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Comparison of employee disclosures between Nordic countries

Bachelor thesis

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Abstract

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Title: Comparison of employee disclosures between Nordic countries

Background: The Nordic countries are generally seen as the leaders in CSR accounting. However, one cannot assume that all the Nordic countries disclose information in the same way. At the same time, few studies have been made that concerns employee disclosures separated from other CSR aspects.

Purpose: To analyze and discuss the similarities between the Nordic countries regarding employee disclosures and how this has developed since 2009.

Delimitations: The thesis only includes information available in the companies' annual reports and on their websites. Furthermore, only the GRI information that the companies claim to include in their report is taken into consideration when analyzing GRI disclosures.

Method: The study is based on secondary analysis of qualitative data, where the annual and sustainability reports of three largest companies in each Nordic country according to number of employees are examined. The process of content analysis is conducted in two steps. The scoring manual, General overview table and the GRI scoring table are created in order to precede the research.

Empirical findings: This chapter includes the tables that show the results from the gathered data with explanations to the content of each table. The tables presented in this chapter are the General overview table from 2009 and 2014, the GRI scoring table for each country and the indicators included table for each country.

Analysis: In this chapter, the empirical findings in both, the General overview table and the GRI scoring table are being analyzed with help of the frame of reference in order to investigate how the results connects with previous research and models. Finally, the connections between both of the tables are also interpreted.

Conclusions: The thesis shows that most similar way of disclosing the employee disclosures is by using the GRI guidelines. The development from 2009 indicates that the usage of the GRI guidelines has grown while the percentage of the sustainability reports regarding the employee perspective have decreased in all of the Nordic countries except Denmark.

Keywords: CSR, Employee disclosure, GRI, Nordic countries

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Chapter one: Introduction

1.1 Background

During the last decades, the demand for corporate social responsibility has grown, and the Nordic countries are generally seen as the leaders in this area (Strand, Freeman & Hockerts, 2014). But Nordic countries are not a one single entity. There are differences between the countries as well as differences how diverse areas of the world view the concept of corporate social responsibility.

Among the similarities between the Nordic countries' CSR reporting one can name a stakeholder engagement that according to Strand, Freeman and Hockerts is a heart of CSR. "Scandinavian societies exhibit deep-seated traditions around stakeholder engagement" (Strand, Freeman and Hockerts, 2014, p.5). *Scandinavian management* is as well mentioned as an aspect that is common for Nordic countries. The institutional environment has similar characteristics that support improvement in sustainability reporting in Scandinavia (Vidaver-Cohen and Brønn, 2015).

According to the Dow Jones Sustainability Index (DJSI) and the Global 100 Index among other various CSR and sustainability performance measurements, the Scandinavia-based companies perform exceptionally well (Strand, Freeman and Hockerts, 2014). The Nordic countries are in the leading edge in the Transparency International Corruption Perceptions Index (2014) and they are among the top 10 positions in the Sustainability Adjusted Global Competitiveness Index (2014). The Nordic countries' outstanding performance awakes curiosity and interest to understand the phenomena that drives those successful performances.

Gjølborg (2010) in her paper on Varieties of Corporate Social Responsibility states that "The similarities between the Nordic governments as well as between Nordic companies are often explained with reference to the "Nordic Model", which denotes both shared cultural-ideological values and similarities in political-economic institutions." Further in her study she proves that policies on CSR across the Nordic countries are quite different.

One cannot assume a complete homogeneity among Nordic countries. A number of aspects including; culture, geography, history could be considered when closer examining the Scandinavian approach towards the CSR disclosure. Vidaver-Cohen and Bronn's research (2015) on Reputation, Responsibility, and Stakeholder Support in Scandinavian Firms indicates that there are a number of differences between the studied countries when analyzing research results. The interesting aspect that is emphasized by the authors concerns the differences in CSR scores of corporations headquartered locally and outside of the Nordic countries. This finding implies that cultural factors can have a significant influence on how the sustainability reporting is being created and perceived.

While going deeper into a variety of sustainable reporting our attention has been drawn particularly to the area that in detail explores many aspects of the subject. The global reporting initiative (GRI) was founded in 1997. According to the GRI website their first guidelines were published in the year 2000. Since then it has grown to be the most commonly used voluntary reporting system regarding CSR matters (KPMG, 2013b). The fact that most companies use this standardized type of reporting implies that the right way to go is to use the GRI guidelines if one would like to analyze or evaluate different aspects of enterprises' CSR reports.

Since complete GRI disclosure covers three different categories: economic, environmental and social with 46 aspects altogether (GRI4) the focus of this study is directed towards employee disclosure as a way to define a specific area of the interest. The human and social capital is seen as a unique value creator and market based risk profile minimizer. Disclosures noticeable to the market by its effectiveness have an impact on information asymmetry between the managers and investors (Cormier, 2009). The development of social and human capital disclosure seem to have an important influence on how the manager-investor relationship might be perceived over the time. According to Kent and Zunker's (2013) findings companies that disclose essential information on human resources have much to gain in the long run compared to companies that do not use this type of disclosures. He also stated that while public-relations crises, the enterprises that are known for the progressive human resources policies are much better to cope with this kind of pressure. The employees of a company are one of the most important aspects to gain a competitive advantage and thereby success over time (Kent and Zunker, 2013). While the studies made on only employee disclosures are few (Kent and Zunker, 2013), it is considered that the quantity, quality and category of the disclosures produced by companies reflect how important they consider their employees (Vuontisjarvi, 2006). The disclosures can thereby be seen as an indicator on how the companies value their employees (Yusri and Amran, 2012). Since there are so few studies made on employee disclosures separated from other CSR disclosures (Kent and Zunker, 2013), this thesis aims to make a contribution to the research of this specific area.

1.2 Problem discussion

To emphasize the interest for employee disclosure a number of interesting questions concerning the subject are being brought up. As mentioned above according to Kent and Zunker (2013) the disclosure itself and the extent of it, is of a great importance while discussing the employee perspective in an organization. However there are appearing the opposite voices concerning some aspects of this matter. The authors are pointing out a research result that indicates correlation between disclosure quality and quantity. On other hand Williams and Adams (2013) states that the volume of disclosed information does not necessarily guarantee improved accountability. Those differing statements reveal the complexity of discussed subject and make this interesting to identify a direction towards which the development of employee disclosure is aiming for.

Williams (2001) suggests that companies tend not to include vital employee information in their disclosures because of fear that competitors might have use of this information. However, this fear might be considered unmotivated since Kent and Zunker (2013) argues that kind of disclosures might contribute to the companies' success in the long run. One needs to be cautious of which information is officially published but there seem not be any particular limitations of its volume. Following this track the interest arises around the disclosure frames, areas of interest within the employee disclosure and the extent of implacable information. A number of international organizations are presented in the following chapter. They work towards establishing conceptual frameworks, which shall facilitate the appliance of the guidelines and contribute to the progress within the area. Along the way many other aspects emerges to the subject that could include the matters of a company's reputation, its value or relation between corporate governance mechanisms and employee disclosure (Kent and Zunker, 2013). Additionally the social and political factors play a significant role (Williams and Adams, 2013). This context adds on subject's complexity but at the same time possibly gives a source of answers. The analysis of disclosures' content in relation to where they originated can reveal interesting patterns.

The aspect of how the studied disclosures developed over time can as well give valuable information about the direction and characteristics of the progress in reporting. Since the interest for the following and discussing the evolution of CSR reporting in the developed countries remained unchanged for last three decades (Yusri and Amran, 2012), the richness of information available from studying time dimension within the area seem continuously very broad.

1.3 Research questions

In order to analyze the distinct similarities that occur in sustainability disclosure of the chosen companies we have constructed one main research question and three sub questions.

The main question:

What are the similarities in disclosure of employee perspective in sustainability reports of the largest companies in the Nordic countries?

The sub questions:

How have the sustainability reports generally developed over the period of five years by examining disclosures between the years 2009 and 2014?

What are the common aspects that all examined enterprises state to disclose in their sustainability/annual reports?

How are the chosen aspects disclosed?

1.4 Purpose

The purpose of this study is to analyze and discuss similarities between sustainability disclosures of the largest listed companies in the Nordic countries: Sweden, Norway, Denmark and Finland. The study focuses on employee disclosures and how the reporting of this perspective has developed during the past years. The report investigates the similarities between the countries which concerns reporting employee disclosure according to the Global Reporting Initiative guidelines.

Chapter Two: Frame of reference

2.1 Appliance of CSR policies

According to the Nordic Council of Ministers and the Nordic Strategy for Corporate Social responsibility (the document that Council had issued in year 2012), there is a number of concepts that support development of CSR. Globalization drives the way how the Nordic business expands. The context in which the businesses invest, operate, produce and trade is the focus of the strategy. There are two objectives of this strategy: “1. to strengthen the long-term sustainable competitiveness of the Nordic business community, 2. to strengthen Nordic co-ordination internationally in relation to CSR” (Nordic Council of Ministers, 2012, p. 8).

European Commission in its strategy for Corporate Social Responsibilities stresses importance of a number of guidelines and principles that correspond to the Nordic Council of Ministers’ recommendations. Among them OECD Guidelines for Multinational Enterprises and ISO 26000 Guidance Standard on Social Responsibility plays an important role.

Global Reporting Initiative (GRI) is acknowledged by Nordic Council of Ministers. The Council supports as well an importance of aligning the efforts within the field of international standards are guidelines (Nordic Council of Ministers, 2012).

The frame of reference concerning GRI disclosure is reviewed according to RG sustainability reporting guidelines for the versions 3.0 and 4 sustainability reporting guidelines (Reporting principles and standards disclosure). It is taken into consideration that some of the chosen enterprises disclose information according to different versions of sustainability reporting guidelines. GRI disclosure is optional and while implementing GRI indicators there are no regulations or constraints concerning the number of indicators disclosed. One can choose voluntarily which of the indicators and to which extents are they presented in the report.

2.2 CSR

Corporate Social Responsibility reporting has its origins in United States of America and over time the idea of this sustainable disclosure became of a global nature. However there are many differences in appliance of CSR across countries and cultures (Gjøølberg, 2009). It is common knowledge that the Scandinavian countries feel obligated to work with CSR on an international level according to Gjøølberg (2009).

The countries have a tradition of close connections between the state, business and labor, which forms a structure that involves all parties’ interests. These connections have created a business culture that takes a responsibility for society even in the long run (Gjøølberg, 2009). The traditions in the Nordic countries with strict regulations according to these aspects and different kind of institutions can give a comparative advantage in CSR performance for these countries (Gjøølberg, 2009).

2.3 Employee disclosures

The demand on employee disclosures increased during the 90’s and by the end of that decade it was used frequently in Sweden and in some extent in the other Nordic countries as well (Gröjer and Johansson, 1998). At the same time Ordóñez de Pablos (2002) states that a lot of other countries around the world are closely observing the Scandinavian countries’ employee reporting since they are pioneers in this area. However, one needs to keep in mind that only because the pure volume of annual reports regarding employee disclosures is increasing it

does not necessarily mean that the quality of this reporting is also increasing (Williams and Adams, 2013).

A suggestion from Williams (2001) concerns lack of employee disclosures in companies which have highly skilled personnel. The reason of this is that the companies do not want to reveal the information that potentially could minimize their competitive advantage.

2.4 Legitimacy theory

Kent and Zunker (2013) say that the legitimacy theory is a good theory to use when a research on employee disclosures is being conducted. Furthermore Adams, Hill and Roberts (1998) states that to explain the motivation in different environments on CSR disclosures the legitimacy theory is a very important tool, even though it cannot present the reasons for national differences by itself.

The main idea of legitimacy theory is that a company takes different actions to make the stakeholders realize that the company cares about the different aspects of CSR. One can say that the company and the community have a social contract with each other. If the community does not believe that the company is taking its responsibilities the community will not feel at ease with buying the company's products etcetera (Chan, Watson and Woodliff, 2014).

Following this pattern, according to the legitimacy theory, the companies try to assure that their operations are in line with what the society believes is the proper way to operate (Deegan and Brown, 1998). One way to show this is to disclose this information in the annual reports in order to prove to the stakeholders that the company is operating in a satisfying way. Therefore the legitimacy theory will create a great theoretical ground for this thesis.

