



UNIVERSITY OF GOTHENBURG
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Master Degree Project in Accounting

G4 Guidelines Regarding Social Aspects

A study of listed companies at Nasdaq OMX Stockholm on social aspects

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Master Degree Project No. 2015:24
Graduate School

PREFACE

We would like to thank everyone who has contributed to this thesis. Specially, we would like to thank our supervisor Peter Beusch who has inspired us to write on this topic and supported us during the time of the thesis. Also, we would like to thank the respondents of the six companies, which we have had the pleasure to interview for this study. We would like to thank our seminar group for relevant feedbacks. Finally, we would like to thank each other for a great cooperation during this work.

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ABSTRACT

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Title: G4 Guidelines Regarding Social Aspects; A study of Listed Companies at Nasdaq OMX Stockholm on Social Aspects

Keywords: GRI guidelines, G3/G3.1, G4, Sustainability, CSR, Sustainability report, Social aspects, Indicators, Stakeholder, Legitimacy, Institutional, Early adopters, Materiality.

Background and Problem Discussion: For an entity to achieve a sustainable development, it is necessary in order to deliver simultaneously economic, social, and environmental benefits. Through sustainability reporting, the companies attempt to respond to stakeholders' expectations, pressures and criticisms. GRI is a useful tool, which has developed a commonly accepted framework towards sustainability reporting practices. In general, these reporting tools aim to improve the firms' image and social legitimacy. The latest version of GRI is G4, which was initiated in May 2013. According to this new version, the published reports should be prepared in accordance to G4 Guidelines after 31 December 2015. As G4 is a new tool and phenomenon, our motive for writing this thesis is to further explore this new tool regarding social aspects.

Purpose and Research Questions: The purpose of this thesis is to examine whether the large Swedish companies listed at Nasdaq OMX Stockholm follow the G4 Guidelines regarding Social Aspects. The research questions are:

1. Which are the early adopters of the new framework in Sweden and what are the key changes and developments regarding the Social Aspects between G3/G3.1 and G4 by these adopters?
2. What are the motives for these early adopters to report in accordance to G4 in 2013?
3. How do the early adopters interpret these new Guidelines?

Methodology: Our thesis is based on the qualitative approach by including seven large Swedish companies listed at Nasdaq Stockholm. Our findings are the results of the conducted interviews, the provided information in companies' Annual Report or Sustainability Report, and the collected literature.

Result and Conclusion: The early adopters of fully implemented G4 in 2013 in Sweden are BK, H&M, ICA, JM, Loomis, Peab, Tele2, and Swedbank. There are some changes and developments regarding Social Aspects in G4. Some new aspects and indicators are added in G4, which are not reported by the conducted companies, and also these companies less report on the developed aspects. There are many motives for the early adaptation of G4. G4's main focal point is materiality aspect and stakeholder's focus. Responded companies have implemented G4 due to their involvement in materiality analysis and stakeholder's dialogues from previous year. Another motive to move to G4 is that there are no substantial changes from the old to the new GRI tool. Further, for legitimate purpose organizations are motivated to implement this new tool so fast. Also, the experiences and the expert knowledge of the professionals in the area of sustainability of these companies motivate them to move to G4. The majority of the interviewees are positive towards this latest tool.

ABBREVIATIONS

BK	Billerudkorsnas AB
CR	Corporate Responsibility
CSR	Corporate Social Responsibility
GRI	Global Reporting Initiative
G3	GRI G3 guidelines
G3.1	GRI G3.1 guidelines
G4	GRI G4 guidelines

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CHAPTER 1: INTRODUCTION

This chapter presents the background and the motivations for the selection of the topic of this thesis, which leads to the purpose and the research questions. The outline of the thesis is presented at the end of this chapter.

1.1 Background

Environmental pollution, global climate change, child labor and human rights are a few of the many examples of challenges that most of the corporations are facing globally on an everyday basis. These kinds of issues have become an integral part of the global and local corporations, which hamper in creating value for its' stakeholders and management (Epstein, 2008). To overcome these issues, sustainability has developed gradually to fulfill the expectations of organization's social and environmental performances (Hart & Milstein, 2003).

The World Commission on Environment and Development known as Brundtland Commission, reports "Our Common Future" in the year 1987; where it describes sustainable development as "development which meets the needs of the present without compromising the ability of future generations to meet their own needs" (WCED 1987, p. 43). This definition of 'sustainable development' is commonly accepted as a general definition of 'sustainability' (McKenzie, 2004). Sustainability is considered as a journey, in which the organizations need to set goals, measure performance, and integrate a sustainability strategy into their core organizational planning (Porter & Kramer, 2006; GRI, 2015a). In general, in order for an entity to achieve a sustainable development, it is necessary to deliver simultaneously economic, social, and environmental benefits. These three dimensions together are known as "triple bottom line" (Hart & Milstein, 2003; Epstein, 2008).

In previous years, the term sustainability was only referred to environmental resources and connected to the problems related to environmental pollution and the modernized pattern of poor consumption (Meyer, 2000). Under the "triple bottom line", there was more focus on the economic and environmental qualities than the aspect of social justice (McKenzie, 2004). However, the UN-Conference on Environment and Development in Rio de Janeiro in 1992 changed this kind of narrow perception and through 'Agenda 21', it introduced the human development and social dimensions of sustainability (Meyer, 2000). This approach was proposed for developing countries; however it became welcomed by diverse organizations in developed countries (Meyer, 2000).

For achieving competitive advantage, organizations have started to emphasize the social aspects and that is one of the reasons, which balance the three dimensions of "triple bottom line" (Epstein, 2008). Additionally, social aspects under sustainable development represent the social structures, which help in shaping preferences, possibilities and behavior of the people (UNRISD, 2015). These social aspects are related to the rights and dignity, identity and citizenship, social justice of fairness, and equality and diversity of human being (UNRISD, 2015).

In recent times global corporations focus on Sustainability and Corporate Social Responsibility (CSR) progress; two intertwined concepts (Dilling, 2010). These concepts provide a starting point to understand why this new approach of collective consideration is required to get into the core business operation and strategy. Further, there are many companies, which already have taken steps to improve the social and environmental activities (Porter & Kramer, 2006; GRI, 2015a). However, these efforts still do not fulfill the expectation level, which benefits society as the way of CSR is fragmented and disconnected from the organizations' business strategy (Porter & Kramer, 2006). All these companies are asked repeatedly by their diversified stakeholders to provide information regarding their environmental and social performance (Willis, 2003). In order to provide these types of information, reporting on sustainability is adopted and becomes a common practice in many companies. Through

sustainability reporting, the companies try to respond to stakeholders' expectations, pressures and criticisms (Boiral, 2013; SD, 2010; Willis, 2003). The growing interest for sustainability reporting demands transparency, complete and realistic information with positive and negative impacts of corporate activities (Boiral, 2013).

In order to account for the current level of reporting and predict the future actions, Government takes initiatives in promoting, diffusing and legitimizing sustainability reporting standards (Tschopp et al., 2012). Additionally, for the companies to obtain listed, certain stock exchanges such as NYSE and Nasdaq demand sustainability reports (Vijayaraghavan, 2011). Also some countries in Europe make sustainability reporting mandatory for certain types and sizes of companies (Dilling, 2010). Therefore, to support the companies with sustainability reporting, there are various organizations which deal with promoting sustainability practices, guidelines, frameworks, create new and develop existing standards (Willis, 2003).

The Global Reporting Initiative (GRI) is one of the leading voluntary authorities on sustainability reporting, which is intended to be used for all kinds of companies (EY, 2014). GRI provides guidance, which disclose and quantify the social and environmental impacts of a corporation (Tschopp et al, 2012). There are different generations of GRI guidelines namely G1, G2, G3, G3.1 and G4. All these are developed by combining with other sustainability standards such as the Organization for Economic Corporation and Development (OECD) guidelines for multinational organizations, ISO 26000 and the UN Global Compact (EY, 2014). Further, GRI is a useful tool, which has developed a commonly accepted framework towards sustainability reporting practices. Similar to the financial reporting, these practices could be comparable, adaptable and generally acceptable (GRI, 2015b; Dilling, 2010; Willis, 2003). These guidelines are evolved and improved over time with a mission to make the sustainability reporting a standard practice for all kind of organizations. In general, these reporting tools aim to improve the firms' image and social legitimacy (Boiral, 2013).

1.2 Problem Discussion

On 26thFebruary 2014, the Council of the European Union in Brussels presented the new transparency rules on social responsibility for big companies. According to this directive, "the new provisions will be applicable to public interest entities over 500 employees. Public interest entities are companies, such as listed undertakings, banks, insurance companies or undertakings, which are of significant public relevance because of the nature of their business, their size or their corporate status. Therefore small and medium-sized companies will be exempted from the new reporting obligation" (Council of EU, 2014, p.2).

Until 2013, more than 5.000 organizations in more than 90 countries have used the GRI Guidelines for their sustainability reporting (GRI G4, 2014). Earlier studies are investigated regarding companies' sustainability reporting according to all the aspects of GRI guidelines or only in the aspects of transparency, balance, materiality, and incisiveness (Boiral, 2013; Fernandez-Feijoo et al., 2014; Morhardt et al., 2002). The latest version of GRI is G4 Guidelines and it is implemented from the financial year 2013. As this is a new tool, there are not enough studies done yet.

According to Joshi and Gao (2009), Sweden is considered as one of the countries, which provides more information on its sustainability performance. The Social Progress Index 2015, which is prepared in association with Professor Michael Porter of Harvard Business School, ranked Sweden in the second position as one of the very high social progress country in the world (Porter et al., 2015). With those rankings in mind and being international students in Sweden, we want to focus and study on the Swedish companies and their reaction to this recent GRI framework.

Further, we concentrate on one of GRI G4's Specific Standard Disclosures that is Social Disclosures. As per Porter and Kramer (2006), business and society are intertwined with each other, while every successful business requires a healthy society and vice versa. In general, organization needs to care about its system of education, healthcare, equal opportunities and safe working conditions for making a productive work force. On the other hand, a healthy society demands successful organizations for better standards of living and social conditions. Therefore, a company needs to integrate the social aspects into its business framework (Porter & Kramer, 2006). This is one of the factors that lead us to limit our thesis to Social Aspects. Numerous companies involve themselves in the activities for improving their social and environmental issues. According to Porter and Kramer (2006), however, due to certain reasons, the efforts of the companies do not meet their expectations level. Firstly, although business and society are interlinked with each other, companies still compete with society. Secondly, companies force themselves to interpret CSR in a more conventional way, rather than integrating sustainability into company's business strategy. Finally, a company needs to tie closely with its societal issues, so that it can get the opportunity to leverage its resources and capabilities (Porter & Kramer, 2006).

Notwithstanding, G4 was launched in May 2013; the published reports should be prepared in accordance to G4 Guidelines after 31 December 2015 (G4, 2014). This thesis addresses only the companies that have already been fully implemented the G4 Guidelines at the financial year 2012 and 2013. We make this limitation, as we do not want to mix the provided data from companies that partly and fully implemented the new tool. Therefore, we believe that this combination could give us bias results. Further, we focus on diversified industries as this new tool is intended to be applicable for all the type of organizations.

1.3 Purpose

GRI is known as the world's most widely spread CSR framework and within a very short span of time, it gets worldwide recognition (Nikolaeva & Bicho, 2010). In order to integrate, legitimate and reduce uncertainty, companies follow GRI reporting standards. However, Nikolaeva and Bicho (2010) mention that these companies face questions about the benefits of such adoption and whether these adoptions are related to the institutional pressure. For an alignment to these factors, there are certain thoughts evolved in our mind, regarding the companies' motivations for implementing G4 immediately and not waiting until the financial year 2015 and also the comprehension towards this new guideline. Additionally, as G4 is a new tool and phenomenon, our motive for writing this thesis is to further explore this new Guideline by focusing on its development and changes. So, the purpose of this thesis is to examine whether the large Swedish companies listed at Nasdaq OMX Stockholm follow the G4 Guidelines regarding Social Aspects and which these companies are.

