



Exploring employee-related and human rights reporting in the year leading up to the Transparency Act

A content analysis of integrated and stand-alone reports from 2021 for a selection of firms on the OBX25.

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Abstract

Increasing expectations from stakeholders as well as from legislators regarding companies' responsibilities towards employees and human rights motivated us to study 14 Norwegian firms' reporting on information connected to these areas. Using a manual content analysis framework, we examined the extent and substantiveness of disclosure related to employees and human rights in integrated reports and stand-alone ESG reports. We found that Health and safety, as well as Diversity and equal opportunity, were the most disclosed employee-related content items, and that employee-related reporting was generally mostly substantive. The firms in our sample reported less on human rights, specific human rights items were rarely mentioned, and the information provided was mostly symbolic.

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1. Introduction

In June 2021, the Norwegian government approved the Transparency Act, a new law requiring firms to report on how they identify and address their impacts on fundamental human rights and decent working conditions, in their own operations as well as in their supply chain. The law follows a wave of recent, similar, laws such as the Modern Slavery Act in the United Kingdom and the Transparency in Supply Chain Act in California, aiming for companies to be transparent about, and be held accountable for, their impact on all individuals affected by their business. Around the same time, Qatar was getting ready to host the FIFA World Cup, an event that was highly controversial due to concerns about serious human rights violations, including life-threatening working conditions for migrant workers and non-existing LGBTQ+ rights. As reports of forced labor and unsafe working conditions surfaced, combined with homosexuality being illegal in Qatar, the event was boycotted by football fans all over the world, with streaming services in Norway reporting significantly lower viewing numbers than expected (Brandsnes & Helle, 2022).

Public attention on human rights reached another peak in Norway early in 2023, with large demonstrations against the government's handling of the Fosen case, a conflict about wind-turbines being installed on land being used by indigenous people. The demonstrations gained massive media attention both nationally and internationally, resulting in the prime minister issuing an apology to the indigenous people of Norway, admitting that their human rights were being violated (Wikan et al., 2023).

The concept of human rights is based on the notion that all human beings have the same rights, regardless of race, sex, nationality, ethnicity, language, religion, or any other status (United Nations, n.d.) Still, discrimination and inequality are highly present in society. In Norway, women still make less money than men, work more part-time, and are less represented in top management positions (Fløtre & Tuv, 2022). In 2021, Norwegian firms were for the first time required to disclose detailed information about the gender pay gap in their company and the use of involuntary part-time work based on gender (Equality and Anti-Discrimination Act §26, 2017).

The inspiration for this thesis has been the increasing focus on topics related to human rights and employees in Norway from both regulators and the public. Using a manual content analysis framework, we set out to examine the status quo of Norwegian firms' reporting on employee-related topics and human rights for the reporting year 2021, both in extent and in quality. We were curious whether firms' non-financial reporting provided stakeholders with relevant information that made them able to assess a firm's performance within the areas of employees and human rights, or if firms primarily used their reporting to control the narrative without providing valuable information.

We defined the two following research questions:

- RQ1: Which items related to employees and human rights do firms report on?
- RQ2: Do firms provide substantive information about employees and human rights in their reporting?

Our first research question looks at the quantity and scope of the reporting, while the second research question seeks to answer whether firms' disclosure on employees and human rights is substantive, i.e., meaningful/important, indicating a form of quality in the reporting.

The remainder of this thesis is constructed as follows: in chapter 2 we lay the theoretical foundations of the paper by presenting the institutional setting and highlighting some relevant studies. Our research method is presented in chapter 3. Chapter 4 contains our results and analysis, before a conclusion is offered in chapter 5.

2. Theoretical background

2.1 Institutional setting

There are several Norwegian regulations in place that mandate Norwegian firms to report on certain human rights and employee-related topics. In particular, large Norwegian companies' social responsibility reporting is regulated in the Norwegian Accounting Act §3-3c, which was put in place in 2013 (Norwegian Accounting Act, 1998). The updated version of §3-3c from 2020¹ states that firms within the scope of the regulation shall provide information about their efforts to integrate considerations for human rights, employee rights, equality and non-discrimination, social conditions, the environment, and anti-corruption measures in their business strategies, daily operations, and relationships with stakeholders. The law specifies that the reporting shall (as a minimum) include information about policies, principles, procedures, and standards that the company uses to integrate these considerations, as well as an evaluation of the results achieved from this integration, and expectations for the future (Norwegian Accounting Act, 1998, § 3-3c). The information must be available either in firms' annual report or other publicly available documents (e.g., a stand-alone ESG report).

Starting from the reporting year 2021, Norwegian firms were, after an update in the Equality and Anti-Discrimination Act (2017) §26, required to report extensively on their work to ensure equality and non-discrimination for their employees. Firms within the scope of the regulation are now required to conduct bi-yearly mappings of the gender pay gap in the company and involuntary part-time and provide this information in their annual report or another publicly available document (Equality and Anti-Discrimination Act, 2017, § 26)

In 2021, the Transparency Act was approved, requiring Norwegian firms to disclose detailed information about how they identify and address their impacts on fundamental human rights and decent working conditions, in their own operations and the supply chain (Transparency Act, 2021). The Transparency Act came into force in 2022 and thus was not in effect when the reports in our sample were prepared. This law does, however, serve as a significant

¹ §3-3c has since been updated twice, in 2021 and 2023, but the changes were not in effect for the reporting year 2021.

inspiration for this thesis, illustrating legislative interest in corporate reporting on human rights and employees.

In addition to mandatory reporting requirements by law, many firms (both in Norway and internationally) choose to follow a voluntary reporting standard. The most used reporting standards are those from the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). Globally, GRI is the most widely used, while SASB is the most used standard in the United States, Canada, and Brazil (KPMG, 2022). In many cases, reporting standards give firms more specific guidance on how to report than what is provided by disclosure regulations (Hess, 2019).

The reporting standards GRI and SASB are quite different. A key difference is the materiality perspective. While SASB is based on a *financial materiality* perspective, meaning that the focus is on disclosing information that is likely to impact the firm's financial performance (SASB, n.d.-a), GRI is based on an *impact materiality* perspective, where the focus is to report on a company's "most significant impacts on the economy, environment, and people, (..)" (GRI, 2022b, p. 7). GRI thus has a broader approach to sustainability reporting, as the focus is not only on financial stakeholders, but other stakeholders as well.

Another difference between SASB and GRI is the structure of the standards they issue. SASB consists of several industry standards, meaning that firms choose standards according to their industry. The topics that SASB requires firms to report on are thus pre-determined based on which topics are found to be financially material for those industries (SASB, n.d.-b). GRI consists of universal standards that apply to all firms, sector standards that firms choose according to which sector the firm belong to, as well as topic standards which firms choose based on what topics are material to them (GRI, n.d.).

2.2 Literature review

There are different perspectives on the purpose of reporting, which the different materiality perspectives used by GRI and SASB illustrate. Corporate reporting – both financial and non-financial – can help investors assess the value of investing (valuation perspective) and allow

them to monitor the use of capital (stewardship perspective) (Michelon et al., 2022). With these two perspectives in mind, the purpose of reporting would be mainly to provide relevant information to financial stakeholders. Based on these perspectives, firms should provide information that is financially material, which as mentioned is the view applied in the SASB standards.

Another view on reporting is the accountability perspective. Gray et al. (1997, p. 334) defines accountability as “the duty to provide an account of the actions for which one is held responsible”. This perspective considers the information need of all stakeholders, not just those with financial interest in the firm, a perspective that we recognize from the materiality perspective used by GRI.

Regardless of perspective, and which stakeholders firms target with their reporting, the information they provide should be of a meaningful character to serve its purpose. The term *substantive* has been used in the literature to indicate information that is informative, valuable, or meaningful for stakeholders. Day & Woodward (2004) defines substantive activity as material changes in an organization’s goals, structures, or behavior. The opposite – *symbolic* activity – has been used to describe trying to influence the perception of the public without changing performance (Day & Woodward, 2004). Soobaroyen and Ntim (2013, p. 95) note that symbolic disclosure is evidence that “(..) ‘rhetoric’ rather than ‘action’ is the main objective of the disclosures”.

Soobaroyen and Ntim (2013) posit that the degree of substantiveness of firms’ disclosures depends on the type of societal and stakeholder pressure they face, and thus in turn the type of legitimacy they need to seek. In the authors’ framework, how firms choose to disclose information is viewed to be a strategic decision, where “managers assess which social concern requires attention and how best to respond to it in terms of substantive and/or symbolic disclosures.” (Soobaroyen & Ntim, 2013, p. 95). They apply this framework in the context of HIV/AIDS disclosures by South African firms and find that their framework help explain the firm’s choice of having substantive or symbolic disclosure (Soobaroyen & Ntim, 2013). Drawing on the work by Soobaroyen and Ntim (2013), Vithana et al. (2021) finds that in the aftermath of an Human Resource Disclosure (HRD) policy in the UK (that went on to be scrapped), there was a “positive, albeit selective, impact on some aspects of HRD in

the annual reports” (Vithana et al., 2021, p. 484), and that the policy attempt generally led to more breadth in the disclosure and to more substantive information being disclosed (but only marginally so).

Even though reporting regulations exist, firms often lack sufficient incentives (due to e.g. lack of enforcement, monitoring and sanctions) to comply with the regulations, or at least not the intention of the regulations (Day & Woodward, 2004). Birkey et al. (2018) explored firms’ adoption of the disclosure requirements of the California Transparency in Supply Chains Act shortly after it came into effect. While Birkey et al. (2018) observed a high degree of compliance with the regulation among the firms in their sample, they also found the information provided to be lacking in quality. Their results “indicate that the disclosure response appeared to be more symbolic than substantive in nature.” (Birkey et al., 2018, p. 828). Similar results were found by Samani et al. (2023), who found indications that transposing the European Union’s Non-Financial Reporting Directive (NFRD) into Swedish Law mainly impacted the quantity and content of the employee-related reporting of Swedish firms but not so much the quality.

Michelon et al. (2022) notes that impression management (i.e., attempting to manipulate the impression of a firms’ societal impacts by hiding negative information or not providing sufficient information to assess performance) occurs more often in less regulated narratives, including sustainability reports. This implies that where reporting regulation is more specific, one could expect relatively more substantive information. Examining the reporting of the 100 largest companies in Norway, Sweden and Denmark, the consulting company Position Green reports that their “(..) overall impression is that topics explicitly regulated by law – equality and health and safety – are being reported much more thoroughly and meaningfully than less unequivocally regulated areas such as human rights and professional development.” (Position Green, 2022, p. 24).

In the literature studying ESG reporting in general, much attention has been given to how different firm- and reporting characteristics impacts the quality of reporting. Christensen et al. (2021) note that a positive relationship between firm size and both quality and quantity of disclosure is among “the most common findings in the literature” (Christensen et al., 2021, p. 1191), and connects this to the fact that larger firms are more visible and thus are more

likely to face public scrutiny. Examining human rights reporting specifically, Lopatta et al. (in press) found a positive relationship between number of employees and the quality (and quantity) of human right disclosures.

Lopatta et al. (in press) also explores how different “sector sensitivity”-characteristics influence disclosure scores. They found that human rights litigation risk, a variable meant to measure sector visibility, was positively correlated with disclosure quality, indicating higher quality reporting for firms in sectors with a higher risk of human rights litigation (Lopatta et al., in press).

Exploring the connection between ESG performance and ESG reporting, the literature has been mostly focused on environmental topics, and the results are mixed (Christensen et al., 2021). While Clarkson et al. (2008) found the level of disclosures to be positively associated with performance, Cho and Patten (2007) find a negative relationship. Cho and Patten (2007)’s findings are consistent with the predictions of legitimacy theory, which states that organizations will always do what they can to preserve an image of being legitimate (de Villiers & van Staden, 2006). While Clarkson et al. (2008)’s main finding is not in line with legitimacy theory, they still find patterns in their data consistent with this theory, as they “find that firms whose environmental legitimacy is threatened make soft claims to be committed to the environment.” (Clarkson et al., 2008, p. 325). Looking at human rights disclosures specifically, Lopatta et al. (in press) found there to be a small positive impact of ESG performance on human rights disclosure scope and quality.

The study by Lopatta et al. (in press) is one of relatively few studies analyzing human rights and/or employee-related disclosure specifically. The authors found that, in general, both scope and quality of human rights disclosure was low, with few firms providing information on their strategic targets and quantitative information about performance (Lopatta et al., in press). Examining both human rights disclosure and employee-related disclosure, Ehnert et al. (2016) and Parsa et al. (2018) both found that firms disclosed more on employee-related topics than human rights topics, which is similar to Vuontisjärvi (2006)’s findings. Both Ehnert et al. (2016) and Parsa et al. (2018) examined adherence to the GRI framework, and thus only picks up on the occurrence of the specific performance indicators recommended by GRI, but the results do provide an indication on what topics firms choose to focus on. Ehnert

et al. (2016) and Parsa et al. (2018) found child labor, and forced and compulsory labor, to be among the most disclosed human rights items, and non-discrimination to be among the least disclosed. In terms of employee-related topics, both health and safety and training and development were found to be among the most disclosed. This differs from Kent and Zunker (2013) who found that only 8% of the disclosures in their sample were related to health and safety. Kent and Zunker (2013) also found that less than 1% of the employee-related disclosure in their sample was related to the employment of minorities, which is in line with Ehnert et al. (2016) and Parsa et al. (2018) who found that specific information related to diversity and equality got relatively little attention.

Examining ESG disclosure, Bouten et al. (2011) found low comprehensiveness (measured by the occurrence of three information types: visions/goals, management approach and performance indicators) in their sample of annual reports, especially in the area of human rights, where only 10% of firms disclosed any information at all. In contrast, they found that 68% elaborated on topics related to labor practices and decent work. In the human rights area, most of the information provided was related to visions or goals, and no performance indicators were identified (Bouten et al. (2011)). Looking at human rights topics more specifically, while seven companies in the study by Bouten et al. (2011) provided information about non-discrimination, for five of these firms the information was only about visions or goals, and while information about child labor and forced or compulsory labor was found in two reports, the information was solely visions or goals. Among the employee-related topics disclosed on by most firms in Bouten et al. (2011)'s sample were health and safety, and training and education, in line with the previously mentioned studies by Ehnert et al. (2016), Parsa et al. (2018) and Vuontisjärvi (2006).

3. Research method

This chapter presents our research method. Section 3.1 describes our sample, while section 3.2 presents the methodology used to analyze the data, including how our two-dimensional coding structure works to answer our two research questions. More detailed information about the research method can be found in the Appendix.