2.5 GRI

Among all GRI standards the ones that are analyzed in this study concerns only the employee perspective. The starting point for the comparison is the G4 version since the majority of the evaluated enterprises are reporting accordingly to the latest version. The category Social/Labor practices and decent work consists of following aspects and indicators:

GRI 4	GRI 3
Employment	Employment
LA1	LA1
LA2	LA2
LA3	LA3
Labor/Management relations	Labor/Management relations
LA4	LA4
	LA5
Occupational health and safety	Occupational health and safety
LA5	LA6
LA6	LA7
LA7	LA8
LA8	LA9
Training and education	Training and education
LA9	LA10
LA10	LA11
LA11	LA12
Diversity and equal opportunity	Diversity and equal opportunity
LA12	LA13
	LA14
Equal remuneration of woman and men	
LA13	
Supplier assessment for labor practices	
LA14	
LA15	
Labor practices grievance mechanisms	
LA16	

Table 1: GRI3 and GRI4 indicators

Each indicator consists of between one to five sections and has references to Implementation manual which is a separate G4 file. There are slight differences between G4 and G3 versions. The LA indicators have no sections. The order of the indicator differ as well, however their headers are kept in unchanged structure. Version 3.0 lacks three last indicators; Equal Remuneration for Women and Men, Supplier Assessment for Labor Practices, Labor Practices Grievance Mechanisms. According to KPMG’s report on the G4 guidelines (2013a), supply chain requirements is one of the five key changes in the transition from the G3 to the G4 guidelines.

KPMG’s survey on corporate responsibility reporting (2013b) states that the GRI guidelines are the voluntary reporting framework that is used most widely. They also state that the guidelines are referred to by 78% of companies that report CR in the world.

2.5.1 Reporting negative aspects in GRI

According to Hahn and Lülfs (2014) companies often only disclose negative aspects in brief while using the GRI guidelines. The authors further discuss that some companies actually do disclose negative aspects and report their actions concerning the issue. This creates legitimacy for the company since the stakeholders can recognize company's efforts to not hide the negative aspects. Therefore companies have different strategies they use to disclose the negative aspects to create legitimacy for them. Hahn and Lülfs (2014) present six different strategies that are used by companies for this matter.

- Marginalization - Makes the matter seem rather irrelevant
- Abstraction - Describes the matters that are general in a specific industry
- Indicating facts - They only mention the matter in brief
- Rationalization - Relates it to a benefit the company gains from the matter or describes it as a normal matter
- Authorization - They derive the matter to some kind of authority to make the matter not seem that negative
- Corrective action - Either explain how to correct the matter with concrete solutions or explain it in wide terms and no concrete solutions

2.6 National characteristics of the Nordic countries

A study conducted by Roberts (1991) on environmental disclosures showed differences between employee-related and environmental reporting. "In particular, the former tends to exhibit country-specific patterns, suggesting that such information may be provided in response to country-specific pressures." (Roberts, 1991, p.69). This idea will be further reviewed in this part of the chapter. The characteristics of the four chosen Nordic countries concerning origins of sustainability disclosure are presented below.

2.6.1 Sweden

Swedish government's interpretation on CSR concept has a huge significance (Gjølberg, 2010) since it is the government that is one of the largest owners of enterprises in the country's economy (Government Offices of Sweden). Compared to Norway and Denmark, the interest for CSR came relatively late to Sweden but with a strong impact. Launching the initiative of *Swedish Partnership for Global Responsibility* by Prime Minister Göran Persson in 2002 that was also called *Prime Minister's initiative* was a breakthrough moment.

Sweden is the only Nordic country that does not have any official policies on CSR (Gjølberg, 2010). However all state-owned companies are obliged to issue GRI-based reports and Sweden has as well the international CSR policies (GRI, Year in review, 2008/2009). Gjølberg (2010) indicates that there are certain similarities between Sweden and Norway. Both countries sustainable reporting is entrenched in normative and humanitarian frame of reference. "CSR is interpreted as an instrument for promoting human rights, sustainable development, economic growth in poor countries, and other honorable goals of the country's general foreign policy." (Gjølberg, 2010).

2.6.2 Norway

The term of *Norwegian Model* used by Ihlen and von Weltzien Hoivik (2015) refers to development based on social well-being forced upon by the church and the state. The origins of Norwegian business are characterized by small and medium size companies that often were family owned. Those particular aspects influenced the way communities around the well prospering companies were supported and which values were prioritized. In the early nineteenth century the role of government that required further social responsibilities established the institutional framework for business-society relations (Ihlen and von Weltzien Hoivik, 2015). This concept of sharing the responsibilities between various stakeholder groups seems to be deeply rooted in Norwegian mentality and business. Social well-being is naturally incorporated into idea of increasing wealth that everyone shall have a part of. In the article on Norwegian roots of CSR, Ihlen and von Weltzien Hoivik (2015) indicates that there are a number of factors like culture, education, financial and political systems that shaped and influenced the perception of social responsibility. The ethical concept and stakeholder orientation affected how CSR approach is adopted into national context.

2.6.3 Denmark

As well in Denmark has the government a significant influence on its country's development of corporate social responsibility concept. Denmark as a first Scandinavian country in the early mid-1990s has adopted public policies on Corporate Social Responsibilities. Since then different political regimes has imprinted their characteristics on how CSR focus was directed. From 1994- policy orientation targeted social and employment, 2002- economy and from 2012 mix of development and economic policies (Vallentin, 2015). Vallentin (2015) argues that lack of government's unitary efforts to give clear policy directions creates confusion around the concept of CSR policies. Gjørberg (2010) mentions the term *Danish Model* that corresponds to high level of social and environmental protection. The success of this model is however hard to explain for Danish authorities. The country's economy is characterized by small and medium sized export-oriented enterprises often with focus on global expansion. The ministry of Economic Affairs states in an interview in Gjørbergs (2010) report that "...Denmark can market itself as a *Responsible Nation*". Danish CSR ideology is driven by foreign influence that is supposed to emphasize country's responsible and sustainable direction in development as the author suggests.

The largest companies in Denmark must report their CR activities or explain why they have chosen not to do this. This has created a need for companies to get a more structured CR strategy since it can be rather difficult to report CR without it. From 2014 this also includes reporting on human rights (KPMG, 2013b) which indicates that the Danish companies will have a more structured strategy in this matter in the future as well.

2.6.4 Finland

According to Gjørberg's survey (2010), Finland's perception on its country's CSR is quite different than other Nordic countries. CSR policies are aligned to EU's processes and EU Lisbon Agenda but little attention is given to the state-owned companies and public issues. Instead focus in this area is laid on development and competitiveness (Gjørberg, 2010). GRI reporting takes an important place in Finland's sustainable reporting since all listed companies that disclose CSR information use particular GRI guidelines (Schadewitz and Niskala, 2010). According to Vuontisjarvi's study (2006) the most commonly reported issues in Finnish employee disclosure is training and staff development with focus on employee well-being and staff involvement.

2.7 Branches

According to Arvidsson's (2010) Study of the views of management teams in large companies in Sweden on CSR communication, the stakeholder perspective is of huge importance. Arvidsson states that CSR report's content has to respond to the interest of the stakeholder groups. Furthermore, her recent studies states that the results could indicate that the stakeholder perspective has grown even more in importance (Arvidsson, 2014).

In the survey it is marked out that there are differences between the business branches but even within the branches the differences in presented information occurs as a result of focus on various areas of responsibility and stakeholders expectations (Arvidsson, 2010). Ideally the larger enterprises are expected to have more obligations towards society. Arvidsson (2010) suggest that companies consider CSR communication as an important channel for projecting their actual actions. According to Arvidson's survey, the enterprise's leaders see CSR reports as a mirror of companies' focus on non-financial aspects, which shows the response to the chosen group of stakeholders. This attitude could explain the variation of information presented in sustainability reports where its quality and extension is an individual choice of enterprises' managers.

2.8 Soft requirements

GRI along with the Global compact index counts as a soft requirement. According to Gjølberg's CSR index on companies in 20 OECD countries in 2009, Finland and Sweden ranks as number 2 and 3 while Denmark and Norway ranks as number 7 and 8 on this list based on soft requirements.

Chapter Three: Methodology

3.1 Choice of subject

The various forms of sustainability disclosure had been discussed and analyzed during the past decade (Vidaver-Cohen and Brønn, 2015). The question of how the reports could be structured and what they should consist of became a subject of scientific studies (Hubbard, 2009). There are a number of companies that follow the guidelines and structure their reports according to the established models. There are however others that create their own standards and measurements in order to disclose information about company's sustainability according to their own models (Schaltegger and Burritt, 2010). These actions hide the possibility of comparing companies on particular levels. Our interest towards this matter grew over time. The aspect of identifying the similarities and characteristics of the Nordic countries' largest companies became an interesting issue that we chose to study.

Our focus is directed to examine particularly the employee disclosure presented in the annual and sustainability reports. An employee as a contributor to the company's wealth and at the same time a member of society that evolves over time is an essential cell of those both environments. The companies that have a significant number of employees play an important role in influencing those groups. Our interest is directed towards evaluating different forms of employee disclosure in official reports.

Kent and Zunker's (2013) indication based on a number of studies shows that among various categories of social disclosure the employee related information is the most common of all. This material contributed to creating a ground for this study where a broad but also clearly defined area was searched for.

According to Cormier (2009) there are a number of benefits associated with the human capital disclosures like reducing asymmetry between managers and investors, and lowering the share price volatility. Those aspects make the chosen subject even more attractive since the pointed out benefits might have increasing influence on employee disclosure development over time. Furthermore the human capital is seen as the most valuable resource that contributes significantly to corporations' competitiveness and the entities are much willing to invest in it (Yusri and Amran, 2012). Those attributes of the chosen area give much inspiration for conducting a research in this particular field.

One does not imply that studied disclosures are fully mirroring the actual actions but their existence might be supporting the future actions and sustainable development.

Since this part of the reporting has very few legal requirements (Rimmel, tutor meeting, 2015-04-01) it is interesting to examine how much of the information and what type of information the companies are willing to include in their reporting.

3.2 Research method

The study is based on secondary analysis of qualitative data. The data is being gathered from available financial and sustainability disclosures of the chosen companies. Previous studies, scientific articles and literature are being used to support the process of analyzing and discussing the collected data. The important aspect of this study is a qualitative data in a form of annual financial and sustainability reports that are available in the online databases and on

the chosen enterprises websites. Only secondary analysis will be used in the study as all necessary information of high quality allows longitudinal analysis. The examined material consists of information presented according to various models for sustainable reporting. The reports used in analysis are considered to be highly valid as information examined is directly produced by chosen entities.

An important aspect of preliminary research that is tightly connected to a following data collecting was recognition of the area of interest. A number of scientific articles were used as guidelines to define which subjects correspond to this study. The Global Reporting Initiative index as an important aspect in sustainable reporting development and subject of our interest became a crucial element in processing the gathered information. To evaluate how well the companies presents their information we have chosen to use the GRI index to construct a scoring table. This table among other tables of our own which include the quantity of the report involving the employees perspective, the quality of the report as well as what the companies' focus areas in the subject. This will facilitate to observe how the reporting has developed over time and to recognize the similarities between the companies and countries. In the final stage of the research both tables are analyzed and based on the result the conclusion are being made. This study has purely exploratory nature, no hypothesis is being stated.

3.3 Selection of companies

The companies that we have chosen for this study are listed on the large cap stock exchange of Helsinki, Copenhagen and Stockholm, as well as the Norwegian OBX top 25. The Nordic countries: Sweden, Norway, Denmark and Finland are considered in the process of analysis. The choice of companies is based on a largest number of employees. From this aspect we have chosen the three largest companies in each country. It is important to mention that enterprises with foreign ownership and its headquarters outside of the country are not considered in the sample. That follows the selection method from previous research by Vuontisjarvi (2006) since those companies do not represent the disclosures made in the specific countries this study is supposed to examine.

The assumption is being made that companies chosen according to given selection method have a significant responsibility to disclose information about the employee perspective which is supported by following remarks.