1.4 Research questions

In order to proceed with the thesis and to fulfill the purpose, three research questions are constructed, which are as follows:

1. Which are the early adopters of the new framework in Sweden and what are the key changes and developments regarding the Social Aspects between G3/G3.1 and G4 by these adopters?
2. What are the motives for these early adopters to report in accordance to G4 in 2013?
3. How do the early adopters interpret these new Guidelines?

1.5 Outline

Chapter 1	Introduction	This chapter consists of the background, problem discussion, research questions and the purpose of the research proposal.
Chapter 2	Literature Review & Theoretical Framework	This chapter presents the literature that can enable us to understand companies' behavior and draws conclusion.
Chapter 3	Methodology	This chapter introduces the research approach, the method, the selection of data and literature as well as a presentation of the reliability and validity.
Chapter 4	Empirical Findings	This chapter presents the empirical findings from conducted interviews and companies' Sustainability or Annual Reports.
Chapter 5	Analysis	This chapter answers the three research questions with the help of a theoretical framework and empirical findings.
Chapter 6	Conclusion	This chapter presents the overall conclusion for the thesis, author's reflection and suggestion for future studies.

CHAPTER 2: LITERATURE REVIEW & THEORETICAL FRAMEWORK

This chapter presents the frame of reference that will be subsequently used at the analysis chapter. This frame of reference includes information associated with the Sustainability Report, GRI, G3, G3.1 and G4 Guidelines and the differences among these guidelines. Furthermore, this chapter includes theoretical framing of Sustainability Reporting; Stakeholder, Legitimacy, Institutional Theory and early adopters in the innovation-diffusion Theory.

2.1 Sustainability Report

Sustainability reporting can help organizations to measure, understand and communicate their economic, environmental, and social and governance performance (GRI, 2015b). The term sustainability report can widely vary as Corporate Social Responsibility (CSR), Corporate Responsibility, Sustainability Development, Environmental Social Governance or Triple Bottom Line (TBL). This report is common to present in conjunction with financial reports (KPMG, 2011; Roca & Searcy, 2012).

Sustainability report is published by a company or organization regarding economic, environmental and social impacts caused by its everyday activities. Thus, sustainability report presents the organization's values and governance model, and links its strategy and commitment with a sustainable global economy (GRI, 2015b). The sustainability of a firm depends on the sustainability of its stakeholder relationships; a company must consider and engage shareholders, employees and clients, but also suppliers, public authorities, financial partners etc. (Perrini & Tencati, 2006). All types, sizes and sectors of companies or organizations can implement sustainability report and GRI can help them to make this type of reporting a standard business practice (GRI, 2015b). Sustainability report is the key platform for communicating sustainability performances and company's positive or negative impacts (GRI, 2015b).

Some of the most important reasons for a company to report sustainability are to improve the ability to control the progress of special targets, to implement environmental strategy, efficiency and credibility, reputation, and to make internal and external strategy for corporate communication (Kolk, 2008; GRI, 2015b). Sustainability report can be in different forms; as an environmental and social section within a company's annual report, as a separate report, as two separate reports- one with environmental focus another with social focus, and as a full sustainability report (Henderson et al., 2013). Moreover, some companies appoint external verification for their sustainability reports (Brown et al., 2009).

2.2 Global Reporting Initiative

The Global Reporting Initiative (GRI) was founded in the year 1997, in Boston by the US non-profit organizations; the Coalition for Environmentally Responsible Economies and the Tellus Institute (GRI, 2015a). GRI sustainability reporting guidelines (Appendix 1) are one of the most widely used sustainability reporting standard in the world, which provides a template for how to design a report. Further, these guidelines could serve as a tool for reporting sustainability by different types of organizations and support them to become more sustainable (GRI, 2015b). Substantially, the mission of GRI is to ensure that sustainability reporting a standard practice for all organizations (GRI, 2015b).

The first GRI Guidelines version was launched in 2000. The second generation of the Guidelines, known as GRI G2, was introduced in 2002 at the World Summit on Sustainable Development in Johannesburg. While the third generation of GRI G3 Guidelines (G3), was launched in 2006. Then, in 2011 GRI G3.1 Guidelines (G3.1) was launched and finally in May 2013, GRI released the fourth generation of its Guidelines called GRI G4 (G4) (GRI, 2015a).

The major challenge for GRI is to prepare the guidelines for a diversified group of stakeholders and fulfill their diverse expectations on performances and reporting (Willis, 2003). Reporting Guidelines, sector guidance and other resources that are included at GRI Framework, can enhance organization’s transparency, accountability, and stakeholders’ trust (GRI, 2015b). Hedberg and Malmberg (2003) analyze Swedish companies, which apply GRI guidelines and conclude that the main reason for using GRI guidelines is an expectation to increase the credibility of CSR. In addition, companies could use GRI Guidelines for external and internal communication, and also GRI reporting could help companies to find out more about themselves (Hedberg & Malmberg, 2003).

2.2.1 G3 and G3.1 Guidelines

The G3 and G3.1 Guidelines feature sustainability disclosures that organization can adopt. G3.1 guidelines are built upon the previous G3 Guidelines and feature a range of new disclosures. Furthermore, G3.1 guidelines include expanded guidance for reporting on human rights, local community impacts, and gender and introduce the Technical Protocol. The Reporting Framework for both GRI is made up of two parts; how to report and what to report (GRI, 2011).

The first part regarding “How to report” consists of Protocols, and Reporting Principles and Guidance for each performance indicator. While, the second part “What to report” concerns of Standard Disclosures and Sector Supplements, which help the organization on how to structure GRI reporting. Furthermore, GRI Guidelines consist of the Reporting Principles and Guidance, and Standard Disclosures. The focus in this thesis is part of Standard Disclosures, while the other above mentioned elements of the GRI Framework are excluded.

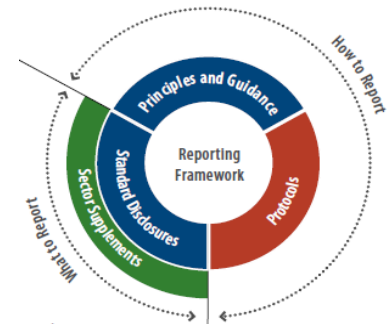


Figure 1: G3 and G3.1 Reporting

Standard Disclosures (Appendix 2) consist of three parts-Strategy & Profile, Management Approach, and Performance Indicators. Strategy & Profile deals with companies for disclosing information in an overall context of companies’ GRI performance (GRI, 2011; G3, 2006). Management Approach intends to address organization’s approach to managing the sustainability topics, which associate with risks and opportunities. Finally, Performance Indicators are divided into three categories; Economic, Environment and Social. The Social category, which is the main focus of this thesis, is broken down further to four types of sub-categories; Labor, Human Rights, Society and Product Responsibility (Appendix 3).

After the reporting, organization declare the level in which it applies GRI Reporting Framework by using “GRI Application Levels” system either A, B or C (Appendix 4). Further, when an organization utilizes external assurance for the declaration, it adds a “plus” (+) at each level. The difference between these three levels relate to the number of the reported Performance Indicators (GRI, 2011).

2.2.2 G4 Guidelines

G4 guidelines were launched in May 2013, with the goal that published reports after 31 December 2015 must report in accordance to this latest version of GRI (G4, 2014). The aim of G4 is “to help reporters prepare sustainability reports that matter – and to make robust and purposeful sustainability reporting standard practice” (G4 2014, p.2). As well the other GRI generations, G4 covers aspects that reflect the organization’s economic, environmental and social impacts (G4, 2014). Further, G4 is designed to be applicable to all kinds of organizations and includes references to other recognized frameworks (e.g. OECD Guidelines for Multinational Enterprises, UN Global Compact Principles, UN Guiding Principles on Business and Human Rights) (G4, 2014).

In this framework, the concept of materiality is located at the heart of sustainability reporting (G4, 2014). During the preceding years, many stakeholders' feedbacks suggested that too much information is included into GRI reporting, which creates difficulties for the readers to read and understand so many immaterial information (G4 FAQ, 2014). By placing materiality at the heart of sustainability reporting, organizations can provide only Disclosures and Indicators that reflect their economic, environmental and social impacts, which really matter to the organization (G4 FAQ, 2014). According to G4, organizations that report in line with this framework should provide individual indicators on aspects that are material for them and their stakeholders (G4, 2014).

The G4 Content Index is the central navigation tool, through which the reader's search for some of company's certain GRI Disclosures and materiality Aspects. The GRI Content Index can be understood at sustainability report or at online-based report (G4 FAQ, 2014). One part of sustainability report preparation in accordance with G4, is the external assurance. This external assurance can increase the sustainability disclosures credibility. In general GRI recommends the use of external assurance, however this is not a requirement for a company in order to prepare a report 'in accordance' to G4 (G4, 2014). In contrast to G3 and G3.1 application levels, the organizations that report in accordance to G4 should declare and choose between two levels; Core or Comprehensive (Appendix 5). There is no expectation or compulsion from G4 towards organizations to transform from one level to another level (G4 FAQ, 2014).

2.2.2.1 General & Specific Standard Disclosures

Disclosures of G4 are two kinds; General Standard Disclosures and Specific Standard Disclosures. The first category of disclosures sets the overall context for the report, by providing an outline of the organization and its reporting process (G4, 2014). There are seven types of General Standard Disclosures-Strategy and Analysis, Organizational Profile, Identified Material Aspects and Boundaries, Stakeholder Engagement, Report Profile, Governance, Ethics and Integrity (G4, 2014). These indicators are exempt from this thesis, as the main focus of the thesis is the social aspects that are involved at the Specific Standard Disclosures. General Standard Disclosures is applicable to all organizations, which prepare sustainability reports (G4 FAQ, 2014).

The second category of disclosures is Specific Standard Disclosures. Specific Standard Disclosures are organized by Categories and Aspects and need to be reported only on organization's material Aspects (G4 FAQ, 2014). These Disclosures are divided in two areas; Disclosures on Management Approach and Indicators. Disclosures on Management Approach provide the organization with an opportunity to describe how it manages its economic, environmental or social aspects. While, Indicators allow companies to offer comparable information on their economic, environmental, and social impacts and performance (G4, 2014). As we said earlier, our focus area in this thesis is only the Social indicator. The social aspects, which are material for the involved companies in this thesis, are provided analytically of the Empirical Data Chapter.

2.2.2.2 Aspects under Social Disclosures

G4's Specific Standard Disclosures are divided into three categories; economic, environmental and social. The social category is further sub divided into Labor Practice and Decent Work, Human Rights, Society, and Product Responsibility. Further these sub-social categories are divided into social aspects, which include different indicators (GRI G4 guidelines, 2013). The below Table 1 includes all these four sub-categories as well their aspects.

The first sub-category *Labor Practices and Decent Work* involves eight social aspects. Whereas the second sub-category *Human Rights* cover ten aspects. The next sub-category represents the impacts that an organization takes

into society and local communities by including seven aspects. Finally the last sub-category *Product Responsibility* covers five aspects (GRI G4 guidelines, 2013).

The G4 provides a description for some of the aspects. If one aspect is not obvious, then it is advisable to look at the Disclosures that relate to the aspect (G4 FAQ, 2014). Furthermore, GRI does not provide a minimum number of material aspects that an organization should report, but this number depends only on the number of aspects that are material for an entity (G4 FAQ, 2014).

Category	Social			
Sub-Categories	Labor Practices and Decent Work	Human Rights	Society	Product Responsibility
Aspects	Employment	Investment	Local Communities	Customer Health and Safety
	Labor/Management Relations	Non-discrimination	Anti-corruption	Product and Service Labeling
	Occupational Health and Safety	Freedom of Association and Collective Bargaining	Public Policy	Marketing Communications
	Training and Education	Child Labor	Anti-competitive Behavior	Customer Privacy
	Diversity and Equal Opportunity	Forced or Compulsory Labor	Compliance	Compliance
	Equal Remuneration for Women and Men	Security Practices	Supplier Assessment for Impacts on Society	
	Supplier Assessment for Labor Practices	Indigenous Rights	Grievance Mechanisms for Impacts on Society	
	Labor Practices Grievance Mechanisms	Assessment		
		Supplier Human Rights Assessment		
		Human Rights Grievance Mechanisms		

Table 1: Aspects under Social Disclosures

2.2.3 Differences between G3, G3.1 and G4 in Social Aspects & Indicators

The category of Social disclosures as mentioned at the previous part includes four sub-categories with different aspects. Each aspect involves different indicators. By comparing the previous social category G3/G3.1 with G4 there are some differences in both aspects and indicators. Above, we present the differences in each sub-categories between the old and new guidelines in the Social category.

