0290***	0.0290***	0.0122***
	(0.00737)	(0.0119)	(0.00399)
Size	0.00268	0.0027	0.0478*
	(0.0508)	(0.0679)	(0.0261)
ROA	0.0178	0.0178	0.00678
	(0.0110)	(0.0183)	(0.00732)
Leverage	-0.000127	-0.0001	-0.000759
	(0.00528)	(0.0084)	(0.00284)
Internacio	0.00663*	0.0066	0.00215
	(0.00340)	(0.0044)	(0.00204)
Cash	5.68e-10	0.000	0.000
	(3.93e-10)	(0.000)	(2.04e-10)
DLoss	0.142	0.1422	-0.0607
	(0.306)	(0.5022)	(0.253)
Accruals	-0.000344	-0.0003	0.000683
	(0.00122)	(0.0022)	(0.00121)
Cov_Ana	0.0839***	0.0839***	0.0182***
	(0.0110)	(0.0168)	(0.00621)
B_Indep	-0.00387	-0.0039	-0.000981
	(0.00243)	(0.0031)	(0.00172)
CSR_Comm	0.186	0.1863	-0.603***
	(0.140)	(0.2253)	(0.111)
B_Women	0.0210***	0.0210**	-0.00437
	(0.00602)	(0.0094)	(0.00452)
DLawsuits	0.367	0.3674	0.126
	(0.272)	(0.2746)	(0.129)
NCSRPI	-0.00393	-0.0039	0.000714
	(0.0119)	(0.0167)	(0.00612)
ICSRPI	0.228***	0.2280***	0.0556**
	(0.0471)	(0.0566)	(0.0234)
Industry, country and year controlled			
Log Likelihood	-27.992.429	-27.992.429	-25.078.263
p-value	0.000	0.000	0.000
Panel B. Direct Effect (* p<0.01, ** p<0.05, * p<0.1)**			
		LA&HR_Discl	
	Equ. [2]	Coeff. Bootstrap	Robust
	Coeff. (Std.error)	Coeff. (Std.error)	Coeff. (Std.error)
$LA\&HR_Discl_{t-1}$			2.620***
			(0.164)
Fema_Manag	0.00917	0.0092	0.00435
	(0.0110)	(0.0134)	(0.00644)
LA&HR_Perf	0.278***	0.2782***	0.0973***
	(0.0518)	(0.0757)	(0.0329)
Size	0.184**	0.1838	0.0649
	(0.0748)	(0.1248)	(0.0434)
ROA	0.0176	0.0176	0.00997
	(0.0191)	(0.0186)	(0.0124)
Leverage	0.0212***	0.0212**	0.0104**

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	(0.00792)	(0.0097)	(0.00459)
Internacio	0.00396	0.004	-0.000762
	(0.00532)	(0.007)	(0.00328)
Cash	1.75e-10	0.000	1.29e-10
	(5.43e-10)	(0.000)	(3.14e-10)
DLoss	0.287	0.2869	0.237
	(0.535)	(0.8759)	(0.391)
Accruals	-0.00125	-0.0012	-0.000320
	(0.00265)	(0.005)	(0.00209)
Cov_Ana	0.0628***	0.0628***	0.0301***
	(0.0171)	(0.02)	(0.0101)
B_Indep	-0.00591	-0.0059	-0.00269
	(0.00412)	(0.0054)	(0.00277)
CSR_Comm	-0.0865	-0.0865	-0.247
	(0.272)	(0.3668)	(0.187)
B_Women	-0.00806	-0.0081	-0.0104
	(0.0107)	(0.0172)	(0.00744)
DLawsuits	0.473	0.4726	0.146
	(0.358)	(0.4514)	(0.199)
NCSRPI	0.0428**	0.0428	0.0191**
	(0.0167)	(0.0326)	(0.00967)
ICSRPI	0.152**	0.1523*	0.0366
	(0.0669)	(0.0812)	(0.0379)
Industry, country and year controlled			
Log Likelihood	-6.156.365	-6.516.365	-56.226.907
p-value	0.000	0.000	0.000

Panel C. Direct and Indirect effects (*** p<0.01, ** p<0.05, * p<0.1)

Efecto	Variable		Effect
Direct Female_Manag	LA&HR_Perf	φ_1	0.0290***
Direct Female_Manag	LA&HR_Discl	$ß_1$	0.00917
Mediated or indirect Female_Manag	LA&HR_Discl	$ƍ=ß_2 \cdot \varphi_1$	0.010***
Corrected LA&HR_Perf	LA&HR_Discl	$ß_2 - ƍ$	0.268***

3.5.3 Complementary analyses

In order to show complementary results for those companies that do not disclose all of the LA&HR indicators proposed by GRI+UN+SDG Compass but do so partially, we will again estimate Equation [2], replacing the dichotomous variable LA&HR_Discl by the ordinal variable LA&HR_OrdDiscl, which takes three values in order to differentiate between companies that do not disclose any of these indicators (value 0) and those that do so partially (Value 1). This classification also identifies companies that disclose all LA&HR indicators (Value 2).

The results obtained for the estimation of an ordinal regression for panel data allow us to observe that this distinction implies changes in the direct effect that the presence of female managers has on corporate transparency in terms of LA&HR. The Female_Managers variable (ß_1=0.0142, p<0.05) has a positive, statistically significant effect on the LA&HR_OrdDiscl variable. This is in addition to the effect of the variable LA&HR_Perf (ß_2=0.144, p<0.01).

A comparison of direct and indirect effects shown in Panel B in Table 3-6 with those in Panel C in Table 3-5 suggests that considering companies that make a partial disclosure of LA&HR indicators in the analysis allows us to determine that the role played by women managers is not limited to improving corporate commitment to more sustainable labor practices and human rights, but also acts as a very important driver in the early stages of adopting international standards of disclosure of information on these issues. However, the decision to disclose all the indicators proposed by the international organizations (i.e., GRI, UN, Global Compact) is a consequence of greater corporate responsibility and the desire to

provide comparable information that favors comparison of the most sustainable companies in order to obtain economic benefits derived from such a commitment.

The results seem to suggest that women's decisions may be less oriented towards the pursuit of economic benefits as the main objective (Ibrahim & Angelidis, 1994), facilitating the continuous implementation of sustainability and corporate transparency strategies. Conversely, the findings seem to indicate that male managers may be more associated with radical changes with the final objective of creating economic value.

Table 3-6. Complementary models results (* p<0.01, ** p<0.05, * p<0.1)**

Panel A. Results Equation 2 for ordinal dependent variable			
	Equ. [2] - LA&HR_OrdDiscl		
	Coeff. (Std.error)	Coeff. (Std.error)	Coeff. (Std.error)
Fema_Manag	0.0178***		0.0142**
	(0.00678)		(0.00648)
LA&HR_Perf		0.175***	0.144***
		(0.0170)	(0.0281)
Size	0.190***	0.108***	0.190***
	(0.0472)	(0.0266)	(0.0449)
ROA	0.0143	0.00478	0.0119
	(0.0105)	(0.00604)	(0.0101)
Leverage	0.0130***	0.00909***	0.0127***
	(0.00482)	(0.00329)	(0.00461)
Internacio	0.000501	0.00229	-0.000270
	(0.00323)	(0.00227)	(0.00311)
Cash	1.10e-10	1.27e-10	0.000
	(3.63e-10)	(8.98e-11)	(3.48e-10)
DLoss	0.198	0.0733	0.181
	(0.290)	(0.169)	(0.284)
Accruals	-0.00105	1.75e-05	-0.00111
	(0.00133)	(6.15e-05)	(0.00134)
Cov_Ana	0.0438***	0.0266***	0.0301***
	(0.0102)	(0.00663)	(0.0100)
B_Indep	-0.00119	-0.00253	-0.00126
	(0.00229)	(0.00156)	(0.00222)
CSR_Comm	0.247*	-0.0229	-0.00519
	(0.132)	(0.0898)	(0.139)
B_Women	0.00155	-0.00122	-0.00479
	(0.00567)	(0.00397)	(0.00566)
DLawsuits	0.288	0.249	0.246
	(0.243)	(0.165)	(0.229)
NCSRPI	0.0101	0.00627	0.0112
	(0.0109)	(0.00718)	(0.0103)
ICSRPI	0.159***	0.0811***	0.125***
	(0.0429)	(0.0274)	(0.0409)
Industry, country and year controlled			
Log Likelihood	-1133.9549	-2134.587	-1121.1006
p-value	0.000	0.000	0.000

Panel B. Direct and indirect effects (*** p<0.01, ** p<0.05, * p<0.1)			
Efect	Variable		Effect
Direct Female_Manag	LA&HR_Perf	φ_1	0.0290***
Total Female_Manag	LA&HR_OrdDiscl	$ß_1 + ʒ$	0.0147**
Direct Female_Manag	LA&HR_OrdDiscl	$ß_1$	0.0142**
Mediated or indirect Female_Manag	LA&HR_OrdDiscl	$ʒ = ß_2 \cdot \varphi_1$	0.0005**
Corrected LA&HR_Perf	LA&HR_OrdDiscl	$ß_2 - ʒ$	0.1435***

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3.6 CONCLUSIONS

The increasing proportion of women in top and middle management positions has encouraged research interest in the effect that the presence of women in management positions has on corporate strategies and decision-making. From a sample of 1,243 international firms for the period 2013-2017 (corresponding to an unbalanced data panel of 5,693 observations), this research analyzed the effect that a greater presence of women in management teams has on business behavior in relation to labor and human rights, and the mediating role that a greater performance in regard to these issues has on corporate transparency.

The results show that gender diversity in management teams is positively associated with performance in relation to labor and human rights, and that such a performance acts as a mediating factor by fostering a higher disclosure of information regarding these issues. Specifically, we found that a higher proportion of women in management teams have a positive effect on the development of initiatives aimed at enhancing their company's working conditions, improving the employees' knowledge and skills, and promoting the protection of human rights. Our findings thus support the role of women in management teams as a driver of LA&HR performance and reporting and, to the extent that LA&HR constitute a major element of a company's CSR agenda (Koskela, 2014, Evangelinos et al., 2018; Tsalis et al., 2018), gender diversity in management teams can be considered a key driver of CSR. Our findings extend the understanding of the role that gender diversity may play in improving a company's CSR performance and stakeholder orientation, and bring a fresh perspective to CSR research, which has mainly been focused on environmental concerns, and has overlooked the social aspects of CSR (Monteiro et al., 2021c).

This study's findings have both theoretical and practical implications. From a theoretical viewpoint, this study highlights the role that women managers play in improving their company's working conditions, improving employee knowledge and skills, and promoting the protection of human rights. We demonstrate that gender diversity in management teams has a direct positive impact on social performance, and indirectly favors the disclosure of more complete and comparable social information. The findings seem to indicate that the presence of women in management teams acts as a driving force for enhanced social responsibility.

As regards practical implications, given that companies face important challenges related to labor and human rights (Hess, 2019), and that LA&HR disclosures lack consistency and comparability (Kent& Zunker, 2013; Cahaya & Hervina, 2019; Dixon et al., 2019; Tsalis et al., 2018), this study's findings suggest that companies, stakeholders, and society as a whole, would benefit from the greater presence of women in management teams. Those companies truly interested in complying with their social responsibilities should therefore incorporate a higher rate of women in management teams. Similarly, investors may interpret gender diversity in management teams as an "indicator" of a company's social commitment and stakeholder orientation. For policymakers, our findings highlight the importance of fostering women's participation in management teams in order to advance towards a fairer society.

Finally, it should be noted that the results and conclusions of this study are subject to limitations. Prior research (e.g., García-Sánchez et al., 2020c) has showed that managers' demographic and personality attributes may affect their decisions regarding CSR investments and reporting, however we have not analyzed the influence of the aspects that may be associated with a female manager's personal values with regard to CSR (e.g., age,

background, political ideology). Moreover, although a broad set of control variables was included into the models, other potential control variables that may affect the development of CSR practices by firms (e.g., ownership structure, industry membership) were omitted. We did not analyze whether and how the influence of women managers is moderated by the presence of women in other leading positions (e.g., CEO and board directors) or is there a need for a critical mass of women managers. Finally, although the findings provide an international perspective, it should be noticed that our sample shows a bias towards the USA and Japan.