Based on a number of former studies concerning CSR disclosures, Chan, Watson and Woodliff suggests that the "... company size is positively associated with CSR activities." (2014, p.62). Furthermore the authors indicate that a greater pressure to provide CSR information is caused by general public's attention which is directed towards the larger companies. This statement gives a good motivation for choosing particularly the largest Nordic enterprises.

Since this study focuses on finding common base for employee disclosure of the largest Nordic companies the aspect of enterprises' willingness to publish CSR information is of a high importance. This factor is exceptionally difficult to estimate but this aspect itself is taken into consideration while data analysis.

3.4 Data collection

In order to gather needed data the annual and sustainability reports of chosen companies were examined. All the companies have their reports available online. The reports were manually searched for relevant information that was collected in two separate tables. All the information placed in the tables was reviewed and its accuracy has been confirmed. A number of estimations were made while collecting data as a result of large variety of relevant information. The estimations that were made are closer presented in the following sections in order to provide the most accurate picture of the data collecting outcome.

The annual and sustainability reports that were analyzed primarily are from year 2014. If some of the companies have not published their reports for year 2014 yet we have decided to use the reports from 2013 instead, which are the latest reports for those companies. Since we also have decided to study how the reporting has developed during the last years the reports from 2009 are collected and analyzed.

3.5 Validity and reliability

The essential part of this study is the data collection. This process has been steered by research question and the limitations which were established with the help of it. The material was gathered within the frames that were consequently applied to each examined country and the company. There are pieces of information revealed in this study that with no need of estimation were used in the process of analysis. These pieces of the information are regarded as highly reliable. Other parts of the material while gathering needed a certain amount of estimations which makes them not equally reliable.

Since the personal judgments were required while collecting parts of the data a number of measures were used in order to increase this data reliability. According to Bryman and Bell's (2011) recommendations a very detailed manual was created to facilitate the search for relevant information. The manuals that are presented in the following paragraphs were strictly applied in all examined cases. A double check of all collected information was performed and used data sources are gathered among references.

The validity of analyzed material was primarily established in the beginning phase of the study and evaluated during the whole process. Only data necessary for analysis was used and additional information that could enrich the research result was assembled in the separate paragraph.

The six most important steps in conducting a qualitative study were followed (Bryman and Bell, 2011). The steps concern stating a general research question, choice of relevant sources, collecting and interpreting the data, creating a conceptual and theoretical work followed by reporting the results and conclusions.

3.6 Analysis

During preliminary data recognition a number of relevant elements were considered as crucial for structuring this study. The information gathered during collecting the data has a significant influence on how the process of analysis is conducted.

In order to process collected data a two-step analysis is implemented. The goal of the first part of the data examination is to create an overview and find a common element that all chosen

enterprises disclose. A *General overview table* is presented in the appendix and shows the compilation of relevant information that concerns the general characteristics. The compilation enables finding similarities and trends between the disclosed aspects. The focus is being laid on distinguishing one common element that all examined companies declare to report. There are two criteria that must be met for this element to be evaluated in the second part of the analysis. The element shall have a structured form that would facilitate comparison and directly reflect employee perspective. However, the extent and quality of how the common element is disclosed is not known in advance since this matter is a subject of the actual analysis. The first step concerns the changes in the reporting from 2009 that are being analyzed.

After identifying the common element, the second step of data examination is being preceded. A second table is being constructed in order to compare different GRI aspects on average between the different countries. The table is designed according to available information about the GRI standards and indicators. Both tables are compared and analyzed. The examination focuses on identifying particular drivers and trends that influence shaping the reports in different Nordic countries.

3.7 Tables/Coding

In order to create tables for this study that enables analysis of collected information the coding schedule and coding manual were created. According to Bryman and Bell's (2011) guidelines a number of relevant variables were chosen and clear limitations for estimation of the data accuracy were made. While collecting the data; a number of judgments were required to be made since in a number of cases the gathered information was difficult to classify. All data estimations were consequently made according to tightly determined constraints. The extents of constraints are listed below as well as in a coding manual that contains detailed information on estimations that were made.

3.7.1 General overview table

The *General overview table* consists of ten columns that present different type of information collected from annual and sustainability reports. In the following columns: *Company*, *Type of report*, *Number of pages (report)* and *Branch*, the information gathered did not need any kind of estimation.

The remaining five columns: *Number of relevant pages*, *Layout of information*, *Dominant forms of reporting*, *Clarity of GRI data* and *Subjects of focus*, on the contrary needed judgments while classifying.

While determining a *Number of relevant pages*, all aspects that concern employees, suppliers and human rights were taken into consideration. How the perspective of staff members in the organized group is perceived to high extent has relation to human rights issues and is seen as an important part of an employee disclosure. The *Percentage of total report that is relevant* is a column that follows the previous one. It reveals the proportion of relevant information in relation to the total amount of pages of the report. This method has been used in order to obtain the proximate data on the material volume that concerns this study's area. Another method of counting the words on the relevant pages was considered but since the research's focus is laid on detail analysis in other area the chosen method is assumed to be suitable for this study.

Layout of information column reveals a number of areas of interest within the employee disclosure. The areas of interests are determined through the table of content and headings. In order to consider a certain paragraph of the report as relevant, it has to be visible and subject of interest described in the paragraph clearly communicated. The paragraphs with issues that correspond to the examined perspective that has no headings which distinguish them are not labeled as areas of interest. *Dominant forms of reporting* consists of four elements that determine the form of those parts of reports; *text, pictures, charts* and *tables*. Since the amount, size and structure of those elements varies between the reports the order of given elements indicates which of them are superior over the other. *Clarity of GRI data disclosure* provides information about access, source, version and quality of disclosed GRI index. The data is labeled as clearly disclosed when a structured table provides information according to GRI indicators. As a result of voluntary implication of GRI standards, a number of disclosed indicators do not affect the labeling. The last column *Subjects of focus* provides material about the character of areas of interest. The content describes what exactly the identified earlier areas of interest are reflecting. In case when many smaller and similar subjects were equally presented, the subjects were grouped and labeled as an issue that those studied subjects represent.

The amount of areas of interest that are revealed in *Layout of information* column does not necessarily harmonize with the amount of *Subjects of focus*. These inequalities are caused by differences in the character of selections. The firstly mentioned column concerns headings that determine areas of interest that are examined in the next step. Which aspects exactly chosen areas focus on reveals the secondly mentioned column where those subjects are specified.

The companies are grouped according to their origins. Each of the four Nordic countries has three enterprises examined. The reports from year 2009 and 2014 or 2013 if 2014 is not yet available are being analyzed in the *General overview table*. The purpose of studying those previous disclosures is to observe the tendencies in development of the reports which would support the process of analysis.

3.7.2 GRI tables (scoring system)

Points	Constraint
1	To obtain 1 point in the scoring system, the disclosure has to be accurate according to the specific GRI indicator and subheading. Some minor deviations can be made. As an example, if the GRI guidelines say a certain indicator should be disclosed according to minorities along with a list of other things, and the company instead disclosed it according to nationalities but have the other things on the list disclosed perfectly, we will consider this as a minor deviation.
0,5	To obtain 0.5 points in the scoring system, the disclosure has to be only partly accurate. If a company for example completely ignore that a particular indicator requires disclosure gender distribution but at the same time do disclose some other requirements on the same indicator, they will get 0.5 points.
0	To obtain 0 points in the scoring system, the specific indicator is not disclosed at all or is disclosed very poorly. If for example a company have information about the indicator but do not disclose the indicator, the company will be given 0 points

Table 2: Coding manual for the GRI scoring table

To evaluate the companies’ reports according to the Global Reporting Initiative guidelines a scoring table is being used, the GRI4- and GRI3- guidelines are integrated in this table. The table includes all the indicators on all the guidelines, LA1-LA14 on GRI3, LA1-LA16 along with its sections, a-e on GRI4. The table also divides the indicators into the different aspects in the perspective, *Employment, Labor/Management relations, Occupational health and safety, Training and education, Diversity and equal opportunities, Equal remuneration of women and men, Supplier assessment for labor practices and Labor practices for grievance mechanisms*, the last three aspects are only included in the GRI4 guidelines. We have used the GRI-tables which the companies present in their reports and the references of where the information is to be found. This is in order to evaluate whether the different indicators and subheadings are disclosed. Other information that may exist in the reports is not included in this table since the companies do not seem to consider this is relevant to their GRI disclosures.

This established above scoring manual leads to following outcome. The companies that report according to the GRI4 guidelines can get more points than the companies that report according to the GRI3 guidelines, that is because the GRI4 guidelines are more comprehensive than the GRI3 guidelines (KPMG, 2013a). The points sum up for each of the aspects and also a total sum for each of the companies are shown. After the scores for all the aspects on each company are collected, the national average on each aspect and in total for the four countries is calculated. This will facilitate comparison of different aspects and will help to point out what are the main similarities between the countries in the GRI disclosure.

To evaluate and compare the results from the scoring table a *Gap table* is created which presents the differences between the scores on each of the countries’ GRI aspects. Furthermore the countries are ranked from the most similar to the ones that differs most. The table also consists of the total gap on each GRI aspect, which means the difference between the country with the largest and lowest score on each indicator. This is also ranked from the aspect that is most similar in all Nordic countries to the aspect that differ the most.

Chapter Four: Empirical findings

In this chapter the empirical findings of this study are presented. Firstly the outcome of the *General overview table* is revealed. The rows with results for each examined country are disclosed followed by detailed review of the study's outcome. Further the results for *GRI table* are disclosed similarly as mentioned above.

4.1 General overview table

The results of this table are divided in four sections. Each section reveals information on examined country's three companies and their CSR disclosure. The information is collected strictly according to the coding manual which is described in the previous chapter. It is important to mention that in a number of cases, disclosures for year 2013 are being used in the study as a consequence of lacking information from the year 2014 while data gathering.

4.1.1 Sweden

Ericsson

Communications technology and service company Ericsson labels its reports Sustainability and Corporate Responsibility Report throughout the years. The number of pages has increased from 44 to 58 and the number of relevant pages had gone up from 6 to 8 pages, which makes the percentage of the relevant part stay almost unchanged; 13.64% to 13.78%. The areas of interest are two in both cases as well as text, pictures and tables remain dominant forms of reporting including even charts in year 2014. Ericsson's subjects of focus in 2009 were business responsibility, empowering employees and suppliers. Five years later the attention is drawn to employee's matters, health and safety, diversity and sourcing. In 2009 GRI 3 disclosure was apparently available online. In 2014 clear reporting according to GRI 3 is to be found in the sustainability report.

Volvo

Manufacturing company Volvo labels its reports Sustainability reports that consisted of almost the same number of pages: 78 in 2009 and 77 in 2014. The number of relevant pages had decreased from 15 till 9 pages which lead to decrease of percentage of relevant information from 19.23 % to 11.69%. In 2014 Volvo used text, charts and tables to present company's scorecard and issues of interest. In year 2014 five areas of interest are distinguished and are disclosed only in a form of a text. Volvo focuses on diversity, human resources development, health, safety and supply chains in year 2009. Five years later attention is drawn to human rights, health, safety, diversity, ethics and supply chains. The company discloses GRI reporting in both reports.

Securitas

Service-guarding and monitoring company Securitas has in 2009 integrated its sustainability reporting into Annual financial report. The information has covered one page of the text where no specific areas of interest were determined. The focus was laid on business responsibility and safety. No GRI disclosure was attached. In year 2014 Securitas presents an independent Sustainability report on 17 pages, out of which one covers employee disclosure. This transformation in reporting caused that the percentage of relevant pages compared to total report decreased from 50% to 5.88%. As well in the latest report there are no specified areas of interest and focus is laid on employee relations. Disclosure according to GRI 4 in its limited extent appears in the report.

4.1.2 Norway

Orkla

Branded consumer goods, aluminum solutions and financial investments company Orkla labels its disclosures Sustainability report. In 2009 the reports consisted of 51 pages and increased to 62 four years later. The number of relevant pages has however decreased from 14 to 5 pages, which caused a decrease in percentage of relevant pages in the report from 27.45% to 8.06%. The numbers of areas of interest are reduced from three to two and the variety of reporting forms as text, pictures and tables remain unchanged including even charts in 2013. In the first examined report the subjects of focus were; human resources development, diversity, health and safety. In year 2013 the diversity was not any longer given the attention, the other two subjects remained. Both analyzed reports include GRI disclosure, in 2009 according to GRI 3 and 2013 according to GRI 4, where information is available only online.

