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# Reporting on human rights by large corporates: Interplay between comprehensiveness and narrative manipulation

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**Abstract:**

Companies are often accused of using sustainability disclosures as public relations tools to manage financial and non-financial stakeholders' impressions. The purpose of our study was firstly to determine how comprehensive the human rights disclosures of a sample of large international companies were, and secondly, whether different narrative styles are associated with levels of disclosure to manage readers' impressions about the company. We analysed the public human rights disclosures for 154 large, international companies obtained from the UN Guiding Principles Reporting website. On average, companies complied with only one-third of the UN Guiding Principles Reporting Framework criteria. Communication about policies has the highest compliance, whilst communication about determining which human rights aspects are salient to the company, remedies for transgressions and stakeholder engagement have the lowest disclosure. When we split the sample between High Disclosure and Low Disclosure companies, we found that the readability of the human rights disclosures is exceptionally low and even more so for Low Disclosure companies. Low Disclosure companies used words implying Satisfaction significantly more than High Disclosure companies, which provides some support for suspecting that Low Disclosure companies practice impression management by only presenting a 'rosy picture', as well as obfuscation via low readability. We add to the literature on impression management by large corporations in their sustainability reporting, and specifically human rights disclosures, by revealing how the interplay of low disclosure, low readability and overuse of words signalling satisfaction, contributes to impression management, rather than sincere attempts at accountability to all stakeholders.

**Keywords:** human rights, UNI Guiding Principles on Business and Human Rights, UN Guiding Principles Reporting Framework, sustainability, impression management, accountability, narrative analysis

**Conflicts of Interest:** Both authors declare none.

## 1. INTRODUCTION

Profit maximization for the exclusive benefit of shareholders is no longer tolerated in the 21st century. Companies are now held accountable to a broader range of stakeholders, e.g., employees, customers, local communities, suppliers and environmental groups (Badia, Bracci, & Tallaki, 2020; De Villiers & Maroun, 2018b; Eccles & Saltzman, 2011; European Union, 2014; IIRC, 2013, 2021; OECD, 2011, 2015). Reporting requirements were first developed for the disclosure of financial information but now stretch much further. Various bodies, such as the Global Reporting Initiative (GRI), the United Nations (UN) Global Compact, the Organisation for Economic Co-operation and Development (OECD), the European Union (EU) and the International Integrated Reporting Council require the disclosure of non-financial information about factors that affect non-financial stakeholders of the company. The disclosure of non-financial information, e.g. about the environment, society, and corporate governance (ESG)[1] has moved from trendy to necessary as financial and non-financial stakeholders demand better information (Böhling & Murguía, 2014; Camilleri, 2018, 2019; De Villiers, 2018; De Villiers, Low, & Samkin, 2014; De Villiers & Maroun, 2018a; Fonseca, 2010; Maubane, Prinsloo, & Van Rooyen, 2014). Apart from the rising demand for such non-financial information, the disclosure of non-financial aspects can also create a competitive advantage for preparers by attracting more customers and other interested parties (Cannon, Ling, Wang, & Watanabe, 2019). Sustainability reports also focus on the benefits a company brings to the larger society, e.g., employment opportunities and taxes paid to governments, contradicting the traditional profit maximization dictum (Carroll & Shabana, 2010).

Corporate reporting on sustainability has become more widespread but it is still criticized for lack of value, as it requires significant resources without necessarily bringing about improved ESG performance (Shift and Mazars, 2017a). The various sustainability reporting guidelines

[1] ESG and sustainability are used interchangeably.

are not (yet) compulsory in all regions of the world[2] and non-financial narrative reporting are in many cases not yet independently audited (Ackers, 2017; Hess, 2019; Ngwakwe & Mtsweni, 2016). Management thus still has a lot of discretion in how they communicate to non-financial stakeholders about sustainability issues.

'Human rights' is one of the disclosure topics falling under the 'Social' category of ESG non-financial disclosures. Several recent academic studies investigated the scope of human rights disclosures by companies. Lauwo and Otusanya (2014), Cahaya and Hervina (2019), Krasodomska and Godawska (2020) and Wahab (2020) report low levels of disclosure and a lack of detail and substance. These studies focused on companies in developing economies and in single jurisdictions. The purpose of our study is firstly to answer these authors' calls for further research by evaluating the comprehensiveness of human rights disclosures of a sample of large, multinational companies headquartered worldwide and in a diversity of industries.

The second line of inquiry of our research into human rights disclosures focuses on the readability and narrative tone employed in these disclosures. The purpose of corporate reporting is to inform and persuade readers. Persuasion happens through the provision of objective information, but also via management's narrative choices deployed in the disclosures published that affect the readability and narrative tones of these disclosures. Both readability and tone can be used for impression management (IM) or obtaining/maintaining legitimacy by making the company's performance appear different from its actual performance (Diouf & Boiral, 2017) or to hide or obfuscate the truth (Hasan, 2018; Smeuninx, De Clerck, & Aerts, 2020). Sustainability disclosures often emphasize positive aspects while downplaying the negative (De Villiers & Maroun, 2018b; Diouf & Boiral,

[2] We note the recent release of draft sustainability disclosure standards by the International Sustainability Standards Board (ISSB) and the EFRAG Sustainability Reporting Board that will become compulsory at future dates in certain domains. These standards were not considered when the study was conducted.

2017; Emel, Makene, & Wangari, 2012). The second purpose of our study was thus to determine if there are associations between the comprehensiveness of human rights disclosures and the readability and narrative tones in those disclosures as a means to manage impressions.

Our study interrogated a database of human rights disclosures collected and curated by Shift Project Ltd and Mazars LLP and which is publicly available on the Reporting Framework Project website. Human rights disclosures were collected by staff from Shift Project Ltd and Mazars LLP from public sources for 154 large international companies and mapped in the database according to the disclosure requirements of the United Nations Guiding Principles (UNGP) Reporting Framework (Shift and Mazars, 2017b). We constructed a disclosure index based on the UNGP Reporting Framework as a measure of the comprehensiveness of human rights disclosures. Readability and narrative tone were analysed by two software programmes.

We find that on average, companies only complied with a third of the guidelines or criteria contained in the UNGP Reporting Framework (Shift and Mazars, 2017b). Companies focus on describing policies and procedures, but substance on implementation plans and remedies for transgression is scant. Human rights disclosures are difficult to read, especially for companies that fall into the Low Disclosure group. The narrative tone indicates the use of opportunistic use of language. Both readability and narrative tone were employed by companies in the Low Disclosure group to manage impressions or to obfuscate poor performance. Our main contribution lies in showing how narrative manipulation, intending to manage impressions, seems to be present in human rights disclosures of the sample companies, instead of clear, unbiased communication. If companies use specific narrative strategies or reduced readability in disclosures, it brings into question the reliability and informational value thereof and reduces the decision-making power of the information to the reader. When one examines the findings in terms of semiotics, the concepts that are signified to the reader by the signifiers (the words) are not grounded in reality, but specific words are used to form a favourable impression. Or, the signifiers are so difficult to comprehend that the reader fails to 'receive' the concept that is signified, i.e., obfuscation. This research thus has value for all stakeholders with an interest in the activities of a company, as it illustrates whether the information contained in narrative human rights disclosures is balanced and understandable.

Section 2 reviews the prior literature and develops the research questions. In Section 3, we discuss our data and methodology. Section 4 presents the empirical results, and the discussion follows in Section 5. Section 6 concludes.