3.1 Sample

Our sample consists of 14 firms listed on the OBX25 as of 03.02.2023 (Refinitiv, 2023b). The OBX25 is an index of the 25 most traded companies on the Oslo Stock Exchange (OSE) and is updated each March and September (Euronext, 2022). Hence, the companies listed on the index at the time of retrieval might not be listed at the time of reading. Characteristics of the firms in our sample is presented in Table 1 below.

Company	GICS Industry	Market cap	Employees	Performance score (0-100)		
				ESG	Workforce	Human rights
Aker BP ASA	Oil, Gas & Consumable Fuels	18 770 788 383	1 839	66	72	71
AutoStore Holdings Ltd	Machinery	7 892 802 130	585	-	-	-
DNB Bank ASA	Banks	29 277 279 367	9 659	69	89	87
Equinor ASA	Oil, Gas & Consumable Fuels	94 165 797 747	21 126	82	89	71
Frontline Plc	Oil, Gas & Consumable Fuels	3 232 484 348	79	29	9	51
Golden Ocean Group Ltd	Marine Transportation	1 900 377 975	37	25	12	17
Kahoot ASA	Entertainment	895 673 135	291	-	-	-
Kongsberg Gruppen ASA	Aerospace & Defense	6 917 881 663	11 122	73	84	59
Mowi ASA	Food Products	9 235 780 926	13 984	70	66	94
MPC Container Ships ASA	Marine Transportation	760 668 163	24	-	-	-
Norwegian Air Shuttle ASA	Passenger Airlines	957 535 666	3 310	22	28	23
REC Silicon ASA	Semiconductors & Semiconductor Equipment	697 037 763	289	28	24	25
Schibsted ASA	Media	5 137 488 449	5 689	73	84	96
Tomra Systems ASA	Commercial Services & Supplies	5 197 512 144	4 610	56	58	84

Table 1: Firm characteristics. CICS Industry retrieved from Refinitiv 08/05/23 (Refinitiv, 2023d).

Market cap data for 2021 retrieved from Refinitiv, 03/02/23 (Refinitiv, 2023f). Employee data (number of full-time employees) for 2021 retrieved from Refinitiv, 08/05/23 (Refinitiv, 2023c). Performance scores for 2021 retrieved from Refinitiv, 08/05/23 (Refinitiv, 2023a, 2023e, 2023h).

While our sample is small, the 14 companies represent 11 different GICS industries, ranging from Aerospace & Defense to Entertainment. Three firms in our sample represent the Oil, Gas & Consumable Fuels industry. Market cap for the sample firms ranges from \$697 million (REC Silicon) to just over \$94 billion (Equinor). Combined, these 14 companies have \$185 billion in market cap and employ over 70,000 people. Table 1 also shows performance scores in the areas ESG, Workforce and Human rights.² The scores are provided by Refinitiv (2023a, 2023e, 2023h), and the ESG score indicates performance in both environmental, social and governance areas. Refinitiv’s social performance score is partly made up of the Human rights score and the Workforce score. The Workforce score “measures a company’s effectiveness in terms of providing job satisfaction, a healthy and safe workplace, maintaining diversity and equal opportunities, and development opportunities for its workforce” (Refinitiv, 2022, p. 25). The Human rights score “measures a company’s effectiveness in terms of respecting fundamental human rights conventions.” (Refinitiv, 2022, p. 25). In our sample, ESG performance varies from 22 to 82, Workforce performance ranges from 9 to 89, and Human rights performance from 17 to 96.

Most Norwegian firms either issue separate stand-alone ESG reports or have ESG information included in their annual report – i.e., integrated reporting (The Financial Supervisory Authority of Norway, 2020). A stand-alone ESG report indicates that valuable information about environmental, social and governance topics can be found there, including employee- and human rights related information. Similarly, integrated reporting indicates that all relevant financial *and* non-financial information is presented in that one document. Given this, we have limited our data sample to stand-alone ESG-reports and integrated reports. This means that information disclosed in other documents, such as the annual reports of the firms with stand-alone ESG reports, is not included in our analysis, meaning that we might not capture the full extent of firms reporting on employee- and human rights related topics. However, our perception is that by targeting integrated reports and stand-alone ESG reports, we target the main reporting channels that firms use to communicate with their stakeholders.

² Performance scores for 2021 were not available for Autostore Holdings, Kahoot or MPC Container Ships.

Five of the reports in our sample of 14 are integrated reports, while nine are stand-alone ESG reports. Ten firms claim to adhere to a reporting standard for their ESG disclosures (either GRI, SASB, or both). Five reports have limited assurance by a third party, while the rest have no third-party assurance. Twelve out of 14 reports are prepared under Norwegian reporting regulations, the exceptions being Frontline and Golden Ocean³. Excluded from the data material are financial statements, summaries, results from materiality analysis and results from stakeholder analysis. Otherwise, all textual disclosure as well as disclosure in table-format, or by other graphical illustration, is included as part of our data material.

3.2 Methodology

The aim of this thesis is to examine both which employee-related and human rights topics firms report on, and what type of information they provide. To answer our two research questions we used content analysis, as is commonly done in research on narrative reporting such as ESG reporting (Michelon et al., 2022). Krippendorff (2019, p. 24) defines content analysis as “a research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use”. More specifically, we conducted our analysis using a two-dimensional content analysis framework inspired by Bouten et al. (2011), which we describe in the following sections.

Content analysis can be done either manually or computer based. We opted to go for manual content analysis. As pointed out by Li (2010), a benefit of doing a content analysis manually is the possibility of being “(..) more precise, detailed, and tailored to the specific research setting” (Li, 2010, p. 145). While the aim of coding the data material manually was to increase the likelihood of picking up on the actual meaning behind each disclosure, there are drawbacks to this methodological choice. Due to limitations in sample size, manual content analysis is more subjective (Michelon et al., 2022), which also puts limitations both in terms of replicability and ability to generalize the findings (Li, 2010).

³ Golden Ocean Ltd. and Frontline Plc. are both registered in Bermuda.

To increase reliability, we developed a coding manual with definitions and rules. In addition, both of us went through each report in the sample separately, using the definitions in the coding manual to identify and categorize the relevant disclosures. We then compared the results of our coding, and where discrepancies were found, these were discussed, and an agreement reached. The following sections describe how we developed and utilized our content analysis framework.

3.2.1 Coding structure

Our methodology is, as mentioned, inspired by a content analysis framework for ESG reporting developed by Bouten et al. (2011), which considers the same two dimensions as our two research questions: 1) the topics firms report on, and 2) the type of information conveyed. Figure 1 illustrates how our coding structure works to answer our research questions. To answer the first research question, we read through the reports and categorized all information relating to employees or human rights into sub-topics, hereafter referred to as *content items* (first dimension). The second research question is answered by categorizing each coded disclosure based on the information provided, i.e., *information type* (second dimension). Figure 1 also illustrates our classification of information types as either substantive or symbolic. The following sections describe and provide definitions for all content items and information types, as well as explain the divide between substantive and symbolic information, which forms the basis for the analysis we present in chapter 4.

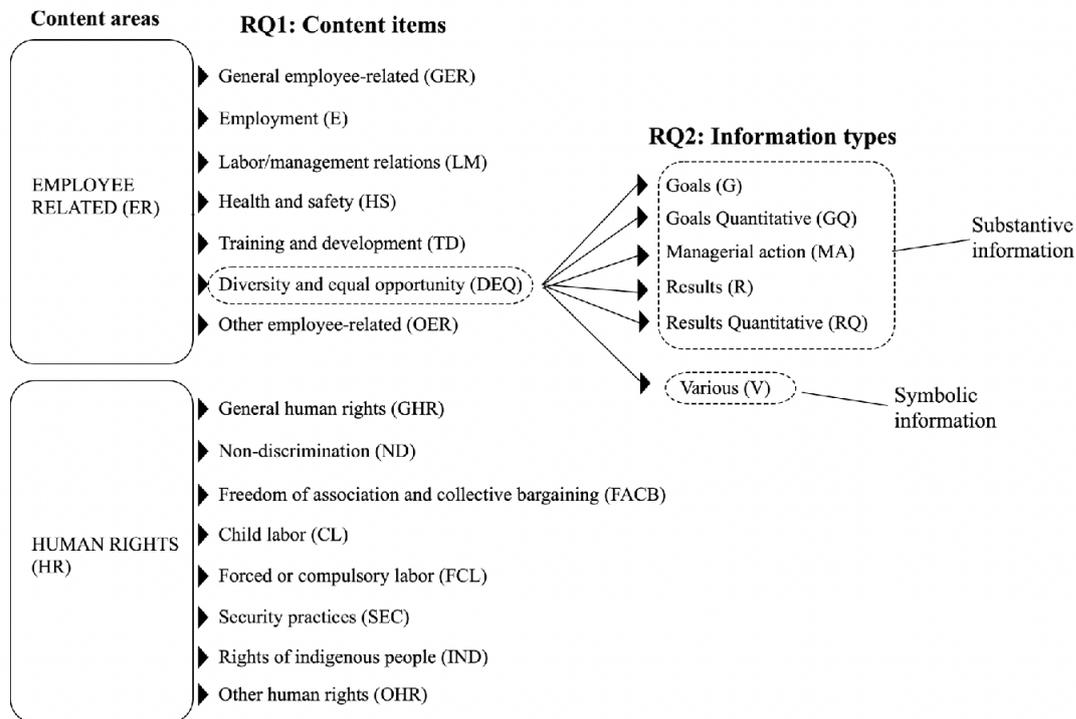


Figure 1: The two-dimensional coding structure (figure inspired by Bouten et al., 2011).

3.2.2 Content items

Like Bouten et al. (2011), we based our categorization of content items related to employees and human rights on the GRI framework. This approach was also used by Michelon et al (2015), who conducted a similar analysis. As both of these studies' categorization was based on what was then the GRI guidelines, we adjusted the categorization so that it reflected the current GRI standards. We identified that the GRI Standards consisted of five standards related to employees (401-405) and six standards related to human rights (406-411) and used this as reference for developing our categorization and definitions of content items. To capture the essence of each category, we examined GRIs "background for the standard" and used the information provided there to develop the definitions.

To capture topic-specific disclosure not included in the GRI standards, we added two categories: Other employee-related and Other human rights (see Appendix A for more information). After an initial examination of the data material, we also added the categories General employee-related and General human rights, in order to capture general non-topic

specific disclosure relating to employees and human rights. This resulted in seven employee-related content items and eight human rights content items, as presented in Tables 2 and 3.

To ensure that we captured as much relevant disclosure from the reports as possible, we decided to allow for multiple content items in one sentence. This means that the number of *disclosures* does not necessarily add up with the number of *sentences* in a report, because one sentence can contain several disclosures. The example sentence for Child labor disclosure presented in Table 3, illustrates this. In the sentence from Mowi's report, there is talk about child labor, but also forced labor and fair wages, which in our coding relates to other content items (specifically, Forced or compulsory labor, and the employee-related item Diversity and equal opportunity).

Although sentences were used as the main coding unit, we allowed for two exceptions to this rule. When coding tables or graphical illustrations, we used contextual information to understand the meaning behind the information disclosed and create a logical coding unit. Bullet point lists were treated in a similar manner. In addition, where neighboring sentences appeared to be closely related to a coded disclosure and necessary to understand the full meaning of the text, we included those sentences as part of the coded disclosure, even when these did not in themselves belong to a specific content item. More detailed information and examples of coded tables can be found in Appendix B.

3.2.3 Information types

Part of the inspiration behind our research questions was whether firms' ESG reporting provide users with meaningful information. While we in this thesis will not attest to the truthfulness of the information firms provide, we wanted to investigate if the information provided is of a type that allows users to assess a firms' action so that firms are able to be held accountable for their impact. The importance of firms providing substantive (meaningful or important) information is much emphasized in the literature, as discussed in the literature review in the previous chapter. There is also regulatory pressure on firms to disclose substantive information about employees and human rights. This is reflected in both the Norwegian Accounting Act §3-3c, the Equality and Anti-Discrimination Act §26, and the Transparency Act, which all emphasize the need for information about specific efforts such as procedures, policies, and performance indicators.

As shown in Figure 1 above, we have chosen to define the information types Goals (quantitative and qualitative), Managerial action and Results (quantitative and qualitative) as substantive, and the information type Various (V) as symbolic. This categorization is derived from a combination of regulatory requests and a general understanding of what constitutes meaningful or important information. It is similar to the categorization Bouten et al. (2011) use to define comprehensiveness, although they combine goals with visions to create a category that covers ‘corporate recognition of the values of CSR’ (Bouten et al. 2011, p. 193). Our categorization also builds on the “managerial orientation” properties of information emphasized in Michelon et al. (2015, p. 66).

Adjusting the above-mentioned frameworks, we instead created a separate category for goals, defined both qualitative and quantitative goals as substantive information types, and categorized value statements as Various (V). By proxy, the Various category captures information that we define as symbolic, by not providing any of the information types defined as substantive. Definitions and examples are provided in Table 4.

In the coding process, if a sentence included more than one information type, we used a hierarchical system with Results (R or RQ) on the top, followed by Managerial action (MA), Goals (G or GQ) and lastly Various (V). At the end of the process, each disclosure relating to a content item had been assigned an information type, which allowed us to examine the information types used across content items and across firms and analyze the degree of substantiveness (i.e., the relative occurrence of substantive information). The results from this process are presented in chapter 4, section 4.2.