Statoil

Fuel stations enterprise Statoil has started off with reporting sustainability incorporated into Annual reports. From year 2009 the large online disclosure is available. The report's number of pages was difficult to establish since the online version consists of websites that vary in length. The number of relevant online pages is 19. Text and pictures are dominant forms of disclosure. Three areas of interest are distinguished; human rights, employee development and safety. In year 2014 Statoil issues a separate Sustainability report of 39 pages, where 8 cover employee disclosure, which results in 20.51% of relevant pages of the total report. Additionally charts are enriching report's layout. Areas of interest remain unchanged and GRI 4 disclosure is available online.

Telenor

Norwegian telecommunication enterprise in year 2009 has not disclosed any information about sustainability. In the year 2013 the company issued a Social responsibility report of 11 pages, where 4 pages of the text covered employee disclosure matters. This transition led to increase of percentage of relevant pages from 0% to 36%. Those parts mentions human rights, safety and labor rights but no specific areas of interest are distinguished. Clear reporting according to GRI 4 is to be found on Telenor's website.

4.1.3 Denmark

Maersk

Transportation/container shipping company Maersk from Denmark in 2009 presented a Sustainability report of 109 pages where two areas of interest were characterized. In year 2014 the report's size has decreased to 40 pages discriminating four areas of interest. In both cases 8 pages covered employee disclosure that consist of text, pictures and even small charts in the latest report. This change in report's size led to increases in percentage of relevant pages from 7.34% to 20%. Subjects of focus in 2009 were; health, safety, labor relations and diversity. Five years later the last three subjects remain with addition of human rights. Maersk's sustainable reporting from 2009 included GRI 3 disclosure which changes five years later and only reporting according to GRI guidelines is to be found in the company's reporting instead of specified GRI disclosure.

Carlsberg

In 2009 the brewing company Carlsberg consolidated its CSR report into Annual report. The reporting covered all together four pages and employees are mentioned throughout the report but the information does not cover employee disclosure and its aspects. No GRI disclosure is presented. In the year 2014 Carlsberg issues CSR report of 56 pages. 7 pages of relevant

information covers four areas of interest that focus on health and safety, human rights, business ethics and sourcing. This alternation caused increase in percentage of relevant pages from 0% to 12.5%. The text is enriched by charts and tables. Clear reporting according to GRI 4 is to be found in the latest sustainability report.

ISS

Facility service company ISS has incorporated its sustainability reporting with Annual financial report in year 2009. The CSR part consists of 4 pages of text with relevant information. Two areas of interest are determined; corporate responsibility and employees. No GRI disclosure is presented. In 2014 a Corporate Responsibility Report of 44 pages is issued by ISS. 10 pages of relevant content in form of text, pictures and charts reveal the company's four areas of interest. They focus on health and safety, employee engagement, leadership and training as well as human rights. The report consists of GRI 4 disclosure. The alternation in the reporting form over the years led to decrease of relevant information from 100% to 22.73%.

4.1.4 Finland

Nokia

In 2009 the Finnish communication and information technology company has issued a Sustainability report of 158 pages. 29 pages covered employee disclosure distinguishing eleven areas of interest that among other things focus on; practice, values, performance management, training, diversity, rewording, safety, code of conduct and suppliers. The report consists only of a text and includes GRI 3 disclosure. In year 2013 Nokia's People and planet report increased the number of pages to 162 and number of relevant pages decreased to 19, which caused a decrease in percentage of relevant pages from 18.35% to 11.73%. There are also less, just seven areas of interest that are presented with help of additional charts. In 2013 Nokia's focus is laid on human rights, privacy, labor conditions, employees and employee's support. The report consists of GRI 4 disclosure.

KONE

The engineering and service company KONE has labeled both of its reports Corporate Responsibility Report. The reports' number of pages has decreased from 61 in 2009 till 49 in 2013. The number of relevant pages remains quite constant, 10 in 2009 and 11 four years later, which led to decrease in percentage of relevant pages from 16.39% to 22.45%. The number of areas of interest remains the same, four parts over the examined time. Text, pictures and charts unchangeably are the dominant forms of both reports. Subjects of focus evolve from employees, safety, ethics and supply chains in 2009 into workplace satisfaction, safety, ethics and supply chains in 2013. GRI 3 disclosure is included in both reports.

Kesko

The retailing conglomerate Kesko in 2009 has issued a Corporate Responsibility Report of 93 pages out of which 14 covers the employee disclosure. With help of charts and pictures many issues are discussed. They are also supported by additional cases however no specific distinction between subjects of focus is made. GRI 3 disclosure is included in the report. In 2014 reports label evolves into Kesko's year and CSR section is incorporated into the Annual report of 368 pages with CSR part of 94 pages. A slight decrease in percentage of relevant pages from 15.05% to 10.64% is to be noticed. This year the company focuses mostly on social impacts and suppliers that cover 10 pages of the report. Few insignificant pictures are enriching the text of the report. GRI 4 disclosure is included.

4.2 GRI Tables

The results from GRI table as the previous empirical material is divided into four sections. Each section reveals information on examined country's three companies GRI disclosure. The information is collected strictly according to the coding manual which is described in the previous chapter. It is important to mention that two versions of GRI disclosure are used in the process. Information is reviewed according GRI 3 or GRI 4 depending on which of those two versions the companies have chosen to disclose.

The scoring tables show the average scores in the different aspects for each country. The column *Possible* in the scoring tables indicates the highest average score the country could have had if the companies had scored maximum on all indicators. This position is applicable when only the indicators that the companies included are taken into account.

Category Gaps	S-N	N-D	D-F	S-D	S-F	N-F	Gap total	Most similar category overall
Employment	0.33	0.17	1.00	0.50	0.50	0.83	1.00	7
Labor/Management relations	0.50	0.67	0.50	0.17	0.33	0.17	0.67	6
Occupational health and safety	0.17	0.17	0.00	0.00	0.00	0.17	0.17	2
Training and education	0.33	0.00	0.17	0.33	0.17	0.17	0.33	3, 4
Diversity and equal opportunity	0.17	0.00	0.33	0.17	0.50	0.33	0.50	5
Equal remuneration of woman and men	0.33	0.33	0.00	0.00	0.00	0.33	0.33	3, 4
Supplier assessment for labor practices	2.33	2.33	1.83	0.00	1.83	0.50	2.33	8
Labor practices grievance mechanisms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1
Total	4.17	3.67	3.83	1.17	3.33	2.50	3.83	
Most similar countries overall	6	4	5	1	3	2		

Table 3: List over gaps in the GRI scoring table

Table 3 shows what differences in scores are in each of the aspects between the different countries and in total. Each letter stands for each country where S is Sweden, N is Norway, D is Denmark and F is Finland. This means that for example the column S-N reveals the difference between Sweden and Norway's scores on each of the aspects. Furthermore, on the bottom there is a ranking system exposing which of the countries are most and least similar, with the score 1 as the most similar and score 6 least similar. The *Gap total column* shows what the gaps between the country with highest and lowest scores on each of the aspects are. The last right column shows a ranking system which tells in which aspect all the Nordic countries are most similar according to the *Gap total column*, the score 1 is the most similar and the score 8 is the least similar. This tells us that Denmark and Sweden are the most similar countries, while Denmark and Finland differ the most. The aspect that is most similar is *Labor practices grievance mechanisms* and the aspect that differs most is *Supplier assessment for labor practices*.

4.2.1 Sweden

GRI	Ericsson	Volvo	Securitas	Sweden	Possible
Employment	1	0	1	0.67	1.67
Labor/Management relations	0.5	0	0	0.17	0.67
Occupational health and safety	2.5	0.5	0.5	1.17	3.33
Training and education	2.5	1.5	0.5	1.50	2.00
Diversity and equal opportunity	1	0	0	0.33	0.67
Equal remuneration of woman and men	0	0	0	0.00	0.00
Supplier assessment for labor practices	0	0	0	0.00	0.00
Labor practices grievance mechanisms	0	0	0	0.00	0.00
Total	7.5	2	2	3.83	8.33

Table 4: Swedish GRI scoring table

As we can see in table 4 the average score on the *Employment* indicators was 0.67, on *Labor/Management relations* 0.17, on *Occupational health and safety* 1.17, on *Training and education* 1.5 and on *Diversity and equal opportunity* 0.33. On the last three aspects of indicators, *Equal remuneration of women and men*, *Supplier assessment for labor practices* and *Labor practices grievance mechanisms*, all of the Swedish companies scored 0 which of course means that the average score on these aspects is 0. The largest possible average score for Sweden on different aspects is 1.67 on *Employment*, 0.67 on *Labor/Management relations*, 3.33 on *Occupational health and safety*, 2 on *Training and education*, 0.67 on *Diversity and equal opportunity* and 0 on the last three aspects of indicators. This gives Sweden a total average score of 3.83 out of the maximum of 8.33.

GRI indicator	Ericsson	Volvo	Securitas	GRI indicator	Ericsson	Volvo	Securitas
LA1	included	not included	included	LA9	included	not included	included
LA2	included	not included	not included	LA10	included	included	not included
LA3	included	not included	not included	LA11	included	not included	not included
LA4	included	not included	not included	LA12	included	not included	not included
LA5	included	not included	not included	LA13	included	not included	not included
LA6	included	included	included	LA14	included	not included	not included
LA7	included	not included	not included	LA15	GRI 3	not included	not included
LA8	included	not included	not included	LA16	GRI 3	not included	not included

Table 5: GRI indicators included for Sweden

Ericsson

Ericsson has the second most employees of all three Swedish companies in the sample. The total number of employees in 2014 was 118 055. The sustainability report from Ericsson covers the presentation of the employee perspective. The disclosure of this information is reported using the GRI 3 guidelines. It is presented in a table with directions where one can find the information required and if the information is fully reported or not. As we can see in table 5, all of the GRI indicators regarding the employee perspective are included.

Volvo

Volvo had 94625 employees in 2014 and was thereby the third largest Swedish company in the sample. They started to report according to the GRI G4 guidelines in 2014 by using a table disclosed on the Sustainability Report 2014 website. The table includes a descriptions of the indicators, where to find the indicators and if the indicators are fully reported. Volvo only includes the indicators LA6 and LA10 on the employee perspective which is shown in table 5.

Securitas

Securitas uses their sustainability report to disclose company's employee perspective. This is the largest Swedish company by employees in the sample with 319 200 employees 2014. They disclose the information regarding the employee perspective using the G4 guidelines. A table with the GRI indicators is used where the company refers to a particular page in the report where one can find the information that the examined indicator requires. Securitas includes only LA1, LA6 and LA9 in their report, which is shown in table 5.

4.2.2 Norway

GRI	Orkla	Statoil	Telenor	Norway	Possible
Employment	0	0.5	0.5	0.33	1.33
Labor/Management relations	2	0	0	0.67	1.33
Occupational health and safety	1	1	1	1.00	2.33
Training and education	1	0.5	2	1.17	2.00
Diversity and equal opportunity	0.5	1	0	0.50	1.33
Equal remuneration of woman and men	0	1	0	0.33	0.67
Supplier assessment for labor practices	5	1	1	2.33	2.67
Labor practices grievance mechanisms	0	0	0	0.00	1.00
Total	9.5	5	4.5	6.33	12.67

Table 6: Norwegian GRI scoring table

As shown in the table the average score for Norway is 0.33 on *Employment*, on *Labor/Management relations* 0.67, on *Occupational health and safety* 1, on *Training and education* 1.17, on *Diversity and equal opportunity* 0.5, on *Equal remuneration of women and men* 0.33, on *Supplier assessment for labor practices* 2.33 and on *Labor practices grievance mechanisms* 0. The highest possible score for Norway on the different aspects is 1.33 on *Employment*, 1.33 on *Labor/Management relations*, 2.33 on *Occupational health and safety*, 2 on *Training and education*, 1.33 on *Diversity and equal opportunity*, 0.67 on *Equal remuneration of women and men*, 2.67 on *Supplier assessment for labor practices* and 1 on *Labor practices grievance mechanisms*. This gives Norway a total average total score of 6.33 out of the maximum of 12.67.