## 2. Literature review

### 2.1 Theoretical foundation

Companies are accountable to a wide variety of stakeholders (Eccles, Ioannou, & Serafeim, 2014; Hassan, 2019; IIRC, 2013, 2021; OECD, 2011, 2015), including investors, employees, customers, suppliers, the government, and a plethora of others. The interest of the stakeholders in the behaviour of the company goes beyond financial performance. Information on how companies protect and foster human rights in their dealings with employees, local communities, customers, and suppliers is important to these stakeholders. Stakeholder theory is thus the first theory on which this study is based (Freeman, 1984). Without stakeholders, a company cannot exist, and disclosure of sustainability information is supposedly aimed at all stakeholders (Badia et al., 2020) as it is the main (often only) source of dialogue between a company and its stakeholders (Zeng, 2017).

The publication of human rights information also extends to legitimacy theory (Dowling & Pfeffer, 1975; Suchman, 1995), as companies use such disclosures, as part of their broader ESG disclosures, to legitimize their actions for the benefit of stakeholder opinions (Badia et al., 2020; Böhling & Murguía, 2014; Camilleri, 2019; De Villiers et al., 2014; Maubane et al., 2014). In terms of human rights disclosures, stakeholders are not only interested in a company's actions and their direct impact on human rights, but also in its indirect impact through relationships in the value chain (European Union, 2014; GRI, 2021; Shift and Mazars, 2017b). Reporting on policies alone is not sufficient; the actual implementation of processes to prevent human rights abuses is crucial and should form part of disclosures if the company wants to achieve legitimacy with its stakeholders.

Corporate reports could also be used for impression management (IM). IM theory is closely linked to legitimacy theory, as it is concerned with the manipulation of public perceptions to obtain or maintain legitimacy and support from stakeholders (Diouf & Boiral, 2017; Hess, 2019; Jones, Melis, Gaia, & Aresu, 2017; Stacchezzini, Melloni, & Lai, 2016; Zeng, 2017). IM strategies in the corporate reporting context can be used for either defensive or assertive purposes (Martins, Gomes, Oliveira, & Ribeiro, 2019; Tedeschi & Melburg, 1984)[3]. IM defensive strategies include the deliberate hiding of under-performance through poor readability and rhetorical manipulation, or obfuscation (Diouf & Boiral, 2017; Hasan, 2018; Smeuninx et al., 2020) or writing disclosures in optimistic language to create the impression that all is well (Fonseca, 2010). IM assertive strategies aim to emphasize the positive through techniques such as overly positive word choices and repetition (Huang, Teoh, & Zhang, 2014; Kang, Park, & Han, 2018; Na, Lee, Choi, & Kim, 2020). Disclosures of human rights policies and practices can thus also be described using words that create favourable impressions.

To understand *how* word choice can affect readers' impressions it is also important to briefly discuss a few seminal authors' works on communication theories. The Sapir-Whorf Hypothesis (Lucy, 2001; Sapir, 1949; Whorf, 1956), also known as the linguistic relativity hypothesis, postulates that the particular language one speaks influences the way one thinks

[3] For an excellent overview of defensive and assertive IM tactics explored in other studies see Martins, Gomez, Oliveira, and Ribeiro (2019).

about reality. Corporate sustainability reports of large multination companies, including their human rights disclosures, are prepared in English. The reports would be written and/or quality controlled by persons with English as their first or home language. The words in the report would be relative to these authors' cultural experiences as English first-language speakers. The audience or readers of these disclosures are however situated anywhere in the world and English is likely their second language. Hence, the meaning or perception created by the words might be different for the readers. Another theory of communication is called semiotics, or the study of signs. De Saussure (2011) proposed that each sign consists of a physical *signifier* (a symbol or word) and a *signified* (a concept). The other prominent influence in semiotics was Peirce (2003). Peirce categorised signs into three main types, namely an *icon*, which resembles its referent (e.g., picture of a campfire); an *index*, which is associated with its referent (e.g., smoke is a sign of fire); and a symbol, which is related to its referent only by convention (e.g., a $-sign for money). In the field of corporate reporting, the words in the reports are the signifiers and the meanings constructed by the readers are the signified. The signified for each reader will then be determined by their native language and other cultural contexts (Sapir-Whorf Hypothesis). Hence, what the authors of a corporate report meant, might not be perceived in the same way by every reader. Crowther (2018) applies the theory of semiotics to corporate reporting by describing the role players as participating in a movie. The company's officials are the authors of the script (the report) and the readers or stakeholders are the audiences. The author has no control over how the script is interpreted by the audience, nor who is in the audience. Hence, the author (company) should try to communicate in a language that is understandable by a diverse audience. In our paper, we argue that signifiers (certain words) in human rights disclosures are used to create signified concepts in the minds of readers that are beneficial to how the company's actions and policies are perceived (i.e., impression management). We do not consider how English second language speakers interpret the disclosures.

In the next section, we briefly describe the main domain-agnostic reporting frameworks that require companies to consider their impact on non-financial stakeholders and report on these impacts.

## 2.2 Global stakeholder reporting frameworks

We start the discussion by considering who is deemed to be stakeholders of a company in addition to the shareholders and other funding providers (financial stakeholders). The Integrated Reporting Framework (IRF) (IIRC, 2013: 33) defines stakeholders as:

> Those groups or individuals that can reasonably be expected to be significantly affected by an organization's business activities, outputs or outcomes, or whose actions can reasonably be expected to significantly affect the ability of the organization to create value over time. Stakeholders may include providers of financial capital, employees, customers, suppliers, business partners, local communities, NGOs, environmental groups, legislators, regulators, and policy-makers.

This definition is echoed by the OECD Guidelines for Multinational Enterprises (OECD, 2011, p. 28) where it refers to "a variety of users ranging from shareholders and the financial community to other constituencies such as workers, local communities, special interest groups, governments and society at large." The G20/OECD Principles of Corporate Governance (OECD, 2015, p. 9) points out that "The Principles recognise the interests of employees and other stakeholders and their important role in contributing to the long-term success and performance of the company." The GRI 101: Foundation (GRI, 2016, p. 8) defines stakeholders as "employees and other workers, shareholders, suppliers, vulnerable groups, local communities, and NGOs or other civil society organizations, among others." In conclusion, since the early 2010s various governance and reporting frameworks explicitly acknowledged that non-financial stakeholders should be considered as important stakeholders of the company.

Next, we consider whether non-financial stakeholders should be considered as the intended audience of sustainability reports and other communication that contain non-financial information. Paragraph 1.3 of the IRF (IIRC, 2013, p. 7) proposes that "An integrated report benefits all stakeholders interested in an organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers." Paragraph 3.14 continues "An integrated report enhances transparency and accountability, which are essential in building trust and resilience, by disclosing how key stakeholders' legitimate needs and interests are understood, considered and responded to through decisions, actions and performance, as well as ongoing communication (IIRC, 2013, p. 18).