The following four tables present the differences between G3/G3.1 and G4, for all the included indicators, aspects of the Social Disclosures as well as their descriptions and contents. These tables are helpful tool for the reader of this thesis as these include the content of the disclosures, which are mentioned later at the Empirical and Analysis chapter. These four tables could be the “guide” or “manual” of the disclosures in this thesis. Moreover to exemplify, when a reader read ‘LA3’ or ‘G4-LA3’ in other chapters of the thesis, he/she can refer to these tables and find the contents of the specific indicator. Further, the differences among the indicators in these four guidelines are highlighted with different colors and one can read at the end of each table in the ‘note’, what symbolize each color.

Labor Practices and Decent Work

Table 2 presents the social indicators at the sub-category Labor Practices and Decent Work for G3, G3.1, and G4. Each row represents the same indicators included at G3, G3.1, and G4. Some indicators are exactly the same in these three guidelines, but some of them are modified. For example at the aspects of Employment, the old indicator LA1, in G4 is taken to G4-10; the organizational profile in G4. While the previous indicators LA2 and LA3 changed to G4-LA1 and G4-LA2 with some added data points. This aspect also adds a further indicator, G4-LA3. In G4, LA4 indicator is transferred to G4-11; the organizational profile in G4. At the aspects of Occupational Health and Safety, only two indicators are the same with the previous version, while in two other indicators are made some changes. The aspect of Diversity and Equal Opportunity is split into two aspects, Diversity and Equal Opportunity, and Equal remuneration for women and men by using G4-LA12 and G4-LA13, respectively. Furthermore, two different aspects are hereby added at G4. One is Supplier Assessment for Labor Practices with its indicators-G4-LA14, G4- LA15. The other is Labor Practices Grievance Mechanisms with G4-LA16 indicator.

LABOR PRACTICES AND DECENT WORK						
Aspects	G3-Indicators		G3.1-Indicators	G4-Indicators		Aspects
Employment	LA1	Total workforce by employment type, employment contract, and region (core).	Total workforce by employment type, employment contract, and region, broken down by gender (core).	G4-10 (moved to organizational profile in G4)		Employment
	LA2	Total number and rate of employee turnover by age group, gender, and region (core).	Total number and rate of new employee hires and employee turnover by age group, gender, and region (core).	G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region.	
	LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations (additional).	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operations (additional).	G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	
Labor/Management Relations				G4-LA3	Return to work and retention rates after parental leave, by gender.	
	LA4	Percentage of employees covered by collective bargaining agreements (core).	Percentage of employees covered by collective bargaining agreements (core).	G4-11 (moved to organizational profile in G4)		Labor/Management Relations
	LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements (core).	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements (core).	G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements.	
Occupational Health and Safety	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 (additional).	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 (additional).	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.	Occupational Health and Safety
	LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region (core).	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities, by region and by gender (core).	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.	
	LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases (core).	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases (core).	G4-LA7 (data points moved to guidance)	Workers with high incidence or high risk of diseases related to their occupation.	
	LA9	Health and safety topics covered in formal agreements with trade unions (additional).	Health and safety topics covered in formal agreements with trade unions (additional).	G4-LA8	Health and safety topics covered in formal agreements with trade unions.	
Training and Education	LA10	Average hours of training per year per employee in employee category (core).	Average hours of training per year per employee by gender, and by employee category (core).	G4-LA9	Average hours of training per year per employee by gender, and by employee category.	Training and Education
	LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings (additional).	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings (additional).	G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	
	LA12	Percentage of employees receiving regular performance and career development reviews. (additional).	Percentage of employees receiving regular performance and career development reviews, by gender (additional).	G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category.	
Diversity and Equal Opportunity	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).	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity (core).	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.	Diversity and Equal Opportunity
	LA14	Ratio of basic salary of men to women by employee category (core).	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	Equal remuneration for women and men
Note:				G4-LA14	Percentage of new suppliers that were screened using labor practices criteria	Supplier Assessment for Labor Practices
No change to Standard Disclosure				G4-LA15	Significant actual and potential negative impacts for labor practices in the supply chain and actions taken.	Labor Practices Grievance Mechanisms
New Standard Disclosure in G4				G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms.	
Content from Standard Disclosure has been moved to Guidance in G4						
Data points added to Standard Disclosure in G4						

Table 2: Differences between G3, G3.1, and G4 in Social Aspects & Indicators for sub category Labor Practices and Decent Work

Note: The data in column and rows are a combination from GRI G3 and G3.1 update – Comparison Sheet (G3, 2015); Overview of changes in standard disclosures from G3.1 to G4 Guideline (GRI, 2015); Social (G4 Online, 2015); Standard Disclosures (G3 Online, 2015); Part 2 Standard Disclosures (G3.1 Online, 2015).

Human Rights

Human right is the second sub-category of the social disclosures. At the new guidelines, the aspect of Investment and Procurement Practices is segregated into two aspects; Investment and Supplier Human Rights Assessment. However regarding G4-HR10 some content is reduced. G4 also adds three additional aspects; Assessment, Supplier Human Rights Assessment, and Human Rights Grievance Mechanisms. Indicators regarding the aspects of Investment, Freedom of Association and Collective Bargaining, Child Labor, and Forced or Compulsory Labor, implement some changes at G4. Finally, only four indicators of G4 are the same with the old version of GRI.


HUMAN RIGHTS						
Aspects	G3-Indicators		G3.1-Indicators	G4-Indicators		Aspects
Investment and Procurement Practices	HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening. (Core)	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening. (Core)	G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	Investment
	HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken. (Core)	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening and actions taken. (Core)	G4-HR10	Percentage of new suppliers that were screened using human rights criteria.	Supplier Human Rights Assessment
	HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained. (Additional)	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained. (Core)	G4-HR2	Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Investment
Non-Discrimination	HR4	Total number of incidents of discrimination and actions taken. (Core)	Total number of incidents of discrimination and corrective actions taken. (Core)	G4-HR3	Total number of incidents of discrimination and corrective actions taken.	Non-discrimination
Freedom of Association and Collective Bargaining	HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights. (Core)	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights. (Core)	G4-HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights.	Freedom of Association and Collective Bargaining
Child Labor	HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor. (Core)	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor. (Core)	G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	Child Labor
Forced and Compulsory Labor	HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor. (Core)	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor. (Core)	G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	Forced or Compulsory Labor
Security Practices	HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations. (Additional)	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations. (Additional)	G4-HR7	Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations.	Security Practices
Indigenous rights	HR9	Total number of incidents of violations involving rights of indigenous people and actions taken. (Additional)	Total number of incidents of violations involving rights of indigenous people and actions taken. (Additional)	G4-HR8	Total number of incidents of violations involving rights of indigenous peoples and actions taken.	Indigenous Rights
Note:				G4-HR9	Total number of incidents of violations involving rights of indigenous peoples and actions taken.	Assessment
				G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken.	Supplier Human Rights Assessment
				G4-HR12	Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms.	Human Rights Grievance Mechanisms
	No change to Standard Disclosure					
	Content in Standard Disclosure has been reduced in G4					
	New Standard Disclosure (either in G3.1 or G4)					
	Data points added to Standard Disclosure (either in G3.1 or G4)					

Table 3: Differences between G3, G3.1 and G4 in Social Aspects & Indicators on sub-category Human Rights

Note: The data in column and rows are a combination from GRI G3 and G3.1 update – Comparison Sheet (G3, 2015); Overview of changes in standard disclosures from G3.1 to G4 Guideline (GRI, 2015); Social (G4 Online, 2015); Standard Disclosures (G3 Online, 2015); Part 2 Standard Disclosures (G3.1 Online, 2015).

Society

This sub-category adds two new aspects. The aspect of Supplier Assessment for Impacts on Society involves two indicators, G4-SO9 and G4-SO10. Further, the aspect regarding Grievance Mechanisms for Impacts on Society adds a new indicator, G4-SO11. While the aspect of Community that now is renamed to Local Communities adds one more indicator, G4-SO2. Only two indicators and their aspects are not changed and remain the same as in G3 and G3.1. Further, the aspect of Corruption is renamed to Anti-corruption aspect of G4, and its indicators are added some data points. Finally, the previous indicator SO5 moved to G4 Guidance.


SOCIETY						
Aspects	G3-Indicators		G3.1-Indicators	G4-Indicators		Aspects
Community	SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting. (Core)	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting. (Core)		Percentage of operations with implemented local community engagement, impact assessments, and development programs.	Local communities
				G4-SO1		
				G4-SO2	Operations with significant actual or potential negative impacts on local communities.	
Corruption	SO2	Percentage and total number of business units analyzed for risks related to corruption. (Core)	Percentage and total number of business units analyzed for risks related to corruption.(Core)	G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	Anti-corruption
	SO3	Percentage of employees trained in organization's anti-corruption policies and procedures. (Core)	Percentage of employees trained in organization's anti-corruption policies and procedures. (Core)	G4-SO4	Communication and training on anti-corruption policies and procedures.	
	SO4	Actions taken in response to incidents of corruption. (Core)	Actions taken in response to incidents of corruption. (Core)	G4-SO5	Confirmed incidents of corruption and actions taken.	
Public Policy	SO5	Public policy positions and participation in public policy development and lobbying. (Core)	Public policy positions and participation in public policy development and lobbying (Core).	Entire Indicator moved to Guidance		
	SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country. (Additional)	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country. (Additional)	GA-SO6	Total value of political contributions by country and recipient/beneficiary.	Public Policy
Anti-competitive Behavior	SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes. (Additional)	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes. (Additional)	G4-SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	Anti-competitive Behavior
Compliance	SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations. (Core)	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations. (Core)	G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Compliance
Note: 		No change to Standard Disclosure		G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society.	Supplier Assessment for Impacts on Society
		New Standard Disclosure (either in G3.1 or G4)		G4-SO10	Significant actual and potential negative impacts on society in the supply chain and actions taken.	
		Content from Standard Disclosure has been moved to Guidance in G4				
		Data points added to Standard Disclosure (either in G3.1 or G4)		G4-SO11	Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms.	Grievance Mechanisms for Impacts on Society

Table 4: Differences between G3, G3.1 and G4 in Social Aspects & Indicators on sub-category Society

Note: The data in column and rows are a combination from GRI G3 and G3.1 update – Comparison Sheet (G3, 2015); Overview of changes in standard disclosures from G3.1 to G4 Guideline (GRI, 2015); Social (G4 Online, 2015); Standard Disclosures (G3 Online, 2015); Part 2 Standard Disclosures (G3.1 Online, 2015).

Product Responsibility

At the last sub-category, there are not many changes observed. Both the old and new version of GRI contains the same five aspects. However, some content of the two indicators, PR1 and PR5 at the G3 or G3.1 are moved to the G4 Guidance; G4-PR1 and G4-PR5. Finally, in the indicator G4-PR6, some content that was included at the same indicator in G3 or G3.1 is reduced at G4.