EMPLOYEE-RELATED DISCLOSURE

Content item	Abbr.	GRI	Definition	Example
General employee related	GER		General disclosures referring to employees in general, not pointing to any specific item.	<i>"We believe that our employees represent the Group's most important asset."</i> (Schibsted, 2022, p. 31)
Employment	E	401	Disclosures referring to employee benefits and employee satisfaction, including work-life balance topics such as parental leave and part-time work, office facilities, employee-satisfaction results, other benefits, as well as hiring and recruitment processes and employee surveys.	<i>"In 2021 we conducted our biannual global employee engagement survey."</i> (Mowi, 2022, p. 109)
Labor/management relations	LM	402	Disclosures referring to the relationship between employees and management, including employee representation, whistleblowing/reporting for employees, and other communication between employees and management.	<i>"Employees are encouraged to discuss concerns with their leader, or the leader's superior, or use available internal channels to provide support"</i> (Equinor, 2022, p. 64)
Health and safety	HS	403	Disclosures referring to employee health and safety, including both physical and mental harm. This also includes referrals to infection prevention measures due to Covid-19, as well as training in health and safety topics.	<i>"Frontline's highest priority is the health and safety of our people, a stance that permeates our decision making and communicated through our "Safety First, No Compromises" motto."</i> (Frontline, 2022, p. 14)
Training and development	TD	404	Disclosures referring to general training of employees, career development, performance measures and other disclosure related to training and development of employees.	<i>"We will facilitate lifelong learning and motivate employees to engage in this kind of learning so that they can stay relevant both now and in the future, through upskilling and reskilling initiatives"</i> (DNB, p. 118)
Diversity and equal opportunity	DEQ	405	Disclosures referring to diversity and equality in the workplace, including gender/age balance, diversity training, equality programs/measures and diversity hiring practices.	<i>"We conduct regular reviews of processes and capabilities to ensure that we maximize the advantages of a diverse workforce and eliminate practices that may bring any form of harassment or prejudice."</i> (Tomra, 2022, p. 13)
Other employee-related	OER		Disclosures mentioning other specific topics which reasonably falls under the area of working conditions but is not captured by the forementioned content items. In practice, this category was used solely for disclosure related to the specific term 'decent work' or 'decent working conditions.'	<i>"The core of the law, and other similar international laws, is the duty to perform due diligence for human rights and decent working conditions in line with the OECD guidelines."</i> (Kongsberg Gruppen, 2022, p. 76)

Table 2: Employee-related disclosure, content items definitions

(DNB, 2022; Equinor, 2022; Frontline, 2022; Kongsberg Gruppen, 2022; Mowi, 2022; Schibsted, 2022; Tomra, 2022)

HUMAN RIGHTS DISCLOSURE

Content item	Abbr.	GRI	Definition	Example
General human rights	GHR		Any disclosures referring to human rights in general terms without pointing to any specific human rights item.	<i>"Our commitment to respecting all internationally recognized human rights is further reinforced in our Human Rights Policy and integrated into our policies and practices."</i> (Aker BP, 2022, p. 18)
Non-discrimination	ND	406	Disclosures related to the topic of non-discrimination, relating to women or other minorities, for other stakeholders than employees.	<i>"DNB will help promote gender equality among our customers through products, services and dialogue."</i> (DNB, 2022, p. 90)
Freedom of association and collective bargaining	FACB	407	Disclosures related to freedom of association and collective bargaining, including trade unionization.	<i>"Aker BP is a staunch supporter of employees' rights to form and join trade unions, and equally their right to remain non-unionised."</i> (Aker BP, 2022, p. 22)
Child labor	CL	408	Disclosures referring to the topic of child labor.	<i>"Our aim is to secure that our business operation and supply chain is committed to freely chosen employment and fair wages, and prohibits any form of forced, compulsory, detained or child labour, slave labour or human trafficking."</i> (Mowi, 2022, p. 103)
Forced or compulsory labor	FCL	409	Disclosures related to the topic of forced or compulsory labor, including slavery, exploitative contracts and debt-induced labor.	<i>"During 2021 and in alignment with salient issues identified in our human rights policy, we found indications of forced labour in our value and supply chains, mostly in Southeast Asia."</i> (Equinor, 2022, p. 54)
Security practices	SEC	410	Disclosures related to the conduct of security personnel towards third parties and the potential risk for excessive use of force or other violations of human rights.	<i>"As signatories of the Voluntary Principles on Security and Human Rights (VPSHR), Equinor does not use armed guards unless it is strictly necessary."</i> (Equinor, 2022, p. 44)
Rights of indigenous peoples	IND	411	Disclosures related to the right of indigenous peoples.	<i>"We firmly believe in the right of an Indigenous community to meaningfully participate in decisions that affect their territory and to make decisions in their interests."</i> (Mowi, 2022, p. 112)
Other human rights	OHR		Any disclosures not referring to human rights in general or any of the specific information items mentioned above, but to other specific human rights. In practice, the category ended up being used for four specific human rights: right to privacy, labor rights, right to education and freedom of speech.	<i>"Kahoot! is committed to improving learning and training experiences, and making education accessible around the world."</i> (Kahoot, 2022, p. 11)

Table 3: Human rights disclosure, content items definitions

(Aker BP, 2022; DNB, 2022; Equinor, 2022; Kahoot, 2022; Mowi, 2022)

INFORMATION TYPES

Information type	Abbr.	Definition	Example
Goals (qualitative)	G	Disclosure referring to concrete targets, objectives, aims or goals in qualitative terms.	<i>"The 2021 goal was to increase the share of women in leadership roles, highlighting operational positions and international operations."</i> (Kongsberg Gruppen, 2022, p. 57)
Goals (quantitative)	GQ	Disclosure referring to concrete targets, objectives, aims or goals in quantitative terms.	<i>"Our target is a absence rate below 4.0%."</i> (Mowi, 2022, p. 101)
Managerial action	MA	Disclosure referring to concrete actions taken to realize an intention. Includes policies, initiatives, programs, activities, practices, measures, systems, and procedures. Also includes conducting surveys, establishing performance indicators, and having managerial positions dedicated to a specific item.	<i>"In 2021, we developed a Reskill programme in software engineering, where a selected group of employees were retrained and placed in new roles in the Group."</i> (DNB, 2022, p. 118)
Results (qualitative)	R	Disclosure referring to concrete results, outcome or performance indicators in qualitative terms.	<i>"The number of contractors that got seriously injured has been reduced every year since 2019."</i> (Aker BP, 2022, p. 73)
Results (quantitative)	RQ	Disclosure referring to concrete results, outcome or performance indicators in quantitative terms.	<i>"Compensation towards undue payments such as recruitment fees has been confirmed to 6,203 workers in our value and supply chains this year."</i> (Equinor, 2022, p. 55)
Various	V	Disclosure about employees or human rights that does not refer to goals, managerial actions, or results. Typically, contextual information, disclosure of visions and values, intentions and plans for the future, and expectations.	<i>"Our employees are the heart of the organisation and our most important resource and competitive advantage."</i> (DNB, 2022, p. 116)

Table 4: Information types definitions

(Aker BP, 2022; DNB, 2022; Equinor, 2022; Kongsberg Gruppen, 2022; Mowi, 2022)

4. Results & analysis

4.1 RQ1: Which items related to employees and human rights do firms report on?

The following section presents the results from the first dimension of our content analysis, where we analyzed which content items related to employees and human rights firms reported on, and discuss what might explain these choices, as well as similarities/differences between the two areas. We also add two additional analyses, looking at whether firms that disclose more information also have better performance, and whether there is more disclosure in stand-alone reports or integrated reports.

4.1.1 Employee-related (ER) content items

The most disclosed employee-related (ER) item in our sample is Health and safety (HS), making up 1/3 of total ER disclosure (33%). As shown in Table 5 (bold text indicating the firm's most disclosed ER item), eight out of 14 firms in our sample have Health and safety as their most disclosed ER item. For four of these firms, Health and safety make up over half of their total ER disclosure.

This resembles the findings of Vuontasjärvi (2006), Ehnert et al. (2016), and Parsa et al. (2018), who all found Health and safety to be one of the most disclosed ER items. Vuontasjärvi (2006) notes that interest in the topic from the government in Finland is likely to affect her results. In our sample, it is likely a combination of extensive health and safety regulations and the sample being comprised of many firms with a relatively high health and safety risk. The results differ from Kent & Zunker (2013), who found that only 8% of ER disclosure in their sample was related to health and safety. They did, however, observe that the majority of the health and safety disclosure was done by firms in the industries of energy, materials, or industrial, meaning that these industries reported more on health and safety than others.

The eight companies in our sample with Health and safety as their most disclosed item, represent the following industries: Oil, gas and consumable fuels, Marine transportation, Machinery, Semiconductors and semiconductor equipment, and Food products. According to

Lopatta et al. (in press), these are all sectors with a higher risk of employee injuries, which likely contributes to the relatively high number of Health and safety disclosures from these firms. Kongsberg (Aerospace and defense) also belongs to a higher-risk industry, and although Diversity and equal opportunity is their most disclosed item, it only passes Health and safety by two disclosures. This finding is in line with the industry connection found by Kent & Zunker (2013) as mentioned above.

The second most disclosed ER item in our sample is Diversity and equal opportunity (DEQ), making up 27% of the total ER disclosure. As shown in Table 5, six out of 14 firms have Diversity and equal opportunity as their most disclosed ER item, with one firm (Kahoot) devoting over half of their ER disclosure to it. With the new regulation on disclosure relating to diversity and equal opportunity, it is not surprising that this item is strongly represented in our sample reports. However, because the disclosure regulation related to diversity and equal opportunity allows firms to disclose the information either in the annual report or another publicly available document linked in the annual report (e.g., a stand-alone ESG report) (Equality and Anti-Discrimination Act §26a, 2017), we do not know whether the firms in our sample have chosen to disclose it in the reports in our sample, or other documents. We do, however, observe that the two firms not subject to Norwegian accounting regulations (Frontline and Golden Ocean) are the firms with the lowest amount of disclosure related to Diversity and equal opportunity, both in relative and absolute terms, indicating that the reports in our sample might be somewhat affected by the new reporting requirements.

These results differ from Vuontisjärvi (2006), who found the item Equal opportunities mentioned by a small amount of the firms in her sample – although this was almost two decades ago. The results also differ from Kent & Zunker (2013), Ehnert et al (2016), and Parsa et al (2018), who all found that specific information related to diversity and equal opportunity was rarely disclosed. Even though these studies were done in different countries, with different samples and methodology, it could indicate that diversity and equal opportunity has not traditionally been a focus area in non-financial reporting. As previously discussed, our results are likely connected to the new reporting regulations, but there could also be cultural differences in how much focus is put on diversity and equal opportunity, as well as increased in attention given to the topic in the later years.

We observe in Table 5 that the nonspecific category General employee-related (GER) is present in all reports but makes up only 4% of the total ER disclosure and is at the highest 8% of a firm's ER disclosure. Unsurprisingly, the item Other employee-related (OER), which in practice only captures disclosure specifically naming the terms "decent work" or "decent working conditions", is the least disclosed item recorded, at under 1% of the total ER disclosure. Only four firms were found to have disclosures on this item, making it the only ER item not mentioned by all firms. Disregarding Other employee-related disclosure, we observe that all items are mentioned by all firms at least once.

	E	LM	HS	TD	DEQ	GER	OER	Sum
Aker BP	50 <i>13%</i>	33 <i>8%</i>	187 47%	32 <i>8%</i>	81 <i>21%</i>	9 <i>2%</i>	2 <i>0,5%</i>	394 <i>100%</i>
Autostore	51 <i>28%</i>	16 <i>9%</i>	61 34%	17 <i>9%</i>	31 <i>17%</i>	4 <i>2%</i>	0 <i>0%</i>	180 <i>100%</i>
DNB	58 <i>25%</i>	12 <i>5%</i>	17 <i>7%</i>	27 <i>12%</i>	111 48%	7 <i>3%</i>	0 <i>0%</i>	232 <i>100%</i>
Equinor	17 <i>9%</i>	16 <i>8%</i>	108 56%	12 <i>6%</i>	35 <i>18%</i>	6 <i>3%</i>	0 <i>0%</i>	194 <i>100%</i>
Frontline	4 <i>5%</i>	5 <i>7%</i>	42 58%	10 <i>14%</i>	7 <i>10%</i>	5 <i>7%</i>	0 <i>0%</i>	73 <i>100%</i>
Golden Ocean	4 <i>6%</i>	4 <i>6%</i>	36 57%	11 <i>17%</i>	5 <i>8%</i>	3 <i>5%</i>	0 <i>0%</i>	63 <i>100%</i>
Kahoot	30 <i>29%</i>	4 <i>4%</i>	4 <i>4%</i>	5 <i>5%</i>	58 56%	3 <i>3%</i>	0 <i>0%</i>	104 <i>100%</i>
Kongsberg	43 <i>18%</i>	21 <i>9%</i>	58 <i>24%</i>	42 <i>17%</i>	60 25%	19 <i>8%</i>	1 <i>0,4%</i>	244 <i>100%</i>
Mowi	52 <i>13%</i>	23 <i>6%</i>	148 38%	53 <i>14%</i>	88 <i>22%</i>	28 <i>7%</i>	0 <i>0%</i>	392 <i>100%</i>
MPC	20 <i>18%</i>	5 <i>5%</i>	59 53%	4 <i>4%</i>	14 <i>13%</i>	9 <i>8%</i>	0 <i>0%</i>	111 <i>100%</i>
Norwegian	24 <i>18%</i>	7 <i>5%</i>	42 <i>31%</i>	2 <i>1%</i>	49 37%	10 <i>7%</i>	0 <i>0%</i>	134 <i>100%</i>
REC Silicon	4 <i>10%</i>	5 <i>12%</i>	20 48%	1 <i>2%</i>	10 <i>24%</i>	2 <i>5%</i>	0 <i>0%</i>	42 <i>100%</i>
Schibsted	57 <i>19%</i>	20 <i>7%</i>	50 <i>17%</i>	54 <i>18%</i>	109 37%	4 <i>1%</i>	2 <i>0,7%</i>	296 <i>100%</i>
Tomra	24 <i>16%</i>	4 <i>3%</i>	42 <i>28%</i>	24 <i>16%</i>	50 33%	6 <i>4%</i>	2 <i>1,3%</i>	152 <i>100%</i>
Sum	438	175	874	294	708	115	7	2611

Table 5: Employee-related content items across firms. Percentages are rounded. Using the exact figures, they add up to 100%.

Do firms that perform better on employee-related topics disclose more employee-related information?

Figure 2 illustrates the relationship between the quantity of ER disclosure and the Workforce score provided by Refinitiv (2023h). Because the Workforce performance score is, in part, based on information provided in corporate reports (Refinitiv, 2022), one could expect the firms providing more ER information to have a higher workforce score, simply because the data material is larger. We observe that the six firms with the highest amount of ER disclosure, have the highest workforce scores, and the five firms with the lowest amount of ER disclosure have the lowest workforce scores, although there does not seem to be a clear linear relationship between quantity and performance. Note that three companies (Kahoot, Autostore, and MPC) are excluded from this analysis, as no scores were available for these firms.