In Chapter III Disclosure of the OECD Guidelines for Multinational Enterprises (OECD, 2011, p. 27), paragraph 2 (g) stipulates disclosure of material information on "issues regarding workers and other stakeholders". Paragraph 3 (e) encourages additional communication of "information on relationships with workers and other stakeholders" (OECD, 2011, p. 28). In Commentary paragraph 28, it is advised that "enterprises should be transparent in their operations and responsive to the public's increasingly sophisticated demands for information (OECD, 2011, p. 28). In similar vein, Chapter V Disclosure and Transparency of the G20/OECD Principles of Corporate Governance (OECD, 2015, p. 38) in principle A 2 encourages companies "to disclose policies and performance relating to business ethics, the environment and, where material to the company, social issues, human rights and other public policy commitments". Principle B (OECD, 2015, p. 42) stipulates that "Information should be prepared and disclosed in accordance with high quality standards of accounting and financial and non-financial reporting". Lastly, GRI 101: Foundation (GRI, 2016, p. 8) stipulates that:

> When making decisions about the content of its report, the organization is to consider the reasonable expectations and interests of stakeholders. This includes those who are unable to articulate their views and whose concerns are presented by proxies (for

example, NGOs acting on their collective behalf); and those with whom the organization cannot be in constant or obvious dialogue"

To summarise, we presented evidence of multiple governance and reporting frameworks that not only identifies non-financial stakeholders such as workers of the company or workers in its supply chain, as well as local communities, as legitimate stakeholders of a company, but also require that companies report on policies and performance aspects that affect these non-financial stakeholders in their sustainability reports or via other communication channels.

Next, we discuss the specific framework we used to measure the comprehensiveness of human rights disclosures as a subset of sustainability disclosures.

### 2.3 UNGP Reporting Framework as gold standard for reporting on human rights

Companies face multiple potential human rights matters, depending on the industry, location, and other factors. Human rights violations the public is most familiar with include, amongst others, forced labour, child labour, unsafe working conditions, and discrimination (Cahaya & Hervina, 2019; Hess, 2019; Lauwo & Otusanya, 2014; Wahab, 2020)[4]. However, human rights violations are not limited to employees and include violations against the general populace, for example, the effect of pollution, the misuse of farmland or other natural resources, and the violation of people's privacy. Koch, Pesce, Fogelberg, and Steer (2016) argue that companies need to understand that they will be increasingly scrutinized by stakeholders for their impact on society and that they must manage human rights issues for the entire value chain. Companies that fail to consider human rights in their activities face potential legal action and reputational risk (Elayan, Brown, Li, & Chen, 2019; United Nations, 2017).

[4] Two examples of non-academic articles reporting on businesses that are not acting in the best interest of society are 'Fishing industry must do more to tackle human rights abuses – here's where to start' (Armstrong, 2020) and 'As cobalt demand booms, companies must do more to protect Congolese miners' (Baumann-Pauly and Cremer Iyi, 2020).

Human rights concerns have been on the agenda since 1948 when the United Nations (UN) proclaimed the Universal Declaration of Human Rights. However, at that time only governments were responsible to uphold the principles of human rights protection. Since 2008, with the launch of the Protect, Respect, and Remedy Framework, the responsibility of companies in this drive to protect human rights has come to the fore (Ruggie, 2008). Companies' responsibility for human rights, in addition to that of state actors, was formalized with the release of the UN Guiding Principles (UNGP) on Business and Human Rights in 2011 (McPhail, Ferguson, & Adams, 2016; United Nations, 2011). Other sustainability reporting frameworks that address, amongst others, businesses' obligations concerning human rights practices and disclosures are the Ten Principles and the 17 Sustainable Development Goals (SDGs) from the United Nations Global Compact (United Nations, 2000, 2015), the standards of the Global Reporting Initiative (GRI, 2021), and ISO 26000 (International Standards Organization (ISO), 2010).

In 2015, Shift and Mazars (2017a) released the UN Guiding Principles (UNGP) Reporting Framework (updated in 2017) as a tool to assist companies with their reporting on human rights in their sphere of influence. The UNGP Reporting Framework is based on the UNGP on Business and Human Rights (United Nations, 2011). The UNGP Reporting Framework is grouped into three parts. Part A covers the Governance of Respect for Human Rights. Part B defines the Focus of Reporting and Part C guides the Management of Salient Human Rights Issues. supported by high-level questions and further guidance (150 criteria in total).

Sustainability reporting has increased significantly on a global scale (Arena, Liong, & Vourvachis, 2018; Cho, Michelon, & Patten, 2012) and progress has been made in attempts to understand the relevance of human rights disclosures in particular (GRI, 2021). Unfortunately, separate disclosure of ESG-related content (and thus human rights) is often criticized for being mere publicity tools (Boiral, 2013; Cho et al., 2012; Emel et al., 2012;

Maas, Schaltegger, & Crutzen, 2016), to manage expectations as part of a legitimization process (Arena et al., 2018; Badia et al., 2020; Cahaya & Hervina, 2019; Lauwo & Otusanya, 2014; Wahab, 2020), and thus failing to adequately describe progress in managing ESG matters (Martínez-Ferrero, Suárez-Fernández, & García-Sánchez, 2019). However, transparent disclosure of some topics can have a positive follow-through effect on a company's actual principles and operations, if managed effectively (Hess, 2019; McPhail & Adams, 2016; Wahab, 2020). However, Hess (2019) believes that many companies include human rights in non-financial disclosures just so that they can say they did, which results in imbalanced, incomplete, and contradictory reports. Lauwo and Otusanya (2014) analysed human rights disclosures in Tanzania and found the disclosures to be vague and lacking in detail on how human rights issues are dealt with. They call for further research into the accountability of companies regarding human rights obligations. In their analysis of the human rights disclosures of 75 Indonesian companies, Cahaya and Hervina (2019) found low levels of disclosure, implying that these companies hide information related to child and forced labour. From a study of Polish companies, Krasodomska and Godawska (2020) concluded no relationship between the human rights practices that the companies declare and their human rights disclosures in terms of ISO 26000. In the human rights disclosures of palm oil companies in Malaysia, Wahab (2020) found a lack of detail and substance.

To conclude, these previous studies on human rights disclosures report low levels of disclosure, seemingly done for IM purposes and not for true transparency and accountability reasons. These studies focused on companies in developing economies and in single jurisdictions. The purpose of our study is firstly to answer these authors' calls for further research by evaluating the comprehensiveness of human rights disclosures of a sample of large, multinational companies.

Our first research question thus is:

*How comprehensive are the human rights disclosures of the sample of large, multinational companies as measured against the UNGP Reporting Framework?*

### 2.4 Qualitative characteristics of sustainability disclosures

The purpose of corporate disclosures is to communicate companies' activities, but they can be written in a way that influences stakeholders' perceptions, i.e., IM, about corporate social responsibility issues by, for example, focusing on positive news and ignoring the negative. Koch et al. (2016) and Hess (2019) emphasize the importance of qualitative human rights disclosures and that qualitative information needs to be clear and free from bias. To prevent biased reporting from companies on sustainability issues, many frameworks provide reporting principles. The GRI standards require balance, comparability, accuracy, timeliness, clarity, and reliability (Badia et al., 2020; Diouf & Boiral, 2017; Hassan, 2019). Unfortunately, the application of the GRI guidelines varies greatly and stakeholders opine that sustainability reports are prepared for IM and obfuscation purposes (Diouf & Boiral, 2017). We assume that these critiques also apply to reporting on human rights in terms of the GRI Standards. Along similar lines, the European Union (EU) Directive on the Disclosure of Non-Financial Information provides six principles, namely that disclosure should be material; fair, balanced, and understandable; comprehensive but concise; strategic and forward-looking; stakeholder orientated; and consistent and coherent (Hess, 2019). However, Michelon, Pilonato, and Ricceri (2015) and Parsa, Roper, Muller-Camen, and Szigetvari (2018) found that the disclosure guidelines from the EU have not improved the quality of disclosure and that companies tend to simply increase the quantity of reporting in an attempt to obtain legitimacy and manage impressions. The UNGP Reporting Framework (Shift and Mazars, 2017b) has seven reporting principles. Principle F requires reporting entities to supply balanced examples from relevant geographies, i.e., disclosures 'should be balanced and broadly representative of the company's performance'. Principle G requires explanations of any omissions of important information. However, unless such disclosures are audited or independently verified, disclosure can potentially still be presented in a way that creates a good impression of a company (Arena et al., 2018; Emel et al., 2012; Merkl-Davies & Brennan, 2011).