Future studies could complete the analysis by including a broader array of control variables, and analyzing how the profiles of female managers affect their role in relation to LA&HR performance and reporting. In line with the homophily perspective, future studies could also analyze the effect of the "interaction" between women in different management positions (Glass & Cook, 2017; Birindelli et al., 2019) as well as the extent to which the analyzed relationships are conditioned by the existence of a critical mass (Furlotti et al., 2019; Amorelli & García-Sánchez, 2020). Moreover, future research could explore the leadership style adopted by women managers with regard to CSR. Lastly, future studies could consider both types of indicators separately (labor practices and decent work —LA— and human rights —HR—), and analyze the effect of gender diversity on each category.

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CHAPTER 4. INFORMATION INDUCTANCE: AN EMPIRICAL ANALYSIS OF ITS EFFECT ON THE SOCIAL REPORTING-PERFORMANCE LINK

4.1 INTRODUCTION

The importance of the human element for the long-term success and survival of any organization has been highlighted by literature (Macke & Genari, 2019). Society's growing attention to companies' working conditions and respect for human rights (Parsa et al., 2018; Tsalis et al., 2018) has led firms to voluntarily implement policies and practices aimed at both enhancing their employees' working conditions and quality of life and at disclosing information about these issues (Searcy et al., 2016; Li et al., 2018).

Prior research has stressed the relationship between employee-related disclosure and the significance firms place on HRM practices (Vuontisjärvi, 2006; Kent & Zunker, 2013). Based on the premise that "*where there is limited concern, there will be limited disclosure*" (Deegan et al., 2002, p. 335), the type and volume of employee-related information disclosed in corporate reports has been regarded as an indicator of a company's efforts to improve its employees' well-being (Vurro & Perrini, 2011; Ehnert et al., 2016; Wang et al., 2018).

The relationship between corporate social disclosure and corporate social performance has been the subject of extensive research attention (De Bakker et al., 2005), although most studies have been focused on the impact of CSR performance on CSR reporting whereas the inverse relationship (i.e., the effect of CSR reporting on CSR performance) has been less studied. Building on the information inductance effect (Prakash & Rappaport, 1977), this research aims to analyze the influence of social reporting on the behavior of the reporting entity's management with regard to LA&HR. Given that, according to the information inductance effect, a company's behavior is affected by the information it is required to disclose, we posit that social disclosure can boost the implementation of more responsible business practices regarding issues related to LA&HR (Gallhofer et al., 2011; Christenen et al., 2013; Searcy et al., 2016), leading to actual improvements in social performance.

Specifically, we analyze the usefulness of the disclosure of standardized non-financial information in making internal decisions related to the company's CSR strategy regarding LA&HR. Based on a sample of 1,243 multinational enterprises for the period 2013-2017 (5,693 observations), our findings indicate that disclosure of all LA&HR performance indicators proposed by GRI+UN+SDG Compass favors internal decision-making aimed at achieving more sustainable behavior and, consequently, it is positively associated with higher LA&HR performance. In addition, given that the most sustainable companies are those that disclose all LA&HR performance indicators proposed by GRI+UN+SDG Compass, we also

analyze the impact of total versus partial disclosure of LA&HR indicators on business sustainability and whether the usefulness of these performance indicators differs in more or less responsible companies. In this sense, we observe that 54.41% of the companies that fully disclose LA&HR indicators present an above-average performance in terms of LA&HR. This percentage is approximately 40% of the total sample. The results confirm our research hypothesis regarding a positive effect of LA&HR disclosure on LA&HR performance, showing that both total and partial disclosure of LA&HR performance indicators are oriented towards the improvement of corporate sustainability as opposed to impression management strategies.

Our research contributes to literature in various ways. Firstly, it enriches the body of accounting literature that studies the association between reporting and performance (Covaleski et al., 1987) by showing that social reporting translates into tangible improvements in social performance. Furthermore, by showing that disclosure of LA&HR indicators translates into actual improvements in a company's social performance, we demonstrate that the information inductance effect extends to any form of corporate reporting (Collison et al., 2003) and not only to financial reporting. In this sense, our findings indicate that CSR reporting not only plays a signalling role providing stakeholders with information about a company's CSR performance, but also affects such performance by influencing managerial decision-making. Thus, this study supports the idea that, rather than just reflecting reality, social reporting may contribute to creating that reality (Covaleski et al., 1987) and, therefore, contribute to social change.

Secondly, we contribute to CSR literature and specifically to the open debate on whether and how CSR reporting affects CSR performance (Gray, 2006; Hess, 2008; Vurro & Perrini, 2011) providing empirical evidence on the impact of voluntary disclosure of LA&HR indicators on corporate social performance. By showing that both total and partial disclosure of LA&HR indicators are oriented towards the enhancement of corporate sustainability and yield tangible improvements in LA&HR performance, our findings provide support to the existence of a social disclosure-performance link, and specifically to the positive role played by CSR reporting in both improving employees' well-being and enhancing social cohesion suggested by other researchers (Vuontisjärvi, 2006; Gallhofer et al., 2011; Christensen et al., 2013; Cahaya et al., 2015; Ehnert et al., 2016; Searcy et al., 2016), as opposed to the use of CSR reporting in impression management strategies. Indeed, the fact that partial disclosure of LA&HR indicators has a positive impact on LA&HR performance allows us to reject the possibility of managerial capture through the selective choice of the LA&HR indicators to be disclosed (Clarkson et al., 2008; Thorne et al., 2017; Wang et al., 2018).

Furthermore, our focus on social reporting provides additional value to our study. Although human and labor rights have attracted increasing interest from researchers and policymakers over the last decades (Cahaya et al., 2017; Calabrese et al., 2018), few studies have been specifically focused on social reporting (Monteiro et al., 2021c) and, to the authors' knowledge, none have analyzed the impact of LA&HR disclosure on social performance. Thus, this study is the first empirical research that investigates the performance consequences of LA&HR reporting. Finally, this study also contributes to instrumental stakeholder theory (Jones et al., 2018) by showing that responsiveness to stakeholders' requests and concerns regarding labor and human rights through the disclosure of LA&HR performance indicators positively affects a firm's social performance, favoring the adoption of ethical HRM practices

and respect for human rights, which in turn has a positive effect on its long-term corporate performance (Kent & Zunker, 2013; Macke & Genari, 2019). Thus, our findings show that, although companies may aim to satisfy stakeholder demands through the voluntary disclosure of LA&HR indicators, these indicators act as catalysts for strengthening corporate social policies and practices (Vurro & Perrini, 2011).

This chapter contains five sections. After this introduction, the next section presents the theoretical background and the main hypothesis of the study. The third section sets out the study's framework, after which the findings are presented and discussed, along with some complementary analysis. Finally, in the fifth section, the main conclusions of the study are drawn, the implications of the findings are discussed, and some topics for future research are suggested.

4.2 THEORETICAL FRAMEWORK

Although the relationship between corporate social disclosure and corporate social performance has been extensively investigated (De Bakker et al., 2005), most studies have analyzed the impact of CSR performance on CSR reporting. From this perspective, some authors pose that firms with superior performance are inclined to disclose more information in order to obtain competitive advantages in terms of enhanced reputation and greater social legitimacy (Thorne et al., 2017). Thus, through CSR reporting good CSR performers would look for signalling this fact to differentiate themselves from poor CSR performers, so that a positive association between CSR performance and CSR reporting is expected (Al-Tuwaijri et al., 2004; Clarkson et al., 2008; Mahoney et al., 2013; Uyar et al., 2020; Koseoglu et al., 2021). Conversely, other authors consider that voluntary CSR disclosure can be used as an impression management tool through which poor CSR performers aim to influence stakeholders' perceptions, resulting in a negative association between CSR performance and CSR reporting (Patten, 2002; Clarkson et al., 2011; Aragón-Correa et al., 2016). Although their theoretical basis is different, economics-based theories of disclosure (e.g., signalling theory, voluntary disclosure theory, and theory of the expected utility) in the first case, and socio-political theories of disclosure (e.g., legitimacy theory) in the latter, both views share a common idea: firms engage in voluntary CSR reporting as "*part of a calculated*" strategy (Thorne et al., 2017, p. 87) with an external focus.

The other side of the coin, i.e., the effect of CSR reporting on CSR performance, has rarely been studied, although several authors (Vuontisjärvi, 2006; Gallhofer et al., 2011; Christensen et al., 2013; Cahaya et al., 2015; Ehnert et al., 2016; Searcy et al., 2016) have highlighted the positive effect that social disclosures may have on social performance, favoring respect for human rights and the implementation of HRM practices that improve work environment and workers' quality of life.

The influence of external reporting on the behavior of the reporting entity's management has been attracting interest from accounting and organizational researchers since the 1960s (Covaleski et al., 1987), who posited (and showed) that external financial reporting not only influences external users' decision-making, but also has a strong influence on managerial decision-making, and particularly on strategic planning processes. Such an influence was explained by Prakash and Rappaport (1977, p. 29) based on information inductance defined as "*the complex process through which the behavior of an information sender is influenced by the information he is required to communicate*". Thus, anticipating the impact of corporate

disclosures on information recipients' behavior and the potential consequences to the firm, management may choose to modulate the information with the aim of offering a desirable picture of the firm's performance by engaging in impression management strategies or, alternatively, managers may use this information in their planning and decision-making processes to adjust the firm's actual performance to the desirable picture they want to offer, so that external reporting would induce changes in management's actual behavior (Prakash & Rappaport, 1977; Covaleski et al., 1987; Collison et al., 2003; Merkl-Davies & Brennan, 2017).

Accordingly, management's anticipation of the information recipients' possible reactions to the information disclosed in the company's external reports would affect its internal decision-making processes (e.g., resource allocation decisions), thereby affecting the company's performance (Prakash & Rappaport, 1977). Hence, external reporting on a company's activities may affect how such activities are carried out, as well as their outcomes. In this regard, Covaleski et al. (1987) showed that the financial accounting information disclosed by a firm influences managerial planning and decision-making processes by helping managers to detect problems to be corrected and devise solutions for them.

As Collison et al. (2003) noted, the information inductance effect would extend to any form of corporate reporting, including social and environmental reporting (Gray, 2006; van der Laan, 2009) Therefore, through the information inductance effect, corporate social disclosures would affect the importance placed by management on environmental and social issues (Dey, 2003), which in turn might lead to improved CSR performance (Gray, 2006).

In line with the stakeholder theory's tenets (Freeman, 1984), engagement with stakeholders is seen "*as the essence of CSR*" (Pedersen, 2006, p. 140), where disclosure is deemed as part of stakeholder dialogue through which firms seek to respond to their stakeholders' requests and concerns (Vurro & Perrini, 2011; Burchell & Cook, 2013). Stakeholder demands can influence the firm's social and environmental orientation and related organizational processes (García-Sánchez et al., 2019; Rosati & Faria 2019). Thus, stakeholder pressure would lead firms not only to enhance corporate transparency (García-Sánchez et al., 2019), but also to include social and environmental objectives in their planning processes and develop indicators to measure and control their achievement (Vurro & Perrini, 2011; Cheng et al., 2015), as well as allocating additional resources to CSR activities (Thorne et al., 2017). As a result, besides being an external communication mechanism, CSR reports also play an important role in supporting management decision-making (Vuontisjärvi, 2006), allowing firms to strengthen their in-house CSR capabilities (García-Sánchez et al., 2019), and leading to improved CSR performance (Vurro & Perrini, 2011).