PRODUCT RESPONSIBILITY						
Aspects	G3-Indicators		G3.1-Indicators	G4-Indicators		Aspects
Customer Health and Safety	PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures. (Core)	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures. (Core)	G4-PR1 (Data points moved to Guidance)	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	Customer Health and Safety
	PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes. (Additional)	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes. (Additional)	G4-PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes.	
Product and Service Labeling	PR3	Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements. (Core)	Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements. (Core)	G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant products and service categories subject to such information requirements.	Product and Service Labeling
	PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes. (Additional)	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes. (Additional)	G4-PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	
	PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction. (Additional)	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction. (Additional)	G4-PR5 (Data points moved to Guidance)	Results of surveys measuring customer satisfaction.	
Marketing Communications	PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship. (Core)	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship. (Core)	G4-PR6	Sale of banned or disputed products.	Marketing Communications
	PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes. (Additional)	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes. (Additional)	G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes.	
Customer Privacy	PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data. (Additional)	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data. (Additional)	G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	Customer Privacy
Compliance	PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services. (Core).	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services. (Core).	G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Compliance
Note: 						
No change to Standard Disclosure						
Content in Standard Disclosure has been reduced in G4						
Content from Standard Disclosure has been moved to Guidance in G4						

Table 5: Differences between G3, G3.1 and G4 in Social Aspects & Indicators for sub-Product Responsibility

Note: The data in column and rows are a combination from GRI G3 and G3.1 update – Comparison Sheet (G3, 2015); Overview of changes in standard disclosures from G3.1 to G4 Guideline (GRI, 2015); Social (G4 Online, 2015); Standard Disclosures (G3 Online, 2015); Part 2 Standard Disclosures (G3.1 Online, 2015).

2.3 Theoretical Framing of Sustainability Reporting

2.3.1 Stakeholder Theory

Stakeholder theory states that an organization is part of a social system, in which it needs to interact with its stakeholders and accomplish their interests in order to meet its targets. This implies that without taking the stakeholders interests into account, the organization cannot take any decision (Deegan & Unerman, 2009). Stakeholders of a firm include shareholders, creditors, employees, customers, suppliers, public interest groups, and governmental bodies (Roberts, 1992). Due to these diversified groups of stakeholders, this theory deals with various social contracts that are negotiated with different kinds of stakeholders instead of one general social contract. Further stakeholder theory “argues that all stakeholders have the right to be treated fairly by an organization” (Deegan & Unerman 2011, p.349).

This theory claims that company publishes corporate reports to inform its duties and responsibilities towards its stakeholders and whether it fulfills its responsibilities or not (Deegan & Unerman, 2011). In recent times and for future, it is believed that the guiding principle for taking managerial decision and the pillar of corporate strategy

are based on the quality of the sustainable relationship with organization's stakeholders (Perrini & Tencati, 2006). The Company requires a proper system in order to measure and control its own behavior and see further, if its way of responding towards its stakeholder is effective or not. Further, in accordance to sustainability, it is observed that the sustainability of a firm is dependent upon its stakeholder relationship. Accordingly, the new ways of evaluation and reporting system should aim at a broad, integrated and improved approach by considering the needs and requirements of the respective stakeholders (Perrini & Tencati, 2006).

2.3.2 Legitimacy Theory

The Legitimacy theory is similar to stakeholder theory, which states that the organizations are a part of a social system, which involves a social contract between the organization and the society (Deegan & Unerman 2011; Deegan, 2002). Therefore, whenever there is change occurred in community, organization must adapt to this change by creating fluctuation in the legitimate perception. Hence, maintaining legitimacy is indeed challenging (Tilling, 2004).

Further, this theory is employed to in depth analysis of an organization's CSR (Gray et al., 1995). The Legitimacy theory possesses as a controlling mechanism and helps to understand the voluntary organizational social and environmental disclosures (Tilling, 2004). Therefore in recent times, many researchers who practice on corporate social and environmental disclosures are relying upon the legitimacy theory, due to the desire to legitimize the operation of an organization (Deegan, 2002; Deegan & Unerman, 2006).

Legitimacy theory describes that organization is continuously attempting and making sure that it operates in accordance to the bounds and norms of its respective society. As a result, outside parties could consider the organizational activities as 'legitimate' (Deegan & Unerman, 2006). However, these bounds and norms are not fixed by nature and these changes over the period. Hence, the organization is required to be responsible towards its environmental ethics and moral aspects throughout in its operation process (Deegan & Unerman, 2006).

2.3.3 Institutional Theory

Institutional theory complements both legitimacy and stakeholder theory. It defines how an organization adopts and reacts to changes in social, institutional pressures, and expectations (Deegan & Unerman, 2006). These organizations are tending to change their goals and apply new practices and enter new organization. However in the long run these organizational actors make rational decisions and adapt to changes and create value (DiMaggio & Powell, 1983).

Institutional theory has its origins from the process of isomorphism (DiMaggio & Powell, 1983). Further, to be able to adapt the social norms and legitimacy, organization coincides with coercive, mimetic and normative isomorphism (DiMaggio & Powell, 1983). According to DiMaggio and Powell (1983) Coercive isomorphism is the result of formal and informal pressures that are used to put on the organization by its stakeholders with whom it is dependent upon. Further, Coercive isomorphism is the external pressure from governments, capital markets or the society (Albu et. al., 2014). Mimetic isomorphism involves when an organization tries to copy other organization's institutional practices for improvement and gain competitive advantage for legitimate purposes. While, the normative isomorphism is constituted with pressure to adopt specific institutional practices that come from group norms (Deegan & Unerman, 2006). Further, Normative isomorphism is linked to professionalization; the working methods are determined by the members of the same profession (Albu et al., 2014).

Due to the rapid spread of CSR, organization tries to adopt the institutionalized expectations. Thus organization realizes that stakeholders expect from the organization to assume responsibility for social and environmental issues; therefore it tries to meet with the applied institutional pressure (Eriksson-Zetterquist et al., 2011). Additionally, this theory explains how a firm responds to the institutional environment in which it operates

(Tschopp et al., 2012). Berg and Jensen (2012), apply institutional theory for analyzing the reasons, why a company adopts sustainability reporting; according to them, transparency of costs and benefits leads to the real sustainability performance.

2.3.4 Early Adopters in the Innovation-Diffusion Theory

“The adoption and diffusion of organizational practices is often analyzed on the background of institutional theory” (Berg & Jensen 2012, p.300). There are different kinds of individuals who have the willingness to adopt a new idea or product before anyone else start to get done. Most of the individuals hesitate to adopt a new idea or product and prefer to wait until others try it first. So, the diffusion of innovation theory defines the process of a social system in which at the initial period, few individuals adopt an innovation and over time, more individuals adopt the same (Valente, 1996). The diffusion of innovation concept includes proinnovation biases, which explain that innovations and the diffusion of innovations benefit adopters (Abrahamson, 1991)

According to Levi-Faur (2005), diffusion theory is “the process by which the adoption of innovation by member(s) of a social system is communicated through certain channels and over time triggers mechanisms that increase the probability of its adoption by other members who have not yet adopted it.”(p. 23). In a diffusion theory, the adopters play an important role. Within an increased public awareness, stakeholder pressure, and social concerns, organization becomes accountable for social, environmental practices and reporting information (Tschopp et al., 2012). Further the promotion and diffusion of CSR reporting standards depend on the CSR reporting organizations and also government mandatory legislations (Tschopp et al., 2012).

CHAPTER 3: METHODOLOGY

This chapter presents the methodology that it is followed for this thesis and also the way that the companies' data and literature are collected. In this chapter, Table 6 presents a small description of the included companies. Finally, a discussion of the reliability and validity of this thesis is presented.

3.1 Research Approach

The research approach in this thesis is the interpretivism approach, since the aim of this thesis is to understand a new phenomenon in a specific context. According to Collis and Hussey (2009), the interpretivism approach tends to use a small sample and to produce rich subjective qualitative data and finally to gain deep and detailed insights of complex phenomena. We choose this research approach as this can allow us to answer the three research questions and fulfill the purpose of our thesis. Additionally, produced results from this research approach can be generalized from one setting to a similar setting (Collis & Hussey, 2009). There are three types of approaches concerning the process of research; deductive, abductive and inductive research. The deductive approach regards testing empirical data based on the selected theoretical framework and the inductive approach uses the empirics as a base for the study. While, the abductive approach consists of a combination of the two earlier mentioned approaches (Ryan et al., 2002). In this thesis, we utilize the abductive approach as the appropriate process of our research. Further, included research data are qualitative data namely non-arithmetical form of data (Collis & Hussey, 2014).

In order to increase the credibility of this thesis, different research methods are used. According to Silverman (2006), the variety of methods can increase the reliability of the thesis; while Denzin and Lincoln (2003) state that a combination of different data collection methods can help researchers to interpret a phenomenon in a new way. After the collection of data, our next step was the analysis part. Miles and Huberman (1994) point out that the qualitative data analysis contains three stages-data reductions, data display, and drawing conclusion. In this thesis, all these three mentioned stages are followed. Especially, data reduction is a helpful tool, which guides us to reduce, select and include the final presented information and data in this thesis. The data display is "a summary of data in a diagrammatic form that allows the user to draw valid conclusions" (Collis & Hussey 2014, p.159). This method is used at the analysis chapter for answering the first research question concerning the fundamental changes and developments regarding the Social Aspects between G3/G3.1 and G4 by the early adopters.

3.2 Selection of Companies

In order to be able to accomplish this thesis within time, we made some limitations. This thesis focuses only on listed companies at Nasdaq OMX Stockholm and the documents for the financial year 2012 and 2013. The focus on the financial year 2012 and 2013 can help us to answer the first research question and to draw a better conclusion. As was also mentioned at the first chapter especially to the discussion part, according to the new directive from the Council of the European Union, only the large companies have to report in line with the new regulation. For selecting these companies, certain factors need to be fulfilled in 2013.

- Firstly, the company needs to be a Swedish company, listed at Nasdaq OMX Stockholm.
- Secondly, the number of employees in the company has to be more than 500.
- Thirdly, the company just has to apply and fully implement G4.

By using the Orbis Datasteam in February 2015, we found that only 135 Swedish companies are listed companies on Nasdaq OMX Stockholm with more than 500 employees. From these 135 companies (Appendix 7), 6 of them have started to implement G4 but they are either still in development, and only 8 companies fully implement and

follow G4. Moreover, from all these 135 companies during the financial year 2012, only 48 of them applied G3 or G3.1 (Appendix 7).

In this report, we will focus on the provided information during the financial year 2012 and 2013 from 8 companies that fully implement G4 for the financial year 2013. These companies are namely Billerudkorsnas AB (BK), H&M AB, ICA Group AB, JM AB, Loomis AB, Peab AB, Tele 2 AB, and Swedbank AB.

Company	Industry type	Turnover in USD, 2013	No. of Employees	Location	About the company
Billerudkorsnas AB (BK)	Manufacture	3 060 805	4270	Its headquarter is located at Solna, Sweden.	BK is established in 2012 and has three business areas – Packaging Paper, Consumer Board and Containerboard. The company develops renewable materials and packaging solutions that promote sustainable development (BK, 2015).
Hennes & Mauritz AB (H&M)	Retail	19 644 882	81 099	Its headquarter is located at Stockholm, Sweden.	H&M's business concept is sustainability fashion and quality at the best price. It consists of six independent brands. H&M follows seven commitments: provide fashion for conscious customers, choose and reward responsible partners, be climate smart, reduce, reuse, recycle, use natural resources responsibly, and strengthen communities (H&M, 2015)
ICA Group AB (ICA)	Retail	13 378 997	16 710	Its headquarter is located at Solna, Sweden.	This group is consisted of ICA Sweden, Rimi Baltic, ICA Real Estate, ICA Bank and ApotekHjärtat. The vision of the Group is "make every day a little easier " while the mission "to be the leading retailer focused on food and meals (ICA, 2015).
JM AB	Construction	1 962 234	2 247	Its headquarter is located at Solna, Sweden.	JM is one of the leading developers of housing and residential areas in the Nordic region. It seeks to promote long-term quality and environmental considerations in all of its operations. (JM, 2015)
Loomis AB	Service	1 773 405	21 000	Its headquarter is located at Stockholm, Sweden.	The mission of the company is to generate value for its shareholders and other stakeholders through sustainable and profitable growth. This company has expertise in creating the most efficient cash flow in society (Loomis, 2015).
Peab AB	Construction	6 714 562	13 000	Its headquarter is located at Förslöv, Sweden.	The company focuses on integrating sustainability into every area of its business. Moreover, it develops and builds the sustainable communities of the future (Peab, 2015).
Tele 2 AB	Telecom	-	6143	Its headquarter is located at Stockholm, Sweden.	The company offers mobile communication services, fixed broadband and telephony, data network services and content services. Its mission is to offer its customers what they need for less, while company's vision is to be the champions of customer value in everything they do (Tele2, 2015)
Swedbank AB	Bank	5 080 268	14 583	Its headquarter is located at Stockholm, Sweden.	Swedbank has its roots in the history of Swedish savings bank from the year 1820. Being a major bank, it plays an important role by providing sound and sustainable finance help in the local communities (Swedbank, 2015).