Prior research indicates that stakeholders prefer short, focused, and readable disclosures (Caglio, Melloni, & Perego, 2020; Lambert, Leuz, & Verrecchia, 2007; Zhou, Simnett, & Green, 2017). In the same way that obfuscation can be used to hide poor results (Smeuninx et al., 2020), it can also be used to hide the truth about the company's ESG impact by enhancing positive news and downplaying negative news (Jones et al., 2017; Stacchezzini et al., 2016). Companies can use poor readability to confuse the reader while persuasive language (for example, overly optimistic language) can be used to subtly manipulate a reader's impression of the company. Corporate reports should be concise, apply a neutral tone, and be written in plain language that enhances readability (Smeuninx et al., 2020; Stone & Lodhia, 2019). A low-quality report is recognized for being long, difficult to read, and biased by using specific narrative tone(s) (Bonsall IV, Leone, Miller, & Rennekamp, 2017; Caglio et al., 2020; Huang et al., 2014; Loughran & McDonald, 2016). We were thus interested to find out what the readability and narrative tone differences are between companies that have greater compliance with the UNGP Reporting Framework versus those with less compliance. This could potentially point towards IM strategies to obfuscate or to be overly positive.

This leads us to our second research question:

> *Are there differences in the readability and dominant narrative tones between High Disclosure companies and Low Disclosure companies in the sample?*

## 3. RESEARCH DESIGN

### 3.1 Sample and Disclosure Index

Our study made use of secondary data. To answer the first research question, we sourced the text of the human rights disclosures from the https://www.ungpreporting.org website that Shift and Mazars LLP co-developed. The *Database of Corporate Reporting* on the website was created and populated by a team of analysts that combed through their sample company's body of public disclosures and then captured and mapped individual human rights disclosures to the criteria in the UNGP Reporting Framework standard. Any human rights disclosures captured in the Reporting Database were publicly accessible from the sample companies' websites or other public sources. It excludes any documents, data, or other material that was only available to the company's employees. We downloaded the most recent human rights disclosures available on the website on 23 August 2020. The 'Download all' function downloaded an Excel file with the disclosures of 154 large multinational companies. It contained the most recent year's reporting for each company, which ranged from 2015 to 2019. A list of companies, industry, reporting year, and continent where the headquarters are located is available in Appendix A.

As described previously, the UNGP Reporting Framework (Shift and Mazars, 2017b) consists of three main parts, supported by high-level questions, sub-question and further guidance. We construct our disclosure score from the criteria listed in the downloaded Excel file, which contained 150 criteria in total. The downloaded Excel file contained separate sheets for each part of the Reporting Framework and its supporting high-level questions, i.e., 12 sheets. Within each sheet, each company had its column containing its human rights disclosures and an adjacent *Source* column that showed the public source where the Shift and Mazars assessors found the information. For part C, Management of Salient Human Rights Issues, the six sheets had an added column listing *Salient Issues* if the company chose to disclose this. Within each sheet, some rows contained the text of the various disclosure criteria and beneath each criterium, each company's disclosures were contained in separate columns. If the criterium was addressed by more than one disclosure from different source documents, each disclosure was contained in a separate row. In order not to prejudice companies who made extensive disclosures in one source (i.e., their disclosure was captured in one row) vis-à-vis companies who made piecemeal disclosures in different sources (i.e., their disclosures were captured in multiple rows, one for each source), we used a dichotomous scoring system. If any number of disclosures were made for a criterium, it earned 1; otherwise, 0. We added all the scores and divided them by 150 (the maximum available marks) to obtain a Total Human Rights Disclosure Score (THRDS) based on the UNGP Reporting Framework guidelines. Subgroups were similarly scored by dividing by the maximum available marks for that group.

### 3.2 Computerized narrative analysis tools

To answer our second research question, we conducted computerized narrative analyses on the sample of human rights disclosures by 154 large, international companies. The use of software in textual analysis presents benefits such as inherent stability, comparability, coder reliability, and the ease of processing large volumes of text (Al-Najjar & Abed, 2014; Laskin, 2018; Short, McKenny, & Reid, 2018). Various studies have investigated the readability of corporate disclosures (Bonsall IV et al., 2017; Bonsall & Miller, 2017; Du Toit, 2017; Hasan, 2018; Hemmings, Hodgkinson, & Williams, 2020; Loughran & McDonald, 2014, 2016; Smeuninx et al., 2020) while others investigated the tone of narrative disclosures (Arena, Bozzolan, & Michelon, 2015; Cho, Roberts, & Patten, 2010; Hassan, 2019; Laskin, 2018; Park, Byun, & Choi, 2020).

To measure the readability of the human rights disclosures, the study used Readability Studio 2019. We select the Flesch Reading Ease measure (Hasan, 2020; Smeuninx et al., 2020). The readability score is calculated as follows (Smeuninx et al., 2020, p. 56):

- [206.835 - 0.846(number of syllables per 100 words) - 1.015(average sentence length in words)].

A higher Flesch Reading Ease score indicates better readability.

The narrative style of the disclosures was measured using Diction 7.1.3 and its associated built-in wordlists or dictionaries, similar to other sustainability and CSR studies (Arena et al., 2015; Cho et al., 2010; Hassan, 2019; Kim & Kim, 2017; Park et al., 2020). Hart (2000) developed Diction, which was improved by Hart and Carroll (2013). Diction measures the textual characteristics of a piece of text to determine if specific language strategies were applied. A Diction narrative analysis results in standardised scores based on the frequencies with which words from the various Diction dictionaries occur in the text. The individual dictionaries are added and subtracted in certain combinations to arrive at the five broader narrative strategies or tones, namely Certainty, Optimism, Activity, Realism, and Commonality (Hart, 2000)[5].

The Readability Studio and Diction outputs for the human rights disclosures were captured and summarized in Excel. The Excel file with the readability, narrative tone, and THRDS metrics was then imported into SPSS 26. We conducted Shapiro-Wilk tests to find whether our continuous variables were normally distributed. The THRDS and the three readability variables were normally distributed, as well as the Certainty narrative tone. After winsorizing two outliers per variable of the other four tone variables, Commonality passed the normality threshold. Logarithmic transformations succeed to normalize the Activity tone variable, but not Optimism nor Realism. Tests involving these two variables were conducted on a non-parametric basis.

To answer our second research question, we then split the sample at the median for the THRDS variable into a High Disclosure group (equal to and larger than the median) and a Low Disclosure group (less than the median count). We then conducted parametric and non-parametric tests to find whether there are significant differences between the two groups' readability and narrative styles.