Therefore, broader CSR disclosure should favor a stronger CSR commitment and, consequently, a higher CSR performance (Vurro & Perrini, 2011). In this regard, prior research has stressed the potential of social reporting in promoting the implementation of human resource policies and practices that foster employees' physical and psychological well-being and respect for human rights (Vuontisjärvi, 2006; Gallhofer et al., 2011; Jain et al., 2011; Christensen et al., 2013; Williams & Adams, 2013; Ehnert et al., 2016). Accordingly, quality reporting could lead to improved performance (Wang et al., 2018). In this sense, Vurro and Perrini (2011) found that CSR performance is positively associated with the breadth of disclosure, though they failed to find a significant relationship between CSR

performance and the volume of disclosure. Similarly, Muslu et al. (2019) showed that good CSR performers issue more informative CSR reports.

Searcy et al. (2016) explicitly referred to the information inductance effect as a potential reason behind the positive influence of social disclosures on corporate social performance. However, they advised that the fact of companies not disclosing complete and comprehensive social indicators (Vuontisjärvi, 2006; Kent & Zunker, 2013), along with the inconsistency and diversity of the disclosed indicators (Roca & Searcy, 2012; Evangelinos et al., 2018), could hamper the potential for social disclosures to translate into actual improvements in CSR performance. In this sense, the adoption of a disclosure strategy based on the indicators proposed by widely accepted reporting frameworks, such as the GRI guidelines, would not only enhance the comparability of the disclosed information, thus making it more useful to external stakeholders, but would also provide management with an improved informative basis for internal decision-making (García-Sánchez et al., 2019).

Based on the above discussion, the third hypothesis, related to the fourth research question, is stated:

H3 - Full disclosure of LA&HR indicators encourages more responsible business practices regarding LA&HR-related issues, leading to improved LA&HR performance.

4.3 METHODOLOGY

4.3.1 Population and sample

In order to test the hypothesis H3 in this study, the target population was selected as the largest listed multinationals whose information is available on the Thompson Reuters EIKON database. Subsequently, the companies that disclose non-financial information on the social and environmental impact of their activity in a sustainability report, integrated report or any other information format or statement were identified, removing those that did not present the information that we needed to estimate the proposed empirical model. As a result, the final sample corresponds to an unbalanced data panel consisting of 5,693 observations corresponding to 1,243 companies for the period 2013-2017. This period was determined by the availability of the companies' corporate reports on their websites, because it is necessary to measure, using content analysis, the information disclosed in relation to LA&HR.

Table 4-1 shows the frequencies that define the sample's composition by sector, country and period. In this respect, it can be seen that, although the distribution over time is rather homogeneous, there is a geographical bias towards countries such as the USA and Japan. At sectoral level, firms operating in Industry and Financial and Real Estate sectors stand out. These sample characteristics are similar to those of previous studies and are a consequence of its selection being based on criteria that are representative of the international business fabric (e.g., García-Sánchez et al., 2020d).

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Table 4-1. Sample description

Panel A: Geographical distribution					
Country	%	Country	%	Country	%
Australia	3.57	India	2.02	Poland	0.49
Austria	0.21	Indonesia	0.63	Portugal	0.33
Belgium	0.74	Ireland	0.54	Qatar	0.11
Brazil	2.39	Israel	0.33	Russia	1.09
Canada	4.11	Italy	1.42	Saudi Arabia	0.07

Chile	0.40	Japan	13.84	Singapore	0.74
China	3.32	Jersey	0.05	South Africa	6.73
Colombia	0.40	Korea (South)	3.67	Spain	1.62
Czech Republic	0.11	Kuwait	0.07	Sweden	1.86
Denmark	1.26	Luxemburg	0.32	Switzerland	2.18
Finland	1.67	Malaysia	1.16	Taiwan	5.23
France	4.02	Mexico	0.88	Thailand	1.09
Germany	3.30	Netherlands	1.00	Turkey	0.51
Greece	0.46	New Zealand	0.21	United Kingdom	9.13
Hong Kong	2.32	Norway	0.83	United States	12.77
Hungary	0.16	Philippines	0.63		

Panel B: Sectoral distribution		Panel C: Temporal distribution	
Sector	%	Year	%
Oil and Gas	5.39	2013	18.62
Basic Materials	13.02	2014	20.97
Industry	21.52	2015	20.17
Consumer goods	13	2016	21.83
Health	4.06	2017	18.41
Consumer services	10.05		
Telecommunications	2.97		
Public services	5.66		
Financial and Real State	19.09		
Technology	5.25		

4.3.2 Empirical models and variables

To test the proposed hypothesis, we designed the model set out in Equation [1]. This equation was designed to identify the effect of the independent variable, *LA&HR_Disclt-1*, on the variable *LA&HR_Perf*, including the necessary control variables to avoid biased results and the one-period lagged endogenous variable, *LA&HR_Perft-1*.

$$\mathbf{LA\&HR_Perf}_{i,t} = ß_0 + ß_1 \text{LA\&HR_Perf}_{i,t-1} + ß_2 \text{LA\&HR_Disc}_{i,t-1} + ß_3 \text{Size}_{i,t} + ß_4 \text{ROA}_{i,t} + ß_5 \text{Leverage}_{i,t} + ß_6 \text{Internacio}_{i,t} + ß_7 \text{Cash}_{i,t} + ß_8 \text{DLoss}_{i,t} + ß_9 \text{Accruals}_{i,t} + ß_{10} \text{Cov_Ana}_{i,t} + ß_{11} \text{B_Indep}_{i,t} + ß_{12} \text{CSR_Comm}_{i,t} + ß_{13} \text{B_Women}_{i,t} + ß_{14} \text{Female_Managers}_{i,t} + ß_{15} \text{DLawsuits}_{i,t} + ß_{16} \text{NCSRPI}_i + + ß_{17} \text{ICSRPI}_t + ß_{18} \text{Country}_i + ß_{19} \text{Industry}_i + ß_{20} \text{Year}_t + \varepsilon_{it} + \eta_i \text{ [Equation 1]}$$

The dependent variable, *LA&HR_Perf*, is a score that takes values between 0 and 16, from the sum of the items related to labor practices and decent work (LA) and human rights (HR) depicted in Table 4-2 (Panel B). These items were selected considering both the usual CSR practices developed by companies and those related to the SDGs set out in the UN 2030 Agenda that companies have begun to implement (Rosati & Faria, 2019). The creation of the score through the sum of different items is free of bias and presents the same effectiveness as other calculation approaches (Amor-Esteban et al., 2020).

The independent variable, *LA&HR_Discl*, is a dummy variable which takes the value 1 if the firm discloses all LA&HR indicators proposed by the GRI+UN+SDG Compass, and 0 otherwise. A similar approach has been previously used by García-Sánchez et al. (2020d) for the analysis of the disclosure of information on gender issues. This variable has been lagged by one period because, as noted by Prakash and Rappaport (1977), sometimes the changes in performance derived from external reporting may need a long time to reach material dimensions. Vurro and Perrini (2011) followed a similar approach. Panel A in Table 4-2 summarizes the LA&HR indicators that have been considered.

To avoid biased results, following previous literature (e.g., Vurro & Perrini, 2011; Kaur et al., 2016; García-Sánchez et al., 2020d, 2021c; Koseoglu et al., 2021), several control

variables were included (Table 4-2, Panel C), which identify the company's size measured by the logarithm of assets (*Size*), its economic profitability (*ROA*), and the level of leverage with respect to total assets (*Leverage*). The level of internationalization of a firm (*Internacio*) is identified by the percentage of investments in assets made in other countries. *Cash* refers to liquid money and other means that can be readily available for use; *DLoss* is a dummy variable that takes the value 1 if the business obtained losses in the financial year; and *Accruals* represents total accruals scaled by cash flow from operations. *Cov_Ana* identifies the number of analysts following the company; *CSR_Comm* corresponds to a dummy variable that takes value 1 if there is a CSR committee on the board of directors; *B_Indep* represents the independence of the board through the percentage of independent directors; *B_Women* reflects the percentage of female directors on the board; and *Female_Managers* represents the management team diversity through the percentage of female managers. *DLawsuits* is a dummy variable that takes value 1 if the company operates in hospitality, technology, and oil and gas as lawsuit-prone industries (Dadanlar & Abebe, 2020), and 0 otherwise. Institutional pressures at the country and sector level are controlled by using the indicators proposed by Amor-Esteban et al. (2018, 2019): *NCSRPI* and *ICSRPI*. Additionally, we control for the country, industry and time effect using the Country, Industry and Year variables.

Table 4-2. Variable description

Panel A. Indicators of LA&HR_Discl
LA1. Total number and rates of new employee hires and employee turnover by age group, gender and region
LA2. Benefits provided to full-time employees that are not provided to temporary or part-time employees
LA3. Return to work and retention rates after parental leave, by gender
LA4. Minimum notice periods regarding operational changes
LA5. Representation on health and safety committees
LA6. Injuries, occupational diseases, and work-related fatalities
LA7. Workers with high incidence or high risk of diseases related to their occupation
LA8. Health and safety topics covered in formal agreements with trade unions
LA9. Average hours of training per employee by gender and by employee category
LA10. Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings
LA11. Percentage of employees receiving a regular performance appraisal and career development review, by gender and by employee category
LA12. Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity
LA13. Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation
LA14. Percentage of new suppliers that were screened using labor practices criteria
LA15. Significant actual and potential negative impacts for labor practices in the supply chain and actions taken
HR3. Total number of incidents of discrimination and action taken
HR4. Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights
HR5. Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor
HR6. Operations and suppliers at significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor
HR7. Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations
HR8. Total number of Incidents of violations involving rights of indigenous peoples and actions taken
HR12. Number of grievances about human rights impacts filed, addressed, and resolved

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Panel B. Items of LA&HR_Perf
KPIs1. The company claims to provide flexible working hours or programs that promote a work–life balance
KPIs2. The company has a diversity and equal opportunity policy
KPIs3. The company has a policy for maintaining a well-balanced membership of the board
KPIs4. The company claims to favor promotion from within
KPIs5. The company has a policy to support the skills training or career development of its employees
KPIs6. The company has a competitive employee benefits policy or ensure good employee relations within its supply chain and the company has a policy for maintaining long-term employment growth and stability
KPIs7. The company has a policy to improve employee health & safety within the company and its supply chain
KPIs8. The company reports on policies or programs on HIV/AIDS for the workplace or beyond
KPIs9. The company claims to provide its employees with a pension fund, health care, or other insurance
KPIs10. The company claims to provide a bonus plan to most employees
KPIs11. The company claims to provide day care services for its employees
KPIs12. The company reports or show to use human rights criteria in the selection or monitoring process of its suppliers or sourcing partners
KPIs13. The company has a policy to guarantee the freedom of association universally applied independent of local laws and the company has a policy for the exclusion of child, forced, or compulsory labor
KPIs14. The company shows to be ready to end a partnership with a sourcing partner if human rights criteria are not met
KPIs15. The company has a policy to respect business ethics –ethics code, codes of conducts, compliance policies, etc.– or has signed the UN Global Compact or does it follow the OECD guidelines
KPIs16. The company has a commitment towards being a good citizen or endorse the Global Sullivan Principles

Panel C. Control variables			
Female_Managers	Cash	CSR_Comm	ICSRPI.
Size	Dloss	B_Women	Country
ROA	Accruals	DLawsuits	Industry
Leverage	Cov_Ana	NCSRPI	Year
Internatio	B_Indep		

Finally, in Equation 1, η controls unobservable heterogeneity and ε denotes the disturbance. Given the censored nature of the dependent variable (*LA&HR_Perf*), a Tobit regression for panel data will be used. To correct for potential causality problems, the control variables are lagged by one period.

4.4 RESULTS

4.4.1 Descriptives and correlations

Table 4-3 presents the descriptive statistics for the variables proposed for the empirical analysis. As can be seen, only 27% of the companies report all LA&HR indicators recommended by GRI+UN+SDG Compass, while 36% of the sample companies partially disclose such indicators. This result is in line with the findings obtained by prior studies on this subject, which also found a low level of disclosures regarding LA&HR indicators (Cahaya et al., 2017; Evangelinos et al., 2018; Parsa et al., 2018; Cahaya & Hervina, 2019; Dixon et al., 2019).