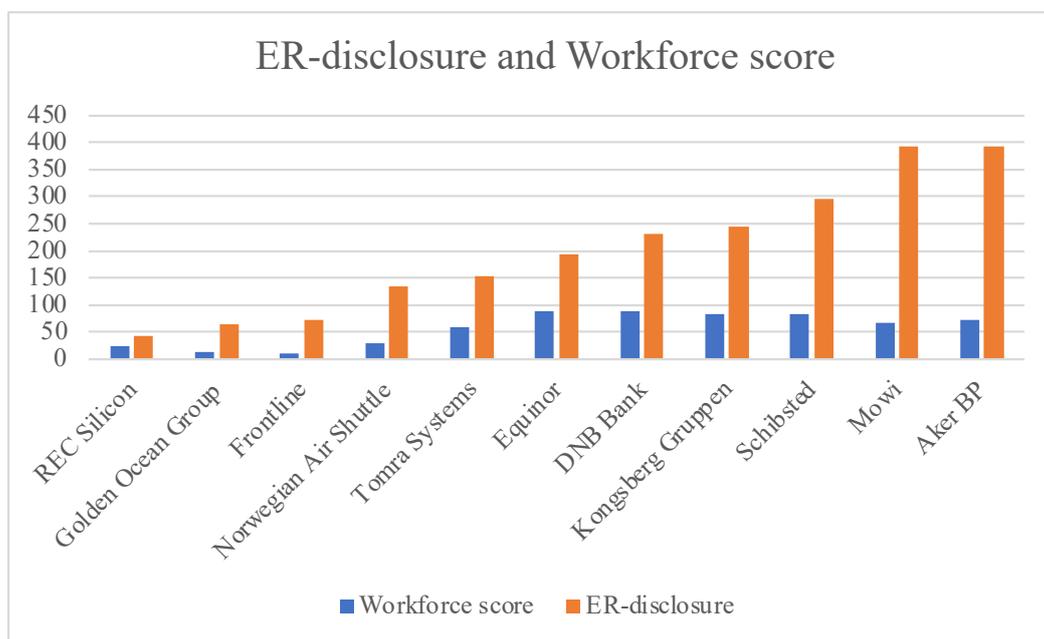


Figure 2: Quantity of ER disclosure and performance on ER topics (Workforce score).

Do firms that use a stand-alone report disclose more employee-related information?

Michelon et al. (2015) found a significant positive relationship between the use of stand-alone reports and the relative quantity of ESG disclosures, although this was for ESG disclosure in general and not specifically for employee-related disclosure. In our sample, the average number of ER disclosures is higher in the integrated reports than in the stand-alone reports, as shown in Table 6. At the same time, of the six firms with the highest amount of ER disclosure, three use stand-alone reports, and three use integrated reporting, meaning that we cannot conclude that there is always more ER disclosure in one or the other report type. However, it is not unlikely that firms issuing stand-alone reports choose to disclose part of their employee-related information in their annual reports (not part of our sample), which could explain why the average number of ER disclosures is lower for the stand-alone reports than the integrated reports.

Company	Report	ER		
DNB Bank	IR	232		
Kongsberg Gruppen	IR	244		
Mowi	IR	392		
Norwegian Air Shuttle	IR	134	<i>Sum</i>	<i>Average</i>
Tomra Systems	IR	152	<i>1154</i>	<i>231</i>
Aker BP	SA	394		
AutoStore Holdings	SA	180		
Equinor	SA	194		
Frontline	SA	73		
Golden Ocean Group	SA	63		
Kahoot	SA	104		
MPC Container Ships	SA	111		
REC Silicon	SA	42	<i>Sum</i>	<i>Average</i>
Schibsted	SA	296	<i>1457</i>	<i>162</i>

Table 6: Quantity of ER disclosure by report type

4.1.2 Human rights (HR) content items

Table 7 shows the results from our analysis of human rights (HR) content items. Most noticeably, the total number of HR disclosures is significantly lower than for employee-related (ER) disclosures. We also observe that while ER disclosure was dominated by two specific content items (Health and safety and Diversity and equal opportunity), almost half (48%) of HR disclosure belongs to the non-specific category General human rights (GHR). General human rights is the only HR item present in all firms' reports and is the most disclosed HR item for eight of the 14 firms in our sample, with some firms dedicating upwards of 80% of their HR disclosure to this item. In comparison, the item General Employee-Related (GER) accounted for only 4% of ER disclosure.

Making up 37% of the HR disclosure are the items Other human rights (19%) and Non-discrimination (18%). Other human rights (OHR) encompasses several topics including (but not limited to) the right to education and freedom of speech. The two firms with the most OHR disclosure are Kahoot and Schibsted. Over half (54%) of Kahoot's human rights disclosure is related to OHR – more specifically Right to education. This likely comes from the fact that Kahoot's business model is to make education accessible to everyone through their digital learning technology. Schibsted is a similar example, where 60% of their human rights disclosure relates to OHR, mostly Freedom of speech, which happens to be an important part of their business model as a news provider.

Non-discrimination (ND) is the most disclosed item for three of the firms in our sample, accounting for 41% of Autostore's HR disclosure, over half (55%) of Norwegian's HR disclosure, and an astonishing 76% of DNB's HR disclosure. There are some similarities between this HR item and the employee-related item Diversity and equal opportunity. In the coding process, we did observe that information related to DEQ was often presented in combination with information related to ND, and there might be a spillover from the regulation on diversity and equal opportunity to the disclosure on Non-discrimination. As shown in Table 5, both Norwegian and DNB have Diversity and equal opportunity (DEQ) as their most disclosed ER item.

That the firms in our sample have less human rights (HR) disclosure than employee-related (ER) disclosure is consistent with the findings of Ehnert et al. (2016) and Parsa et al. (2018).

On item level, however, the results do not coincide, as both Ehnert et al. (2016) and Parsa et al. (2018) found Child labor, and Forced or compulsory labor, to be the most disclosed HR items. Our results show that less than half of the firms in our sample mention Child labor (CL) at all, making up 2% of total HR disclosure. Forced or compulsory labor (FCL) is mentioned by slightly more firms, but still only makes up 5% of total HR disclosure. Because Ehnert et al. (2016) and Parsa et al. (2018) analyze reports of Forbes 250 companies, we suspect that their sample consist of companies with more complex and global supply chains than ours, meaning topics like child labor and forced or compulsory labor are more likely to be material. The authors also find Non-discrimination to be the least disclosed HR item (after procurement practices and supplier screenings – which is not part of our categorization). As previously discussed, we suspect that the connection between Non-discrimination and Diversity and equal opportunity contributes to our findings, as well as possible cultural tendencies.

According to Lopatta et al. (in press), the following sectors are associated with a higher level of human rights litigation risk: energy, financials, food, beverages and tobacco, technology, and telecommunications. In section 4.1.1 we discussed the positive relationship between the amount of ER disclosures and employee injury risk. The connection between human rights litigation risk and HR disclosure quantity does appear to be as clear. Only four of the firms that belong to high human rights risk sectors (Aker BP, Equinor, DNB and Mowi), also belong to the top half in terms of HR disclosure quantity. These four are, however, the firms in our sample with the highest number of HR disclosure all together.

	GHR	CL	FCL	ND	FACB	IND	SEC	OHR	Sum
Aker BP	37 61%	3 5%	2 3%	2 3%	8 13%	1 2%	0 0%	8 13%	61 100%
Autostore	5 17%	4 14%	4 14%	12 41%	3 10%	0 0%	0 0%	1 3%	29 100%
DNB	11 18%	0 0%	1 2%	47 76%	0 0%	0 0%	0 0%	3 5%	62 100%
Equinor	43 70%	0 0%	11 18%	0 0%	1 2%	1 2%	3 5%	2 3%	61 100%
Frontline	4 27%	0 0%	0 0%	3 20%	2 13%	0 0%	0 0%	6 40%	15 100%
Golden Ocean	5 42%	0 0%	0 0%	1 8%	2 17%	0 0%	0 0%	4 33%	12 100%
Kahoot	7 17%	2 5%	2 5%	6 15%	2 5%	0 0%	0 0%	22 54%	41 100%
Kongsberg	71 69%	0 0%	1 1%	9 9%	0 0%	0 0%	0 0%	22 21%	103 100%
Mowi	30 63%	1 2%	4 8%	0 0%	7 15%	4 8%	0 0%	2 4%	48 100%
MPC	24 86%	0 0%	0 0%	1 4%	0 0%	0 0%	0 0%	3 11%	28 100%
Norwegian	5 45%	0 0%	0 0%	6 55%	0 0%	0 0%	0 0%	0 0%	11 100%
REC Silicon	8 67%	1 8%	1 8%	1 8%	1 8%	0 0%	0 0%	0 0%	12 100%
Schibsted	5 10%	1 2%	1 2%	9 19%	3 6%	0 0%	0 0%	29 60%	48 100%
Tomra	5 83%	0 0%	0 0%	1 17%	0 0%	0 0%	0 0%	0 0%	6 100%
Sum	260	12	27	98	29	6	3	102	537

Table 7: Human rights content items across firms. Percentages are rounded. Using the exact figures, they add up to 100%.

Do firms that perform better on human rights disclose more information about human rights?

Figure 3 illustrates the relationship between the quantity of human rights disclosure and the human rights score from Refinitiv (2023e). The Human Rights Score measures a company's effectiveness in terms of respecting fundamental human rights conventions (Refinitiv, 2022). As with ER disclosure and workforce performance, part of the human rights performance score is based on information obtained in corporate reporting, so one could expect a higher score from more disclosure because of more data material. At first glance, any connection between quantity of HR disclosure and HR score seems less clear than was the case for ER disclosure and workforce score. Tomra, who has the lowest amount of human rights disclosure, ranks fourth in human rights performance. Disregarding Tomra, it does however seem like the six firms with the highest amount of disclosure also have the six highest performance scores, and that the firms with the lowest amount of disclosure subsequently have the lowest performance scores. It is possible that relevant information about Tomra's human rights efforts is disclosed in a different document than their integrated report, which would explain the discrepancy between our quantity results and the performance score. Note again that Kahoot, Autostore and MPC are excluded from this analysis, as no Human Rights Score was available for these firms.

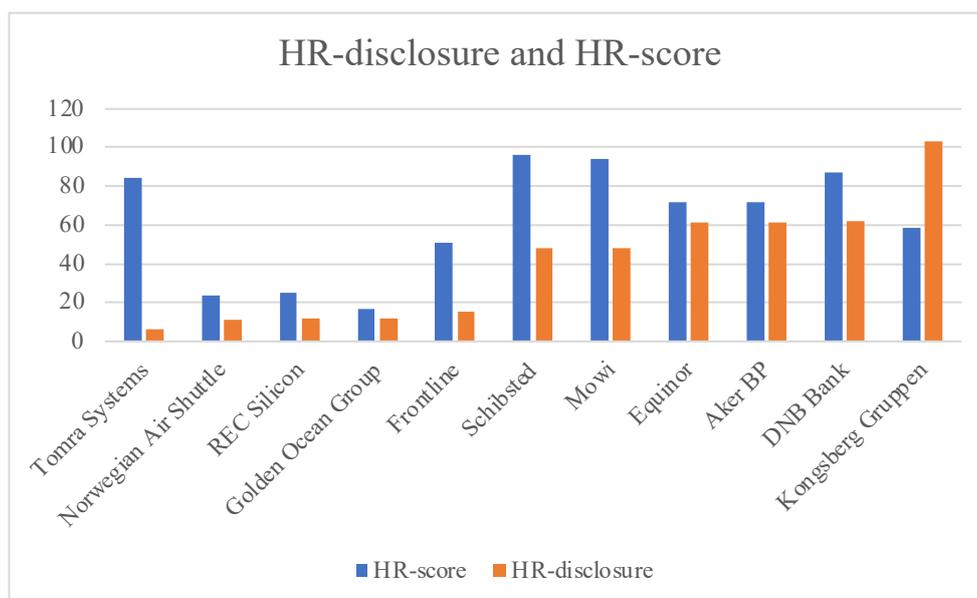


Figure 3: Quantity of HR-disclosure and Human Rights Score

Do firms that use a stand-alone report disclose more human rights information?

As illustrated in Table 8, the integrated reports in our sample contain, on average, more information about human rights than the stand-alone reports. This is similar to the results for employee-related disclosure shown in Table 6. We observe that both the highest and the lowest amount of HR disclosure is found in integrated reports, meaning that we cannot conclude that integrated reports always contain more HR information than stand-alone reports, or vice versa. As previously discussed, it is also possible that firms issuing stand-alone reports choose to disclose their HR information in their annual report, or in another separate document, which is not included in our data material.

Company	Report	HR		
DNB Bank	IR	62		
Kongsberg Gruppen	IR	103		
Mowi	IR	48		
Norwegian Air Shuttle	IR	11	<i>Sum</i>	<i>Average</i>
Tomra Systems	IR	6	230	46
Aker BP	SA	61		
AutoStore Holdings	SA	29		
Equinor	SA	61		
Frontline	SA	15		
Golden Ocean Group	SA	12		
Kahoot	SA	41		
MPC Container Ships	SA	28		
REC Silicon	SA	12	<i>Sum</i>	<i>Average</i>
Schibsted	SA	48	307	34

Table 8: Quantity of human rights disclosure and type of report

Summary RQ 1: In conclusion, this first analysis shows that the firms in our sample disclose more information about employees than human rights, in line with related research. In the area of employee related (ER) disclosure, Health and safety and Diversity and equal opportunity are by far the most disclosed ER content items, which is likely connected to both the industries represented in our sample and new reporting regulations. In the area of human rights (HR) disclosure, General human rights made up most of the total disclosure, while specific HR content items were rarely mentioned. For both ER and HR disclosure, there seems to be a positive relationship between disclosure quantity and performance on the area, which might be connected to the performance scores being based partly on reported disclosure. We also observe that the average number of both ER and HR disclosure is slightly higher for the firms using integrated reporting, but do not make any definitive conclusions, due to the small size of our sample.

4.2 RQ2: Do firms provide substantive information about employees and human rights in their reporting?

This section presents the results from the second dimension of our content analysis, where we analysed the information types used to present the employee-related (ER)- and human rights (HR) disclosure in our sample. We start by presenting the information types used in ER disclosure across the sample, before examining the information types used to present the different ER content items. Next, we present information types on firm level, focusing on the degree of substantive information for each firm, and examine correlation between the degree of substantive ER disclosure and various variables. We then present the corresponding results for HR disclosure and compare with ER disclosure.