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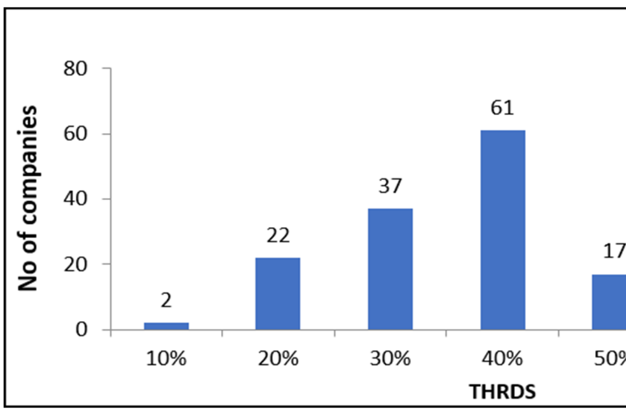
[5] See the appendix to Laskin (2018) for a full table with more details.

## 4. RESULTS

### 4.1. Disclosure comprehensiveness

Figure 1 presents the frequency distribution for the 154 companies' THRDS as well as the descriptive statistics. We see that the mean for the THRDS is very low at 33.06 per cent compliance (based on 150 criteria or guidelines from the UNGP Reporting Framework), and with a standard deviation of 11.13 per cent. The minimum THRDS was six per cent, which is surprising for companies of this size. The maximum THRDS was 62 per cent. The median THRDS was 33.33 per cent and the modus is in the band of 30 to 40 per cent with a total of 61 companies. Tests confirmed that the data were normally distributed.

**Figure 1: Frequency distribution of the Total Human Rights Disclosure Score (THRDS)**




| | |
|---|---|
| Mean | 33.06% |
| Median | 33.33% |
| Mode | 36.00% |
| Standard Deviatio | 11.13% |
| Minimum | 6.00% |
| Maximum | 62.00% |
| Count | 154 |

Source: Authors' own analysis

To better understand the criteria that companies struggle with or chose not to comply with, we present the compliance scores per main area in Table 1. Not surprisingly, all the companies reported at least one salient area where human rights concern them. The second highest area of compliance was with respect to making policy commitments to address human rights issues (55.49 per cent), followed by descriptions of specific policies regarding the management of human rights issues identified as salient to the business (49.35 per cent) and then tracking performance to show impact from policy implementation (48.57 per cent). The guidelines with the least disclosures centre on describing the impacts of other severe human rights issues that occurred in the period other than those salient issues identified (2.47 per cent). This could be because there were no such issues, or legal advice cautioned management not to disclose it, or they chose not to disclose it due to negative publicity. Very few companies also disclosed a specific geographic area where they focus on human rights issues (4.87 per cent).

**Table 1: Disclosure compliance by subgroup from the UNGP Reporting Framework**

| Criteria | Max | Average compliance |
|---|---|---|
| **Part A - Governance** | **43** | **40.47%** |
| Policy commitment | 11 | 55.49% |
| Embedding respect for human rights | 32 | 35.27% |
| **Part B – Defining a focus** | **18** | **16.67%** |
| Statement of salient issues | 1 | 100.00% |
| Determination of salient issues | 8 | 21.27% |
| Choice of focal geographies | 4 | 4.87% |
| Additional severe impacts | 5 | 2.47% |
| **Part C – Management of salient human rights issues** | **89** | **32.81%** |
| Specific policies | 6 | 49.35% |
| Stakeholder engagement | 19 | 30.93% |
| Assessing impacts | 8 | 38.88% |
| Integrating findings and taking action | 23 | 36.39% |
| Tracking performance | 5 | 48.57% |
| Remediation | 28 | 22.96% |
| **Total** | **150** | **33.06%** |

Source: Authors' own analysis

### 4.2. Narrative analysis of the full sample

Next, we discuss the univariate analysis of the narrative analysis for the full sample of 154 companies. From Table 2 we can see that the length of the disclosures varies from 820 to 27 573 words, resulting in a large standard deviation. The mean number of words for human rights disclosures per company is 9 359. Applying the general rule of thumb of 500 words per page (12-font, single-spaced, one-inch margins), means the human rights disclosures captured in the database cover on average about 19 pages per company.

The Flesch Reading Ease results in a score between 1 and 100, with lower values indicating poorer readability. The 'zero to 30' bracket refers to text that is *Very Difficult* to read, or for an individual holding at least a postgraduate degree (e.g., in the range of scientific material). The 24.37 average score for the Flesch Reading Ease measure means that the human rights disclosures tend to be *Very Difficult* to read.

**Table 2: Descriptive statistics for narrative analysis (full sample)**

| n=154 | Mean | Std. Deviation | Minimum | Maximum |
|---|---|---|---|---|
| **Readability** | | | | |
| Total Words | 9 358.29 | 6 189.52 | 820.00 | 27 573.00 |
| Flesch Reading Ease | 24.37 | 6.46 | 6.00 | 42.00 |
| **Narrative tones** | | | | |
| Certainty | 50.26 | 2.68 | 42.05 | 58.27 |
| Commonality | 50.07 | 2.37 | 44.77 | 59.83 |
| Activity | 49.63 | 2.14 | 42.16 | 56.94 |
| Optimism | 49.47 | 3.21 | 32.01 | 56.69 |
| Realism | 48.92 | 4.61 | 35.01 | 57.05 |

Source: Authors' own analysis from Readability Studio and Diction output

As Diction standardizes the measures, the five metrics for narrative tone can be compared directly to each other. From Table 2, we see that the most dominant narrative tone in our sample of large international companies is Certainty. Certainty relates to *'[l]anguage indicating resoluteness, inflexibility, and completeness and a tendency to speak ex-cathedra'*. The high score for Certainty is founded on the high compliance with describing policies and procedures relating to human rights as these are determined by the company. In terms of IM, it also portrays a positive image of the company as a responsible corporate citizen that implements policies and procedures to manage human rights issues. Commonality follows with the next highest score. Commonality refers to *'[l]anguage highlighting the agreed-upon values of a group and rejecting idiosyncratic modes of engagement'.* This could be part of an IM strategy to secure legitimacy as the company is projecting that it has the same values as the community. It is also aligned with the theme of human rights in that they are using words that show cooperation and rapport, which is needed when addressing human rights. The tone with the lowest prominence in the human rights disclosures is Realism, which also had the highest standard deviation showing a wide range of applications of this style or tone. Realism is *'[l]anguage describing tangible, immediate, recognizable matters that affect people's everyday lives'*. A low score for Realism in this sample could point to IM and obfuscation in that companies shy away from being specific and discussing sensitive issues in general or vague terms.

Optimism had the second-highest standard deviation. Realism and Optimism were the two metrics that did not follow a normal distribution, which is borne from their exceptionally low minimum scores compared to the other three tone metrics. Optimism was the second least visible tone in the texts. Optimism is *'[l]anguage endorsing some person, group, or event or highlighting their positive entailments'*. Activity was the third most used narrative tone, and it refers to *'[l]anguage featuring movement, change, the implementation of ideas and the avoidance of inertia'*. Companies could employ this tone to show that they are doing ‘something’ about human rights, but in this sample, they do not appear to be overstating their plans and actions for safeguarding human rights. Low compliance with guidelines to report on ‘Integrating findings and taking action’ as well as ‘Remediation’ supports the middle ranking for tones relating to Activity. We argue that this also supports IM as companies are good with talking about policies and processes, but less forthcoming about actual actions.