With regard to business practices in the areas of LA&HR, on average they reach a value of 9.28 out of 16 points. In this regard, prior studies (Vurro & Perrini, 2011; Nazari et al.,

2017; Wang et al., 2018), using data from different databases (e.g., the CSR score provided by AccountAbility rating, the CSR ratings provided by the KLD social database, the Bloomberg ESG database), document a medium-low value of social performance.

Additionally, we observe that the firms' management teams are unbalanced in terms of gender, as, on average, only 24% of their members are women. Furthermore, there is significant variability, with a standard deviation of 15%. This finding is consistent with prior evidence (Calabrese et al., 2018; United Nations, 2020).

Table 4-3. Descriptive statistics

Variable	**%**	
LA&HR - Full Disclosure	0.27	
LA&HR - Partial Disclosure	0.36	
DLoss	0.06	
CSR_Comm	0.66	
Dlawsuits	0.15	
Variable	**Mean**	**Std. Dev.**
Female_Managers	0.24	0.15
LA&HR_Perf	9.28	2.77
Size	17.99	2.80
ROA	5.12	8.43
Leverage	0.25	0.17
Internaci	0.19	0.24
Cash	11.80	0.66
Accruals	10.83	0.48
Cov_Ana	16.11	9.55
B_Indep	0.46	0.30
B_Women	0.14	0.12
NCSRPI	1.65	8.79
ICSRPI	0.57	3.03

Table 4-4 shows the bivariate correlations. Based on the value of the coefficients and their significance, we verify that there are no multicollinearity problems between the variables considered in the empirical analysis.

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Table 4-4. Bivariate correlations (* p<0.01, ** p<0.05, * p<0.1)**

		1	2	3	4	5	6	7	8
1	LA&HR_Discl	1							
2	Fema_Mang	-0.02	1						
3	LA&HR_Perf	0.39***	0.13***	1					
4	Size	0.13***	-0.15***	-0.09***	1				
5	ROA	0.01	0.14***	0.06***	-0.11***	1			
6	Leverage	0.05***	-0.03	-0.03***	0.02	-0.15***	1		
7	Internacio	0.08***	-0.03	0.15***	-0.22***	-0.07***	-0.02	1	
8	Cash	0.08***	-0.15***	0.01	0.41***	-0.01	-0.02	-0.09***	1
9	DLoss	0.00	-0.07***	-0.01	-0.04***	-0.30***	0.13***	0.11***	-0.01
10	Accruals	0.00	-0.02	0.00	-0.02	-0.01	-0.02	0.00	0.00
11	Covian	0.25***	0.07***	0.37***	0.22***	0.05***	-0.05***	0.07***	0.13***
12	B_Indep	-0.03***	0.12***	0.18***	-0.19***	0.05***	0.05***	0.07***	-0.03***
13	CSR_Comm	0.21***	0.02	0.35***	0.03***	0.00	0.03**	0.02	0.00
14	B_Women	0.04***	0.18***	0.27***	-0.22***	0.07***	-0.01	0.03**	-0.10***
15	DLawsuits	0.07***	-0.03*	0.11***	-0.03**	0.05***	-0.08***	0.07***	-0.01
16	NCSRPI	0.04***	0.05***	0.10***	-0.33***	0.00	-0.10***	0.25***	-0.09***
17	ICSRPI	0.06***	-0.48***	0.04***	-0.09***	-0.10***	0.11***	0.17***	0.01

		9	10	11	12	13	14	15	16
9	DLoss	1							
10	Accruals	0.00	1						
11	Cov_Ana	0.01	-0.02*	1					
12	B_Indep	0.01	-0.02	0.13***	1				
13	CSR_Comm	0.01	0.02	0.06***	0.04***	1			
14	B_Women	-0.04***	0.00	0.05***	0.32***	0.13***	1		
15	DLawsuits	0.04***	-0.03**	0.16***	0.08***	0.04***	0.00	1	
16	NCSRPI	0.03**	0.02	-0.17***	-0.02	0.05***	0.15***	-0.02*	1
17	ICSRPI	0.10***	0.01	-0.05***	-0.01	0.01	-0.08***	0.05***	-0.07***

4.4.2 Main results

Table 4-5 presents the results obtained by estimating Equation [1] to empirically test the third research hypothesis. The first column shows the results of the Tobit estimations, demonstrating that the variable LA&HR_Discl (coeff. = 0.228; $p<0.05$) has a positive and statistically significant impact on sustainability practices in terms of LA&HR, controlling for the lagged endogenous variable one period. The results confirm our research hypothesis, showing that the disclosure of all LA&HR indicators proposed by GRI+UN+SDG Compass favors internal decision-making aimed at achieving a more sustainable behavior. Thus, as suggested by Dey (2003), Gray (2006), and Searcy et al. (2016), the disclosure of LA&HR indicators produces an information inductance effect, which translates into actual improvements in the company's social performance. Thus, the act of disclosing LA&HR indicators implies a managerial effort to comprehend, measure, monitor, and interpret the firm's social impacts, thereby acting as a catalyst for strengthening corporate social policies and practices. This result confirms prior research findings and contentions regarding the positive impact of social reporting on social performance (Jain et al., 2011; Christensen et al., 2013; Williams and Adams, 2013; Searcy et al., 2016; Khan et al., 2019). Furthermore, it is consistent with the positive association between the breadth of disclosure and CSR performance documented by Vurro and Perrini (2011), indicating that firms that disclose a broader range of CSR themes have better CSR performance.

The second and third columns in Table 4-5 present the results for the impact that the disclosure on all LA or HR indicators has on each of these practices, considered individually. In this regard, it can be observed that the previous results are only confirmed for commitments to human rights issues (HR_Discl: coeff. = 0.250; $p<0.01$), being statistically irrelevant for business practices related to employees and decent work (LA_Discl: coeff. = 0.0497; $p>0.10$). These results seem to suggest that companies use other types of internal information regarding their responsibilities and actions in favor of their employees.

As regards the information inductance effect on HR performance, a potential explanation could be that management tends to be more responsive to performance criteria that are more sensitive for stakeholders (Thompson, 1967). Thus, management would place more emphasis on issues with high reputational impact (e.g., human rights violations) and, consequently, would devote more resources to improve the company's performance in that regard, whereas other issues with lower reputational impact (e.g., labor/management relations, training) would receive less management attention (Giuliani, 2016). This result supports Chetty's (2011, p. 761) contention regarding the key role that information plays "*in assisting business to internalize human rights norms and evolve their business models to ones which actively contribute to a "social and international order" in which human rights can be realized*".

Additionally, it can be observed that larger companies that operate in sectors that are particularly committed to CSR and have a greater presence of women in their management teams show a greater commitment to labor and human rights. As regards firm size and activity sector, our findings are in line with most prior studies (Vurro & Perrini, 2011; Kent & Zunker, 2013; Ehnert et al., 2016; Cahaya et al., 2017; Cahaya & Hervina, 2019). With regard to gender diversity, our finding also confirms the positive impact that the presence of women in management positions has on the company's CSR performance documented by prior studies (Soares et al., 2011; Larrieta-Rubín de Celis et al., 2015), as well as the positive influence of women managers on the firm's social responsiveness (Ibrahim & Angelidis, 1994) and stakeholder orientation (Alonso-Almeida et al., 2015).

Conversely, the results suggest that the existence of a CSR committee on the board of directors has the opposite effect. Thus, although this type of committee is created with the aim

of improving the company's social and environmental performance (García-Sánchez et al., 2021c), in the case of our sample the CSR committees seem to be more focused on the environmental dimension of CSR than on the social one.

Finally, Table 4-5 shows that LA&HR performance is also favored by the monitoring work carried out by certain financial agents, such as analysts, thus confirming the positive influence of these financial agents on CSR (García-Sánchez et al., 2019). This result is also in line with the positive effect of analyst coverage on corporate philanthropy documented by Zhang et al. (2015). From the perspective of the information inductance effect, this finding could be explained as follows: given the effect that analyst coverage has on a company's cost of capital (Dhaliwal et al., 2011) and considering the interest that analysts have in CSR information (García-Sánchez et al., 2020a), the anticipation of the "feedback effects" (Prakash & Rappaport, 1977) of CSR disclosures would lead management to devote more resources to CSR activities, which would potentially translate into improved CSR performance.

Table 4-5. Basic analysis models (* p<0.01, ** p<0.05, * p<0.1)**

	LA&HR_Perf$_t$ Eq. 1 Coeff. (Std.error)	***LA_Perf$_t$*** Robust 1 Coeff. (Std.error)	***HR_Perf$_t$*** Robust 2 Coeff. (Std.error)
LA&HR_Perf$_{t-1}$	0.759***		
	(0.0200)		
LA_Perf$_{t-1}$		0.886***	
		(0.0117)	
HR_Perf$_{t-1}$			0.515***
			(0.0286)
LA&HR_Discl $_{t-1}$	0.228**		
	(0.113)		
LA_Discl $_{t-1}$		0.0497	
		(0.0496)	
HR_Discl $_{t-1}$			0.250***
			(0.0853)
Size	0.0436*	0.00947	0.0484**
	(0.0261)	(0.0118)	(0.0199)
ROA	0.00675	0.00349	0.00667
	(0.00731)	(0.00328)	(0.00559)
Leverage	-0.00122	-0.00112	0.00138
	(0.00284)	(0.00128)	(0.00217)
Internacio	0.00191	-0.000400	0.00309**
	(0.00204)	(0.000914)	(0.00156)
Cash	0.000	-6.13e-11	0.000
	(2.04e-10)	(9.16e-11)	(1.56e-10)
DLoss	-0.0718	-0.00816	-0.00814
	(0.252)	(0.113)	(0.193)
Accruals	0.000680	0.000888	-6.54e-05
	(0.00121)	(0.000541)	(0.000921)
Cpv_Ana	0.0167***	0.00296	0.00950**
	(0.00625)	(0.00281)	(0.00461)
B_Indep	-0.000806	-0.000449	-0.000929
	(0.00172)	(0.000770)	(0.00131)
CSRCommittee	-0.625***	-0.146***	-0.160*
	(0.112)	(0.0483)	(0.0911)
B_Women	-0.00402	-0.00138	0.00102
	(0.00452)	(0.00200)	(0.00346)
Female_Manag	0.0121***	0.00408**	0.00479
	(0.00398)	(0.00180)	(0.00302)

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Dlawsuits	0.124	0.0145	0.0910
	(0.128)	(0.0576)	(0.0980)
NCSRPI	-0.000522	0.00303	-0.00317
	(0.00614)	(0.00275)	(0.00468)
ICSRPI	0.0510**	0.00600	0.0415**
	(0.0235)	(0.0105)	(0.0178)
Constant	2.689***	1.030***	0.781*
	(0.568)	(0.260)	(0.402)
Industry, country and year controlled			
Log Likelihood	-2505.8013	-1470.3176	-2157.2991
p-value	0.000	0.000	0.000

4.4.3 Complementary analyses

According to the descriptive statistics in Table 4-2, 36% of companies partially disclose the LA&HR indicators proposed by GRI+UN+SDG Compass. Given that, as indicated earlier, according to Prakash and Rappaport (1977), a potential behavioral effect of external reporting on management's behavior is the manipulation of the information that is going to be disclosed to offer a desirable image of the firm's performance, it seems relevant to analyze whether the indicators partially disclosed by companies were selected for their usefulness in internal decision-making processes or, on the contrary, were chosen for impression management purposes with the aim of manipulating stakeholders' opinion by disclosing only information favorable to the company's image (Wang et al., 2018).