Table 6: Included Companies

When we started this thesis we did not know and could wonder how many companies could be the final number of the included companies. Some of our first thoughts were to divide the companies at a different industry type, for example at bank, telecommunication, construction, etc. and answer the research question by industry type. However, when we realize that the final number of the companies was not so large but only eight companies, which represented different industries, we had to change our plan. Consequently, we focus in each of them separately and at the end we just try to draw a general conclusion for all the industries type.

3.3 Selection of Data

In order to know which of these 135 companies follow the G4, we went through the companies' official websites and check one by one at their Annual Report 2013 or Sustainability Report 2013. By reading their reports, we found that only 14 implement the G4 Guidelines (Appendix 7). However, 6 of these companies (NibeIndustrier AB, Nolato AB, Securitas AB, Hexpol AB, Mekonomen AB, Kappahl AB) are still under implementing process, which will finish in 2015. Consequently these companies are not part of this thesis. Finally, the above mentioned 8 companies (Table 6) are selected and fulfilled the purpose of this thesis.

The data that are using in this thesis are collected from the provided information on Annual Report or Sustainability Report. Specifically, for the companies ICA Group, JM and Tele 2, the Sustainability Report and GRI Index are included at the Annual Report, while for the BK, H&M, Loomis, Peab, and Swedbank, the selected data are presented in a separate Sustainability Report. Furthermore, the collected data are part of the Standard

Disclosures provided by the selected companies following the G4 Guidelines. Particularly, the data are narrowed down to the Specific Standard Disclosures and further only to the Social Disclosures (Labor Practices and Decent Work, Human Rights, Society, and Product Responsibility). We did this separation in order to make our analysis easier and to answer the research questions, which therefore can help us to fulfill the purpose of this thesis. The purpose of this thesis is to examine whether the large Swedish companies listed in Nasdaq OMX Stockholm follow the G4 regarding Social Aspects.

By moving to the collection of empirical data from these eight companies we realized that H&M provides at its official website only the GRI index for 2013 and not for 2012. Furthermore, as we could be unable to obtain the opportunity to interview the Sustainability Manager of H&M, we decided to exclude this company from our thesis because only the provided information from this company cannot fulfill the purpose of this thesis. In contrast, if we included the provided information by H&M for the financial year 2013, then that information could alter the results of the thesis and decrease its reliability and validity. By moving one step forward we collect the empirical data both from the reports and interviews. Some of the indicators, which are included at GRI Index, are not the same for all the industry type. According to the G4, it is added a new sector disclosures for some sectors, namely airport operators, food processing, construction and real estate, media, electric utilities, mining and metals, event organizes, NGO, financial services, and oil and gas (G4 Sector, 2015). Two of the companies, which are reflected in the present thesis, use some sector disclosures. These are Swedbank and Peab. The first uses the disclosures FS6, FS7, FS8, FS10, FS11, FS13, FS14 (Swedbank, 2013) and the second use CRE8 (Peab, 2013) (for more information read Appendix 6). However, these sector disclosures are excluded from this thesis as we concentrate only on the indicators that are the same for all the organization because we want to draw a conclusion for all the type of organizations instead of specific sector organizations.

3.4 Interview

After we investigated the total number of the companies, which fully implemented G4, then our first step was to contact the appropriate representatives of these companies through email. From their Sustainability Report or Annual Report, we found the contact details of the Sustainability Managers and the persons who are in charge of the sustainability reporting. At the first email, we informed them about the scope of the thesis and asked their permission to conduct interviews with them in order to get their inputs for our thesis. According to Collis and Hussey (2009) "interview is a method for collecting primary data in which a sample of interviewees are asked questions to see what they think, do or feel"(p.133). These interviews are a tool for this thesis and help us to answer the research questions and draw a better conclusion.

After initiating the primary contact with the companies, out of eight companies there were six positive replies and two negative replies. We interviewed successfully with the representatives of the six companies namely BK, JM, Loomis, Peab, Swedbank, and Tele2. However, we received a negative response from the Project Manager of Sustainability Reporting and Sustainability Communication of H&M and the second, from Chief Corporate Responsibility ICA Sweden.

The next step was therefore to send questionnaires to the interviewees through email. The interviewer questions are open questions and the same for all these interviewees. We sent out the questions to the respondents in advance. With this way they could be in a position to prepare themselves and we could receive more appropriate answers. All interview questions are established in line with the aim to fulfill the purpose of our thesis. The interview's Guide is presented at Appendix 8, and includes 13 questions with some sub-questions. This interview is a semi structured interview, we choose this type of interview as the order of the questions are flexible and we do not need to repeat some questions which in the mean time are already answered by the interviewees (Collis &

Hussey, 2014). At the beginning of the Questionnaire we pointed out the scope and our purpose with thesis. As per Collis and Hussey (2014), “questions should be presented in a logical order and it is often beneficial to move from general to specific topic” (p, 136). The first three questions are the questions for knowing better the interviewee, while the other questions are more specific towards the GRI tools G3/G3.1 and G4. We try to include the questionnaire all those questions that would help us firstly to understand better the area that we are studying. Secondly, to give us the possible answers for the second and third research questions, which concern the companies’ motives for implementing G4 so fast and also their interpretation regarding this new tool.

We prefer to have Face-to-face interviews, as we can read the respondents facial expressions and thereafter make assumptions regarding their responses (Collis & Hussey, 2014). However, as five of the selected companies’ headquarters are not located in Gothenburg, and it was hard to have face-to-face interviews; nonetheless there was a possibility to do the telephonic interview. While there is one company that it’s office in Gothenburg, so we had the chance to conduct a face-to-face interview with the concerned managers. Only one of the interviewee prefers to give us the interview through email. By having such a different type of interviews, with a different type of organization and respondents who are closely connected with the sustainability reporting, we believe that there can be wide outcome from this thesis. Additionally, all the interviews are conducted in English language.

Table 2 presents the companies’ names, interviewees’ names, their position at the company, as well the interview types, date and its duration. Finally, during the telephonic or face-to-face interview, the interviewees were asked for permission to record the conversation, as with this way we had the opportunity to concentrate at the interview part. After the interview, the transcript of the interview is made and included at the Empirical chapter. The sound recording was a very helpful tool for the thesis, as during the interview were very concentrated to the interviewees and did not spend time by writing down their thought and responses.

Company Name	Interview Respondent	Title	Interview type	Date	Duration
BK	Bengt Brunberg	Sustainability Manager	Telephonic interview	3/27/2015	40mins
JM	Per Löfgren	Sustainability Manager	Telephonic interview	4/17/2015	25 mins
LOOMIS	Maj-Britt Arhelm	Marketing and Communication Manager	Telephonic interview	3/26/2015	15 mins
PEAB	Elin Olsson Paulina Aldåsen	Sustainability Coordinator, Assistant Sustainability Coordinator	Face to face interview	4/13/2015	1 hour
SWEDBANK	Pernilla Ruin	Senior sustainability manager	Email interview	4/15/2015	-
TELE 2	Marie Baumgarts	Head of Corporate Responsibility	Telephonic interview	3/27/2015	30mins

Table 7: Interview Respondents

3.5 Data Analysis

The data that are used throughout this thesis are selected from the conducted interviews and Sustainability Reports or Annual Reports. First, all these data are presented at the Empirical Data chapter and then are analyzing at the Analysis chapter.

The first research question, which concerns the early adopters of the new framework in Sweden and the key changes and developments regarding the Social Aspects between G3/G3.1 and G4, is analyzing by combining all the provided information at the part of the Empirical chapter, Social Aspects in 2012 & 2013 with the relevant information at the Literature Review and Theoretical Framework. Further, in order to analyze this research question, we create four different graphs for each sub-category (Labor Practices and Decent Work, Human Rights, Society, and Product Responsibility). Each graph presents one sub- category for all the included companies with their social aspects and indicators for 2012 and 2013. These graphs gave us the possibility to find out the changes and development that the conducted companies have done regarding social aspects.

For collecting information from the conducted interviews, we could point out and analyze their motives for adopting G4 in the financial year 2013. Further, through the analysis, we just try to see if the interviewees' motivations are in line with the scope of G4 and with Stakeholder, Legitimacy and Institutional theories. The last part of the Analysis chapter is the focus on the third research question; how the early adaptors interpret these new Guidelines. In this question, we analyze the interviewees' both their positive interpretations and criticisms towards this new tool.

3.6 Selection of the Literature

To gain a better understanding of the chosen thesis, we started collecting and reading different literature, qualitative data. The collection of qualitative data and its understanding requires previous knowledge in the study area (Collis & Hussey, 2009). The collection of used literature was done through the research at Gothenburg University's access to different search engines and collected the most cited authors. In some cases, we used also Google Scholar for finding some articles or previous study in the area of this thesis. The advantages of using an on line search engine could be an easy access to different sources within less time, flexible, and speed compare to the traditional library. Furthermore, the combination of digital and printed publication can increase the validity of the research (Collis & Hussey, 2009), which is one reason for using some books in this thesis. Furthermore, most of the information regarding GRI was gathered from the official website of the GRI. To structure the chapter of the literature review, we divided it into different parts, first we presented some information about sustainability report, then at the other partial information regarding GRI in general, GRI G3/G3.1 and G4, and as well their differences. Finally, we presented four distinct theories that can help us to better understand the whole study area of the thesis. In addition, all these literature is a helpful tool for the analysis part of this thesis. Further, this literature allows us to understand the conducted companies' behaviors, to answer the three research questions and to draw a valuable conclusion.

3.7 Reliability and Validity

Collis and Hussey (2009) define validity and reliability as two aspects of credibility. Validity is "the extent to which the research findings accurately reflect the phenomena under study" (Collis & Hussey, 2009, p.143). This research is done from an interpretivism approach; the produced findings are with a higher degree of validity and a lower degree of reliability (ibid.). As it is mentioned by Collis and Hussey (2009), the aim of interpretivism approach is to have access to the knowledge that need to understand and explain the study area. This is recognized as a contextualization and a way that should increase the studied validity (ibid.). In order to increase the validity we try to read and to know the GRI G4 reporting and to create a questionnaire with relevant questions. According to Collis and Hussey (2014), another way to improve the validity of the final finding of a study, is to send these at the interviewees and getting some feedbacks. In our thesis, we were asked by two of the interviewees to send them our final findings of this thesis.

"Reliability refers to the absence of differences in the results if the research were repeated" (Collis & Hussey, 2009, p.64). In this thesis the use of more interviews most likely would increase the reliability of our thesis, but as the representatives of the included companies are at the higher hierarchy level at the Sustainability department, we believe that the reliability of the thesis can be increased. As the interviewees are from diverse industries type we assume that we capture a wide range of respondents. Thus, all the interviewees are closely relates to the decisions regarding sustainability reporting which implies the G4 reporting.

CHARTER 4: EMPIRICAL DATA

This chapter presents all the empirical collected data from the interviews and the Sustainability or Annual Reports. First, for each company are presented the conducted interviews and then the Social aspects by sub-categories for both 2012 and 2013. The social aspects that are submitted to each sub-category are included at the table beside the text. Thus, for each table that represents a different sub-category, is used a different color. We try this way and this structure to make it easier and more understandable for the reader.