### 4.3 Analysis of differences

For our second research question, we wanted to determine whether lower/higher compliance with human rights disclosure guidelines is associated with lower/higher readability and specific narrative tones. We split the sample at the median THRDS, resulting in a High Disclosure group (80 companies) and a Low Disclosure group (74 companies). For the metrics with normal distributions, we ran independent sample t-tests to determine if there were significant differences between the two groups.

From Table 3 we can see that there are significant differences between the readability of disclosures by companies in the Low Disclosure group versus that of the High Disclosure group. The Low Disclosure group's readability was significantly lower. Interestingly, when we look at the three metrics for the narrative tones that were normally distributed, none of them is significantly different between the two groups when applying the conventional five per cent significance cut-off.

**Table 3: Differences in means – independent samples t-test for normally distributed variables**

| | Disclosure compliance group | N | Mean | Std. Deviation | Std. Error Mean | t | Sig (2-tailed) |
|---|---|---|---|---|---|---|---|
| | Low Disclosure | 74 | 22.32 | 7.18 | .84 | -3.958 | .000*** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Flesch Reading Ease | High Disclosure | 80 | 26.26 | 5.05 | .56 | | |
| | High Disclosure | 80 | 15.59 | 1.22 | .14 | | |
| Certainty | Low Disclosure | 74 | 50.58 | 2.83 | .33 | 1.426 | .156 |
| | High Disclosure | 80 | 49.96 | 2.51 | .28 | | |
| Ln_Activity_win | Low Disclosure | 74 | 3.90 | .04 | .01 | -.532 | .596 |
| | High Disclosure | 80 | 3.91 | .04 | .00 | | |
| Commonality_win | Low Disclosure | 74 | 50.37 | 2.28 | .27 | 1.741 | .084 |
| | High Disclosure | 80 | 49.74 | 2.24 | .25 | | |

*** Significant at the .000 level

Source: Authors' own analysis

Next, we conducted non-parametric tests on differences in mean ranks between the Low Disclosure group and the High Disclosure group for the Optimism and Realism tone metrics (Table 4). We found that the Low Disclosure group scored significantly higher for Optimism than the High Disclosure group, as their mean Optimism rank is much higher and statistically significant. When we ran the non-parametric Mann-Whitney U tests (untabulated) on the six subaltern dictionaries that constitute Optimism, we found that the biggest difference between the two groups lies in the Satisfaction score [U = 2201.000, p = .006]. The mean rank (mean) for the Low Disclosure group was 87.76 (2.2455) and that of the High Disclosure group 68.01 (1.4966). Diction describes Satisfaction as *'[t]erms associated with positive affective states (cheerful, passionate, happiness), with moments of undiminished joy (thanks, smile, welcome) and pleasurable diversion (excited, fun, lucky), or with moments of triumph (celebrating, pride, auspicious) … words of nurturance: healing, encourage, secure, relieved'*. Although not statistically significant at conventional levels [U = 2449.500, p = .065], words signifying Inspiration are also used more by the Low Disclosure group. The mean rank (mean) for the Low Disclosure group was 84.40 (6.4601) and that of the High Disclosure group 71.12 (4.7496). According to Diction, Inspiration is signified by *'[a]bstract virtues deserving of universal respect. Most of the terms in this dictionary are nouns isolating* *desirable moral qualities (faith, honesty, self-sacrifice, virtue) as well as attractive personal qualities (courage, dedication, wisdom, mercy). Social and political ideals are also included: patriotism, success, education, justice.'* Usage of the Praise, Blame, Hardship and Denial dictionaries show no significant differences between the two groups. Overall, the Low Disclosure companies managed impressions by describing the company as nurturing, caring, and exhibiting high moral values.

For the Realism tone, the finding is the opposite, i.e., Low Disclosure companies had lower Realism tone words in their disclosure than the High Disclosure companies. and the difference was not statistically significant at conventional levels of a five per cent cut-off (5.9 per cent). This also supports IM strategies by Low Disclosure companies as they avoid using words that point to concrete actions and plans.

**Table 4: Differences in mean ranks – Mann-Whitney U tests for tone variables not normally distributed**

| | **Disclosure compliance group** | **N** | **Mean Rank** | **Mean** | **Sum of Ranks** | **Mann-Whitney U** | **Asymp. Sig (2-tailed)** |
|---|---|---|---|---|---|---|---|
| Optimism | Low Disclosure | 74 | 87.08 | 50.16 | 6444.00 | 2251.000 | .010** |
| | High Disclosure | 80 | 68.64 | 48.82 | 5491.00 | | |
| Realism | Low Disclosure | 74 | 70.45 | 48.29 | 5213.00 | 2438.000 | .059 |
| | High Disclosure | 80 | 84.03 | 49.50 | 6722.00 | | |

** Significant at .01 level

Source: Authors' own analysis

## 5. Discussion

When considering the comprehensiveness of our sample's human rights disclosures, the mean human rights disclosure score (measured against the UNGP Reporting Framework) is 33.06 per cent. Surprisingly, this indicates a low level of compliance with best practice guidelines by these 154 large companies located throughout the world. Our measure of comprehensiveness for human rights disclosures is marginally lower than the 36.74 per cent reported for 75 Indonesian companies' human rights disclosures, as measured against the GRI guidelines (Cahaya & Hervina, 2019). Islam, Haque, and Roberts (2017) analysed the human rights disclosures of the top 50 Australian mineral companies against a disclosure checklist of 88 indicators. Companies in high-risk countries disclosed information in their annual reports against 25 per cent of the indicators, whilst companies in low-risk countries only disclosed against 16 per cent of the indicators. Parsa et al. (2018) reported on labour and human rights disclosures by 131 transnational companies using the GRI guidelines as well. No composite compliance metric is available as results are reported by indicator. They concluded that the companies failed to adhere to the guidelines. Wahab (2020) measured human rights disclosures of 16 Malaysian palm oil companies against a disclosures index consisting of 20 items and found poor disclosure of risks and the mitigation thereof. As only individual item disclosure frequencies were reported and no aggregate score, we cannot make direct comparisons to the findings of Wahab (2020). In answer to research question one, we conclude that it seems that companies, whether multinational or located in developing countries, are not very forthcoming in communicating how they secure human rights for their workers, communities, and workers in the value chain. Companies focus on describing policies and procedures but are less willing to describe action plans and remedies where transgressions have taken place.

Hess (2019) argued that much of human rights disclosures are for the 'sake of disclosure and create reports that are unbalanced, incomprehensive, and inconsistent.' Hence, our second research question attempted to determine whether higher (lower) disclosure compliance is associated with improved (decreased) narrative quality of the disclosures. To answer the research question, we split our sample into companies that only complied with a low number of guidelines vis-à-vis those that complied with more guidelines. We report that Low Disclosure companies provide less readable human rights disclosures. For these companies, it supports the notion of IM tactics (an active strategy) through obfuscation of the few disclosures that are supplied. A slightly more benevolent interpretation could be that readability is low for Low Disclosure companies because they are still only considering their sophisticated institutional shareholders and funders as their only audience when they report minimally on human rights issues. What is encouraging, however, is that High Disclosure companies, which strive to provide a fuller picture, i.e., disclose more in the different guidelines, also produce more readable reports. High Disclosure companies seems to have better readability because they appear to be more sensitive to non-financial stakeholders as the intended audience of the human rights disclosures.