Therefore, to carry out this complementary analysis, following Parsa et al. (2018), we use an ordinal variable, *LA&HR_OrdDiscl*, that takes values between 0 and 2, identifying whether the firm does not disclose the LA&HR indicators proposed by the GRI+UN+SDG Compass (0), does so partially (1), or discloses the totality of these indicators (2). In this respect, Panel A in Table 4-6 shows that the effects of the LA&HR_OrdDiscl variable (coeff.=0.185; $p<0.01$) are highly similar to those obtained for the LA&HR_Discl variable in the basic analysis model. These results would lead us to confirm that both total and partial disclosure of LA&HR indicators are oriented towards the improvement of corporate sustainability as opposed to impression management strategies.

Moreover, similar to the basic robust models, this effect is only confirmed for human rights indicators (HR_OrdDiscl: coeff.= 0.210; $p<0.05$), suggesting that decisions regarding human resource management would be supported by the information provided by other internal information systems of the human resource department. On the other hand, Panel B in Table 4-6 shows the relative frequencies for companies that disclose all LA&HR performance indicators proposed by the GRI+UN+SDG Compass. It can be seen that, with respect to 27% of companies that make a full disclosure of indicators, 54.41% present above-average sustainable performance in terms of labor and human rights. This percentage is approximately 40% of the total.

Therefore, it seems relevant to analyze whether the usefulness of these indicators differs between more or less sustainable companies. Panel C shows that the information provided by the LA&HR indicators is used by all companies (LA&HR_HigherPerf: coeff.= 2.343; $p<0.01$), where the effect is greater in the companies that disclose all indicators, regardless of their performance (OrdDiscl=2*HigherPerf=1/0: coeff.= 0.001; $p<0.01$), and in less sustainable companies that make a partial disclosure of LA&HR indicators (OrdDiscl=1*HigherPerf=0: coeff.= 0.549; $p<0.05$). These results confirm the evidence obtained in previous models, indicating the internal usefulness of this non-financial information, especially with regard to human rights.

Table 4-6. Complementary analyses

Panel A. Estimates for Full and Partial disclosure (*** p<0.01, ** p<0.05, * p<0.1)			
	LA&HR_Perf$_t$	***LA_Perf$_t$***	***HR_Perf$_t$***
	Equ. 1	Robust 1	Robust 2
	Coeff. (Std.error)	Coeff. (Std.error)	Coeff. (Std.error)
LA&HR_Perf$_{t-1}$	0.753*** (0.0201)		
LA_Perf$_{t-1}$		0.886*** (0.0117)	
HR_Perf$_{t-1}$			0.503*** (0.0287)
LA&HR_OrdDiscl $_{t-1}$	0.185*** (0.0672)		
LA_OrdDiscl $_{t-1}$		0.0258 (0.0294)	
HR_OrdDiscl $_{t-1}$			0.210*** (0.0507)
Size	0.0367 (0.0263)	0.00885 (0.0119)	0.0411** (0.0200)
ROA	0.00701 (0.00730)	0.00353 (0.00328)	0.00709 (0.00557)
Leverage	-0.00159 (0.00285)	-0.00113 (0.00128)	0.000986 (0.00217)
Internacio	0.00197 (0.00203)	-0.000372 (0.000913)	0.00317** (0.00155)
Cash	0.000 (2.04e-10)	-6.12e-11 (9.16e-11)	0.000 (1.55e-10)
DLoss	-0.0955 (0.252)	-0.0106 (0.113)	-0.0328 (0.192)
Accruals	0.000736 (0.00120)	0.000896* (0.000541)	1.88e-06 (0.000918)
Cpv_Ana	0.0166*** (0.00622)	0.00307 (0.00280)	0.00895* (0.00458)
B_Indep	-0.000780 (0.00171)	-0.000460 (0.000770)	-0.000909 (0.00131)
CSRCommittee	-0.639*** (0.112)	-0.146*** (0.0486)	-0.170* (0.0908)
B_Women	-0.00363 (0.00452)	-0.00135 (0.00200)	0.00148 (0.00345)
Female_Manag	0.0113*** (0.00399)	0.00397** (0.00180)	0.00369 (0.00303)
Dlawsuits	0.119 (0.128)	0.0139 (0.0576)	0.0845 (0.0977)
NCSRPI	-0.000311 (0.00611)	0.00316 (0.00275)	-0.00289 (0.00465)
ICSRPI	0.0465** (0.0236)	0.00573 (0.0106)	0.0355** (0.0179)
Constant	2.824*** (0.572)	1.031*** (0.262)	0.884** (0.402)
Industry, country and year controlled			
Log Likelihood	-25.040.527	-14.704.362	-21.530.459
p-value	0.000	0.000	0.000

Panel B. Descriptive by performance category		
	Higher Performance	Lower Performance
Full Disclosure (over total sample)	39.85%	9.92%
Full Disclosure (over its own subsample)	54.41%	45.59%

Panel C. Estimates for Full and Partial disclosure as a function of performance (*** p<0.01, ** p<0.05, * p<0.1)			
	LA&HR_Perf$_t$ Equ 2. Coeff. (Std.error)	***LA_Perf$_t$*** Robust 3 Coeff. (Std.error)	***HR_Perf$_t$*** Robust 4 Coeff. (Std.error)
LA&HR_OrdDiscl $_{t-1}$	0.428**	0.245**	0.303**
	(0.190)	(0.107)	(0.129)
LA&HR_HigherPerf	2.343***		
	(0.371)		
LA_HigherPerf		0.977***	
		(0.203)	
HR_HigherPerf			0.654***
			(0.244)
OrdDiscl=0*HigherPerf=0	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)
OrdDiscl=0*HigherPerf=1	-0.0430	0.120	0.0556
	(0.412)	(0.228)	(0.280)
OrdDiscl=1*HigherPerf=0	0.549**	0.0687	0.417**
	(0.264)	(0.140)	(0.183)
OrdDiscl=1*HigherPerf=1	-0.0390	0.0551	0.0533
	(0.243)	(0.131)	(0.166)
OrdDiscl=2*HigherPerf=0	0.001***	0.000	0.001***
	(0.000)	(0.000)	(0.000)
OrdDiscl=2*HigherPerf=1	0.001***	0.000	0.001***
	(0.000)	(0.000)	(0.000)
Size	-0.00995	-0.0773**	0.0502*
	(0.0427)	(0.0325)	(0.0258)
ROA	0.0133	0.00247	0.0125*
	(0.0101)	(0.00622)	(0.00653)
Leverage	-0.00143	-0.00713**	0.00317
	(0.00452)	(0.00321)	(0.00278)
Internacio	0.00560*	-0.000844	0.00533***
	(0.00302)	(0.00197)	(0.00191)
Cash	2.21e-10	2.85e-10	8.32e-11
	(3.34e-10)	(2.40e-10)	(2.02e-10)
DLoss	-0.0404	0.111	-0.0315
	(0.304)	(0.161)	(0.210)
Accruals	0.000443	0.000100	0.000176
	(0.00127)	(0.000617)	(0.000926)
Cpv_Ana	0.0592***	0.0481***	0.0117**
	(0.00963)	(0.00677)	(0.00593)
B_Indep	-0.00273	-0.00204	-0.00155
	(0.00231)	(0.00132)	(0.00152)
CSRCommittee	-0.312**	-0.358***	0.245**
	(0.142)	(0.0801)	(0.0964)
B_Women	0.0163***	0.00507	0.0110***
	(0.00579)	(0.00324)	(0.00389)
Female_Manag	0.0174***	0.0123***	0.00173
	(0.00635)	(0.00453)	(0.00390)
Dlawsuits	0.276	0.192	0.119
	(0.219)	(0.179)	(0.130)
NCSRPI	-0.00488	0.000413	-0.00330
	(0.00994)	(0.00752)	(0.00601)
ICSRPI	0.131***	0.0924***	0.0503**
	(0.0392)	(0.0310)	(0.0234)
Constant	10.70***	9.742***	1.441***
	(0.841)	(0.634)	(0.512)
Industry, country and year controlled			
Log Likelihood	-27.210.848	-2.062.080	-22.243.291
p-value	0.000	0.000	0.000

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4.5 CONCLUSIONS

Social issues (i.e., LA&HR) are a key component of a company's CSR agenda (Searcy et al., 2016; Tsalis et al., 2018). In fact, as Johnston (2001) noted, they are deemed a "precondition for CSR", since any CSR strategy developed by a company cannot be considered viable if it does not take into account the physical and psychological well-being of its employees and respect for human rights. In this sense, many policy documents and guidelines have addressed labor and human rights in the context of the CSR agenda. For example, in the Green Paper on CSR (2001), the European Commission encouraged companies to go beyond legal requirements and internationally recognized standards in promoting their employees' well-being and respect for human rights. Likewise, several UN SGDs concern these issues (e.g., SDG3 and SDG5).

Building on the information inductance effect (Prakash & Rappaport, 1977), this study aimed to analyze the influence of social reporting on social performance, improving managerial decision-making on issues related to LA&HR. This analysis was conducted using a sample of 1,243 multinational enterprises for the period 2013-2017 (5,693 observations). The results show that the disclosure of all LA&HR performance indicators proposed by GRI+UN+SDG Compass favors internal decision-making aimed at achieving a more sustainable behavior and, consequently, is positively associated with higher LA&HR performance. This result confirms prior research findings and contentions regarding the positive impact of social reporting on social performance (Jain et al., 2011; Christensen et al., 2013; Williams & Adams, 2013; Searcy et al., 2016). Accordingly, this study supports the double role that CSR reporting may play as a vehicle of communication to external stakeholders that contributes to continuous stakeholder dialogue and is a valuable source of information for internal decision-making and control (Vuontisjärvi, 2006; Vurro & Perrini, 2011; García-Sánchez et al., 2019) that favors the improvement of a company's social performance.

From a theoretical viewpoint, our findings add to the current understanding of the performance consequences of external reporting and provide empirical support to the possibility that the information inductance effect extends to voluntary social reporting (Collison et al., 2003), acting as a catalyst for strengthening corporate social policies and practices. The results obtained in this study also present various practical and managerial implications. Firstly, they provide a further motive to promote social reporting: its positive impact on corporate social performance favoring responsive labor management and greater social cohesion. Indeed, our findings show that social reporting may be a driving force for real changes both at the firm and the society level, fostering the implementation of ethical human resource practices that not only benefit the firm's employees and their families, but also society as a whole. Thus, our findings may assist policymakers and standard setters in drafting regulations and standards that promote and/or regulate social disclosures, and specifically those related to LA&HR indicators, in order to favor responsive labor management and respect for human rights. Secondly, given that the performance consequences of external reporting derived from the information inductance effect suggest that reporting standards may significantly affect managerial decisions (Hopper et al., 1992), stakeholders should be conscious that the reporting standards and guidelines not only normalize the information, thus enhancing its comparability, but also influence corporate performance and, therefore, the fact that a firm follows a certain CSR reporting framework (e.g., the GRI guidelines) may affect its performance, in line with the issues addressed in such a framework.

This research is subject to some limitations, which also suggest ideas for future research. Firstly, the fact that we focused on listed multinational companies may have influenced the findings, because larger firms tend to be pioneers regarding the introduction of good business practices (Rosati & Faria, 2019), as they are more visible and gather greater stakeholder attention (Vurro & Perrini, 2011). Thus, future studies could analyze small and medium companies as well as non-listed firms. Secondly, although we believe that our variables are reliable and accurate, the results may be affected by the way the main variables have been measured, so the study should be replicated using alternative measures of social performance and disclosure. Furthermore, the influence of other potential control variables (e.g., the existence of a CSR division) may be analyzed.

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CONCLUSIONS

1. INTRODUCTION

Social problems related to LA&HR are on the agenda of key economic decision-makers. In fact, acting to solve the so-called social problems is not only the responsibility of governments, but also of companies, which must play an important role in social welfare (Gallhofer et al. 2011; Gray & Gray, 2011). However, companies, especially in certain countries, continue to be accused of abuse and crimes related to workplace discrimination, racial discrimination, child and forced labor, slavery, among others (Linnehan & Konrad, 1999; Cernic, 2008; Islam et al., 2017). These companies tend to hide these types social problems from stakeholders (Islam & Jain, 2013; Tsalis et al., 2018). In this sense, several international and supranational organizations (e.g., UN, OECD, EU, GRI, ISO) have stressed the need for companies to disclose information related to their HRM practices and promote social reporting.