4.2.1 Information types in employee-related (ER) disclosure

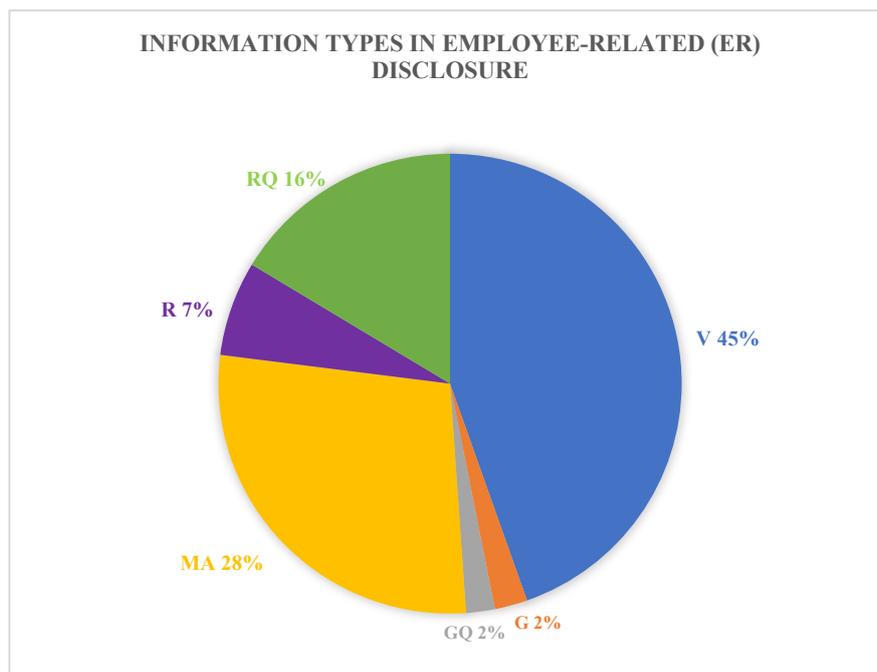


Figure 4: Relative occurrence of information types in all employee-related disclosure

Figure 4 shows the presence of different information types in the employee related (ER) disclosure, across our sample. The most used information type was Various (V) at 45%, followed by Managerial Action (MA) at 28%. Results (R) were presented in 7% of the disclosures, while information about Results Quantitative (RQ) was offered in 16% of the disclosure. The least disclosed information types were Goals (G) at 2% and Goals

Quantitative (GQ) at 2%. In conclusion, 55% of the total employee-related disclosure is categorized as substantive.

Most of the information provided by our sample firms in their employee-related (ER) disclosure is substantive. This is in contrast to the findings of Kent and Zunker (2013), who in their study of employee-related disclosures in Australian firms' annual reports, found that it mostly consisted of information that was "not specific or quantifiable and therefore this information cannot be independently verified." (Kent & Zunker, 2013, p. 1093). Given that the setting of Kent and Zunker (2013) was one of largely voluntary reporting, it is not surprising that we observe a higher degree of quality in terms of substantiveness and percentage of quantitative results and goals. Also, specific requirements to disclose ER performance indicators is a likely part of the explanation as to why as much as 16% of the ER-disclosures in our sample are quantitative results (RQ).

	Number of disclosures	V	G	GQ	MA	R	RQ
Employment (E)	438	40,87 %	2,51 %	1,37 %	26,03 %	9,13 %	20,09 %
Labor/management relations (LM)	175	37,71 %	2,86 %	0,00 %	38,86 %	7,43 %	13,14 %
Health and safety (HS)	874	36,61 %	1,60 %	2,52 %	37,64 %	6,98 %	14,65 %
Training and development (TD)	294	47,28 %	2,72 %	1,70 %	34,01 %	1,36 %	12,93 %
Diversity and equal opportunity (DEQ)	708	49,72 %	2,68 %	2,26 %	17,51 %	6,36 %	21,47 %
General employee related (GER)	115	91,30 %	0,87 %	0,00 %	1,74 %	0,87 %	5,22 %
Other employee related (OER)	7	100,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %

Table 9: Information types across employee-related content items

Table 9 shows that across all employee-related (ER) content items, there is a relatively high occurrence of the symbolic information type Various (V). The ER content item with the highest proportion of substantive information is Health and safety, with Labor/management relations not far behind. That Health and safety has a relatively high degree of substantiveness is not surprising given the regulation of this area and that this is likely to be an important item to many stakeholders (Vithana et al., 2021). Our findings are in line with the findings of Vithana et al. (2021). One possible explanation for why Labor/management has a relatively high degree of substantive information might be that employee involvement is a well-established practice in Norwegian work life, established by law, meaning that firms can spend less time proclaiming their commitment to this topic via symbolic disclosures.

Diversity and equal opportunity (DEQ) is the ER-item with the most symbolic information after General employee-related (GER) and other employee-related (OER). DEQ performs worse in terms of substantiveness than we would expect given that this type of disclosure is regulated by more specific regulation regarding content as discussed in chapter 2, and that this is also of big importance for stakeholders (Vithana et al., 2021). Vithana et al. (2021) found in their sample of British firms that diversity and equity was among that most firms performed substantive, and this was in a context where the policy that mandated disclosures went on to be scrapped. There could of course be institutional factors besides regulations present in Great Britain that could cause this difference. In addition, it is worth pointing out that the firms' reporting in accordance with the Equality and Anti-Discrimination Act §26 could have done in a separate public document and not in their integrated report or ESG report, meaning that this information would not be included in our data sample. Still, we see that DEQ is the information item with the highest occurrence of quantitative results (RQ), which fits with the nature of the regulation in the Equality and Anti-Discrimination Act. A possible explanation for the relatively high amount of symbolic information is that firms spend time underlying the importance of DEQ (which in our framework would be categorized as symbolic information), as this is a much-discussed topic in society, and not as established as a reporting topic.

That OER is 100% Various (V) is not very surprising given the low number of disclosures within this content item. For GER over 90% of the information is symbolic, which is also to be expected given that these disclosures mostly consisted of very general sentiments.

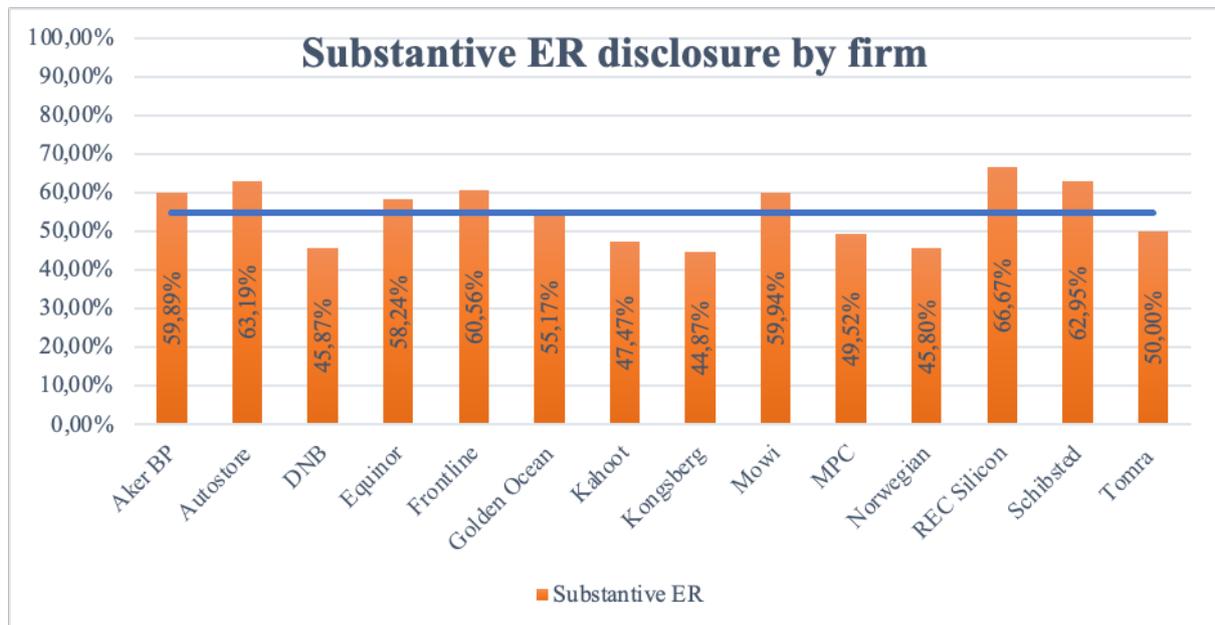


Figure 5: Substantive ER-disclosure by firm

If we move to the firm-level, Figure 5 shows that while the degree of substantiveness varies across firms, substantive ER-disclosure is 45% at its lowest (Kongsberg) with the average degree of substantiveness being approximately 55% (as indicated by the blue line in the figure). Including Kongsberg, there are six companies with ER-disclosure below average. The remaining firms have substantive ER-disclosure ranging from right above average (Golden Ocean) to 67% (REC Silicon). REC Silicon is also the company with the lowest number of ER disclosures, pointing to them at least choosing to have the limited information be meaningful.

Based on Figure 5 it seems that stand-alone reports perform better than integrated reporting in terms of substantiveness. Four of the five firms using integrated reporting (DNB, Kongsberg, Norwegian and Tomra) have below-average degrees of substantive ER-disclosure, together with two stand-alone reports (Kahoot and MPC). This is also reflected by the correlation coefficient on Stand-alone being positive, as can be seen in Table 11 below.

There does not seem to be a clear connection between high quantity of ER-disclosure and degree of substantiveness. As discussed in section 4.1.1, the firms with the highest quantity of ER-disclosure were Aker BP, Mowi, Schibsted, Kongsberg, DNB, Equinor and Autostore.

Figure 5 shows that Kongsberg has the lowest level of substantive ER-disclosure (45%), and DNB has the third lowest (46%), while the rest of the high-quantity firms have above average substantive disclosures.

	Aker BP	Autostore	DNB	Equinor	Frontline	Golden Ocean	Kahoot
V	40,11 %	36,81 %	54,13 %	41,76 %	39,44 %	44,83 %	52,53 %
G	0,80 %	7,36 %	0,00 %	0,00 %	0,00 %	1,72 %	0,00 %
GQ	1,60 %	3,07 %	0,92 %	1,65 %	4,23 %	5,17 %	0,00 %
MA	40,64 %	29,45 %	18,81 %	28,02 %	40,85 %	32,76 %	22,22 %
R	3,74 %	3,07 %	8,72 %	12,64 %	5,63 %	5,17 %	7,07 %
RQ	13,10 %	20,25 %	17,43 %	15,93 %	9,86 %	10,34 %	18,18 %
	Kongsberg	Mowi	MPC	Norwegian	REC Silicon	Schibsted	Tomra
V	55,13 %	40,06 %	50,48 %	54,20 %	33,33 %	37,05 %	50,00 %
G	1,28 %	0,56 %	0,95 %	3,82 %	0,00 %	10,43 %	0,00 %
GQ	2,99 %	2,52 %	4,76 %	0,00 %	2,78 %	1,80 %	0,00 %
MA	17,52 %	23,81 %	25,71 %	26,72 %	27,78 %	34,53 %	22,54 %
R	5,98 %	8,96 %	0,95 %	7,63 %	16,67 %	5,76 %	6,34 %
RQ	17,09 %	24,09 %	17,14 %	7,63 %	19,44 %	10,43 %	21,13 %

Table 10: Information types in employee-related disclosure across firms

Table 10 shows that for all firms except Aker BP and Frontline, the most used information type was Various (V). For both Aker BP and Frontline, the most used information type was Managerial Action (MA), making up 41% of ER disclosures for both firms. All firms had a low prevalence of goals in their ER-disclosures. Looking at goals combined (G & GQ), Schibsted had the highest percentage with 12% of their ER disclosures being goals, closely followed by Autostore (10%). Both Tomra and Kahoot, had zero goals in their disclosures and were the only firms who did not have all information types present in their ER-disclosures.

In terms of results (R & RQ), we see that the lowest prevalence of this information type in firms' ER-disclosures was at 15% (both Frontline and Norwegian), while for both Mowi and REC Silicon's ER disclosures, results made up more than 30% of the information. All firms in our sample had more quantitative results than qualitative ones.

	Substantiveness	ESG Score	Workforce Score	Full-Time Employees	Total Assets (USD)	Public Scrutiny	Human Rights Litigation Risk	Employee Injury Risk	Assurance	Standard	Stand-alone	Norway
Substantiveness	1											
ESG Score	-0,07	1										
Workforce Score	-0,21	0,96	1									
Full-Time Employees	-0,09	0,77	0,72	1								
Total Assets (USD)	-0,27	0,40	0,48	0,48	1							
Public Scrutiny	0,08	0,29	0,18	0,34	0,04	1						
Human Rights Litigation Risk	0,42	0,17	0,07	0,36	0,45	0,41	1					
Employee Injury Risk	-0,06	-0,07	-0,21	0,12	-0,33	0,40	-0,09	1				
Assurance	-0,13	0,75	0,71	0,76	0,53	0,52	0,56	0,14	1			
Standard	0,22	0,51	0,39	0,31	0,26	0,40	0,23	0,30	0,47	1		
Stand-alone	0,32	-0,31	-0,44	-0,42	-0,27	0,14	0,04	0,19	-0,38	-0,14	1	
Norway	-0,16	0,58	0,71	0,33	0,16	-0,19	-0,06	-0,26	0,30	-0,26	-0,30	1

Table 11: Correlation matrix – ER disclosure

The correlation matrix, shown in Table 11, was constructed to highlight some of the patterns apparent in our data. This also guides us in comparing our results to relationships between disclosure quality characteristics and firm characteristics, industry membership, and reporting practices identified in the literature. A complete description of the variables and data used in the correlation matrix can be found in Appendix C and D. The variables in our correlation matrix can be divided into two main categories: firm and industry characteristics (ESG performance, firm size, and sector sensitivity) and reporting characteristics (report type, use of reporting standard, assurance, and regulatory setting).

Firm and industry characteristics

In section 4.1.1, we discussed a possible connection between the quantity of employee-related (ER) disclosure and employee-related performance, indicated by Refinitiv's Workforce Score. Figure 2 illustrated that the firms with the most ER-disclosure were in fact also the firms with the highest Workforce Score, which motivated us to examine whether there is also a positive relationship between the degree of substantive ER information and employee-related performance. Interestingly, Table 11 shows a *negative* correlation between both Workforce Score and ESG Score, and the degree of substantive ER disclosure, indicating that firms that perform better with regards to employees and/or ESG are more likely to provide less substantive (and thus more symbolic) information about employees.

Our expectation was that firms with a better ESG and/or Workforce Score would have more substantive ER disclosures, as firms with a good performance would not have the same need to “camouflage” their performance by drowning their disclosures in symbolic information as worse performing firms. Still, as discussed in chapter 2, the evidence in the general ESG literature is mixed, and we have not found any study explicitly looking at this connection specifically for employee-related disclosure. The correlation that is observed in our sample is also weak. As with all our results, due to our small sample size we cannot make any definitive inferences. Additionally, ESG scores and Workforce scores were not available for three of the firms in our sample, which further limits our data material.