When it comes to the five narrative tones, only Optimism is significantly different between the two groups. We found that Low Disclosure companies are significantly more prone to use Optimistic language. Specifically, the Low Disclosure companies used words signifying Satisfaction and Inspiration more. This might be a signal of assertive IM strategies, when Low Disclosure companies only provide selective disclosures, they use positive language to create the impression that is ‘in control’ of the human rights issues and that everything is rosy. They describe the company as nurturing, caring, and exhibiting high moral values. For research question two, we conclude that readability and narrative tone manipulation are present when large, international companies reported on how they managed human rights issues. Coupled overall with low compliance with disclosure standards for human rights, it points to these disclosures being mostly public relations exercises to manage impressions and to obtain or maintain legitimacy with stakeholders. The findings also support the theory of semiotics, i.e., the use of certain words (signifiers) to signal certain qualities (the signified) that supports assertive IM strategies.

## 6. Conclusion

Companies are increasingly required to report on how they manage human rights issues relating to their workers, nearby communities and in their supply chain. The first aim of our study was to determine the degree of compliance with human rights disclosure standards as advocated by the well-known UNGP Reporting Framework. We scored the human rights disclosures of 154 large international companies from multiple industries, located worldwide and covering the period from 2015 to 2019. The average disclosure compliance, based on the 150 criteria in the UNGP Reporting Framework (Shift and Mazars, 2017b) was only 33 per cent. The low compliance level is surprising as it is not much different from compliance levels found in developing countries. The highest compliance was found regarding disclosures on human rights policies and procedures, whilst action plans and remedies received scant attention. The second aim of the study was to determine whether there are associations between compliance levels on the one hand and readability and narrative tone on the other. When we analysed the readability of Low Disclosure companies' human rights disclosures, we found them to be less readable and quite possibly attempts at obfuscation. However, for High Disclosure companies, readability improved, pointing toward attempts at sincere accountability. When comparing the narrative tone between the two groups, we found no differences in the main narrative tones, except for Optimism. Further analysis pointed to Low Disclosure companies deploying a more Optimistic tone by increasing invoking concepts of Satisfaction and Inspiration, which points to the use of language as an IM tool. From a semiotic perspective, report authors seemed to use signifiers (words) that signified positive concepts (qualities) about the company being 'in control', whilst also being 'caring' and 'moral'.

Our main contribution is to the emergent stream of research on the 'S' in ESG reporting by focusing on human rights disclosures by companies. Prior research on human rights disclosures mostly focused on single-country studies in developing countries. We extend this research by evaluating the comprehensiveness of disclosures of a sample of large, international companies. The low levels of compliance point to the fact that even larger, better-resourced companies do not heed stakeholders' requests for better information on human rights issues. Our second contribution is to illuminate how Low Disclosure companies use low readability and Optimism as a narrative tone to manage impressions. As far as we can ascertain, ours is the first study to use computerized text analysis tools to study impression management in human rights disclosures specifically. We demonstrate how semiotics invoking positive concepts are used in managing impressions by corporate authors.

From a practical point of view, the publicly accessible https://www.ungpreporting.org website is a handy resource for other researchers and preparers of human rights disclosures. We also call on report preparers to be mindful of their word choices so that disclosures support accountability and IM and obfuscation are avoided. Corporate report authors can use the narrative analysis software, at minimal cost, to review their texts and correct overly biased reports. Report writers should be cognisant of the different cultural and language backgrounds of potential readers of the reports. Concomitantly, regulators should be aware of how companies use narrative styles which lead to biased and difficult-to-comprehend reports, which is counterproductive to the objective of being accountable. Despite multiple *voluntary* frameworks requiring that companies should consider the interest of non-financial stakeholders and report on that in a fair and unbiased manner, it seems that companies, even large ones, only comply notionally and uses narrative strategies to hide their poor performance. Regulators should consider requiring that sustainability disclosures for the largest corporate groups in the world should be compulsory as well as being assured. We note the current work of the ISSB and EFRAG in this regard.

Our study also has limitations. Our sample consisted of only 154 companies' disclosures. Even though this is larger than the samples used in many other human rights disclosure studies, it still limits robust statistical analysis. We encourage other researchers to expand the number of texts analysed by for example including more years' disclosures for each company. Panel data analyses could also indicate improvements over time (or not). Another avenue for investigation is exploring the impact of company characteristics, such as size, industry sector or location of headquarters on how IM manifests in human rights disclosures. Increasing mandatory standards of sustainability disclosure might improve future disclosures and reduce heterogeneity in disclosure quality. Future studies could also investigate how the companies are perceived by readers (audience) for whom English is not their first language.

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## APPENDIX A – SAMPLE COMPANIES IN THE UNGP REPORTING DATABASE

| Company | Latest Year | Industry | HQ Geography |
|---|---|---|---|
| ABN AMRO Bank N.V. | 2018 | Banking & Fin Serv | Europe |
| Agnico Eagle Mines | 2018 | Extractives | North America |
| Agricultural Bank of China | 2016 | Banking & Fin Serv | Asia |
| Air Liquide | 2018 | Chemicals | Europe |
| Airbus | 2018 | Transportation & transport operators | Europe |
| ALFA | 2017 | Automotive | North America |
| Altria Group | 2016 | Tobacco | North America |
| Ambev | 2016 | Food & beverages | South America |
| America Movil | 2017 | ICT | North America |
| American Express | 2016 | Banking & Fin Serv | North America |
| Anglo American | 2019 | Extractives | Europe |
| Anheuser-Busch InBev | 2016 | Food & beverages | North America |
| Apple | 2016 | ICT | North America |
| Astra Agro | 2017 | Palm oil | Asia |
| ASUR | 2017 | Transportation & transport operators | North America |
| AT&T | 2016 | ICT | North America |
| AXA | 2017 | Banking & Fin Serv | Europe |
| Baker Hughes | 2017 | Oil equipment & services | North America |
| Bakrie Sumatera | 2017 | Palm oil | Asia |
| Bank of America | 2016 | Banking & Fin Serv | North America |
| Bank of China | 2016 | Banking & Fin Serv | Asia |
| Barrick Gold | 2018 | Extractives | North America |
| B2gold | 2018 | Extractives | North America |

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|---|---|---|---|
| BHP Billiton | 2015 | Extractives | Europe |
| BNP Paribas | 2018 | Banking & Fin Serv | Europe |
| Boustead | 2017 | Palm oil | Asia |
| BP | 2016 | Extractives | Europe |
| British American Tobacco | 2017 | Tobacco | Europe |
| Cameco | 2017 | Extractives | North America |
| CEMEX | 2017 | Infrastructure, construction & building materials | North America |
| Chevron | 2018 | Extractives | North America |
| China Construction Bank | 2016 | Banking & Fin Serv | Asia |
| China Mobile | 2016 | ICT | Asia |
| China Shenhua Energy | 2017 | Extractives | Asia |
| Citigroup | 2019 | Banking & Fin Serv | North America |
| Coca-Cola | 2015 | Food & beverages | North America |
| Coca-Cola FEMSA | 2017 | Food & beverages | North America |
| Commonwealth Bank of Australia | 2018 | Banking & Fin Serv | Australia |
| ConocoPhilips | 2015 | Extractives | North America |
| Danone | 2017 | Food & beverages | Europe |
| Detour Gold | 2018 | Extractives | North America |
| Diageo | 2015 | Food & beverages | Europe |
| Enbridge | 2017 | Oil equipment & services | North America |
| Engie | 2017 | Energy incl renewables | Europe |
| Ericsson | 2016 | ICT | Europe |
| Essilor International | 2018 | Healthcare & Pharma | Europe |
| Exxon Mobil | 2015 | Extractives | North America |
| Facebook | 2016 | ICT | North America |
| Fast Retailing | 2016 | Apparel & footwear | Asia |
| FEMSA | 2017 | Food & beverages | North America |