4.1 BK

4.1.1 Interview

At BK we got the opportunity to interview Bengt Brunberg, who is the Sustainability Manager. He has been employed in this role from 2.5 years. Prior to that, he was the Environmental Manager at Korsnäs for 10 years. During 2012, Korsnäs had merged with Billerud and created the BillerudKorsnäs (BK) Company. BK started its sustainability reporting as a merged company in 2012. Both companies had adopted the GRI guidelines into their sustainability report as well after their alliance they did the same. Bengt Brunberg pointed out that the replacement of the application levels (A, B, C) of G3/G3.1 by “in accordance” system of two levels-Core and Comprehensive in G4 is a positive and good change. According to the interviewee, the new system is much better way to see what is really important to report. Furthermore, the recent focus on having stakeholder’s dialogues and materiality analysis, it is a much better way to add value. Sustainability Manager mentioned that the company’s scope is the Core level, which makes the stakeholders dialogues even more important. Further, Manager stated that BK focuses only on what is most important for its stakeholders and not to present all the information in a huge report and be in line with Comprehensive level.

As was pointed out before, the two companies, Billerud and Korsnäs came from two different levels. Before the alliance, the Billerud was in ‘level A’ while the Korsnäs was in ‘level C+’. This is one of the reasons that lead the BillerudKorsnäs to move so fast to the latest G4 version. As it is known G4 should be mandatory just a couple of years and for this reason the company decides to be proactive and shows that, it is in line to implement G4 directly. Another motivation for moving so fast into the new Guidelines was the need to find out and show a way of reporting, which presents what is interested to the stakeholders.

However, as per the Sustainability Manager, the movement to the new version was really difficult, as the auditors were not sure how to interpret all the demands in the standards. He stated that G4 is a standard with a lot of details. Further, according to the interviewee all these demands are not suitable for all sectors. Sometimes it is really hard to find out what it is meant with all these demands. Consequently, the existence of no experience is the main disadvantages with this latest tool. However, they were learning during the whole process. Something helpful for the implementation of this new version was the reorganization of the internal system as well as the consulting help from the auditors. While, the most important used channels to get updated on G4 were its online version and the official website. During 2013, the company tried to concentrate more on the supply chain and also add the missed indicators compared to the previous years.

According to the interviewee the concept of materiality in G4 is the right direction as it gives the possibility to the company to focus more on its stakeholders. However, he is afraid that in the future the stakeholders will be tired with the materiality aspects providing every year. Perhaps, there are many detailed demands deep down in the standards, which need to be balance as some indicators are difficult to adapt in different type of industries. Nevertheless, Bengt Brunberg mentioned that G4 is better than G3.

4.1.2 Social Aspects in 2012 & 2013

For BK, the acquisition with UPM’s packaging paper operations and the merger with Korsnäs characterized the year 2012, with an impact on the sustainability reporting (BK, 2012). Sustainability Report 2012 is integrated into the company’s Annual Report 2012 and produced in accordance to the GRI Guidelines version G3, level A. During 2012, the company chose to focus on six different areas. Two of these areas, committed employees and doing business responsibly, are closely related to the social indicators (BK, 2012; BK, 2013). Further, these areas are extremely important to its stakeholders and its sustainability work development (BK, 2013). The table below presents the company’s included Social indicators of Sustainability Report 2012 and 2013.

For the financial year of 2012, all the aspects are presented under the sub-category “Labor Practices and Decent Work”. The Employment aspect is represented by LA1, which concerns the total workforce by employment type, contract and region. Hence, LA4 considers the percentage of employees governed by collective bargaining agreements (BK, 2012). The aspect of Occupational Health and Safety is represented by LA7 and LA8. In addition, LA12 introduces the percentage of employees receiving regular performance and career development reviews (BK, 2012). The aspect of Diversity and Equal Opportunity is divided into LA13, which states the composition of governance bodies and breakdown of employees per category (BK, 2012). For the financial year 2013, this sub-category presents seven indicators. The aspect of Occupational Health and Safety is represented by G4-LA5, G4-LA6, while the aspect of Training and Education by G4-LA11. According to G4-LA12, company’s target of increasing the number of female employees and managers was reached. In the GRI Index 2013 is also included G4-LA13, which presents the ratio of basic salary and remuneration of women to men by employee category and locations of operation, while G4-LA14 represents the aspect of Supplier Assessment for Labor Practices. Finally, the latter included indicator is G4-LA16, which refers that the company creates an internal whistleblower system (BK, 2013).

Sub-Category	Labor Practices and Decent Work			
	2012 G3-Level A		2013 G4	
Aspects	Employment (LA1-3)	LA1	Employment (LA1-3)	-
	Labor/Management Relations (LA4-5)	LA4	Labor/Management Relations (LA4)	-
	Occupational Health and Safety (LA6-9)	LA7 LA8	Occupational Health and Safety (LA5-8)	LA5 LA6
	Training and Education (LA10-12)	LA12	Training and Education (LA9-11)	LA11
	Diversity and Equal Opportunity (LA13-14)	LA13	Diversity and Equal Opportunity (LA12)	LA12
			Equal Remuneration for Women and Men (LA13)	LA13
			Supplier Assessment for Labor Practices (LA14-15)	LA14
			Labor Practices Grievance Mechanisms (LA16)	LA16

At the GRI Index 2012, sub-category “Human Rights” involves only three indicators (BK, 2012). HR2 contains the percentage of significant suppliers and contractors that have undergone human rights. Hence, HR4 concerns the total number of incidents and discrimination, whereas HR6 presents the risk of incidents of child labor by the suppliers (BK, 2012). While, at the GRI Index 2013 under the same sub-category, there are four indicators included (BK, 2013). The internal whistleblower system helps the company to report G4-HR3, which regards the number of incidents of discrimination. The focus area doing business responsibly is related to G4-HR5 and the aspect of child labor. G4-HR10 involves entity’s evaluated suppliers. Finally, for fulfilling the criteria for G4-HR12, the company provides its employees with the use of internal whistleblower system (BK, 2013).

Sub-Category	Human Rights			
	2012 G3-Level A		2013 G4	
Aspects	Investment and Procurement Practices (HR1-3)	HR2	Investment (HR1-2)	-
	Non-discrimination (HR4)	HR4	Non-discrimination (HR3)	HR3
	Freedom of Association and Collective Bargaining (HR5)	-	Freedom of Association and Collective Bargaining (HR4)	-
	Child Labor (HR6)	HR6	Child Labor (HR5)	HR5
	Forced or Compulsory Labor (HR7)	-	Forced or Compulsory Labor (HR6)	-
	Security Practices (HR8)	-	Security Practices (HR7)	-
	Indigenous Rights (HR9)	-	Indigenous Rights (HR8)	-
			Assessment (HR9)	-
			Supplier Human Rights Assessment (HR10-11)	HR10
			Human Rights Grievance Mechanisms (HR12)	HR12

As concerned the role of the organization in “Society”, SO1 presents the rate of management of the impacts of operations on communities during the financial year 2012 (BK, 2012). The aspect of Corruption is represented by SO2 and SO4. Thus, in this year SO7 states no anti-competitive behavior, antitrust or monopoly practices. Likewise SO8, no fines or sanctions are imposed on BK (BK, 2012). The next year in 2013, this sub-category presents five indicators (BK, 2013). G4-SO5 is related with company’s internal whistleblower system. As per the G4-SO7 and G4-SO8, no anti-competitive behavior and no significant sanctions are imposed on the company, respectively. Further, G4-SO9 presents the percentage of the company’s new suppliers. Moreover, the presented G4-SO11 concerns the number of grievances about impacts on society (BK, 2013).

Sub-Category	Society			
	2012 G3-Level A		2013 G4	
BK				
Aspects	Community (SO1)	-	Local Communities (SO1-2)	-
	Corruption (SO2-4)	SO2 SO4	Anti-corruption (SO3-5)	SO5
	Public Policy (SO5-6)	-	Public Policy (SO6)	-
	Anti-competitive Behavior (SO7)	SO7	Anti-competitive Behavior (SO7)	SO7
	Compliance (SO8)	SO8	Compliance (SO8)	SO8
			Supplier Assessment for Impacts on Society (SO9-10)	SO9
		Grievance Mechanisms for Impacts on Society (SO11)	SO11	

Finally at the last sub-category into GRI Index 2012 “Product Responsibility”, are mentioned only three indicators (BK, 2012). From the aspect of Product and Service Labeling is introduced PR3, type of product and service information (BK, 2012). Then PR6 contains the information about training in marketing communication and the Code of Conduct guide. PR9 represents the Compliance aspect (BK, 2012). At GRI Index 2013, there are four indicators under this sub-category. The first indicator, G4-PR2, is related with the customer health and safety aspects. For the year 2013 there were no complaints against BK (BK, 2013). Aspects of Product and Service Labeling are introduced by the G4-PR4; total number of incidents of non-compliance. While in the aspects of Marketing Communication, only G4-PR7 is involved. Based on G4-PR8, there are not any complaints against BK (BK, 2013).

Sub-Category	Product Responsibility			
	2012 G3-Level A		2013 G4	
BK				
Aspects	Customer Health and Safety (PR1-2)	-	Customer Health and Safety (PR1-2)	PR2
	Product and Service Labeling (PR3-5)	PR3	Product and Service Labeling (PR3-5)	PR4
	Marketing Communications (PR6-7)	PR6	Marketing Communications (PR6-7)	PR7
	Customer Privacy (PR8)	-	Customer Privacy (PR8)	PR8
	Compliance (PR9)	PR9	Compliance (PR9)	-

4.2 ICA Group

4.2.1 Social Aspects in 2012 & 2013

ICA’s Sustainability Report 2012 is reported according to G3.1 at ‘level B+’ by the aspects of all the sub-categories. Furthermore, this report stressed that company gives focus on the sustainability issues of interest to its stakeholders (ICA, 2012). In contrast to the GRI Index 2012, only aspects and indicators from two sub-categories are listed at GRI Index 2013.

Sustainability Report 2012, under the sub-category “Labor Practices and Decent Work” includes almost all the aspects, except from Labor/Management Relations. The total workforce by employment type, contract and region is mentioned into LA1. Subsequently, LA2 relates to the rate of employee turnover by age, gender and region. The aspect, Occupational Health and Safety involve only LA7. LA12 performs the rate of employees receiving regular performance and career development reviews. Further,

Sub-Category	Labor Practices and Decent Work			
	2012 G3.1-Level B+		2013 G4	
ICA				
Aspects	Employment (LA1-3)	LA1 LA2	Employment (LA1-3)	-
	Labor/Management Relations (LA4-5)	-	Labor/Management Relations (LA4)	-
	Occupational Health and Safety (LA6-9)	LA7	Occupational Health and Safety (LA5-8)	-
	Training and Education (LA10-12)	LA12	Training and Education (LA9-11)	-
	Diversity and Equal Opportunity (LA13-14)	LA13	Diversity and Equal Opportunity (LA12)	-
			Equal Remuneration for Women and Men (LA13)	-
			Supplier Assessment for Labor Practices (LA14-15)	-
			Labor Practices Grievance Mechanisms (LA16)	-

LA13 introduces the formation of governance bodies and employees per category (ICA, 2012).

For the financial year 2012, the aspect of Investment and Procurement Practices in “Human Rights” is implicated HR2 and HR3. The first indicator presents the suppliers’ rate and contractors that undergo screening on human rights. While, the second includes the total hours of employee training on policies and procedures regarding aspects of human rights (ICA, 2012). Representative for the number of incidents of discrimination and actions taken by the company are recorded at HR4. In addition, aspects such as Freedom of Association and Collective Bargaining, Child Labor, and Forced or Compulsory Labor are pointed out by HR5, HR6, and HR7 respectively (ICA, 2012). While under the financial year 2013, the same sub-category is comprised of four aspects. One of the main focuses for the ICA is to develop everything in line with human rights (ICA, 2013). As noted with concern that ICA provides its supplier with training and social audits. This is also stated by G4-HR4. The Child Labor is represented by G4-HR5. Further, the aspects of Forced or Compulsory Labor are mentioned by G4-HR6. By using the human rights criteria, G4-HR10 points out the percentage of new suppliers (ICA, 2013).