GRI indicator	Orkla	Statoil	Telenor	GRI indicator	Orkla	Statoil	Telenor
LA1	not included	included	not included	LA9	included	not included	not included
LA2	not included	not included	included	LA10	included	not included	included
LA3	not included	not included	not included	LA11	not included	included	not included
LA4	included	included	not included	LA12	included	included	not included
LA5	not included	not included	not included	LA13	not included	included	not included
LA6	included	included	not included	LA14	included	included	included
LA7	not included	not included	included	LA15	not included	not included	not included
LA8	not included	not included	not included	LA16	not included	included	not included

Table 7: GRI indicators included for Norway

Orkla

Orkla had 16 756 employees 2013 which made it the third largest Norwegian company by employees in the sample. The GRI G4 guidelines are being used to disclose the information about the employee perspective. A table with the indicators, where to find the specific indicator and if it is fully or partly disclosed is to be found on Orklas website. The number of

indicators Orkla has included regarding the employee perspective is 7 and the specific indicators are shown in table 7.

Statoil

Statoil reports their GRI statements in a separate GRI content index file. They use the G4 guidelines to present the information regarding the employee perspective. In the guidelines Statoil have three columns next to the indicators, which show the page numbers where the information can be found. There is also explanation and instruction if the company has external assurance on the specific indicators. Half of the GRI indicators on the employee perspective are not included in Statoil's GRI content index which is shown in table 7. Statoil's number of employees, 22 516 in 2014, ranked the company as the second largest Norwegian company in the sample.

Telenor

The year 2013 Telenor was the largest Norwegian company in the sample by employees with 34 000 employees. They use the GRI G4 guidelines to disclose the information regarding the employee perspective in their separate GRI report. In the report there is a table with the indicators' labels, description of each indicator and the actual disclosure with reference to where it can be found. As shown in table 7, Telenor includes only four indicators regarding the employee perspective.

4.2.3 Denmark

GRI	Maersk	Carlsberg	ISS	Denmark	Possible
Employment	0	0.5	0	0.17	0.67
Labor/Management relations	0	0	0	0.00	0.67
Occupational health and safety	0	1	2.5	1.17	3.00
Training and education	0	1	2.5	1.17	2.67
Diversity and equal opportunity	0	1	0.5	0.50	1.33
Equal remuneration of woman and men	0	0	0	0.00	0.00
Supplier assessment for labor practices	0	0	0	0.00	4.00
Labor practices grievance mechanisms	0	0	0	0.00	0.00
Total	0	3.5	5.5	3.00	12.33

Table 8: Danish GRI scoring table

The average scores according to Denmark's scoring table on the different aspects of indicators was 0.17 on *Employment*, 0 on *Labor/Management relations*, 1.17 on *Occupational health and safety* as well as on *Training and education*. 0.5 on *Diversity and equal opportunity*, and 0 on the last three indicators, *Equal remuneration of women and men*, *Supplier assessment for labor practices* and *Labor practices grievance mechanisms*. The highest possible average scores for Denmark on the different aspects of indicators was 0.67 on *Employment* as well as on *Labor/Management relations*, 3 on *Occupational health and safety*, 2.67 on *Training and education*, 1.33 on *Diversity and equal opportunity*, 0 on *Equal remuneration of women and men*, 4 on *Supplier assessment for labor practices* and 0 on *Labor practices grievance mechanisms*. This gives Denmark the average total score 3 out of the maximum score 12.33.

GRI indicator	Maersk	Carlsberg	ISS	GRI indicator	Maersk	Carlsberg	ISS
LA1	not included	included	not included	LA9	not included	included	included
LA2	not included	not included	not included	LA10	not included	included	included
LA3	not included	not included	not included	LA11	not included	included	included
LA4	not included	not included	included	LA12	not included	included	included
LA5	not included	not included	not included	LA13	not included	not included	not included
LA6	not included	included	included	LA14	not included	included	included
LA7	not included	not included	included	LA15	not included	included	included
LA8	not included	not included	included	LA16	not included	not included	not included

Table 9: GRI indicators included for Denmark

Maersk

Maersk was the second largest Danish company by employees in the sample in 2014 with 89 207 employees. In Maersk's sustainability report it is said that Maersk does not use any specific GRI disclosure in the company's report.

Carlsberg

Carlsberg's 46832 employees made it the third largest Danish company in the sample in 2014. They present the information regarding the employee perspective according to the GRI 4 guidelines. The GRI indicators are presented in a table in their CSR report with definitions on the indicators, references of where they can be found, level of reporting and UNGC principle. Table 9 shows that 8 indicators are included in Carlsberg's presentation on the GRI indicators.

ISS

With 510 968 employees 2014, ISS has the most employees among the Danish companies in the sample. The GRI 4 index is used in their Corporate Responsibility report to disclose the information on the employee perspective. To do this they have set up a table with the descriptions of the indicators, the reference where the information on the indicator can be found and if they have external assurance on the indicator. As shown in table 9, 10 indicators regarding the employee perspective are presented in the Corporate Responsibility report of ISS.

4.2.4 Finland

GRI	Nokia	KONE	Kesko	Finland	Possible
Employment	1.5	0.5	1.5	1.17	4.67
Labor/Management relations	0	0	1.5	0.50	1.67
Occupational health and safety	2	1	0.5	1.17	3.67
Training and education	1	0.5	2.5	1.33	3.33
Diversity and equal opportunity	1	0.5	1	0.83	1.67
Equal remuneration of woman and men	0	0	0	0.00	1.33
Supplier assessment for labor practices	3	0	2.5	1.83	4.00
Labor practices grievance mechanisms	0	0	0	0.00	2.00
Total	8.5	2.5	9.5	6.83	22.33

Table 10: Finnish GRI scoring table

According to the Finnish scoring table the average scores for Finland on the different aspects of indicators is 1.17 on *Employment*, 0.5 on *Labor/Management relations*, 1.17 on *Occupational health and safety*, 1.33 on *Training and education*, 0.83 on *Diversity and equal*

opportunity, 0 on *Equal remuneration of women and men*, 1.83 on *Supplier assessment for labor practices* and 0 on *Labor practices grievance mechanisms*. The highest possible average scores for Finland on the different aspects of indicators are 4.67 on *Employment*, 1.67 on *Labor/Management relations*, 3.67 on *Occupational health and safety*, 3.33 on *Training and education*, 1.67 on *Diversity and equal opportunity*, 1,33 on *Equal remuneration of women and men*, 4 on *Supplier assessment for labor practices* and 2 on *Labor practices grievance mechanisms*. This gives Finland the average total score of 6.83 out of the maximum score of 22.33.

GRI indicator	Nokia	KONE	Kesko	GRI indicator	Nokia	KONE	Kesko
LA1	included	included	included	LA9	included	not included	included
LA2	included	not included	included	LA10	included	not included	included
LA3	included	not included	not included	LA11	included	included	included
LA4	included	not included	included	LA12	included	included	included
LA5	not included	included	included	LA13	included	included	included
LA6	included	not included	included	LA14	included	not included	included
LA7	included	included	not included	LA15	included	GRI 3	included
LA8	not included	included	not included	LA16	included	GRI 3	included

Table 11: GRI indicators included for Finland

Nokia

Nokia had the most employees of the Finnish companies in the sample with 61 656 employees 2014. Nokia disclose the information regarding the employee perspective in their People & Planet report and the information is disclosed according to the GRI G4 guidelines. They use a table to present the information with the indicators, if the information on a particular indicator is to be found in their F-20 report or the People & Planet report and where it is to be found in the specific report. There is also additional information and where to find, if it exists, external assurance for each indicator. 14 indicators regarding the employee perspective are included in the GRI table of Nokia which is shown in table 11.

KONE

KONE's 47 064 employees in 2014 made it the second largest Finnish company by employees in the sample. To disclose the information on the employee perspective KONE uses the GRI 3 guidelines in their sustainability report. In the report they have a table which shows the indicators, if they are included or partly included, where to find them and if there are any remarks on the specific indicators. The number of specific indicators KONE has chosen to include is 8 as shown in table 11.

Kesko

The third most employees of the Finnish companies in the sample has Kesko with 23 794 employees. Kesko have integrated their financial report with their sustainability report 2014. They disclose the information regarding the employee perspective using the GRI G4 guidelines. The indicators are presented in a table with the indicators' labels, where they can be found, omissions, further information, if they have assurance for the indicators and global compact. As shown in the table above, Kesko includes 13 of the indicators which is shown in table 11.

4.3 Evaluations with a particular value for the process of analysis

In this section a few additional estimations are presented. The purpose of emphasizing those particular evaluations is to point out the information that has value for the process of analysis. Chosen estimations that were made led to results that are presented below. Here are also pieces of information that do not qualify according to presented earlier frames but are seen as related to the process of the research.

1. Maersk - According to KPMG's survey (2013b), Maersk is one of the top 10 companies in the world on quality of corporate sustainability reporting. However, they have chosen not to use the GRI 4 guidelines specific disclosures to compile this information in their sustainability report for 2014.
2. Volvo - more detailed GRI disclosures were reported in the previous years. The 2014 disclosure is not quite following the same path in the quality of the reporting. This is a result of previous reporting according to the GRI 3 guidelines and transition period before reporting will be completed according to the GRI 4 guidelines as Volvo has noted. In the sustainability report from 2014 the company states that the report is the start of the transition from the GRI 3.1 guidelines to the GRI 4 guidelines.
3. Looking at the overall layout of the reports it is to be noticed that disclosures are designed in a particular way. The employee disclosure parts of the report do not deviate from the overall design.

Chapter Five: Analysis

In this chapter the empirical findings are analyzed in connection to the frame of references.

5.1 Analysis of the General overview Table

One of the first impressions while examining the chosen reports is given by the variety of labeling. The most common is the Sustainability report followed by Corporate Responsibility Report. Since no particular legal requirements are limiting the form of sustainability disclosures the different labels which mostly contain, the associated with sustainability and corporate responsibility, key words are not any sort of deviation. However, the Finnish companies seem to like express their creativity more than the others by labeling some of the reports; People and Planet Report (Nokia) or Kesko's year. That indicates that the CSR disclosures once having left the financial reporting shall develop in a very individual and unrestricted way.

Analysis of the reports' size shows some more similarities. The development concerns year 2009 and 2014 (2013). Majority of the disclosures increases the number of pages. Sweden, Norway and Denmark are equally following a similar pattern, where two of the three companies increase the number of pages, Finland records increase in all three cases. The number of relevant pages reveals, however, a slightly different tendency. The two of three companies among examined countries have the same or decreasing number of relevant pages except for Denmark that records increase within the same frames. Since the number of relevant pages concerns particularly employee disclosure the result shows that the analyzed issues are given less space in the reporting. The analysis of the *Percentage of the total report that is relevant* column clearly confirms this tendency.

The amount of areas of interest stays on relatively stable level for the most of the companies. Denmark however notes increases in all three examined cases and Finland on the contrary notes a slight decrease. Analysis of this data indicates that except for Denmark the chosen countries do give less attention to the reported issues. The other column *Subjects of focus* reviews the particular issues that are reported. The range and variety of discussed matters are quite broad. There is no specific pattern to be found. The subjects change throughout the years, and they seem randomly increase, decrease or stay unchanged. The interesting aspect concerns generally mismatching between the number of areas of interest and number of subjects of focus. This indicates significant differences in how the relevant issues are perceived and understood. Those differences could be explained by various stakeholders' expectations which are taken up by Arvidsson (2010) in her study. According to the author the content of disclosures depends strongly on particular groups of the receivers of the reports. That can be steered by many independent factors. Those differences can as well strongly differ even within the branches (Arvidsson, 2010) what could explain the lack of particular patterns. The evolution of big enterprises over time implies unavoidable adjustments which might result in changes of strategies, direction or stakeholder focus. Apart of changes, the company's willingness to disclose human resources information might vary significantly among countries, branches and companies. The willingness that Arvidsson (2010) takes up in her study could be influenced by many other factors. William (2001) suggest one aspect, fear of disclosing information on employees due to competitors that might use the information for own benefits. These matters are not being defined in this study but idea if them seem strongly supporting the lack of correlation between the amount and content of disclosed employee information.