As discussed in chapter 2, one of the most common findings in the general ESG literature is a positive connection between firm size and the quantity and quality of ESG disclosure, a possible explanation being that larger firms are more visible and thus are more likely to face public scrutiny (Christensen et al., 2021). Our results suggest that firm size has a *negative* impact on the degree of substantiveness in ER disclosure, as Table 11 shows that both Full-Time Employees and Total Assets are negatively correlated with Substantiveness. Although this is the opposite of the findings in the literature, this could connect to performance. As larger more visible firms are likely to be under the public’s watchful eyes, they could want to tread more lightly to avoid getting backlash for not performing up to the public’s standards and thus will want to have their disclosures be largely symbolic.

A similar concept to firm size, but on a more aggregate level, is our sector sensitivity measures. Firms operating in sectors where public scrutiny is high, or where the human rights litigation risk and employee injury risk is high, are likely to be firms that face legitimacy issues (Lopatta et al., in press). Table 11 shows that the variable Public Scrutiny is positively correlated with the degree of substantive ER-disclosure, but the relationship is weak. Employee injury risk also has a weak correlation to substantiveness, but a negative one, suggesting that firms in sectors where injury risk is high have slightly more symbolic information about employees in their disclosures. It could be argued that firms that operate in sectors that face legitimacy issues might want to make their disclosures more symbolic, but this is likely to be dependent on their performance.

Reporting characteristics

In section 4.1.1 we looked at the relationship between the type of report (stand-alone or integrated) and the quantity of employee-related (ER) disclosure. Table 6 illustrated that the average number of ER disclosure was higher in integrated reports than stand-alone reports, but that the reports with the highest absolute number of disclosures included both stand-alone and integrated reports, making it hard to reach a conclusion. Here, Table 11 shows a positive correlation between issuing a stand-alone report and the degree of substantive ER disclosure, as well as a positive correlation between the use of a reporting standard and the degree of substantive ER disclosure. The latter might be an indication that standards help contribute to higher-quality disclosures by providing more specific guidance to firms. Michelin et al. (2015) found that both of these reporting characteristics had a positive correlation on their quality measure, but their multivariate analysis indicated that neither having a stand-alone report nor using a standard had a significant impact on the quality of reporting. Perhaps more surprising, we see a negative correlation between having an assured report and the degree of substantive ER disclosure. One would think that having disclosure assured by a third party increases the quality of the reporting. However, in many cases, assurance is only given to parts of the report, as is the case also in our sample. Also, the correlation is weak, and Michelin et al. (2015) found that assurance did not have a significant impact on reporting quality.

Table 11 also indicates a negative relationship between the degree of substantive ER-disclosure and being subject to Norwegian regulations. Figure 5 confirms that the two firms in our sample not subject to Norwegian accounting regulations (Golden Ocean and Frontline) rank amongst the highest in degree of substantive ER-disclosure. This finding reflects the findings of Vithana et al. (2021) and Soobaroyen and Ntim (2013) which among other factors highlights the influence of country characteristics on reporting choices. As this is outside the scope of our thesis, we have not looked at differences in regulation that could contribute to these results. We can, however, note that Golden Ocean and Frontline are among the firms in our sample with the lowest amount of ER disclosures, which is likely to contribute to the relatively high degree of substantive ER-disclosure.

We have a small sample size and outliers are likely to impact the findings more than if we had a larger sample size. One example is REC Silicon, who have the most substantive

disclosures in our sample with 67% of ER disclosure. That REC Silicon performed as well as it did was something we did not expect, as it was among the shortest reports in our sample and did not use a standard. Still, as we have pointed out previously, the little information they did provide was meaningful and it scored well in our model. REC Silicon is however one of the firms in our sample with the lowest ESG performance and one of few firms in our sample not operating in sectors determined as having high employee injury risk. When we, as a test, removed REC Silicon from the correlation analysis, ESG Score shifted from having a negative correlation to having a positive correlation (to the degree of substantive ER-disclosure). While Workforce Score remained with a negative correlation coefficient, the correlation weakened. In addition, removing REC Silicon from the sample changed the correlation coefficient for Employee Injury Risk from being negative to positive.

4.2.2 Information types in human rights (HR) disclosure

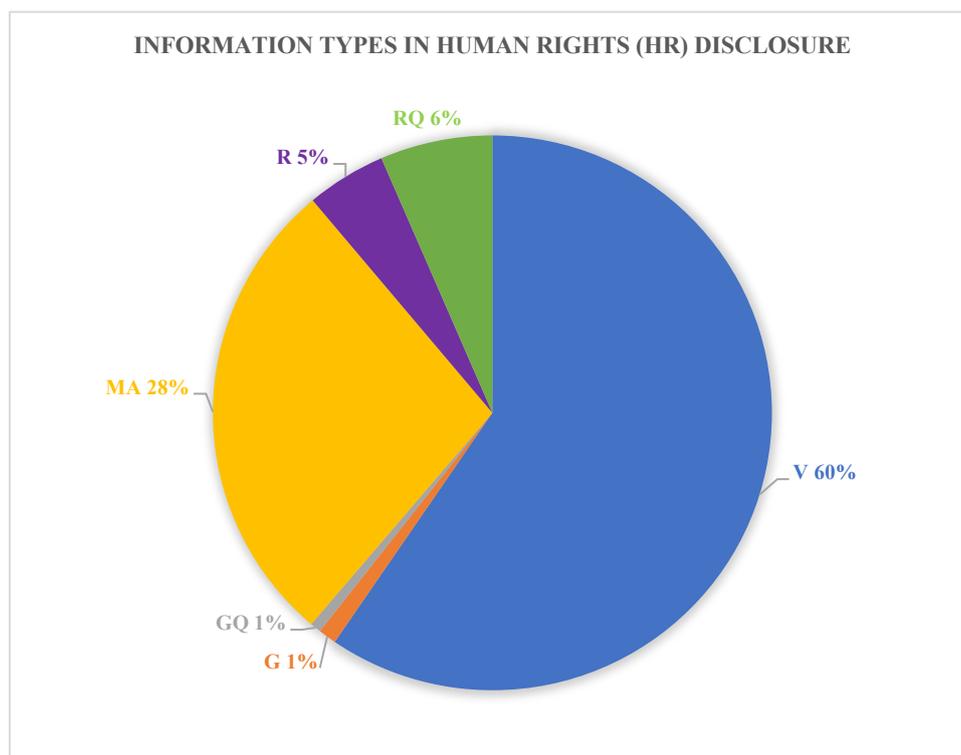


Figure 6: Relative occurrence of information types in human rights disclosure

Figure 6 shows that among our identified HR-disclosures, 28% described managerial actions (MA), 11% presented results (6% quantitative (RQ), 5% qualitative (R)) and 2% communicated goals (1% quantitative (GQ) and 1% qualitative (G)). This amounts to a

total of 40% substantive disclosures and thus 60% symbolic disclosures (denoted by V). While the rank of information type in terms of prevalence is the same as that for employee-related disclosures, HR disclosure has a lower proportion of both qualitative and quantitative results (R & RQ) than ER disclosure, but not by a lot.

Our findings related to human rights disclosures are consistent with the findings of Lopatta et al. (in press) who found that many firms did not disclose any information on quantitative performance measures as well as specific targets, and generally performed worse on those measures meant to give users meaningful information.

If we compare this to the employee-related disclosures, our results show that the firms in our sample disclose more substantive information about employees than human rights. As we have pointed out previously, this is not surprising given that employee-related disclosure is under more and more specifically formulated disclosure regulation than is the case for human rights related disclosure. In addition, firms have been required to provide employee-related disclosures for decades, while reporting on human rights is a more recent development.

	Number of disclosures	V	G	GQ	MA	R	RQ
General (GHR)	260	61,54 %	0,77 %	0,38 %	30,00 %	3,08 %	4,23 %
Child labor (CL)	12	66,67 %	0,00 %	0,00 %	25,00 %	0,00 %	8,33 %
Forced or compulsory labor (FCL)	27	51,85 %	0,00 %	0,00 %	18,52 %	11,11 %	18,52 %
Non-discrimination (ND)	98	60,20 %	1,02 %	0,00 %	29,59 %	5,10 %	4,08 %
Freedom of association & collective bargaining (FACB)	29	51,72 %	0,00 %	0,00 %	24,14 %	6,90 %	17,24 %
Rights of Indigenous Peoples (IND)	6	50,00 %	0,00 %	0,00 %	16,67 %	16,67 %	16,67 %
Security practices (SEC)	3	33,33 %	0,00 %	0,00 %	33,33 %	0,00 %	33,33 %
Other (OHR)	102	65,69 %	1,96 %	1,96 %	20,59 %	5,88 %	3,92 %

Table 12: Information types across human rights (HR) content items

Table 12 shows the prevalence of the different information types within the different content items in the human rights (HR) area. For all content items (except Security practices with only three disclosures), over 50% of the information provided is categorized as Various (V), i.e., symbolic information. The largest content item categories in terms of disclosure quantity (General human rights, Other human rights and Non-discrimination) all consist of upwards of 60% symbolic information. The remaining content item categories all consist of very few disclosures (under 30), making it difficult to gain valuable insights.

Compared to employee-related disclosure (Table 10), we see that the generic HR item General human rights (GHR) consists of more substantive information than the comparable ER item General employee related (GER). This seems to come from the fact that GHR contains a relatively large amount of information about Managerial action (MA), which in our sample was often related to human rights due diligence or supplier screenings. We did not identify any comparable managerial action that would have been categorized as GER, possibly indicating that the specific content item categories we used for ER disclosure were more comprehensive, or that human rights managerial actions are simply more often talked about in general, and not in item specific, terms.

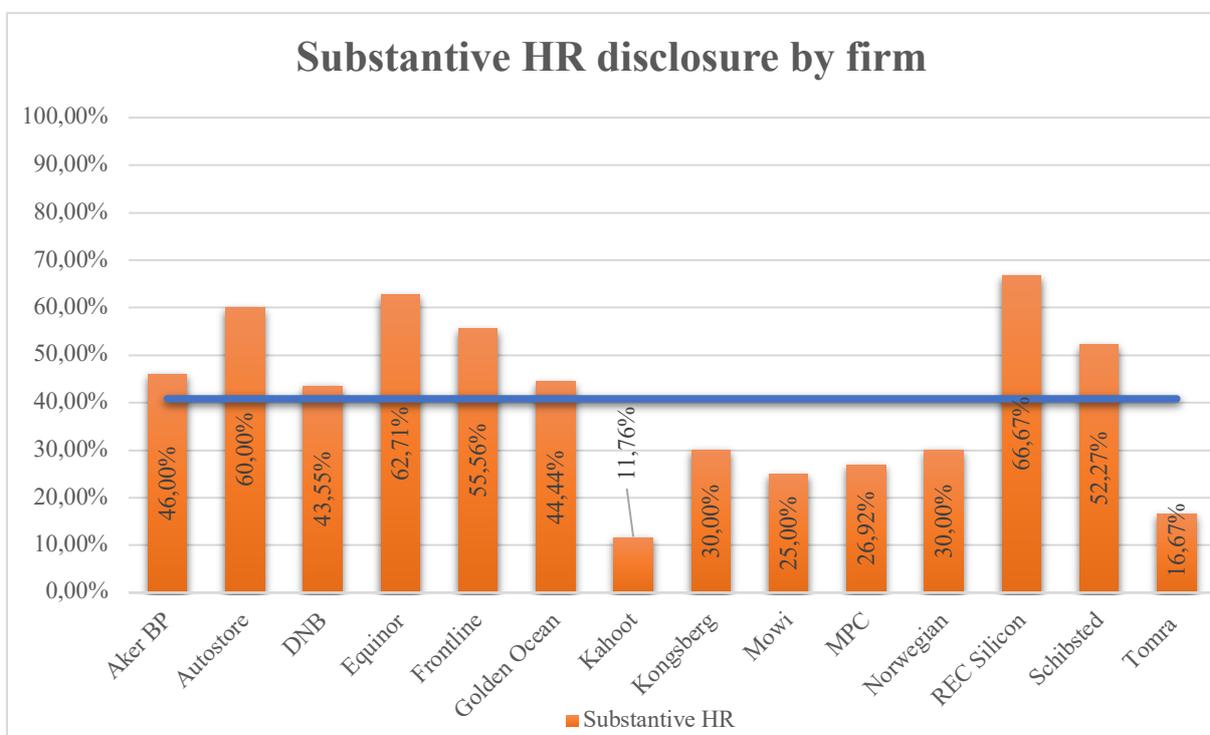


Figure 7: Substantive HR-disclosure by firm

Figure 7 shows that while the average degree of substantive HR-disclosure is a little above 40% (indicated by the blue line), the rate of substantiveness varies more across firms than was the case for ER-disclosure. The lowest rate of substantive HR-disclosure is as low as 12% (Kahoot). Including Kahoot, there are six firms with less substantive HR-disclosure than the average 40%: Kongsberg, Mowi, MPC, Norwegian and Tomra. All of these, except for Mowi, have a lower-than-average rate of substantive ER-disclosure as well, indicating that there might be a relationship here. There does not seem to be a clear connection between

the degree of substantive information and the quantity of HR disclosure: Kongsberg has the highest number of HR disclosures but has lower-than-average substantive information. REC Silicon, who have the third least HR disclosure, have the highest degree of substantive information, indicating that quantity does not necessarily mean quality.

The only firms with a rate of substantive HR-disclosure below 20% are Kahoot and Tomra, Table 13 illustrates one reason for the low rates: neither Kahoot nor Tomra disclose any information about results or goals, meaning that users of their reports do not get any information about actual performance or measures of performance against any specific goals. This despite the Norwegian Accounting Act § 3-3c explicitly stating that firms should provide performance indicators, which further emphasizes lack of compliance/enforcement of these requirements and perhaps the need for the Transparency Act. This could of course also reflect those human rights at the time of reporting was not material to them, and that they because of this did not devote much of their reporting to this, or that they have disclosed the information in a different document.

We also here see a pattern suggesting that firms using integrated reporting seem to have more symbolic information in their disclosures, as all the firms with an above-average rate of substantive HR-disclosure (except for DNB) are users of stand-alone reports. This relationship is also reflected in the correlation matrix, presented below. Table 13 also reflects that very few firms in our sample provide any goals, with the highest percentages of goals was disclosed by Schibsted with a percentage of 9%. Schibsted stand out, as they are the only firm who used all the six information types in their HR disclosure.