According to Hess (2019, p. 16), "*if the company is not meeting societal expectations of responsible behavior, then market or nonmarket-based pressure from stakeholders may provide incentives for the company to reform its behavior*". As a result, companies are under pressure for a greater engagement in social-related CSR actions, as well as to communicate to stakeholders how they treat their workforce and protect human rights (Hess, 2019; Parsa et al., 2018).

Furthermore, companies are required to disclose information on employees under the accounting standards and applicable legislation. However, social disclosures do not cover all aspects related to labor practices and decent work. Moreover, not all relevant information is made available to stakeholders. Therefore, it is necessary to harmonise social reporting practices and reform the current accounting model to consider both the positive and negative effects of social issues and accurately determine the monetary value of the company's human capital.

Although social performance and social reporting have, in general, significant benefits for both companies and sustainable development (Kaur et al., 2016; Alawi & Belfaqih, 2019), research on LA&HR reporting issues is relatively scarce (Kent & Zunker, 2013; Koskela, 2014; Searcy et al. 2016; Kent & Zunker, 2017; Monteiro et al., 2021c).

According to stakeholders and signaling theories, social reporting enhances corporate transparency, and consequently improves the company's accountability to its stakeholders (Bowrin, 2018; Alawi & Belfaqih, 2019). Therefore, it is important to understand what factors influence social performance and social reporting. However, studies on CSR reporting have focused mainly on environmental reporting or the overall set of CSR dimensions, whereas relatively few studies laid emphasis on LA&HR disclosures in isolation (Kent & Zunker,

2013; Cahaya et al., 2015; Searcy et al., 2016); consequently, knowledge about what drives firms to report on these issues is limited (Kent & Zunker, 2017). Overall, these studies have analyzed the association between the level of disclosure of LA&HR information and several organizational and institutional characteristics, such as firm size, ownership structure, firm strategy, industry affiliation, organizational culture, national legal system, etc.

According to Grover et al. (2018), business commitment to the SDGs demands leadership. The literature suggests that the presence of women in management positions favors their firms' CSR engagement (Zou et al., 2018; Ardito et al., 2021), since, as managers, women tend to be more altruist, empathetic, sensitive to ethical issues, and more socially-oriented than men (McGuinness et al., 2016). Similarly, it has been shown that gender diversity favors corporate transparency and enhanced CSR disclosure (Fernandez-Feijoo et al., 2014b; Birindelli et al., 2019).

Similarly, the relationship between CSR reporting and CSR performance has been extensively analyzed (De Bakker et al., 2005), although most studies have focused mainly on the impact of CSR performance on CSR reporting, with the opposite relationship being less analyzed (i.e., the effect of CSR reporting on CSR performance), and no study has yet analyzed the impact of LA&HR disclosure on social performance.

The general objective of this research was to analyze the determining factors of companies' social performance and social reporting, particularly with regard to LA&HR. More specifically, we intended to achieve two objectives. The first one is to provide an overview of the state-of-the-art in research on employee-related reporting and human rights reporting through a bibliometric analysis of studies published in journals indexed in the WoS database in the last two decades. Our second objective was to identify the characteristics of the disclosure of social information and its determining factors, particularly the relationship between social performance and social reporting, as well as the influence of women managers in both social information disclosure and in its relationship with social performance.

These objectives gave rise to four research questions, whose responses are summarized below.

2. SUMMARY OF FINDINGS

In this sub-section, we begin by presenting the main conclusions of the bibliometric review of the literature carried out to answer the first research question (related to first objective of this Thesis).

- The findings show that relatively few studies specifically focused on employee-related disclosure have been published over the past two decades, and most of them were published over the last years, indicating that research interest in this topic is quite current. Thus, we confirm previous claims about limited research attention to LA&HR disclosure, especially compared to the large number of studies focused on environmental disclosure and CSR disclosure, although we prove the existence of a positive trend in research on this topic, possibly spurred by growing concern about working conditions, labor rights, and equal opportunities.

- Most papers are based on empirical studies and the majority of them use the content analysis technique as a research methodology, while interviews and surveys are used to a lesser extent. Overall, content analysis focuses on annual reports, although there are several papers focused on CSR/sustainability reports or which combine the analysis of various corporate reports (e.g., annual reports, sustainability/CSR reports, and integrated reports), or use the information disclosed on the companies' websites. In most of the studies, the indicators used to assess LA&HR information disclosed by companies are those contained in the GRI's guidelines. Furthermore, most studies analyze listed firms and the majority is focused on a single country.

- From a theoretical viewpoint, the studies utilized the theories commonly used in CSR research (i.e., agency theory, stakeholder theory, legitimacy theory, institutional theory, signaling theory, resource dependence theory, and agenda setting theory), although several papers lack a theoretical framework.

- The papers are spread over three research subtopics: (1) extent, quality, and drivers of human resource disclosures; (2) occupational health and safety disclosures, human rights disclosures, and employee-related disclosures as a legitimization tool; and (3) diversity reporting. The first subtopic concentrates the largest number of published articles, although the most cited papers are focused on the second research subtopic.

The bibliometric review also allowed us to address the second objective of the Thesis — to identify the characteristics of the disclosure of social information and its determining factors:

- The studies analyzed in the bibliometric review found that the overall level of employee-related disclosure is low, presenting an increasing or irregular tendency over time. Furthermore, not all LA&HR categories got the same attention by firms. As regards disclosure quality, the studies also document a low-quality level (as consequence of a lack of consistency and comparability of disclosures, predominance of narrative disclosures, or bias towards positive information), which can be attributed to the lack of regulatory frameworks.

- As regards the drivers of LA&HR disclosures, the studies have shown a positive effect of several factors, which can be grouped into four categories (by order of importance): 1) firm-level drivers (including firm size, industry membership, organizational culture, market capitalization, cross-listing, profitability, economic performance, and internationalization); 2) governance-level drivers (i.e., corporate governance mechanisms and ownership structure); 3) country-level drivers (institutional pressures at the country level derived from the national government environment, the country's level of economic development, national culture, and regulatory context); and 4) other drivers (mainly related to the effect of stakeholder pressures — e.g., the influence of unionization or the media).

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Based on the gaps identified in the aforementioned bibliometric review, we focused on the second and third research questions — that is, the impact of women managers on both social performance and social reporting — by analyzing whether a higher proportion of women in management teams increases business commitment to LA&HR, and whether this, in turn, favors corporate transparency regarding these issues through social reporting. We analyzed a

sample of 1,243 international firms for the period 2013-2017 (corresponding to an unbalanced data panel of 5,693 observations). The findings show that gender diversity in management teams is positively associated with performance regarding LA&HR, which, in turn, acts as a mediating factor by fostering a higher level of disclosure of LA&HR information. More specifically, regarding the second research question, we found that:

- A higher proportion of women in management teams has a positive effect on the development of initiatives aimed at enhancing their company's working conditions, improving employee knowledge and skills, and promoting the protection of human rights.

- The presence of women in management teams is not significantly associated with LA&HR disclosure.

Although the direct effect of the presence of women in management teams on LA&HR disclosure is not statistically significant, this should not be considered a necessary condition to establish a mediating relationship. As part of the second research objective, we wanted to know whether LA&HR performance favors corporate transparency on social issues, and we consequently posed a third research question related to this issue. In seeking to answer to such a question, we found that performance plays a mediating role in the relationship between gender diversity in management teams and corporate transparency regarding LA&HR. In other words, the presence of female managers, through its positive effect on LA&HR performance, indirectly favors the disclosure of LA&HR information. Thus, it can be stated that:

- Gender diversity in management teams has a direct positive impact on social performance, and indirectly favors the disclosure of more complete and comparable social information.

- The presence of women in management teams acts as a driving force for enhanced social responsibility.

Finally, our last research question aimed to analyze whether social disclosure can lead to actual improvements in social performance. Based on the same sample of companies, we found that LA&HR disclosure is positively associated with higher social performance, which allows us to conclude that the following:

- LA&HR disclosure is oriented towards the improvement of corporate sustainability as opposed to impression management strategies.

- Social reporting can act as a catalyst for strengthening corporate social policies and practices.

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- Social reporting can be a driving force for real changes both at the firm and the society level, fostering the implementation of ethical human resource practices that not only benefit employees and their families, but also society as a whole.

- CSR reporting plays a double role: on the one hand, it is a vehicle of communication to external stakeholders, thus contributing to stakeholder dialogue; on the other hand, it is a valuable source of information for internal decision-making and control, thus favoring the improvement of a company's social performance.

- The reporting standards and guidelines related to LA&HR not only help to normalize the information, thus enhancing its comparability, but also influence corporate social performance. Therefore, the fact that a firm follows a certain CSR reporting framework (e.g., the GRI guidelines) can affect its performance, in line with the issues addressed in such a framework.

3. IMPLICATIONS OF THE THESIS FINDINGS

In these first two decades of the 21st century, companies continue to be accused of crimes related to labor issues and human rights (Islam et al., 2017; Cernic, 2008). In this sense, corporate accountability has been demanded globally and prompted the development of research in the social disclosure area (Li et al., 2018). However, research on social disclosure has been neglected and has focused more on environmental aspects (Hossain et al., 2016). The main implications of this research's findings can be summarized as follows:

Research implications

- Research on LA&HR performance and LA&HR reporting is still far from reaching the level of research on environmental reporting, and important issues remain to be resolved, both theoretically and empirically.

- This study's findings add novel empirical evidence to the moderating factors in the relationship between gender diversity and CSR, as well as to studies on the mediation effects of CSR performance.

- This study's findings provide empirical support for the possibility that the information inductance effect extends to voluntary social reporting.

Practical implications

- Companies, stakeholders, and society as a whole would benefit from greater presence of women in management teams in order to face important challenges related to LA&HR and enhance LA&HR disclosures' consistency and comparability.

- Given that a higher rate of women in management teams favors observance of corporate social responsibilities, investors may interpret gender diversity in management teams as an "indicator" of the company's social commitment.

- There is a further motive to promote social reporting: its positive impact on corporate social performance, favoring responsive labor management and greater social cohesion.

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- For policymakers, the findings highlight the importance of fostering women's participation in management teams to advance towards a fairer society.

- The findings can also assist policymakers and standard setters in drafting regulations and standards that promote and/or regulate social disclosures — more specifically, those related to LA&HR indicators — to favor ethical labor management and respect for human rights.

4. LIMITATIONS OF THE STUDY

As with all studies, this one also has some limitations. Firstly, it should be noted that the bibliometric literature review includes only articles published in the WoS database. Other articles published in journals indexed in other databases (e.g., Scopus, Google scholars) were not included in this review; therefore, the picture of the current state provided by our bibliometric analysis can be biased.

Secondly, this study is focused on listed multinational companies, which may have influenced the findings, because larger firms tend to be pioneers regarding the introduction of good business practices (Rosati & Faria, 2019), as they are more visible and attract greater stakeholder attention (Vurro & Perrini, 2011).

Finally, although we believe that our variables are reliable and accurate, the results may be affected by the way the main variables have been measured. Furthermore, some aspects associated with women managers' personal values with regard to CSR (e.g., age, background), as well as other potential control variables (e.g., ownership structure and industry membership) and moderating variables (e.g., CEO and board directors) have not been considered.

5. SUGGESTIONS FOR FUTURE RESEARCH

Regarding the bibliometric review of the literature, future studies may extend the analysis to other databases to broaden the scope of analysis. In addition, future research can develop a qualitative analysis to deepen the knowledge on employee disclosure and human rights.

Future studies could also complete the empirical analysis carried out in this research, in the following ways: (1) including a broader array of control variables; (2) analyzing the influence of women managers' profiles on LA&HR performance and LA&HR reporting; (3) examining the effect of interaction between women in different management positions and of the need of a critical mass; and (4) considering both types of social indicators separately (labor practices and decent work —LA— and human rights —HR—) and analyzing the effect of independent variables in each category.