Sub-Category	Human Rights			
	2012 G3.1-Level B+		2013 G4	
ICA	Investment and Procurement Practices (HR1-3)	HR2 HR3	Investment (HR1-2)	-
	Non-discrimination (HR4)	HR4	Non-discrimination (HR3)	-
	Freedom of Association and Collective Bargaining (HR5)	HR5	Freedom of Association and Collective Bargaining (HR4)	HR4
	Child Labor (HR6)	HR6	Child Labor (HR5)	HR5
Aspects	Forced or Compulsory Labor (HR7)	HR7	Forced or Compulsory Labor (HR6)	HR6
	Security Practices (HR8)	-	Security Practices (HR7)	-
	Indigenous Rights (HR9)	-	Indigenous Rights (HR8)	-
			Assessment (HR9)	-
			Supplier Human Rights Assessment (HR10-11)	HR10
			Human Rights Grievance Mechanisms (HR12)	-

At GRI Index 2012, the sub-category “Society” is presented only the indicators regarding Corruption and Public Policy aspects. To exemplify, SO2 carries out the percentage and absolute number of business units analyzed for risks and related to corruption (ICA, 2012). Whereas, SO3 involves the percentage of employees trained in organization’s anti-corruption policies and procedures. Then finally, SO5 mentions company’s public policy positions and participation in public policy development and lobbying (ICA, 2012).

Sub-Category	Society			
	2012 G3.1-Level B+		2013 G4	
ICA	Community (SO1)	-	Local Communities (SO1-2)	-
	Corruption (SO2-4)	SO2 SO3	Anti-corruption (SO3-5)	-
	Public Policy (SO5-6)	SO5	Public Policy (SO6)	-
Aspects	Anti-competitive Behavior (SO7)	-	Anti-competitive Behavior (SO7)	-
	Compliance (SO8)	-	Compliance (SO8)	-
			Supplier Assessment for Impacts on Society (SO9-10)	-
			Grievance Mechanisms for Impacts on Society (SO11)	-

The sub-category “Product Responsibility” presents only three aspects. Customer Health and Safety aspects are present as PR1, which refers to the life cycle stages (ICA, 2012). While, PR2 carries out the total number of incidents of non-compliance (ICA, 2012). Regarding Product and Service Labeling aspects, all three indicators are involved into GRI Index. The first, PR3 states the required type of product and service information. The second, PR4 involves the total number of incidents of non-compliance with regulations and voluntary, and the third indicator, PR5 measures customer satisfaction. PR6 is linked to the aspects of Marketing and Communications (ICA, 2012). Finally at the GRI Index 2013, this sub-category involves only the indicators regarding Customer Health and Safety aspects; G4-PR1 and G4-PR2 (ICA, 2013). G4-PR1 mentions the percentage of significant product and service categories, while G4-PR2 states the total number of incidents of non-compliance with regulations and voluntary codes (ICA, 2013).

Sub-Category	Product Responsibility			
	2012 G3.1-Level B+		2013 G4	
ICA	Customer Health and Safety (PR1-2)	PR1 PR2	Customer Health and Safety (PR1-2)	PR1 PR2
	Product and Service Labeling (PR3-5)	PR3 PR4 PR5	Product and Service Labeling (PR3-5)	-
Aspects	Marketing Communications (PR6-7)	PR6	Marketing Communications (PR6-7)	-
	Customer Privacy (PR8)	-	Customer Privacy (PR8)	-
	Compliance (PR9)	-	Compliance (PR9)	-

4.3 JM

4.3.1 Interview

At JM, we got the opportunity to interview Per Löfgren, the Sustainability Manager as well as the Head of Quality and Environmental Affairs within business development. He has joined in this company's role from 2014. As per Löfgren, JM publishes its integrated annual report with an alignment to GRI guidelines from 2012 and prior to that it was involved in environmental reporting for more than 10 to 15 years.

The interviewee commented that the development of the two levels in G4 has possessed a good progress by getting down size to two levels in relation to the relevant areas than the previous version. Based on Per Löfgren views, G3/3.1 versions have put companies forward to report as much as they could, in order to move from one level to another (A, B, C). Due to that, he mentioned that the more one could report the better was for the company's results. According to Per Löfgren, the new version of G4 encourages companies to submit a report on important areas for the organizations. Further, he stated that JM has reported in accordance to core level, which he believes as a common level in G4 Guidelines. According to the interviewee, one motivation from moving to the new version, G4 has been the easiness and straightforward approach of this latest version. Further, he added that expert knowledge and years of experiences of the sustainability team, is another factor that made this company to report G4 in 2013.

In addition, interview stated that for managing the process of applying G4 at this speed was quite straight forward as they have had the experience into sustainability area. Hence, he added that the critical factor for this implementation is to keep good quality communication between different inter units throughout the company. Consequently, they start a steering committee, which helps managing the communication between the financial manager, communication manager, as well as the sustainability team at the company. By conducting these kinds of meetings, they can be able to make valuable future plans and a good strategy. Further, he mentioned that "Stake meeting" is another factor for their achievement in implementing G4 in 2013. Through these meetings, they plan everything together with all the other departments like finance, marketing, HR, and management team.

As it was pointed out, Sustainability Report is integrated with Annual Report. Being the head of a sustainability report, Per Löfgren participates and involves in the whole process of integrated annual report. He stated that it is his department responsible for making sure whether they are meeting the requirements or not for applying G4. Further, he pointed out that they also get updated with all these additional guidelines by attending seminars, reading newsletters.

According to the question regarding social indicators, he cited that, they have started to implement certain aspects under the social indicators with comparison to the aforementioned report. In general, JM focuses on the environmental indicators. He mentioned that under the social category, the supply chain and anti corruption aspects are quite significant for them. The reason for applying fewer indicators of GRI Index 2013 comparing to GRI Index 2012 is that the company focuses more on a specific and relevant areas as well materiality aspects. While in G3.1, in order to report and also to fulfill the criteria of reporting, it was reported more indicators, even though those were not so much applicable to JM. By concluding, Per Löfgren mentioned that the focus on the concept of materiality to the new version is progress into the right direction and G4 is a good standard that is applicable by many companies.

4.3.2 Social Aspect in 2012 & 2013

JM starts sustainability report for the first time in 2012 in accordance to G3.1, 'level C' (JM, 2012). It publishes an integrated annual report, which integrates also sustainability. In 2013, JM reports sustainability in accordance to

G4, core level the GRI Index at JM deals with certain mandatory indicators, which are transparent and relevant to the business operation (JM, 2012; JM, 2013).

At the GRI Index 2012, under the first sub-category is reported the aspect of Employment. JM reports LA1 and LA2. LA1 mentions the total workforce with different categories of employment. While the total number of employee's turnover is reported under LA2 (JM, 2012). Hence, LA4 mentions the percentage of employees, which is covered by collective bargaining agreement in the different regions. Furthermore, LA5 represents partial report on the notice period served by the employees (JM, 2012). The aspect of Occupational Health and Safety involves all their indicators. Specifically, LA6 reports the rate of total workforce, worker health, and safety committees and program. Then, the number of injuries, diseases, absents and number of fatalities related to work is reported under LA7 (JM, 2012). Further, the education, training and risk control programs and counseling are reported under LA8. While the formal agreement with the trade unions covering the related health and safety areas, is mentioned by LA9. In addition, the aspects of Training and Education are mentioned by using LA10, LA11, and LA12. The aspect of Diversity and Equal Opportunity is reported under LA13, which concerns with the composition of governing the employees as per their categories (JM, 2012). By moving to the next year at GRI Index 2013, under the first sub-category, the entity mentions certain conditions and terms of employment (JM, 2013). G4-LA2 reports the benefit of full employment, while G4-LA3 mentions the benefits of parental leave. Under the aspects of Occupational Health and Safety; G4-LA5 reports details of workforce, G4-LA6 reports the incidents and rate of injury, occupational diseases, lost days, absenteeism, whilst G4-LA8 compromises the health and safety covered in formal agreements with trade unions (JM, 2013).

Sub-Category	Labor Practices and Decent Work			
JM	2012 G3.1-Level c		2013 G4	
Aspects	Employment (LA1-3)	LA1 LA3	Employment (LA1-3)	LA2 LA3
	Labor/Management Relations (LA4-5)	LA4 LA5	Labor/Management Relations (LA4)	-
	Occupational Health and Safety (LA6-9)	LA6 LA7 LA8 LA9	Occupational Health and Safety (LA5-8)	LA5 LA6 LA8
	Training and Education (LA10-12)	LA10L A11 LA12	Training and Education (LA9-11)	-
	Diversity and Equal Opportunity (LA13-14)	LA13	Diversity and Equal Opportunity (LA12)	-
			Equal Remuneration for Women and Men (LA13)	-
			Supplier Assessment for Labor Practices (LA14-15)	-
			Labor Practices Grievance Mechanisms (LA16)	-

Regarding, "Human rights", the aspects Investment and Procurement Practices are stated out by using HR1, HR2, and HR3 in the year 2012 (JM, 2012). HR1 points out the significant number of investment agreement under the clauses human rights. Then, HR2 reports the suppliers and verified on company's certifications. In addition HR3 deals with the reporting of training on the policies and procedures (JM, 2012). Under the aspect of Non-discrimination is mentioned only one indicator, HR4. Furthermore, aspects such as Freedom of Association and Collective Bargaining, Child Labor, and Forced and Compulsory Labor, are represented by HR5, HR6 and HR7, respectively (JM, 2012). Concerning this sub-category in 2013, no aspects are mentioned (JM, 2013).

Sub-Category	Human Rights			
JM	2012 G3.1-Level C		2013 G4	
Aspects	Investment and Procurement Practices (HR1-3)	HR1 HR2 HR3	Investment (HR1-2)	-
	Non-discrimination (HR4)	HR4	Non-discrimination (HR3)	-
	Freedom of Association and Collective Bargaining (HR5)	HR5	Freedom of Association and Collective Bargaining (HR4)	-
	Child Labor (HR6)	HR6	Child Labor (HR5)	-
	Forced or Compulsory Labor (HR7)	HR7	Forced or Compulsory Labor (HR6)	-
	Security Practices (HR8)	-	Security Practices (HR7)	-
	Indigenous Rights (HR9)	-	Indigenous Rights (HR8)	-
			Assessment (HR9)	-
			Supplier Human Rights Assessment (HR10-11)	-
			Human Rights Grievance Mechanisms (HR12)	-

During 2012, under the aspect Community the company reports SO1. While, the aspect of Corruption is reported by SO2 (JM, 2012). Then, SO3 reports the percentage of the trained employees on anti-corruption policies and procedure (JM, 2012). Under the aspects Public Policy, Anti-competitive Behavior, and Compliance are reported single indicators SO5, SO7 and SO8, respectively (JM, 2012). Under the financial year 2013, only one aspect is mentioned at this sub-category is the Anti-competitive Behavior by using G4-SO7 (JM, 2013).

Sub-Category	Society			
	2012 G3.1-Level C		2013 G4	
Aspects	Community (SO1)	SO1	Local Communities (SO1-2)	-
	Corruption (SO2-4)	SO3	Anti-corruption (SO3-5)	-
	Public Policy (SO5-6)	SO5	Public Policy (SO6)	-
	Anti-competitive Behavior (SO7)	SO7	Anti-competitive Behavior (SO7)	SO7
	Compliance (SO8)	-	Compliance (SO8)	-
			Supplier Assessment for Impacts on Society (SO9-10)	-
		Grievance Mechanisms for Impacts on Society (SO11)	-	

At the GRI Index 2012, the aspects Customer Health and Safety is presented only PR1. This indicator reports the assessment of health and safety impact on life cycles stages (JM, 2012). Then, the aspects of Product and Service Labeling are included at PR3 and PR5, concerning the types of information on products and presenting customer satisfaction, respectively (JM, 2012). Additionally at this sub-category for the financial year 2013 is represented only the first mentioned aspects; Products and Services Labeling by using the same two indicators, G4-PR3, PR5 (JM, 2013).