	Aker BP	Autostore	DNB	Equinor	Frontline	Golden Ocean	Kahoot
V	54,00 %	40,00 %	56,45 %	37,29 %	44,44 %	55,56 %	88,24 %
G	0,00 %	4,00 %	1,61 %	0,00 %	0,00 %	0,00 %	0,00 %
GQ	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
MA	38,00 %	48,00 %	24,19 %	37,29 %	44,44 %	33,33 %	11,76 %
R	4,00 %	4,00 %	8,06 %	8,47 %	11,11 %	11,11 %	0,00 %
RQ	4,00 %	4,00 %	9,68 %	16,95 %	0,00 %	0,00 %	0,00 %
	Kongsberg	Mowi	MPC	Norwegian	REC Silicon	Schibsted	Tomra
V	70,00 %	75,00 %	73,08 %	70,00 %	33,33 %	47,73 %	83,33 %
G	0,00 %	0,00 %	3,85 %	0,00 %	0,00 %	4,55 %	0,00 %
GQ	1,11 %	0,00 %	0,00 %	0,00 %	0,00 %	4,55 %	0,00 %
MA	25,56 %	13,64 %	19,23 %	30,00 %	33,33 %	27,27 %	16,67 %
R	2,22 %	2,27 %	3,85 %	0,00 %	0,00 %	6,82 %	0,00 %
RQ	1,11 %	9,09 %	0,00 %	0,00 %	33,33 %	9,09 %	0,00 %

Table 13: Information types in human rights disclosure across firms

The overall pattern for HR disclosures is consistent for what we have seen at the firm level, and is similar to the findings of Lopatta et al. (in press). Our findings suggests that HR disclosure lacks specificity, firms generally disclose few quantitative goals and results, and much of the content consists of the Various (V) information type, indicating a high degree of symbolic information.

	Substantiveness	ESG Score	Human Rights Score	Full-Time Employees	Total Assets (USD)	Public Scrutiny	Human Rights Litigation Risk	Employee Injury Risk	Assurance	Standard	Stand-alone	Norway
Substantiveness	1											
ESG Score	-0,11	1										
Human Rights Score	-0,24	0,84	1									
Full-Time Employees	0,06	0,77	0,53	1								
Total Assets (USD)	0,20	0,40	0,34	0,48	1							
Public Scrutiny	0,29	0,29	0,04	0,34	0,04	1						
Human Rights Litigation Risk	0,46	0,17	0,19	0,36	0,45	0,41	1					
Employee Injury Risk	-0,10	-0,07	-0,17	0,12	-0,33	0,40	-0,09	1				
Assurance	0,03	0,75	0,48	0,76	0,53	0,52	0,56	0,14	1			
Standard	0,36	0,51	0,39	0,31	0,26	0,40	0,23	0,30	0,47	1		
Stand-alone	0,21	-0,31	-0,33	-0,42	-0,27	0,14	0,04	0,19	-0,38	-0,14	1	
Norway	-0,22	0,58	0,47	0,33	0,16	-0,19	-0,06	-0,26	0,30	-0,26	-0,30	1

Table 14: Correlation matrix – HR disclosure

As with ER disclosure (Table 11), we constructed a correlation matrix for different firm, industry and report characteristics and the degree of substantive HR disclosure, shown in Table 14. This allows us to discuss possible connections between these variables and the degree of substantive HR disclosure, as well as compare them to the results for ER disclosure correlation shown in Table 11.

Firm and industry characteristics

The negative correlation coefficient for ESG Score and Human Rights Score, presented in Table 14, indicates that firms with better ESG and Human Rights performance are likely to have less substantive HR disclosure. This connection is the same as we found between performance and the substantiveness of ER disclosure in Table 11. Lopatta et al. (in press) found that ESG performance had a positive impact on their human rights disclosure scores. As the score used by Lopatta et al. (in press) considered both quality characteristics and quantity, it could be reflecting a relationship between performance and quantity rather than performance and quality, which would explain why our findings differ from theirs. As discussed in section 4.1.2, we did observe that the firms with the highest amount of HR disclosure were also the firms that had a higher Human Rights Score.

Interestingly, the firm size measures (Full Time Employees and Total Assets) have the opposite sign for HR disclosure than was the case for ER disclosure. The coefficient for degree of HR substantiveness is positive for both number of employees and total assets (only slightly so for number of employees), which indicates that the larger the size of firms, the more substantive the HR disclosure. This is in line with the general finding in the literature, as discussed in chapter 2. One explanation for why this is the case (in addition to these firms being more in the spotlight) is that reporting is relatively less costly for larger firms (Wickert et al., 2016).

The sector sensitivity measures Public Scrutiny and Human Rights Litigation Risk are both positively correlated to the degree of substantive HR disclosure. This is somewhat in line with the findings for ER disclosure, where Public Scrutiny was positively correlated with substantiveness, while Employee Injury Risk was negatively correlated to substantiveness. Like we hypothesized for ER-disclosure, one possible explanation for the signs of the correlation coefficients is likely connected to firms' performance on these topics. That the

correlation is stronger here than for ER disclosure might be explained by HR disclosure being a more recently and less regulated area (i.e. more voluntary), and that these sector sensitivity variables are therefore likely to have a stronger influence on HR-disclosures than on ER-disclosures.

Reporting characteristics

Table 14 indicates a positive relationship between the use of stand-alone reporting and the degree of substantive HR disclosure. This is the same relationship as we found for ER disclosure. In section 4.2.1, we showed that the stand-alone reports in our sample had a slightly lower average number of HR disclosures than the integrated reports. The positive correlation coefficient for Stand-Alone indicates that, even if the stand-alone reports contained less information (on average) about human rights than the integrated reports, the information provided appear to be more substantive. We also see a positive correlation between the use of a reporting standard and the degree of substantive HR disclosure, as we also saw for ER disclosure. Having the report assured also seems to be slightly positively correlated to the degree of substantive HR disclosure, which is the opposite to what we found for ER disclosure. As discussed when we presented the correlation for ER disclosure, none of these three variables (use of stand-alone report, use of standards or assurance) seem to have well-established connections to the quality of ESG disclosure.

We also see here how our small sample size means that outliers will have much more influence over the results. As previously discussed, an outlier like REC Silicon seems to have great influence on the correlation of some key variables with substantiveness. Just like for ER disclosure, when REC Silicon is removed from the sample, the correlation coefficient between substantiveness and ESG performance moves from being weakly negative to weakly positive, and human rights performance becomes less negative than when REC Silicon is included. REC Silicon's reporting does not utilize a standard and removing them for the sample also makes the correlation between substantiveness and standard usage more positive. All of this illustrates the difficulty of making inferences when the sample size is small.

Lastly, the variable capturing regulatory setting (Norway), indicates a negative relationship between being subject to Norwegian reporting regulations and the degree of substantive HR

disclosure. This is similar to the results for ER disclosure. We also observe in Figure 7 that the two firms in our sample not subject to Norwegian regulations (Frontline and Golden Ocean) both have an above-average degree of substantive HR disclosure. We do, however, observe in Table 13 that these firms do not provide any quantitative performance indicators (RQ) on human rights, meaning that although the degree of substantiveness is higher, it does not necessarily mean that the disclosure is comprehensive.

4.2.3 Substantiveness – ER versus HR disclosure

To summarize our findings related to RQ2, we point to Figure 8, which illustrates the difference in substantiveness between firms' HR and ER disclosures. The overall pattern is that ER disclosures are more substantive than HR disclosures. Figure 8 does however reveal that this is not the case for all the firms in our sample, with Equinor's ER disclosures being less substantive than their HR disclosures. As illustrated in Table 6 and Table 8 – Equinor had fewer disclosures on HR than on ER, but it seems that the information they provided in their HR disclosures was slightly more to the point and thus more substantive.

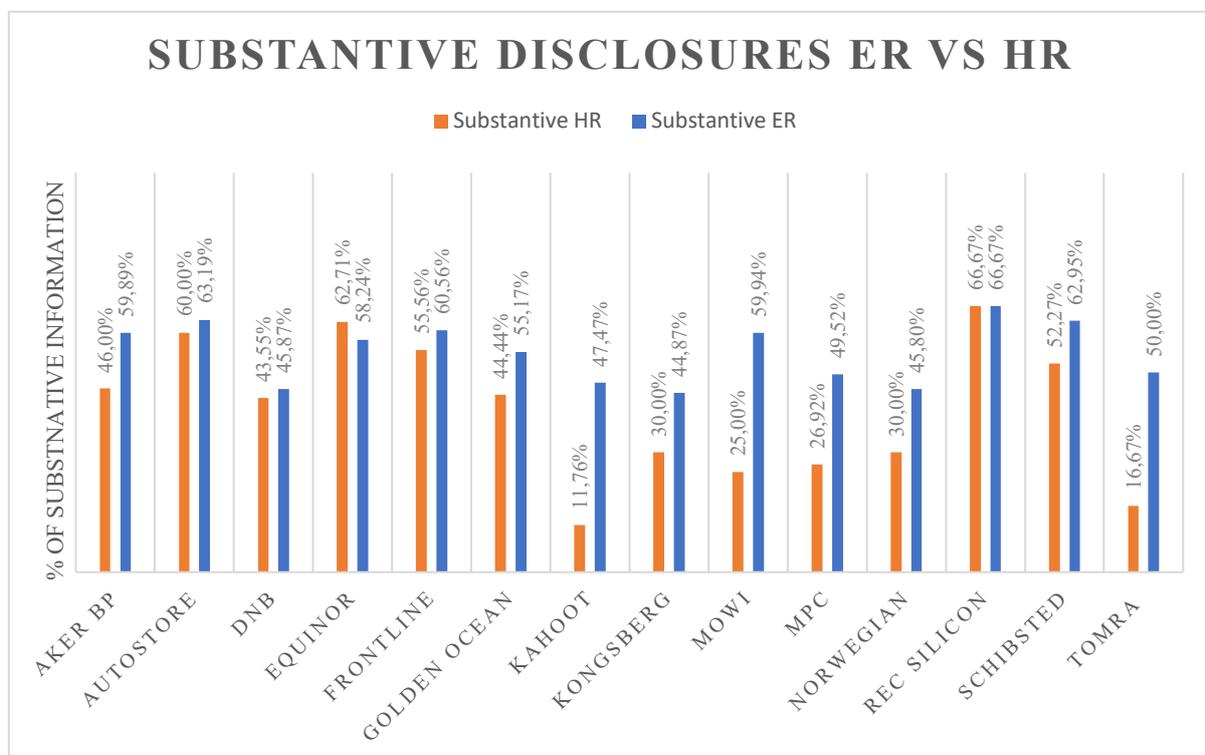


Figure 8: Substantive ER disclosure versus substantive HR disclosures

5. Conclusion

Our content analysis revealed that, across our sample, firms reported both more, and more substantively, on employee-related content than human rights. As reporting on employees has been regulated for many decades, while human rights reporting is relatively new, this is not a surprising result. We also found that the two most prominent employee-related content items were Health and safety, and Diversity and equal opportunity, which are both specifically regulated topics. While our findings indicate that firms report more substantive information about employees than human rights, we are conscious of the fact that human rights might not be as material for all companies. However, the relatively low occurrence of performance goals and -indicators in human rights disclosure is perhaps one argument for why the Transparency Act is needed.

This thesis puts a magnifying glass on the social reporting of 14 large Norwegian companies and illustrates how a content analysis framework can be used to examine employee- and human rights disclosure specifically. It would be interesting to apply the same framework to the reports prepared by the same firms after the Transparency Act came into force. A larger sample would be beneficial to generalize the findings, and adding a supply chain dimension to examine reporting on internal versus external workforce would increase the connection to the Transparency Act further.

Appendix A: Background for the coding definitions

The following GRI standards served as a starting point for developing the definitions of the categories not labeled as general or other (GRI, 2022a):

Employee-related

- GRI 401 Employment (2016)
- GRI 402 Labor/management relations (2016)
- GRI 403 Occupational Health and Safety (2018)
- GRI 404 Training and Education (2016)
- GRI 405 Diversity and Equal Opportunity (2016)

Human rights

- GRI 406 Non-Discrimination (2016)
- GRI 407 Freedom of Association and Collective Bargaining (2016)
- GRI 408 Child Labor (2016)
- GRI 409 Forced or Compulsory Labor (2016)
- GRI 410 Security Practices (2016)
- GRI 411 Rights of Indigenous Peoples (2016)

The other human rights category is based on other specific human rights not covered by one of the above categories (either HR or ER). In our categorization we used the below list of fundamental human rights as our guide to identify when other (specific) human rights were mentioned directly. The below list is based on The Office of the High Commissioner for Human Rights (n.d.) and ILO Declaration on Fundamental Principles and Rights at Work and its Follow Up (1998) (as amended in 2022):

- Right to life
- Right to work

- Freedom from torture
- Right to just and favorable conditions at work
- A safe and healthy working environment
- Right to equality between men & women
- Right to liberty and security of person
- Right to be treated with humanity in detention
- Freedom of movement
- Freedom of non-citizens from arbitrary expulsion
- Right to fair trial
- Right to recognition before the law
- Right to privacy
- Freedom of religion and belief
- Freedom of expression
- Right to marry and found a family.
- Right of children to birth registration and a nationality.
- Right to participate in public affairs
- Right to equality before the law
- Right to social security
- Right of mothers to special protection before and after birth
- Right to an adequate standard of living
- Freedom from hunger
- Right to health
- Right to education
- Freedom of parents to choose schooling for their children.
- Right to take part in cultural life
- Right to enjoy benefits of science
- Right of authors to moral and material interests from works
- Freedom to undertake scientific research and creative activity.