In 2014, however, there is one subject that at least two of three companies in each country have disclosed information about. *Health and safety* is discussed in the majority of the examined reports. On the second place lands aspect of the *Human rights* which in Sweden, Norway and Denmark is incorporated into disclosures. Finland however except for one case focuses more on workplace satisfaction and social impacts.

While analyzing the dominant forms of reporting generally one can notice an increase in additional forms that make the design of disclosure more attractive. No particular pattern is however to be found which concerns all four examined countries. The studied employee disclosures do not differ from remaining parts of the reports while taking graphic design into account. This shows that the employee disclosure is not given any extra attention concerning this matter.

The element that is common for all analyzed reports of year 2014 is disclosure according to GRI guidelines. In 2009 at least one of three examined companies in each country was lacking GRI disclosure which shows growing interest for GRI reporting. Five years later the most common in publishing the information according to latest version, GRI 4. The same thing goes for at least two companies in each studied Nordic country. Others report according to GRI 3. Since GRI disclosure is voluntary as well as the extension of the reporting the placement to GRI data varies. All Norwegian companies have their GRI data available on company's websites. Remaining three other countries have their data incorporated into the reports.

The overview analysis shows that in a number of aspects the Finnish disclosures deviate most. This finding confirms Gjørberg's (2010) statement that Finland's perception of its country's CSR is quite different than other Nordic countries. Throughout the analysis a specific differences are clearly to be noticed. Finland is the only country having additional cases in employee disclosure that corresponds to Vuontisjarvi (2006) remarks on the importance of employee's participation and well-being. It is important to mention that these deviations do not mirror the quality aspects, rather variations in perception of the contexts.

Denmark is following mostly the general pattern in examined disclosures except for slight increase in amount of disclosed information compared to other countries. The interesting finding about Maersk's lacking GRI disclosure replaced by extended information of own choice shows a certain path of individual evolution. Vallentin's (2015) argument about Danish government's lack of clear direction in CSR reporting could be associated with this specific trend. The adoption of public policies on CSR (Vallentin, 2015) and Danish enterprise's willingness to be promoting themselves as responsible (Gjørberg, 2010) seem to be the origin of an effective and at the same time slightly individual evolution of Danish CSR and specifically employee disclosure.

The two remaining countries Sweden and Norway in this analysis show most similarities. In spite of different pace in evolution of sustainable reporting and government's influence on industrial transformations, at the present moment those two neighbor countries follow a very comparable pattern. This trend could be associated with humanitarian and normative frame of reference which according to Gjørberg (2010) concerns particularly these two countries.

5.2 Analysis of the GRI Disclosures

GRI	Sweden	Norway	Denmark	Finland
Employment	0.67	0.33	0.17	1.17
Labor/Management relations	0.17	0.67	0.00	0.50
Occupational health and safety	1.17	1.00	1.17	1.17
Training and education	1.50	1.17	1.17	1.33
Diversity and equal opportunity	0.33	0.50	0.50	0.83
Equal remuneration of woman and men	0.00	0.33	0.00	0.00
Supplier assessment for labor practices	0.00	2.33	0.00	1.83
Labor practices grievance mechanisms	0.00	0.00	0.00	0.00
Total	3.83	6.33	3.00	6.83

Table 12: Assembled GRI scoring table

While studying the GRI indicators that different countries have chosen to include in their reporting, one can see that there is a huge difference both between the countries and the companies within the countries. The country that includes by far the most indicators is Finland with an average of 11.67 indicators per company, compared to the other countries, Sweden and Norway 6.33 and Denmark 6. One has to recognize that this result also depends on the choice of companies. As an example, Maersk in Denmark did not include one single indicator which affected the average number of indicators used in Danish companies significantly. Furthermore, one has to take into account that companies that previously reported according to the GRI 3 guidelines now faces a transition period where they might not disclose as many indicators as they used to. An interesting aspect about this matter is that Finland includes almost twice as many indicators than Norway does, but at the same time, Finland is not significantly ahead of Norway according to the scoring table. This indicates that the Norwegian companies have better quality on the indicators that they include in their GRI disclosures than the Finnish companies. The fact that Norwegian and Finnish companies are on top of the total score according to the *GRI scoring table* while Sweden and Denmark is falling behind does not coincide with Gjølborg's (2009) CSR index on soft requirements. The index ranked Finland and Sweden on top of the Nordic countries while Denmark and Norway was falling behind. Finland is the only country that stays in its place as the number one of the Nordic countries. The fact that Finland is on the top in both cases; indicators included and the scores in the *GRI scoring table* can be seen as a connection to Schadewitz & Niskalas (2010) findings that GRI reporting is important in Finnish companies. However, it is important to notify that even if Finnish companies' ranks on top according to the scoring table, the scores are not that high compared to the possible scores in any of the countries.

Another issue that attracts the attention is the fact that all of the countries score 0 on the aspect *Labor practices grievance mechanisms*. This aspect is one of three aspects in the GRI4 guidelines that are not included in the GRI3 guidelines. The other two are *Equal remuneration of women and men* and *Supplier assessment for labor practices* where both Sweden and Denmark score 0 on both. Finland score 0 just on *Equal remuneration of women and men*. These new aspects are the ones that most countries score 0 according to the scoring table. However, according to the gap table, the aspect *Supplier assessment for labor practices* is the aspect with the largest gap in scores between the best and the worse with both Finland and Norway scoring exceptionally high in this aspect. This aspect is also the one which KPMG's report on the G4 guidelines (2013) states to be the one of five key changes from the G3 to the G4 guidelines. This indicates that Finnish and Norwegian companies tend to apply the new guidelines faster than the Danish and Swedish companies. This mechanism could be

explained with Hahn and Lülfs' (2014) findings that companies do not fully disclose negative aspects in their reporting, only in brief. Furthermore, some of the companies in this study show a tendency to use the marginalization strategy explained by Hahn and Lülfs (2014). One clear example is the indicator *Ratio of basic salary of men to women* by employee category. One of the analyzed companies states that they set salaries according to performance etc. which gives the impression that there should not be any differences between the genders (Ericsson GRI disclosures, 2014). Another possibility explaining the results concerning these aspects might simply be caused by the fact that these are new aspects which the companies have not reported before, and therefore it takes some time to fully apply new guidelines. A good example is Volvo, which at the present moment is in a transition period between applying GRI 3.1 and GRI 4. According to the information published by Volvo a certain improvements are expected to be noticed in the near future. As mentioned above the upgrading of GRI disclosure's versions that in the latest upgrade vary significantly may have an influence on pace in which the GRI reporting is developing during the transitions periods.

When looking at the ranking on similarities between countries of the *Gap table*, one can clearly see the same pattern as in the total points in the *GRI scoring table*. Denmark and Sweden has the smallest gap and are the most similar. Norway and Finland has the next lowest gap. At the same time Sweden and Norway has the highest gap and are most different, while Finland and Denmark has the next highest gap. Neither this is following the findings from Gjørberg's (2009) CSR index on soft requirements.

5.3 Connections between General overview Table and GRI Table

While taking into consideration the two analyzed tables the connections between the areas of focus and the degree of disclosure according to GRI are searched for. The majority of the companies in all of the countries include *Health and safety* issues according to the *General overview Table* which coincides with the results from the *GRI scoring table*. The scoring table reveals a comparable score for all the countries in this aspect. This could be used as the evidence that *Health and safety* disclosures are a part of the employee disclosures which all of the Nordic countries disclose equally. Why these particular issues are reported in comparable extension is difficult to explain. This most commonly discussed aspect could indicate the importance of it. As mentioned earlier that stakeholder focus might be steering the choice of disclosure's content (Arvidsson, 2010). The *Health and safety* issues seem to have a high value for both parties and publishing this information might be very beneficial to both, the employer and the employee in order to contribute in creating future profit and adding value to the company as Cormier (2009) suggests in his study. Since the result does not indicate this clearly another interpretation might be used. Kent and Zunker (2013) states that enterprises can gain much over time from including the human resources information in the reporting which could explain the willingness to publish the chosen aspects of employee disclosure that noticeably became a standard in examined cases. In the *General overview Table*, there are on average three areas of interest and three subjects of focus per company in year 2013/2014. However, just one common issue is found. This shows quite little extent of generally standardized employee disclosure pattern in the region. The nearly equal scores collected by the examined companies in the same area gives information about employer's awareness of that the employee is projecting more of a caring attitude rather than revealing crucial data. This pattern coincides more with Williams (2001) argument about company management's fear of publishing essential information that concerns human resources in order to avoid minimizing competitive advantages. Despite Kent and Zunker's (2013) contrary findings these actions would actually contribute positively in the long run.

Further the correlations between scores and amount of relevant pages are examined. There does not seem to be any kind of connection between either the number of relevant pages or the percentage of the relevant pages with the scores according to the scoring table. That indicates that a larger quantity does not guarantee a higher quality of the reporting, exactly as Williams and Adams study (2013) suggests.

According to the *General overview Table* Norway and Sweden use the most similar type of reporting while, at the same time, the *Gap table* clearly shows that Norway and Sweden has the least similar scores on the different aspects according to the scoring table. The fact that the two countries report similar issues in a comparable way in equal amount but still obtain different scores in the *GRI scoring table* indicates a more developed GRI reporting in Norway than in Sweden.

Finding just one common element and aspect that all examined companies in the Nordic countries disclose give too little information that could enable identifying a certain pattern valid for the whole region. Adams, Hill and Roberts' (1998) statement concerning difficulties with explaining the national differences with legitimacy theory seem to confirm this finding. The motivation to disclose employee's related information by all analyzed entities is noticeable throughout this study but this attitude does not explain the reasons for actions and difference between the disclosures.

Chapter Six: Conclusions and final discussion

In this chapter the empirical findings and analysis are being used to answer the research questions presented in chapter 1.3. This is made in order to give the reader of the report a better understanding of the results. In the end of this chapter subjects for further research is suggested.

6.1 Conclusions and discussion

The main research question:

What are the similarities in disclosure of employee perspective in sustainability reports of the largest companies in the Nordic countries?

There are a number of similarities within the countries and companies, however, there is only one element that is similar for all examined disclosures. The one common denominator for all of the companies is the information disclosed according to available versions of the GRI guidelines, either GRI3 or GRI4, even though Maersk did not use specific GRI disclosures. This however does not suggest that all of the Nordic companies disclose information regarding the employee perspective according to GRI, since the sample consists of only the three largest companies in each country according to number of employees. It gives only a hint of how it may look like in the Nordic countries.

The sub questions:

How have the sustainability reports generally developed over the period of five years by examining disclosures between the years 2009 and 2014?

The percentage of pages in the CSR reports regarding the employee perspective in the Nordic countries has decreased from 2009 with the exception of Denmark. At the same time, more companies have chosen to disclose information according to the GRI guidelines in 2014, when only one company (Maersk) did not have specific GRI disclosures. In 2009 five companies did not disclose information according to GRI. This seems to indicate that disclosure according to the GRI guidelines is growing in importance in the Nordic countries. While the number of companies that use the GRI guidelines has grown, the scores in the scoring table appear to be rather modest. This means that even though the companies report according to the GRI guidelines, they do not disclose the information that the guidelines suggests.

What is the common aspect that all examined enterprises state to disclose in their sustainability/annual reports?

The findings of this study show that the main similarity within all the Nordic countries is the focus on *Health and Safety* issues, which is shown in both the *General overview Table* and the *GRI Table*. Even though the most similar scores within the Nordic countries on the GRI aspects are in *Labor practices grievance mechanisms*, this aspect has the most similar scores because all of the companies scored 0. Among the aspects in which all of the companies did score higher than 0, *Health and Safety* has the most similar scores in all of the countries. This along with the focus on the same previously mentioned aspect shown in the *General overview Table* makes it the most common aspect, and the most similar aspect in the employee disclosures of the Nordic countries.

How are the chosen aspects disclosed?

The *Health and Safety* aspect is disclosed with specific GRI disclosures (tables) as well as in the form of text in different CSR reports of the companies. However, one must recognize that the companies within the countries might disclose different indicators of the aspect and still get the same average score on the aspect. That means that this does not necessarily reveal whether the companies disclose the same issues within the *Health and Safety* aspect in GRI, but indicates that they still put a similar focus on the aspect.