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APPENDICES

APPENDIX A

Appendix A1. Cluster 1: Extent, quality, and drivers of human resource disclosure

Author(s)	Objective	Theory	Method	Sample	Period	Findings
Abeysekera (2012)	To analyze the influence of two board attributes on human capital (HC) disclosure	Resource dependence theory	Content analysis of annual reports	The top 30 listed firms on the Colombo Stock Exchange	1998–2006	The number of independent directors on the remuneration committee and firm size positively affect HC disclosures
Absar (2016)	To analyze the quantity and characteristics of HC disclosures	Stakeholder theory	Qualitative content analysis of the annual reports and interviews	The top 20 Bangladeshi and Indian listed companies	2010/2011	The overall level of HC disclosure is low and they mostly contain general and positive information. Stakeholders stress the need of higher credibility
Alawi and Belfaqih (2019)	To assess the quality of HR disclosures and identify its drivers	Stakeholder theory	Content analysis of annual reports and sustainability reports	12 Qatari firms from industrial and real estate sectors	2013–2015	The quality level of HR disclosure is low and it is influenced by the ratio of employee expenses to total expenses
Álvarez (2015)	To assess the extent to which companies comply with disclosure recommendations regarding employees	Legitimacy theory and stakeholder theory	Content analysis of annual reports	105 Spanish listed firms	2004	More attention is paid to social issues about employees than to the ones related to intellectual capital
Berry and Jones (2018)	To analyze HC disclosures	-	Qualitative content analysis of the annual reports	11 Australian volunteer-based emergency services organizations	2015 and 2016	Although disclosures recognize the role of volunteers, the HR sections of reports focus on paid staff

Bordunos and Kosheleva (2019)	To analyze the effect of HR management systems on the extent, quality, and content of employee-related disclosures	Institutional theory and legitimacy theory	Thematic and content analysis of annual reports	18 top Russian banks	2016	The extent, quality and content of HR disclosures varies among banks. Specific patterns of HR disclosures information are related to different firm characteristics
Bowrin (2018)	To analyze the extent and drivers of HR disclosures	Agency theory, signaling theory, stakeholder theory, and legitimacy theory	Content analysis of annual reports, CSR reports, sustainability reports, integrated reports, employee newsletters, and other web-based media	117 listed firms and selected state enterprises from 6 African and Caribbean countries)	2011/2012	The overall level of HR disclosures is low. Organizational culture, firm size, industry membership, national governance environment and foreign influence affect the level of HR disclosure.
Bryl and Truskolaski (2017)	To analyze the extent, quality, and drivers of HC disclosures	-	Content analysis of annual reports and other publicly available corporate documents	30 listed firms on the Warsaw Stock Exchange and 30 listed firms on the Deutsche Börse (Frankfurt)	2015	German firms report better than Polish ones. The level of economic development of the country and industry membership affect the level and content of HC disclosures
Kansal and Joshi (2015)	To analyze the extent of HR disclosures	Stakeholder theory	Content analysis of annual reports	82 top firms listed on the Bombay Stock Exchange	2000–2009	The overall level of HR disclosures is low, although it increases over the period

Kaur et al. (2016)	To analyze the extent and determinants of HR disclosures	-	Content analysis of annual reports	20 listed Indian firms	2010/2011	The overall level of HR disclosures is low or moderate with significant variation among industries. Market capitalization, government ownership, cross list America, the presence of separate HR directors committee, board independence and profit after tax positively affect HR disclosure
Lin et al. (2012)	To analyze the effect of HC disclosure on firm performance	Stakeholder theory and signaling theory	Content analysis of annual reports	660 listed Taiwanese firms	2006	HC disclosure positively affects firm performance. Firm size and knowledge intensity moderate such a relationship
Maheshwari et al. (2017)	To determine the extent of HR disclosures	-	Content analysis of annual reports	100 Indian firms listed in S&P BSE 100	2009–2014	A high percentage of companies (85%) disclose HR information. HR disclosures show an increasing trend
Mariappanadar and Kairouz (2017)	To examine the relationship between HC disclosure and investors' investment decisions	Prospect theory and behavioral finance theory	Questionnaire	250 individual investors in any of the 8 large banks within the Australian Banking Sector Corporation (ABSC)	2010	HR capital disclosure has different impacts on investors' investment decisions

McCracken et al. (2018)	To examine the effect of HC reporting regulations on the extent of disclosure	Institutional theory (implicit)	Content analysis of annual reports	The 100 Financial Times Stock Exchange (FTSE) companies	2012/2013 and 2014/2015	Regulations on HC disclosure affect the level of disclosure
Motokawa (2015)	To analyze the relationship between voluntary HC disclosures and firm profiles	An "integrated" theory of integrated agency theory, stakeholder theory, legitimacy theory, and signaling theory	Content analysis of annual reports	253 listed firms on the Tokyo Stock Exchange	2012/2013	The number of employees and the average salary are positively associated with the amount of voluntary HC disclosures
O'Donnell et al. (2009)	To analyze HC reporting and propose an industry-specific reporting model	-	Interviews	Stakeholders (the CEO, managers, directors, and investors) of 3 listed firms belonging to the biotechnology industry	-	HC reporting is in an initial phase, with a focus on operational rather than strategic issues and general rather than industry-specific disclosures.
Petera and Wagner (2017)	To analyze the extent and drivers of HR disclosure	Stakeholder theory and legitimacy theory	Content analysis of annual reports	The 50 largest firms in Czechia	2014	The level of HR disclosure is low and varies among firms. Quotation and firm size affect the level of HR disclosure
Pirzada (2016)	To review of literature on HR disclosure practices	-	Literature review	-	-	-

Pisano et al. (2017)	To analyze the relationship between ownership concentration and HC disclosure	Agency theory	Content analysis of information disclosed via LinkedIn	150 non-financial listed firms from Italy, France, and Germany	2014	Ownership concentration negatively affects HC disclosure
Rahman et al. (2017)	To analyze the drivers of HC disclosures	Stakeholder theory	Content analysis of annual reports	48 Malaysian firms	2010–2014	Unionization and government ownership as well as firm size positively affect HC reporting
Rahman et al. (2018)	To compare OHS disclosure in two countries (Malaysia and the UK)	Stakeholder theory	Content analysis of annual reports	40 Malaysian listed firms and 40 UK listed firms	2014	The OHS reporting practices in both countries are similar. Overall, Malaysian firms report slightly more than the UK ones, although UK firms' disclosures show higher quality.
Ram (2017)	To examine the evolution of HR disclosure practices	-	Content analysis of annual report	Two Indian companies belonging to the mining industry	2003/2004 - 2011/2012	The disclosure level is low and shows an irregular tendency over time, although it decreases from 2003/2004 to 2011/2012
Saitua et al. (2015)	To examine the extent to which HC disclosures comply with regulation on information transparency	Legitimacy theory (implicit)	Content analysis of management report	23 Spanish listed firms	2005–2009	The disclosure level increased initially and then decreased. Firms show a positive image through disclosures. The disclosure pattern is irregular

Tejedo-Romero and Araujo (2016)	To analyze the extent and characteristics of HC disclosures	Legitimacy theory and stakeholder theory	Content analysis of annual reports	23 Spanish listed firms	2004–2008	The overall level of disclosure is low. The most disclosed topics are related to employee training and development
Tejedo-Romero and Araujo (2018)	To identify the effect of board characteristics on the level of HC disclosure	Agency theory	Content analysis of CSR reports	23 Spanish listed firms	2008–2014	Board gender diversity and board activity positively affect disclosure. A quadratic U-shaped relationship among disclosure and board size board independence, and the ownership concentration; and an inverted U-shaped relationship between disclosure and managerial ownership were observed
Yadav and Gite (2015)	To analyze HR disclosure practices	-	Content analysis of the annual reports	11 Indian commercial banks	2013/2014	The overall level of disclosure is moderate. There are no significant differences among public, private and foreign commercial banks

Appendix A2. Cluster 2: OHS disclosures, human rights disclosures, and employee-related disclosures as a legitimization tool

Author(s)	Objective	Theory	Method	Sample	Period	Findings
Cahaya et al. (2015)	To analyze the influence of the government on the level labor disclosures	Institutional theory	Content analysis of annual reports	31 listed firms on the Indonesia Stock Exchange	2007 and 2010	The overall level of labor disclosures increases about 8.68% from 2007 to 2010. Government plays an "ambiguous" role
Cahaya et al. (2017)	To identify the drivers of voluntary OHS disclosures	Institutional theory	Content analysis of annual reports	223 listed firms on the Indonesia Stock Exchange	2007	Only 30% of firms provide OHS disclosures. Industry membership and internationalization positively affect OHS disclosures
Cahaya and Hervina (2019)	To identify the drivers of voluntary human rights disclosures	Stakeholder theory	Content analysis of annual reports	75 listed firms on the Indonesia Stock Exchange	2012	Board size and firm size positively affect human rights disclosures
Dixon et al. (2019)	To identify the forces that influence work environment disclosures	Institutional theory	Interviews	20 CSR managers in Canadian large firms recognized as high CSR performers		The level of disclosure was low due to its voluntary nature and the lack of institutional pressures from the reporting environment. Firms use disclosures to obtain legitimacy
Ehnert et al. (2016)	To compare the level of environmental and HR disclosure, and to identify the organizational attributes that drive the latter	Stakeholder theory	Content analysis of sustainability reports	138 firms belonging to the Forbes top 250 global companies	2009	The overall level of HR disclosure is not lower than that of environmental disclosure. Firm size and industry membership as well as the firm's origin country (liberal market economies versus coordinated market economies) affect HR disclosure

Evangelinos et al. (2018)	To assess the quality of OHS disclosures and to compare	Legitimacy theory	Content analysis of CSR reports	40 firms from the Forbes World's Biggest Companies belonging to certain industries	2014	Variations in the comprehensiveness of OHS disclosures were found both between and within industries. Chemical firms show a high sensitivity to OHS issues. Western companies scored higher than Middle Eastern and Asian firms
Hess (2019)	To examine the potential for transparency programs to improve firms' human rights performance	Institutional theory and legitimacy theory	Theoretical analysis and review	-	-	Several problems are identified (e.g., the human rights metrics often lack validity or are based upon data that is most easily collected, rather than most important; selective disclosure is documented). A model grounded in regulatory pluralism is recommended
Islam and Jain (2013)	To analyze the extent and characteristics of workplace human rights disclosures	Legitimacy theory	Content analysis of the annual reports, social responsibility reports and corporate websites	The 18 major Australian retail and garment manufacturing companies	2009/2010	The overall level of disclosure is low. Many items were not disclosed.
Islam et al. (2017)	To identify the drivers of voluntary human rights disclosures	Legitimacy theory	Content analysis of the annual reports, social responsibility reports and corporate websites	The top 50 Australian mineral companies	2010/2011	The country's level of human rights risk affects the level of human rights disclosures

Kent and Zunker (2013)	To identify the drivers of voluntary employee disclosures	Legitimacy theory, media agenda setting theory, and signaling theory	Content analysis of annual reports	970 listed firms on the Australia Securities Exchange Limited	2004	Corporate governance mechanism, adverse publicity, and industry membership positively affect employee-related disclosure
Kent and Zunker (2017)	To identify the drivers of voluntary employee disclosures	Stakeholder theory	Content analysis of annual reports	970 listed firms on the Australia Securities Exchange Limited	2004	Employee power (measured by employee share ownership and employee concentration), the quality of corporate governance (measured by a score based on the board's attributes, employee recognition in mission statements, and adverse publicity about employees), and economic performance positively affect employee-related disclosures
Koskela (2014)	To analyze OHS reporting in different industries	Legitimacy theory	Content analysis of CSR reports	3 Finish large firms	2007–2011	The level of OHS disclosure is low. More similarities than differences in OHS reporting among the companies were observed
Li et al. (2018)	To analyze the effect of episodes of employee-related distress on employee-related disclosure	Legitimacy theory and media agenda setting theory	Content analysis of CSR reports	The 4 largest electronic manufacturing services Chinese firms	2008–2013	The companies responded to the media coverage on employee-related incidents in different ways in terms of the volume of disclosure