Appendix B: Coding process/rules and examples

Figure 1B shows how the coding process was done in Excel. Disclosures were copied from the reports into Excel and given an area code in the column “Area” and an item code in the column “Item”. Information type is denoted by 1 if true, 0 if not and a formula makes sure the correct shorthand appears in the column “Type”. We also added codes for tables/graphical illustrations (T=1 if table/illustration, 0 if not) and for supply chain information (SC=1 if mention of supply chain, 0 if not). Each disclosure is connected to a page number (PN) and a section in the report (Section) and given a disclosure number (DN). *We ended up not using the categorization of T=Table or SC=1 in the analysis.*

PN	Section	DN	Disclosure	T	Area	Item	Type	V	G	GQ	MA	R	RQ	SC
5	Message from the CEO	2	Ensuring the safety and security of everyone working in and for Equinor is our first priority.	0	ER	HS	V	1	0	0	0	0	0	0
5	Message from the CEO	3	In 2021, we saw improvements in our serious incident frequency, but we still need to do better.	0	ER	HS	R	0	0	0	0	1	0	0
5	Message from the CEO	4	We need to reduce the number of personal injuries and hydrocarbon leaks.	0	ER	HS	V	1	0	0	0	0	0	0

Figure 1B: Extract from coding sheet, Equinor

PN=page number in the report, Section=section in the report, DN=disclosure number in the coding sheet, Disclosure=coding unit, T=table, Area=content area, Item=content item, Type=information type (Excel formula to show letter when the value of the information type cell is 1), V=various, G=qualitative goal, GQ=quantitative goal, MA=managerial action, R=qualitative result, RQ=quantitative result, SC=supply chain

Tables and other graphical illustrations

Where information was presented in a table format or a similar graphical illustration, headings and other, we used contextual information to create a logical coding unit. Figure 2B shows an example of a graphical illustration in the form of a visual indication of whether the goals are being met or not (illustrated by a colored circle).

Material topic	Indicator	Ambitions
Health, safety and security	Serious Incident Frequency (SIF) ●	0.4 in 2021
	Total Recordable Injury Frequency (TRIF) ●	2.4 in 2021

● Target met in 2021, or on track to meet longer-term ambition
● Target not met in 2021

Figure 2B: Table example from Equinor report, page 41 (Equinor, 2022, p. 41)

We see from Equinor's explanation of what the colored circles mean that neither of the targets are confidently met (blue indicating target met *or* on track to be met and white indicating target not met). Therefore, the disclosure is coded as a quantitative goal (GQ).

As this table includes information about only one content item (health and safety) and one information type (goals), we coded the entire table in the following way:

PN	Section	DN	Disclosure	T	Area	Item	Type
41	Health, safety, and security	40	[TABLE: material topic, indicator, ambitions]	1	ER	HS	GQ

Figure 3B: Coding example of Equinor table shown in Figure 2B.

A second example is from page 91 in Norwegian's report, showing a more complex textual table with several content items and information types present:

91

NORWEGIAN AIR SHUTTLE – ANNUAL REPORT 2021

Area	Back-ground for action	Action	Goals	Responsible	Deadline	Result and status
Recruitment and career possibilities	The Airline Industry is traditionally, gender specific based on positions, in particular for flying personnel.	A performance evaluation system preventing that advancement is blocked or favored due to favoritism, cf. Code of Ethics and Performance Management Policy.	Equal opportunities for all in recruitment & selection, training, promotion and career advancement.	EVP People	Continuously monitored	Implemented
Salary / employment terms	Based on the gender differences in the Airline Industry, Norwegian continuously strives to monitor and correct differences in salary and employment terms for various positions.	To ensure equal pay for equal work and to prevent unlawfully discrimination in salary, benefits etc., Norwegian has dedicated specific functions in the People Remuneration Team that monitor remuneration practices throughout the Group, including in-placing all new hires on a correct salary scale ensuring equal treatment.	A fully transparent and including working environment concerning all aspects of the employment relationship, including, remuneration and working conditions.	EVP People and Compensation & Benefits team	Continuously monitored	Implemented
Work life balance	Feedback related to work life balance and some employee's concerns related to returning to the office due to sickness etc.	Trial period with guideline Flexible workplace autumn 2021 – spring 2022 (prolonged due to Governmental restrictions to work from home during part of the trial period).	Flexibility for most employees, including those who have family responsibilities, sickness or disability reasons etc. to work from home up to two days a week.	EVP People	Permanent Guideline from May 2, 2022	Implemented
Harassment	Norwegian constantly work with prevented all kind of not none appreciated behavior, including channels for Whistleblowing, Grievance and Safety reporting, but also found it necessary to include a specific anti-Harassment Policy.	Norwegian has implemented a Prevention of Harassment Policy.	Provide working conditions free of and prevent, unlawful harassment, including harassment related to any non-discrimination basis protected by anti-discrimination laws as from time to time in force.	EVP People	Implemented	Implemented
Others	Based on our People and Culture Policies and Guidelines, we see the need of an independent Equality, Diversity and Inclusion Policy.	Norwegian is finalizing an Equality, Diversity and Inclusion Policy.	Describes Norwegian's commitment to equality, diversity and inclusion, including specifying expectations and approach, as well as focus areas.	EVP People	ASAP – spring 2022	Focus on positivity's due to different social identities.

We focus on all social identity, such as gender, age, culture, nationality, ethnicity, disability, parental leave rights, physical abilities, political and religious beliefs, sexual orientation, and other attributes.

Figure 4B: Textual table example from (Norwegian, 2022, p. 91). Coded disclosure is marked in yellow.

Figure 4B shows how Norwegian discloses several content items and information types in the form of a textual table. As with all our coding, the goal is to include as much relevant information as possible and interpret it in a logical way. In this case, we found it necessary to treat most of the text as individual sentences and code them as we understood the meaning. As we see in Figure 4B, the table indicates the status of the described actions in the “Action” column with the single word ‘implemented’ in the “Result and status” column. To capture this, we chose to use the information in the “Result and status” column as contextual and coded the described implemented actions with the information from this column in mind. Meaning that most of the actions described are coded as a managerial action (MA). Figure 5B shows how we coded the table in Excel:

PN	Section	DN	Disclosure	T	Area	Item	Type
91	Recruitment and career possibilities	117	Background: The Airline Industry is traditionally, gender specific based on positions, in particular for flying personnel.	1	ER	DEQ	V
91	Recruitment and career possibilities	118	Action: A performance evaluation system preventing that advancement is blocked or favored due to favoritism, cf. Code of Ethics and Performance Management Policy.	1	ER	DEQ	MA
91	Recruitment and career possibilities	119	Goals: Equal opportunities for all in recruitment & selection, training, promotion and career advancement.	1	ER	DEQ	G
91	Salary /employment terms	120	Background: Based on the gender differences in the Airline Industry, Norwegian continuously strives to monitor and correct differences in salary and employment terms for various positions	1	ER	DEQ	V
91	Salary /employment terms	121	Action: To ensure equal pay for equal work and to prevent unlawfully discrimination in salary, benefits etc., Norwegian has dedicated specific functions in the People Remuneration Team that monitor remuneration practices throughout the Group, including in-placing all new hires on a correct salary scale ensuring equal treatment.	1	ER	DEQ	MA
91	Salary /employment terms	122	Goals: A fully transparent and including working environment concerning all aspects of the employment relationship, including, remuneration and working conditions.	1	ER	DEQ	G
91	Work life balance	123	Background: Feedback related to work life balance and some employee's concerns related to returning to the office due to sickness etc.	1	ER	E	V
91	Work life balance	124	Action: Trial period with guideline Flexible workplace autumn 2021 – spring 2022 (prolonged due to Governmental restrictions to work from home during part of the trial period).	1	ER	E	MA
91	Work life balance	125	Goals: Flexibility for most employees, including those who have family responsibilities, sickness or disability reasons etc. to work from home up to two days a week.	1	ER	E	G
91	Harassment	126	Background: Norwegian constantly work with prevented all kind of not none appreciated behavior, including channels for Whistleblowing, Grievance and Safety reporting, but also found it necessary to include a specific anti-Harassment Policy.	1	ER+HR	LM+HS+ND	MA
91	Harassment	127	Action: Norwegian has implemented a Prevention of Harassment Policy.	1	HR	ND	MA
91	Harassment	128	Goals: Provide working conditions free of and prevent, unlawful harassment, including harassment related to any non-discrimination basis protected by anti-discrimination laws as from time to time in force.	1	ER	DEQ	G
91	Others	129	Background: Based on our People and Culture Policies and Guidelines, we see the need of an independent Equality, Diversity and Inclusion Policy.	1	ER	DEQ	V
91	Others	130	Action: Norwegian is finalizing an Equality, Diversity and Inclusion Policy.	1	ER	DEQ	V
91	Others	131	Goals: Describes Norwegian's commitment to equality, diversity and inclusion, including specifying expectations and approach, as well as focus areas.	1	ER	DEQ	V

Figure 5B: Coding example, Norwegian table from page 91.

Note that the last action from the table in Figure 4B, “Norwegian is finalizing an Equality, Diversity and Inclusion Policy” (Norwegian, 2022, p. 91) is not labeled as implemented. Because the policy is not in place, this disclosure is not coded as a managerial action (MA), but as various (V) noting plan/expectations (DN 130). We also see that DN 131 – even though it is disclosed under the column “Goals” in the table, does in fact not describe a goal but rather elaborates on the policy plans described in DN 130. It is therefore also coded as various (V).

Other coding rules

Coding of related sentences/information

Conducting the textual analysis manually has limitations but also significant benefits. By reading the reports in their entirety, we were able to include relevant disclosure that did not mention a specific content type but appeared to be closely related to neighboring sentences.

PN	Section	DN	Disclosure	T	Area	Item	Type
89	Results	105	At year end, Norwegian had called back all crew that was furloughed/temporary laid-off and mostly all our non-crew.	0	ER	E	R
89	Results	106	Non-crew includes technical operation responsible for aircraft maintenance.	0	ER	E	R

Figure 6B: Example of including related sentences in the coding, (Norwegian, 2022, p. 89)

Figure 6B shows why we have included DN 106: because it elaborates on the information in DN 105. Because it is an elaboration of a disclosure that is coded as a result (R), it is subsequently coded as a result as well.

Appendix C: Variables in the correlation matrix

ESG PERFORMANCE		
<i>Variable</i>	<i>Explanation / inspiration</i>	<i>Data source</i>
<i>ESG Score</i>	A firms' score of the same year as the reporting period we analyzed: 2021	Refinitiv (2023a)
<i>Workforce Score</i>	A firms' score of the same year as the reporting period we analyzed: 2021	Refinitiv (2023h)
<i>Human Rights Score</i>	A firms' score of the same year as the reporting period we analyzed: 2021	Refinitiv (2023e)
FIRM SIZE		
<i>Variable</i>	<i>Explanation / inspiration</i>	<i>Data source</i>
<i>Full-Time Employees</i>	Full-time equivalents of all employees at the end of 2021 (Refinitiv, 2023c)	Refinitiv (2023c)
<i>Assets</i>	Total assets in the financial year 2021 (USD)	Refinitiv (2023g)
INDUSTRY / SECTOR		
<i>Variable</i>	<i>Explanation / inspiration</i>	<i>Data source</i>
<i>Public Scrutiny</i>	We follow Lopatta et al. (in press) definitions of sector with high public scrutiny and the variable used in their analysis. Firms that belong to GICS industries within these categories are	GICS industry classification data collected from Refinitiv (2023d)

	given a 1, and those not 0.	
<i>Human Rights Litigation Risk</i>	We base this on Lopatta et al. (in press) definitions of sector with where human rights litigation risk is high and the variable used in their analysis. Firms within GICS industry within this category are given a 1, and those not 0. Due to difference between GICS industry data we used, and the sector categorization used by Lopatta et al. (in press), we had to do some adjustments and categorized semiconductors as being within the technology sector.	GICS industry classification data collected from Refinitiv (2023d)
<i>Employee Injury Risk</i>	Also based on the definition of sectors with high employee injury risk and variable used by Lopatta et al. (in press) . Firms that belong to GICS industries within these categories are given a 1, and those not 0. Had to make adjustment due to differences in sector/industry classification from that used in (Lopatta et al., in press), so that machinery was defined as being the same as industrials	GICS industry classification data collected from Refinitiv (2023d)
	REPORTING CHARACTERISTICS	
<i>Variable</i>	<i>Explanation / inspiration</i>	<i>Data source</i>
<i>Assurance</i>	Based on Michelin et al. (2015) firms that have sought assurance (not matter	Firms reporting

	the level of assurance) for their sustainability information (the assurance must cover at least one HR or ER-topic) and who have included the assurance statement in their reporting, get a score of 1 while does not get 0.	
<i>Standard</i>	In line with Michelin et al. (2015), firms that claim to have adopted either GRI and/or SASB as a reporting standard through their sustainability reporting get a score of 1 while those do not get a score of 0.	Firms reporting
<i>Stand-Alone</i>	Following Michelin et al. (2015) definition, firms whose sustainability reporting is done in a stand-alone sustainability report get a score of 1 while those whose HR and ER reporting is done in their annual report get a score of 0.	Firms reporting
	COUNTRY	
<i>Variable</i>	<i>Explanation / inspiration</i>	<i>Data source</i>
<i>Norway</i>	Those firms headquartered in Norway get a score of 1 and those not headquartered in Norway given a score of 0. Only Frontline and Golden Ocean are not registered in Norway, and do not appear the be following the Norwegian Accounting Act (only F-20 available).	

Appendix D: Data used in correlation matrix

Company Name	Substantiveness ER	Substantiveness HR	ESG Score (FY-1)	Workforce Score (FY-1)	Human Rights Score (FY-1)	Full-Time Employees (FY-1)	Total Assets (FY-1, USD)	Public Scrutiny	Human Rights Litigation Risk	Employee Injury Risk	Assurance	Stand- ard	Stand- alone Norway
Aker BP	60%	46%	66,20518	71,701	71,42857	1839	16708025000	1	1	1	1	1	1
Autostore Holdings	63%	60%				585	2129000000	0	0	1	0	1	1
DNB Bank	46%	44%	69,12673	89,175	87,06199	9659	3,3148E+11	0	1	0	1	1	0
Equinor	58%	63%	81,67469	89,063	71,42857	21126	1,4712E+11	1	1	1	1	1	1
Frontline	61%	56%	28,78893	8,8068	50,8	79	4117098000	1	1	1	0	1	1
Golden Ocean Group	55%	44%	25,01547	11,747	17,12963	37	3454177000	0	0	1	0	1	1
Kahoot	47%	12%				291	796108000	0	0	0	0	0	1
Kongsberg Gruppen	45%	30%	73,2377	84,184	58,57143	11122	4463646996	1	0	1	1	1	0
Mowi	60%	25%	69,91101	65,661	93,96887	13984	7115817475	0	1	1	1	1	0
MPC Container Ships	50%	27%				24	1034613000	0	0	1	0	1	1
Norwegian Air Shuttle	46%	30%	22,11463	28,095	23,125	3310	2137622492	0	0	1	0	0	0
REC Silicon	67%	67%	28,18278	23,571	24,90421	289	294900000	0	1	0	0	0	1
Schibsted	63%	52%	72,53346	87,073	96,42857	5689	7288655228	0	0	0	0	1	0
Tomra Systems	50%	17%	56,48963	58,544	84,1133	4610	1315918562	0	0	1	0	0	1

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