6.2 Contribution

The research conducted in this study contributes with providing a better understanding of how the employee disclosure in Nordic countries is perceived and reported. Furthermore, the thesis shows how the companies in the chosen region apply the GRI guidelines in this area and what they mostly choose to include in them.

6.3 Further research

1. Since this study focuses on a rather small sample of companies, it would be interesting to observe if a study made with a larger sample of companies, for example all the companies on the largest stock exchange in the Nordic countries, would follow the same pattern.
2. Furthermore, it would be interesting to study how well the companies adjust to GRI4 after 2015 since reports issued after December 2015 cannot follow the previous guidelines (KPMG, 2013a).
3. To examine the trends in employee reporting from a few years further back would give a perception on when the trend on employee disclosures started and where the largest development in this area is being seen.

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http://www3.volvo.com/investors/finrep/sr14/pdf/SR_2014.pdf (2015-04-07)

<http://www3.volvo.com/investors/finrep/sr14/en/aboutthisreport/griindex/gri-index.html> GRI-index (2015-04-11)

Appendixes:

Appendix 1: General overview

Country/ Company	Type of a report	Number of pages	Number of relevant pages	Percentage of the total report that is relevant
Sweden				
Volvo 2014	Sustainability report	77	9	11.69%
Volvo 2009	Sustainability report	78	15	19.23%
Ericsson 2014	Sustainability and Corporate Responsibility Report	58	8	13.79%
Ericsson 2009	Sustainability and Corporate Responsibility Report	44	6	13.64%
Securitas 2014	Sustainability report	17	1	5.88%
Securitas 2009	Annual financial report	136 (2)	1	50.00%
Norway				
Orkla 2013	Sustainability report	62	5	8.06%
Orkla 2009	Sustainability report	51	14	27.45%
Statoil 2014	Sustainability report	39	8	20.51%
Statoil 2009	Annual report	(Online format)	19	0.00%
Telenor 2013	Social responsibility report	11	4	36.36%
Telenor 2009	Annual report	108	0	0.00%
Denmark				
Maersk 2014	Sustainability report	40	8	20.00%
Maersk 2009	Sustainability report	109	8	7.34%
ISS 2014	Corporate Responsibility Report	44	10	22.73%
ISS 2009	Annual financial report	144(4)	4	100.00%
Carlsberg 2014	CSR report	56	7	12.50%
Carlsberg 2009	Annual report	159 (CSR, 4 pages)	0	0.00%
Finland				
Nokia 2013	People and planet report	162	19	11.73%
Nokia 2009	Sustainability report	158	29	18.35%
KONE 2013	Corporate Responsibility Report	49	11	22.45%
KONE 2009	Corporate Responsibility Report	61	10	16.39%
Kesko 2014	Kesko's year	368 (94)	10	10.64%
Kesko 2009	Corporate Responsibility Report	93	14	15.05%

<i>Country/ Company</i>	<i>Layout of information</i>	<i>Dominant forms of reporting</i>	<i>Clarity of GRI data disclosure</i>
Sweden			
Volvo 2014	Five areas of interest	Text	Clear reporting according to GRI 4
Volvo 2009	Scorecard, a number of issues reported	Text, charts, tables	Clear reporting according to GRI
Ericsson 2014	Two areas of interest	Text, pictures, tables, charts	Clear reporting according to GRI 3
Ericsson 2009	Two areas of interest	Text, pictures, tables	Apparently was available online, GRI 3
Securitas 2014	No specific areas of interest	Text	Clear (limited) reporting according to GRI 4
Securitas 2009	No specific areas of interest	Text	No GRI disclosure
Norway			
Orkla 2013	Two areas of interest	Text, pictures, charts, tables	Clear reporting according to GRI 4 (website)
Orkla 2009	Two areas of interest	Text, pictures, tables	Clear reporting according to GRI 3
Statoil 2014	Three areas of interest	Text, tables, charts	Clear reporting according to GRI4 (website)
Statoil 2009	Three areas of interest	Text, pictures	Clear reporting according to GRI3 (website)
Telenor 2013	No specific areas	Text	Clear reporting according to GRI 4 (website)
Telenor 2009	None		No GRI disclosure
Denmark			
Maersk 2014	Four areas of interest	Text, pictures, small charts	No clear GRI disclosure, GRI4 guidelines
Maersk 2009	Two areas of interest	Text, pictures	Clear reporting according to GRI3
ISS 2014	Four areas of interest	Text, pictures, charts	Clear reporting according to GRI4
ISS 2009	Two areas of focus	Text	No GRI disclosure
Carlsberg 2014	Four areas of interest	Text, charts, tables	Clear reporting according to GRI 4
Carlsberg 2009			No GRI disclosure
Finland			
Nokia 2013	Seven areas of interest	Text, charts	Clear reporting according to GRI4
Nokia 2009	Eleven areas of interest	Text	
KONE 2013	Four areas of interest	Text, pictures, charts	Clear reporting according to GRI3
KONE 2009	Four areas of interest	Text, pictures, charts	Clear reporting according to GRI3
Kesko 2014	One area, additional cases	Text, (pictures)	Clear reporting according to GRI 4
Kesko 2009	A number of issues, additional cases	Text, charts, pictures	Clear reporting according to GRI3

<i>Country/Company</i>	<i>Branch</i>	<i>Subjects of focus</i>
Sweden		
Volvo 2014	Manufacturing company	Human rights, health and safety, diversity, ethics, supply chains
Volvo 2009		Diversity, Human resource development, health and safety, supply chains
Ericsson 2014	Communications technology, service	Employees, health and safety, diversity, sourcing
Ericsson 2009		Business responsibility, empowering employees, suppliers
Securitas 2014	Services-guarding, monitoring , etc.	Employee relations
Securitas 2009		Business responsibility-safety
Norway		
Orkla 2013	Branded consumer goods, aluminum solutions, financial investments	Health and safety, human resource development
Orkla 2009		Employees (human resources development, diversity, health and safety), suppliers
Statoil 2014	Fuel stations	Safe and security, human rights, employee's development
Statoil 2009		Human rights, employee development, safety
Telenor 2013	Telekommunications	Human rights, safety, suppliers, labor rights
Telenor 2009		None
Denmark		
Maersk 2014	Transportation/container shipping	Human rights, safety, diversity, labor relations
Maersk 2009		Health and safety/security, Maersk as an employer
ISS 2014	Facility services	Health and safety, employee's engagement, leadership and training, human rights
ISS 2009		Corporate responsibility, employees
Carlsberg 2014	Brewing company	Health and safety, human rights, business ethics, sourcing
Carlsberg 2009		Employees are mentioned throughout the report
Finland		
Nokia 2013	Communication and information technology	Human rights, privacy, labor conditions, employees and support for them
Nokia 2009		Practice, values, performance management, training, diversity, rewording, safety, code of conduct, suppliers
KONE 2013	Engineering and service	Safety, workplace satisfaction, ethics, supply chains
KONE 2009		Employees, safety, ethics, supply chains
Kesko 2014	Retailing conglomerate	Social impacts, suppliers
Kesko 2009		Many issues discussed, no specific areas of focus

Appendix 2: GRI table

GRI 4	GRI 3	Ericsson GRI3	Volvo	Securitas
Employment	Employment			
LA1 a	LA1	0.5	0	0.5
LA1 b	LA2	0.5	0	0.5
LA2 a	LA3	0	0	0
LA2 b			0	0
LA3 a			0	0
LA3 b			0	0
LA3 c			0	0
LA3 d			0	0
LA3 e			0	0
Sum	Sum	1	0	1
Labor/Management relations	Labor/Management relations			
LA4 a	LA4	0.5	0	0
LA4 b	LA5	0	0	0
Sum	Sum	0.5	0	0
Occupational health and safety	Occupational health and safety			
LA5 a	LA6	0	0	0
LA5 b	LA7	0.5	0	0
LA6 a	LA8	1	0.5	0.5
LA6 b	LA9	1	0	0
LA6 c			0	0
LA7 a			0	0
LA8 a			0	0
LA8 b			0	0
Sum	Sum	2.5	0.5	0.5
Training and education	Training and education			
LA9 a	LA10	0.5	0	0.5
LA10 a	LA11	1	1	0
LA10 b	LA12	1	0.5	0
LA11 a			0	0
Sum	Sum	2.5	1.5	0.5
Diversity and equal opportunity	Diversity and equal opportunity			
LA12 a	LA13	1	0	0
LA12 b	LA14	0	0	0
Sum	Sum	1	0	0
Equal remuneration of woman and men				
LA13 a			0	0
LA13 b			0	0
Sum			0	0
Supplier assessment for labor practices				
LA14 a			0	0
LA15 a			0	0
LA15 b			0	0
LA15 c			0	0
LA15 d			0	0
LA15 e			0	0
Sum			0	0
Labor practices grievance mechanisms				
LA16 a			0	0
LA16 b			0	0
LA16 c			0	0
Sum			0	0
Total	Total	7.5	2	2

GRI 4	GRI 3	Orkla	Statoil	Telenor
Employment	Employment			
LA1 a	LA1	0	0	0
LA1 b	LA2	0	0.5	0
LA2 a	LA3	0	0	0.5
LA2 b		0	0	0
LA3 a		0	0	0
LA3 b		0	0	0
LA3 c		0	0	0
LA3 d		0	0	0
LA3 e		0	0	0
Sum	Sum	0	0.5	0.5
Labor/Management relations	Labor/Management relations			
LA4 a	LA4	1	0	0
LA4 b	LA5	1	0	0
Sum	Sum	2	0	0
Occupational health and safety	Occupational health and safety			
LA5 a	LA6	0	0	0
LA5 b	LA7	0	0	0
LA6 a	LA8	0.5	0.5	0
LA6 b	LA9	0	0.5	0
LA6 c		0.5	0	0
LA7 a		0	0	1
LA8 a		0	0	0
LA8 b		0	0	0
Sum	Sum	1	1	1
Training and education	Training and education			
LA9 a	LA10	0	0	0
LA10 a	LA11	1	0	1
LA10 b	LA12	0	0	1
LA11 a		0	0.5	0
Sum	Sum	1	0.5	2
Diversity and equal opportunity	Diversity and equal opportunity			
LA12 a	LA13	0	0.5	0
LA12 b	LA14	0.5	0.5	0
Sum	Sum	0.5	1	0
Equal remuneration of woman and men				
LA13 a		0	1	0
LA13 b		0	0	0
Sum		0	1	0
Supplier assessment for labor practices				
LA14 a		1	1	1
LA15 a		1	0	0
LA15 b		1	0	0
LA15 c		1	0	0
LA15 d		0	0	0
LA15 e		1	0	0
Sum		5	1	1
Labor practices grievance mechanisms				
LA16 a		0	0	0
LA16 b		0	0	0
LA16 c		0	0	0
Sum		0	0	0
Total	Total	9.5	5	4.5

GRI 4	GRI 3	Maersk	Carlsberg	ISS
Employment	Employment			
LA1 a	LA1	0	0	0
LA1 b	LA2	0	0.5	0
LA2 a	LA3	0	0	0
LA2 b		0	0	0
LA3 a		0	0	0
LA3 b		0	0	0
LA3 c		0	0	0
LA3 d		0	0	0
LA3 e		0	0	0
Sum	Sum	0	0.5	0
Labor/Management relations	Labor/Management relations			
LA4 a	LA4	0	0	0
LA4 b	LA5	0	0	0
Sum	Sum	0	0	0
Occupational health and safety	Occupational health and safety			
LA5 a	LA6	0	0	0
LA5 b	LA7	0	0	0
LA6 a	LA8	0	0.5	0.5
LA6 b	LA9	0	0.5	0
LA6 c		0	0	0
LA7 a		0	0	1
LA8 a		0	0	1
LA8 b		0	0	0
Sum	Sum	0	1	2.5
Training and education	Training and education			
LA9 a	LA10	0	0.5	0.5
LA10 a	LA11	0	0	1
LA10 b	LA12	0	0	0.5
LA11 a		0	0.5	0.5
Sum	Sum	0	1	2.5
Diversity and equal opportunity	Diversity and equal opportunity			
LA12 a	LA13	0	0.5	0
LA12 b	LA14	0	0.5	0.5
Sum	Sum	0	1	0.5
Equal remuneration of woman and men				
LA13 a		0	0	0
LA13 b		0	0	0
Sum		0	0	0
Supplier assessment for labor practices				
LA14 a		0	0	0
LA15 a		0	0	0
LA15 b		0	0	0
LA15 c		0	0	0
LA15 d		0	0	0
LA15 e		0	0	0
Sum		0	0	0
Labor practices grievance mechanisms				
LA16 a		0	0	0
LA16 b		0	0	0