Loliwe (2016)	To analyze the characteristics and drivers of voluntary employee disclosures	Stakeholder theory	Content analysis of annual reports	20 firms listed on the Johannesburg Stock Exchange belonging to the wholesale and retail sector	2005–2009	BEE rating is positively associated with employee-related disclosure, whereas managerial ownership is negatively associated with employee-related disclosure
Mäkelä (2013)	To critically analyze narrative employee reporting	Critical theory	Critical discourse analysis of annual reports, CSR reports, and CEO's letters	The 25 largest Finnish firms	2008	From the ideology perspective, employee-related disclosures are influenced by the neoliberal and unitarist ideologies
Mathuva (2015)	To analyze the drivers of employee disclosures	Legitimacy theory and signaling theory	Content analysis of annual reports	212 Kenyan savings and credit cooperatives	2008–2013	Corporate governance and asset quality positively affect employee-related disclosure, whereas the return on assets negatively affects employee-related disclosure
McPhail and Adams (2016)	To critically analyze human rights disclosures	Critical theory	Critical discourse analysis of annual reports, social responsibility reports, and websites	30 Fortune 500 firms belonging to different industries	2007/2008 and 2011/2012	Corporate constructions of human rights are broad
O'Neill et al. (2016)	To examine the level and drivers of OHS disclosure	Stakeholder theory and legitimacy theory	Content analysis of annual reports	The largest 50 firms listed on the Australian Stock Exchange	1997–2009	Industry membership affect the level and type of OHS disclosures

Parsa et al. (2018)	To critically evaluate employee-related disclosure	Legitimacy theory	Content analysis combined with more detailed text analysis of GRI-indexed sustainability reports	131 transnational corporations listed on the Forbes 250 index	2011	Disclosure was motivated by enhancing corporate legitimacy. Firms failed to adhere to the GRI guidelines, which undermines the materiality and comparability of disclosures
Searcy et al. (2016)	To analyze the disclosure of quantitative indicators on work environment	Institutional theory	Content analysis of CSR reports	50 listed firms on the Toronto Stock Exchange and 50 CSR leaders	2012	CSR leader disclose a wider amount and variety of indicators than listed firms. Higher emphasis on regulated issues was observed.
Tsalis et al. (2018)	To assess the effect of several institutional factors on the quality and the content of the OHS disclosures	Accountability and institutional theory	Analysis of CSR reports by using a scoring system	134 international firms	2015/2016	The quality of the OHS disclosures was very low and is influenced by industry membership, the continent in which companies operate and the OHSAS certification
Vuontisjärvi (2016)	To assess the quantity and characteristics (nature) of HR disclosures		Content analysis of annual reports	160 large Finish firms	2000	Disclosures lacked overall consistency and comparability. Quantitative indicators were disclosed by few firms. Not all issues received the same attention
Williams and Adams (2013)	To examine whether employee-related disclosures promote transparency and accountability toward employees	Stakeholder theory, legitimacy theory and political economy theory	Content analysis combined with more detailed text analysis of annual reports	A large UK bank (NatWest)	1980–1995	Considerations other than transparency and employee accountability influence employee-related disclosures

Appendix A3. Cluster 3: Diversity reporting

Cluster 3: Diversity Reporting						
Author(s)	**Objective**	**Theory**	**Method**	**Sample**	**Period**	**Findings**
Furlotti et al. (2019)	To examine the relationship between the fact that a woman occupies top positions and gender disclosure policies	Gender schema theory	Content analysis of CSR reports	182 companies listed on the Milan Stock Exchange	2010–2015	Women in the position of board chairperson are positively associated with gender policy reporting, whereas women in the position of CEO do not influence gender reporting
Grosser and Moon (2005)	To critically analyze how gender equality in the workplace issues are integrated into CSR and the role of stakeholders	Stakeholder theory (implicit)	Theoretical analysis and review	-	-	Several reporting frameworks/guidelines on gender issues were examined. The relatively late and slow progress in gender issues reporting may be related to the lack of ways to stakeholder pressure in this regard
Hossain et al. (2016)	To analyze the quantity and quality of gender disclosures	Marxist feminist theory	Content analysis of sustainability reports	40 Global Fortune firms	2013	The level of gender disclosure is low. Disclosures are incomplete and narrative in nature (low quality)
Khan et al. (2019)	To assess the quality of disability disclosures	Stakeholder theory	Content analysis of sustainability reports	274 UK firms	2015	Corporate disclosures on disability issues are very low.

Kulkarni and Rodrigues (2014)	To examine the characteristics and drivers of disability disclosures	Institutional theory	Content analysis of annual reports	91 large Indian firms	2009/2010	Almost half the sample firms report about disability. Firm age and public/private ownership are associated with disability reporting
Lee and Parpart (2018)	To examine how CSR reports depict gendered identities	Gender schema theory	Content analysis combined with more detailed text analysis of CSR reports	15 South Korean multinational firms listed among the Fortune Global 500 companies	2015/2016	The narrative structures of CSR reports reflect the Korean male hegemony
Maj (2018)	To analyze the scope and determinants of diversity reporting	Stakeholder theory (implicit)	Survey	102 firms listed on the Warsaw Stock Exchange	2016	The development of non-financial reports is positively associated with the disclosure about diversity
Oliveira et al. (2018)	To analyze the influence of country' institutional and cultural characteristics on gender-related disclosure	Institutional theory (implicit)	Content analysis of annual reports, sustainability reports, integrated reports, reference forms, etc.	150 Latin-American firms that signed the Declaration of Support for WEP	2016	Some characteristics of national culture (i.e., high power distance, individualism, and femininity) negatively affect gender reporting, while the country's level of economic development and the pressure of unions positively influence gender reporting

Shimeld et al. (2017)	To analyze the influence of the issuance of the ASX Corporate Governance Principles and Recommendations on diversity reporting	Agency theory	Content analysis of annual reports	120 listed firms on the Australia Securities Exchange Limited (ASX)	2009 and 2012	The disclosure recommendations have little impact as the changes are superficial
Williams (2017)	To analyze the process to change/review the ASX Corporate Governance Principles and Recommendations on diversity reporting	-	Documentary review	-	-	The need of a change in the ASX council's mindset is stressed to support the inclusion of diversity in the business world

Appendix A4. Remaining papers

Remaining Papers						
Author(s)	**Objective**	**Theory**	**Method**	**Sample**	**Period**	**Findings**
Das (2017)	To measure the diversity in labor reporting practices	-	Content analysis combined with more detailed text analysis of annual reports	49 cooperative firms from the insurance sector	2014	Most firms disclose a minimum amount of labor-related information
de Roo (2015)	To analyze the effect of the Directive 2014/95/EU on HR disclosure	-	Theoretical analysis	-	-	Despite its shortcomings, the Directive 2014/95/EU on non-financial information can favor HR reporting
Frangieh and Yaacoub (2019)	To examine and compare disclosures on socially responsible HR practices	Social identity theory and social exchange theory	Content analysis of reports and websites	23 of the 25 firms listed on the World's Best Multinational Workplaces		Most disclosures refer to employee-oriented HR management practices
Kawashita et al. (2005)	To analyze OHS disclosures	-	Content analysis of CSR reports	416 Japanese listed firms on the Tokyo Stock Exchange	2004	About half of the sample companies disclose information on OHS. Manufacturing firms disclose more OHS information than non-manufacturing ones

ANNEX

In compliance with current USC regulations regarding the presentation of the Doctoral Thesis corresponding Monographic theses with total or partial reproduction of publications, the author states that this thesis reproduces totally two publications made during the thesis stage. Specifically, these publications are the following:

1. Monteiro, A.P., Aibar-Guzmán, B., Garrido-Ruso, M., Aibar-Guzmán, C. (2021). Employee-Related Disclosure: A Bibliometric Review. Sustainability, 13(10), 5342. Publisher: MDPI, ISSN: 2071-1050. DOI: 10.3390/su13105342

a. Quality indexes: The journal in which this article is published corresponds to level 1 (quartiles Q1 and Q2 of the JCR of the Web of Science). In this case the journal is indexed in the SSCI in the categories Environmental Studies, Environmental Sciences y Green & Sustainable Science & Technology. It has an impact factor of 3.251 in the 2020 JCR ranking (latest available year), and it is placed in the second quartile in the categories: Environmental sciences (position 124/274) and Environmental Studies (position 59/125).

The journal is also indexed in Scopus: CiteScore 3.9 (year 2020, latest available year) and SRJ 0.664 (year 2021). In this case the journal is indexed in the categories: Social Sciences – Geography, Planning and Development occupying the position 110/704 (Q1); Environmental Science – Environmental Science (miscellaneous) occupying the position 18/104 (Q1); Environmental Science – Management, Monitoring, Policy, and Law occupying the position 106/355 (Q2).

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e. Names and affiliation of all the co-authors: The first author (Albertina Paula Monteiro) is a professor at the Polytechnic Institute of Porto. The remaining three authors are professors at the University of Santiago de Compostela. Specifically, Beatriz Aibar Guzmán and Cristina Aibar Guzmán are associate professors, and María Garrido Ruso is an interim substitute professor.

2. Monteiro, A.P., García-Sánchez, I.M., Aibar-Guzmán, B. (2021). Labour practice, decent work and human rights performance and reporting: The impact of women managers. Journal of Business Ethics, Early view. Publisher: Springer Nature, ISSN: 0167-4544. DOI: 10.1007/s10551-021-04913-1

a. Quality indexes: The journal in which this article is published corresponds to level 1 (quartiles Q1 and Q2 of the JCR of the Web of Science). In this case the journal is indexed in the SSCI in the categories Ethics and Business. It has an impact factor 6.430 in the 2020 JCR ranking (latest available year), and it is placed in the first quartile (Q1) and in the first decile in Ethics (position 3/56), and in the second quartile (Q2) in Business (position 42/153).

The journal is also indexed in Scopus: CiteScore 9.0 (year 2020, latest available year) and SRJ 2.438 (year 2021). In this case the journal is indexed in the categories: Social Sciences – Law occupying the position 7/722 (Q1, first decile); Arts and Humanities – Arts and Humanities (miscellaneous) occupying the position 7/306 (Q1, first decile); Business, Management and Accounting – General Business, Management and Accounting occupying the position 8/218 (Q1, first decile); Economics, Econometrics and Finance – Economics and Econometrics occupying the position 28/661 (Q1, first decile); and Business, Management and Accounting – Business and International Management occupying the position 23/399 (Q1, first decile).

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c. Author's contribution: In this article, the author of the Thesis actively participated in the design of the study and the delimitation of the objectives, the bibliographic search, the establishment of the theoretical framework and the research hypotheses, the empirical analysis, the discussion of the results, the establishment of the conclusions, the writing of the work and incorporating the changes suggested in the review process.

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e. Names and affiliation of all the co-authors: The first author (Albertina Paula Monteiro) is a professor at the Polytechnic Institute of Porto. The second author (Isabel María García Sánchez) is a full professor of Financial Economics and Accounting at the University of Salamanca, and the last author (Beatriz Aibar Guzmán) is an associate professor of Financial Economics and Accounting at the University of Santiago de Compostela. The last two authors are the directors of the Thesis.

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The social accounting's functions are associated with the preparation and disclosure of information on the company's performance related to environmental and social aspects, to support stakeholders' decision-making. This research carries out a bibliometric analysis of the papers specifically focused on employee-related disclosure published in journals indexed on the Web of Science database over the last two decades to provide an overview of the state-of-the-art of research on this topic. Then, the relationship between social performance and social reporting, as well as the influence of women managers in both social information disclosure and its relationship with social performance are analyzed for a sample of
1,243 listed multinational firms whose information is available in the Thompson Reuters EIKON database.