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|---|---|---|---|
| First Quantum Minerals | 2017 | Extractives | North America |
| Ford Motor Company | 2019 | Automotive | North America |
| Franco-Nevada | 2018 | Extractives | North America |
| Genting Plantations | 2017 | Palm oil | Asia |
| Glencore | 2017 | Extractives | Europe |
| Goldcorp | 2017 | Extractives | North America |
| Golden-Agri Resources | 2017 | Palm oil | Asia |
| Goldman Sachs | 2016 | Banking & Fin Serv | North America |
| Google | 2017 | ICT | North America |
| Grupo Bimbo | 2017 | Food & beverages | North America |
| Grupo Financiero Banorte | 2017 | Banking & Fin Serv | North America |
| Grupo México | 2017 | Infrastructure, construction & building materials | North America |
| Halliburton | 2017 | Oil equipment & services | North America |
| Hennes & Mauritz | 2016 | Apparel & footwear | Europe |
| HSBC | 2016 | Banking & Fin Serv | Europe |
| Hudbay Minerals | 2018 | Extractives | North America |
| Imperial Tobacco | 2016 | Tobacco | Europe |
| Inditex | 2017 | Apparel & footwear | Europe |
| Industrial and Commercial Bank of China | 2016 | Banking & Fin Serv | Asia |
| ING | 2018 | Banking & Fin Serv | Europe |
| IOI Group | 2017 | Palm oil | Asia |
| ITC | 2016 | Tobacco | Asia |
| Japan Tobacco | 2016 | Tobacco | Asia |
| John Lewis Partnership | 2019 | Apparel & footwear | Europe |
| JPMorgan Chase | 2016 | Banking & Fin Serv | North America |
| Kering | 2018 | Apparel & footwear | Europe |
| Kimberly-Clark of México | 2017 | Personal care | North America |

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|---|---|---|---|
| Kinder Morgan | 2017 | Oil equipment & services | North America |
| Kirkland Lake Gold | 2018 | Extractives | North America |
| Kraft Heinz Company | 2018 | Food & beverages | North America |
| Kuala Lumpur Kepong | 2017 | Palm oil | Asia |
| Lloyds Banking Group | 2016 | Banking & Fin Serv | Europe |
| London Sumatra | 2017 | Palm oil | Asia |
| L'Oréal | 2017 | Personal goods | Europe |
| Lundin Mining | 2018 | Extractives | North America |
| LVMH | 2018 | Apparel & footwear | Europe |
| Marks & Spencer | 2019 | Apparel & footwear | Europe |
| MasterCard | 2016 | Banking & Fin Serv | North America |
| Microsoft | 2018 | ICT | North America |
| Mitsubishi UFJ Financial | 2016 | Banking & Fin Serv | Asia |
| Mmc Norilsk Nickel | 2017 | Extractives | Asia |
| Mondelēz International | 2015 | Food & beverages | North America |
| Monsanto | 2016 | Food & beverages | North America |
| Morgan Stanley | 2017 | Banking & Fin Serv | North America |
| National Australia Bank | 2017 | Banking & Fin Serv | Australia |
| Naturgy Energy Group | 2019 | Energy incl renewables | Europe |
| NEC Corporation | 2018 | ICT | Asia |
| Nestlé | 2017 | Food & beverages | Europe |
| New Gold | 2018 | Extractives | North America |
| Newmont | 2018 | Extractives | North America |
| NEXT | 2019 | Apparel & footwear | Europe |
| Nike | 2017 | Apparel & footwear | North America |
| Norsk Hydro ASA | 2018 | Energy incl renewables | Europe |
| Oracle | 2016 | ICT | North America |

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|---|---|---|---|
| Orange | 2017 | ICT | Europe |
| PepsiCo | 2017 | Food & beverages | North America |
| Pernod Ricard | 2018 | Food & beverages | Europe |
| Petro China | 2016 | Extractives | Asia |
| Philip Morris International | 2016 | Tobacco | North America |
| Reynolds American | 2016 | Tobacco | North America |
| Rio Tinto | 2016 | Extractives | Europe |
| Royal Bank of Canada | 2016 | Banking & Fin Serv | North America |
| Royal Dutch Shell | 2016 | Extractives | Europe |
| Safran | 2018 | Defense & Aerospace | Europe |
| Saint-Gobain | 2018 | Infrastructure, construction & building materials | Europe |
| Sampoerna Agro | 2017 | Palm oil | Asia |
| Samsung Electronics | 2017 | ICT | Asia |
| Sanofi | 2017 | Healthcare & Pharma | Europe |
| Santander | 2016 | Banking & Fin Serv | Europe |
| Schlumberger | 2017 | Oil equipment & services | North America |
| Schneider Electric | 2018 | Energy incl renewables | Europe |
| Shinhan Financial Group | 2019 | Banking & Fin Serv | Asia |
| Siemens | 2018 | ICT | Europe |
| Sime Darby Bhd | 2017 | Palm oil | Asia |
| Sinopec | 2015 | Extractives | Asia |
| Société Générale | 2018 | Banking & Fin Serv | Europe |
| Tahoe Resources | 2017 | Extractives | North America |
| Target | 2017 | Apparel & footwear | North America |
| Teck | 2018 | Extractives | North America |
| Tencent | 2016 | ICT | Asia |
| TJX Cos | 2016 | Apparel & footwear | North America |

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|---|---|---|---|
| Torex Gold Resources | 2017 | Extractives | North America |
| Toronto-Dominion Bank | 2016 | Banking & Fin Serv | North America |
| Total | 2016 | Extractives | Europe |
| TransCanada | 2017 | Oil equipment & services | North America |
| Turquoise Hill | 2017 | Extractives | North America |
| Unilever | 2015 | Food & beverages | Europe |
| United Plantations | 2017 | Palm oil | Asia |
| US Bancorp | 2016 | Banking & Fin Serv | North America |
| Vale | 2017 | Extractives | South America |
| Verizon Communications | 2016 | ICT | North America |
| VINCI | 2017 | Infrastructure, construction & building materials | Europe |
| Visa | 2016 | Banking & Fin Serv | North America |
| Vivendi | 2018 | Media | Europe |
| Wal-Mart Stores | 2017 | Apparel & footwear | North America |
| Walmex | 2015 | Apparel & footwear | North America |
| Wells Fargo | 2016 | Banking & Fin Serv | North America |
| Wesfarmers | 2015 | Apparel & footwear | Australia |
| Westpac Banking | 2018 | Banking & Fin Serv | Australia |
| Wheaton Precious Metals | 2018 | Extractives | North America |
| Williams Cos. | 2017 | Oil equipment & services | North America |
| Wilmar International Limited | 2017 | Palm oil | Asia |
| Yamana Gold | 2017 | Extractives | North America |
| Zain Group | 2019 | ICT | Asia |