LA16 c		0	0	0
Sum		0	0	0
Total	Total	0	3.5	5.5

GRI 4	GRI 3	Nokia	KONE GRI3	Kesko
Employment	Employment			
LA1 a	LA1	0.5	0.5	0.5
LA1 b	LA2	0	0	0.5
LA2 a	LA3	0.5	0	0.5
LA2 b		0		0
LA3 a		0		0
LA3 b		0		0
LA3 c		0		0
LA3 d		0		0
LA3 e		0.5		0
Sum	Sum	1.5	0.5	1.5
Labor/Management relations	Labor/Management relations			
LA4 a	LA4	0	0	0.5
LA4 b	LA5	0	0	1
Sum	Sum	0	0	1.5
Occupational health and safety	Occupational health and safety			
LA5 a	LA6	0	0	0
LA5 b	LA7	0	0.5	0
LA6 a	LA8	0.5	0.5	0.5
LA6 b	LA9	0.5	0	0
LA6 c		1		0
LA7 a		0		0
LA8 a		0		0
LA8 b		0		0
Sum	Sum	2	1	0.5
Training and education	Training and education			
LA9 a	LA10	0	0	0.5
LA10 a	LA11	0.5	0.5	1
LA10 b	LA12	0.5	0	0.5
LA11 a		0		0.5
Sum	Sum	1	0.5	2.5
Diversity and equal opportunity	Diversity and equal opportunity			
LA12 a	LA13	0.5	0.5	0.5
LA12 b	LA14	0.5		0.5
Sum	Sum	1	0.5	1
Equal remuneration of woman and men				
LA13 a		0	0	0
LA13 b		0		0
Sum		0	0	0
Supplier assessment for labor practices				
LA14 a		1		0
LA15 a		1		1
LA15 b		0		0.5
LA15 c		1		0.5
LA15 d		0		0.5
LA15 e		0		0
Sum		3	0	2.5
Labor practices grievance mechanisms				
LA16 a		0		0
LA16 b		0		0
LA16 c		0		0
Sum		0	0	0
Total	Total	8.5	2.5	9.5

Appendix 3: Coding manual

Type of the report	The label of the report is directly collected from the record. No estimations were needed to be made.
Number of pages	The actual number of pages. No estimations were needed to be made.
Number of relevant pages	All aspects that concerns employee's matters, suppliers and human rights.
Percentage of total report that is relevant	It reveals the proportion of relevant information in relation to the total amount of pages of the report
Layout of the information	The areas of interests are determined through the table of content and headings. In order to consider a certain paragraph of the report as relevant, it has to be visible and subject of interest described in the paragraph clearly communicated. The paragraphs with issues that correspond to the examined perspective that has no headings which distinguish them are not labeled as areas of interest.
Dominant forms of reporting	Four forms of visual disclosure are being considered; text, pictures, charts and tables. Since the amount, size and structure of those elements varies between the reports the order of given elements indicates which of them are superior over the other.
Clarity of GRI data disclosure	Information about access, source, version and quality of disclosed GRI index. The data is labeled as clearly disclosed when a structured table provides information according to GRI indicators. As a result of voluntary implication of GRI standards, a number of disclosed indicators do not affect the labeling.
Branch	The information is directly collected from the record or company's website. No estimations were needed to be made.
Subject of focus	Information about the character of areas of interest. The content describes what exactly the identified earlier areas of interest are reflecting. In cases when many smaller and similar subjects were equally presented, the subjects were grouped and labeled as an issue that those studied subjects represent. The amount of subjects of focus does not necessarily harmonize with the amount of the areas of the interest. These inequalities are caused by differences in the character of those two selections. The difficulties with identifying the subjects of focus are possible to occur when information is not particularly distinguished.

Appendix 4: GRI G3 guidelines

LABOR PRACTICES AND DECENT WORK PERFORMANCE INDICATORS

Aspect: Employment

CORE LA1 Total workforce by employment type, employment contract, and region.

CORE LA2 Total number and rate of employee turnover by age group, gender, and region.

ADD LA3 Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.

Aspect: Labor/Management Relations

CORE LA4 Percentage of employees covered by collective bargaining agreements.

CORE LA5 Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.

Aspect: Occupational Health and Safety

ADD LA6 Percentage of total workforce represented in formal joint management–worker health and safety committees that help monitor and advise on occupational health and safety programs.

CORE LA7 Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.

CORE LA8 Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.

ADD LA9 Health and safety topics covered in formal agreements with trade unions.

Aspect: Training and Education

CORE LA10 Average hours of training per year per employee by employee category.

ADD LA11 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.

ADD LA12 Percentage of employees receiving regular performance and career development reviews.

Aspect: Diversity and Equal Opportunity

CORE LA13 Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.

CORE LA14 Ratio of basic salary of men to women by employee category.

Appendix 5: GRI G4 guidelines

SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK

Aspect: Employment

G4-LA1

TOTAL NUMBER AND RATES OF NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER BY AGE GROUP, GENDER AND REGION

- a. Report the total number and rate of new employee hires during the reporting period, by age group, gender and region.
- b. Report the total number and rate of employee turnover during the reporting period, by age group, gender and region.

G4-LA2

BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES, BY SIGNIFICANT LOCATIONS OF OPERATION

- a. Report the benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum:
 - o Life insurance
 - o Health care
 - o Disability and invalidity coverage
 - o Parental leave
 - o Retirement provision
 - o Stock ownership
 - o Others
- b. Report the definition used for ‘significant locations of operation’

G4-LA3

RETURN TO WORK AND RETENTION RATES AFTER PARENTAL LEAVE, BY GENDER

- a. Report the total number of employees that were entitled to parental leave, by gender.
- b. Report the total number of employees that took parental leave, by gender.
- c. Report the total number of employees who returned to work after parental leave ended, by gender.
- d. Report the total number of employees who returned to work after parental leave ended who were still employed twelve months after their return to work, by gender.
- e. Report the return to work and retention rates of employees who took parental leave, by gender.

Aspect: Labor/Management Relations

G4-LA4

MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES, INCLUDING WHETHER THESE ARE SPECIFIED IN COLLECTIVE AGREEMENTS

- a. Report the minimum number of weeks' notice typically provided to employees and their elected representatives prior to the implementation of significant operational changes that could substantially affect them.
- b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.

Aspect: Occupational Health and Safety

G4-LA5

PERCENTAGE OF TOTAL WORKFORCE REPRESENTED IN FORMAL JOINT MANAGEMENT–WORKER HEALTH AND SAFETY COMMITTEES THAT HELP MONITOR AND ADVISE ON OCCUPATIONAL HEALTH AND SAFETY PROGRAMS

- a. Report the level at which each formal joint management-worker health and safety committee typically operates within the organization.
- b. Report the percentage of the total workforce represented in formal joint management-worker health and safety committees.

G4-LA6

TYPE OF INJURY AND RATES OF INJURY, OCCUPATIONAL DISEASES, LOST DAYS, AND ABSENTEEISM, AND TOTAL NUMBER OF WORK-RELATED FATALITIES, BY REGION AND BY GENDER

- a. Report types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities, for the total workforce (that is, total employees plus supervised workers), by:
 - o Region
 - o Gender
- b. Report types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities for independent contractors working on-site to whom the organization is liable for the general safety of the working environment, by:
 - o Region
 - o Gender
- c. Report the system of rules applied in recording and reporting accident statistics

G4-LA7

WORKERS WITH HIGH INCIDENCE OR HIGH RISK OF DISEASES RELATED TO THEIR OCCUPATION

- a. Report whether there are workers who are involved in occupational activities who have a high incidence or high risk of specific diseases

G4-LA8

HEALTH AND SAFETY TOPICS COVERED IN FORMAL AGREEMENTS WITH TRADE UNIONS

- a. Report whether formal agreements (either local or global) with trade unions cover health and safety.
- b. If yes, report the extent, as a percentage, to which various health and safety topics are covered by these agreements

Aspect: Training and Education

G4-LA9***VERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE BY GENDER, AND BY EMPLOYEE CATEGORY***

- a. Report the average hours of training that the organization's employees have undertaken during the reporting period, by:
 - o Gender
 - o Employee category

G4-LA10***PROGRAMS FOR SKILLS MANAGEMENT AND LIFELONG LEARNING THAT SUPPORT THE CONTINUED EMPLOYABILITY OF EMPLOYEES AND ASSIST THEM IN MANAGING CAREER ENDINGS***

- a. Report on the type and scope of programs implemented and assistance provided to upgrade employee skills.
- b. Report on the transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

G4-LA11***PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS, BY GENDER AND BY EMPLOYEE CATEGORY***

- a. Report the percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period

Aspect: Diversity and Equal Opportunity**G4-LA12*****COMPOSITION OF GOVERNANCE BODIES AND BREAKDOWN OF EMPLOYEES PER EMPLOYEE CATEGORY ACCORDING TO GENDER, AGE GROUP, MINORITY GROUP MEMBERSHIP, AND OTHER INDICATORS OF DIVERSITY***

- a. Report the percentage of individuals within the organization's governance bodies in each of the following diversity categories:
 - o Gender
 - o Age group: under 30 years old, 30-50 years old, over 50 years old
 - o Minority groups
 - o Other indicators of diversity where relevant
- b. Report the percentage of employees per employee category in each of the following diversity categories:
 - o Gender
 - o Age group: under 30 years old, 30-50 years old, over 50 years old
 - o Minority groups
 - o Other indicators of diversity where relevant

Aspect: Equal Remuneration for Woman and Men**G4-LA13**

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN BY EMPLOYEE CATEGORY, BY SIGNIFICANT LOCATIONS OF OPERATION

- a. Report the ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.
- b. Report the definition used for ‘significant locations of operation’

Aspect: Suppliers Assessment for Labor Practice

G4-LA14

PERCENTAGE OF NEW SUPPLIERS THAT WERE SCREENED USING LABOR PRACTICES CRITERIA

- a. Report the percentage of new suppliers that were screened using labor practices criteria.

G4-LA15

SIGNIFICANT ACTUAL AND POTENTIAL NEGATIVE IMPACTS FOR LABOR PRACTICES IN THE SUPPLY CHAIN AND ACTIONS TAKEN

- a. Report the number of suppliers subject to impact assessments for labor practices.
- b. Report the number of suppliers identified as having significant actual and potential negative impacts for labor practices.
- c. Report the significant actual and potential negative impacts for labor practices identified in the supply chain.
- d. Report the percentage of suppliers identified as having significant actual and potential negative impacts for labor practices with which improvements were agreed upon as a result of assessment.
- e. Report the percentage of suppliers identified as having significant actual and potential negative impacts for labor practices with which relationships were terminated as a result of assessment, and why.

Aspect: Labor Practices Grievance Mechanisms

G4-LA16

NUMBER OF GRIEVANCES ABOUT LABOR PRACTICES FILED, ADDRESSED, AND RESOLVED THROUGH FORMAL GRIEVANCE MECHANISMS

- a. Report the total number of grievances about labor practices filed through formal grievance mechanisms during the reporting period.
- b. Of the identified grievances, report how many were:
 - o Addressed during the reporting period
 - o Resolved during the reporting period
- c. Report the total number of grievances about labor practices filed prior to the reporting period that were resolved during the reporting period.

List of tables

Table 1: GRI3 and GRI4 indicators

Table 2: Coding manual for the GRI scoring table

Table 3: List over gaps in the GRI scoring table

Table 4: Swedish GRI scoring table

Table 5: GRI indicators included for Sweden

Table 6: Norwegian GRI scoring table

Table 7: GRI indicators included for Norway

Table 8: Danish GRI scoring table

Table 9: GRI indicators included for Denmark

Table 10: Finnish GRI scoring table

Table 11: GRI indicators included for Finland

Table 12: Assembled GRI scoring table