Sub-Category	Product Responsibility			
	2012 G3.1-Level C		2013 G4	
Aspects	Customer Health and Safety (PR1-2)	PR1	Customer Health and Safety (PR1-2)	-
	Product and Service Labeling (PR3-5)	PR3 PR5	Product and Service Labeling (PR3-5)	PR3 PR5
	Marketing Communications (PR6-7)	-	Marketing Communications (PR6-7)	-
	Customer Privacy (PR8)	-	Customer Privacy (PR8)	-
	Compliance (PR9)	-	Compliance (PR9)	-

4.4 Loomis

4.4.1 Interview

For the Loomis, we were interviewing Maj-Britt Arhelm, who is Marketing and Communications Manager at Loomis Sweden from January 2012. One of the first things that she mentioned was that sustainability report is a pilot from Sweden whilst from 2014 it will integrate the other Nordic countries. This is a continued process with a scope to cover the entire group in the future.

Loomis Sweden starts its sustainability reporting in 2011 and at the same year, it follows GRI guidelines. For getting updated on frameworks like G4, external advisors are employed by the company. She stated that, the preparation of the sustainability report involves the CEO of the Loomis Sweden and the management group. According to Maj-Britt Arhelm, the replacement of application levels (A, B, C) by “In accordance” system of two levels, is a positive change because it gives more focus on quality instead of a number of indicators. The movement from the old to the new version is clearly decided and communicated by GRI; therefore she did not see any reason to stay with the older version. For this implementation the company took some help from external advisors. Furthermore, when it comes to practical work, G3 and G4 are considered equally and the Loomis Sweden follows the same procedures as with the previous version. Maj-Britt Arhelm pointed out that the implementation of G4 is suitable for all the companies.

In Loomis Sweden, the most important aspects during 2013 were the Health and Safety. By comparing the included social indicators into the Sustainability Report 2012 with those into 2013, there are no significant changes or differences, referred to by the interviewee. According to her, the overall value of the new G4 is improved. The concept of materiality is a step into the right direction and this could improve business’ results.

These are likewise the main reasons mentioned by the interviewee for the company’s movement towards the new GRI Guidelines.

4.4.2 Social Aspects in 2012 & 2013

Loomis Sweden is a part of the Loomis group. In general, organization’s main focuses are people, service and integrity (Loomis, 2012). Each year, Loomis reports an Annual Report including the whole group. However, only the Loomis Sweden reports its sustainability work, in a separate Sustainability Report. Below are presented all the aspects and indicators that are included in the social category into Sustainability Report 2012 and 2013 as well their GRI Index.

By starting from 2012, the sub-category “Labor Practices and Decent Work” involve many different aspects. More explicitly, LA1 and LA12 represent the aspect of Employment. The first indicator introduces the total workforce whilst the second, the rate of new employee hires and employee turnover (Loomis, 2012). Further, aspects regarding Labor/Management Relations are reflected in LA4. This indicator points out the employees’ rate covered by collective bargaining agreements (Loomis, 2012). While the aspect of Occupational Health and Safety concerning injury rate and absenteeism, is comprised by LA7. Then, aspect of Training and Education is engaged at LA10 and LA12. LA10 carries out the average hours of training per employee and LA12 represents employees’ rate receiving regular performance and career development reviews (Loomis, 2012). Further, the aspect of Diversity and Equal Opportunity is noted at LA13. Moving to the GRI Index 2013, the same first sub-category represents only three aspects of six indicators. The Employment aspect involves only G4-LA1, which concerns the rates of new employee hires and employee turnover (Loomis, 2013). Based on G4-LA6, company’s aim is to promote the safety, good health and minimization of the risks of injuries. All three indicators from the Training and Education aspects are included in 2013 GRI Index. G4-LA9 presents the average hours of training per employee, while G4-LA10, the programs for skills management. Moreover, G4-LA11 represents the percentages of performance reviews. Finally, the aspect of Diversity and Equal opportunity is adopted in G4-LA12 indicator (Loomis, 2013).

Sub-Category	Labor Practices and Decent Work			
Loomis	2012 G3.1 Level C		2013 G4	
Aspects	Employment (LA1-3)	LA1 LA2	Employment (LA1-3)	LA1
	Labor/Management Relations (LA4-5)	LA4	Labor/Management Relations (LA4)	-
	Occupational Health and Safety (LA6-9)	LA7	Occupational Health and Safety (LA5-8)	LA6
	Training and Education (LA10-12)	LA10 LA12	Training and Education (LA9-11)	LA9 LA10 LA11
	Diversity and Equal Opportunity (LA13-14)	LA13	Diversity and Equal Opportunity (LA12)	LA12
			Equal Remuneration for Women and Men (LA13)	-
			Supplier Assessment for Labor Practices (LA14-15)	-
			Labor Practices Grievance Mechanisms (LA16)	-

As far as concerned the sub-category “Human Rights” for the financial year 2012, the aspects of Investment and Procurement Practices such as the aspect of Non-discrimination are presented by HR3 and HR4. HR3 concentrates on the training in policies and procedures, whilst HR4 on the reported incidents of discrimination (Loomis, 2012). Moreover, this sub- category in the GRI Index 2013 is compromised with the same aspects as in 2012 (Loomis, 2013). The aspect of Investments is divided into G4-HR2, which concerns the

Sub-Category	Human Rights			
Loomis	2012 G3.1 Level C		2013 G4	
Aspects	Investment and Procurement Practices (HR1-3)	HR3	Investment (HR1-2)	HR2
	Non-discrimination (HR4)	HR4	Non-discrimination (HR3)	HR3
	Freedom of Association and Collective Bargaining (HR5)	-	Freedom of Association and Collective Bargaining (HR4)	-
	Child Labor (HR6)	-	Child Labor (HR5)	-
	Forced or Compulsory Labor (HR7)	-	Forced or Compulsory Labor (HR6)	-
	Security Practices (HR8)	-	Security Practices (HR7)	-
	Indigenous Rights (HR9)	-	Indigenous Rights (HR8)	-
			Assessment (HR9)	-
			Supplier Human Rights Assessment (HR10-11)	-
			Human Rights Grievance Mechanisms (HR12)	-

company’s training on human rights issues). While the aspect of Non-discrimination, is involved in G4-HR3 (Loomis, 2013).

In GRI Index 2012 and 2013, the sub-category “Society”, presents only the aspect regarding Corruption. For 2012 this is presented by SO3 and SO4. The leading indicator reports the company’s training in anti-corruption policies and procedures while the second the zero number of reported incidents (Loomis, 2012). Likewise, during 2013 the company at the aspect of Anti-corruption includes G4-SO4, concerning efforts at training in anti-corruption policies and procedures. G4-SO5 reports no corruption incidents (Loomis, 2013).

Sub-Category	Society			
Loomis	2012 G3.1 Level C		2013 G4	
Aspects	Community (SO1)	-	Local Communities (SO1-2)	-
	Corruption (SO2-4)	SO3 SO4	Anti-corruption (SO3-5)	SO4 SO5
	Public Policy (SO5-6)	-	Public Policy (SO6)	-
	Anti-competitive Behavior (SO7)	-	Anti-competitive Behavior (SO7)	-
	Compliance (SO8)	-	Compliance (SO8)	-
			Supplier Assessment for Impacts on Society (SO9-10)	-
		Grievance Mechanisms for Impacts on Society (SO11)	-	

Finally, the sub-category “Product Responsibility” presents PR5 and G4-PR5 in both years. This indicator is the aspects of Product and Service Labeling by emphasizing the related practices to customer satisfaction (Loomis, 2012; Loomis, 2013).

Sub-Category	Product Responsibility			
Loomis	2012 G3.1 Level C		2013 G4	
Aspects	Customer Health and Safety (PR1-2)	-	Customer Health and Safety (PR1-2)	-
	Product and Service Labeling (PR3-5)	PR5	Product and Service Labeling (PR3-5)	PR5
	Marketing Communications (PR6-7)	-	Marketing Communications (PR6-7)	-
	Customer Privacy (PR8)	-	Customer Privacy (PR8)	-
	Compliance (PR9)	-	Compliance (PR9)	-

4.5 Peab

4.5.1 Interview

At Peab, we got the opportunity to interview Elin Olsson and Paulina Aldåsen. Elin Olsson has been working at Peab as a Sustainability Coordinator since 2011 while Paulina Aldåsen has been working as Assistant Sustainability Coordinator from 2014. Both of them are expertise within sustainability development. According to the interviewees, Peab begins to report Sustainability and followed GRI guidelines from 2011. Both the interviewees work closely together into sustainability reporting and are involved into the preparation of sustainability reporting according to GRI Guidelines.

Both of them believe that the replacement of the GRI Guidelines from application level (A, B, C) to ‘in accordance’ system of two levels, is developed for a better foundation and has more advantages, as it promotes more relevant sustainability report. The interviewees stated that the main difference between the G3 and G4 versions is the extended focus on materiality, stakeholder involvement, and the organization’s supply chain. Making the transition to the G4 version of the GRI framework was eased by the fact that the company had already performed a materiality analysis with the involvement of stakeholders. Further, they believe that there is no huge difference between G3 and G4 version. Therefore, it was easier for them to move to the core level of G4. As the G4 is more focused on the materiality and stakeholder involvement, and since the company has done materiality analysis through “stakeholder dialogue” from an earlier year, it is very easy for the company to implement the new framework. However, they believe that, the transition from G3.1 to G4 would be more difficult for them if they had not worked earlier with materiality analysis.

As the GRI framework is developed to be useful for sustainability reporting for all businesses worldwide, not everything is relevant or applicable when reporting on Peab’s work on sustainability. Furthermore, due to the

diversity of Peab’s operations and business areas, the sector specific indicators that have been developed for the construction industry are not fully applicable. Although there are indicators in G4 for specific sector areas, however the measurement is not similar and the interviewees found it as a challenge for Peab. According to them, stakeholder dialogue and materiality analysis helps them to make sure that they could apply to G4. They recommend the same for other companies as G4 focuses on materiality.

Based on the interviewees, the changes and the focus on the concept of materiality at G4 are a move in a right direction. For them, this is an improvement, which can discourage commercialism and encourage transparency and materiality in reporting. However, they find that G4 needs to be explained more, by giving examples and methodology on how to be applicable. Overall, they value G4 as a helpful tool that provides companies with a more focused, relevant and transparent report. Further, they believe that in order to apply G4 and be updated, it is always important to do networking, attend conferences and seminars, take part in discussions and also if necessary, take trainings and courses.

4.5.2 Social Aspects in 2012 & 2013

As a listed company and being a biggest construction and civil engineering company in the Nordic regions, Peab is responsible for building its credibility and create value for its stakeholders. The vision of the company, being set in 2010, is to be the Nordic Community Builder. In 2012, Peab follows the GRI Guidelines and its reports its Sustainability Reports according to G3, level C. (Peab, 2012), while 2013 is the first year, the company follows G4 in accordance ‘core level’ in its Sustainability Report (Peab, 2013). During 2012 and 2013, in GRI Index and especially at the sub-category “Human rights” is not included any indicators as well as not provided any reason behind this omission (Peab, 2012; Peab, 2013).

The GRI Index 2012, under first sub-category, Peab reports the details of total employees at a division of type of employees and regions through indicator LA1 (Peab, 2012). LA3 provides the benefits that are given to the full time employees. Peab reports the aspect of Occupational Health and Safety by using LA7 (Peab, 2012). The details aspects of Training and Education are offered in LA10. While through LA12, Peab reports the regular assessment of performance and career development that is provided to its employees. The composition of Board of directors and management is reported under LA13 (Peab, 2012). As far as concerned GRI Index 2013, with the same first sub-category, Peab focuses on aspects of Occupational Health and Safety through the indicators G4-LA5, G4-LA6 and G4-LA7 (Peab, 2013). Under LA5, Peab reports the total number of workforce representing the worker health and safety committees, while G4-LA6 discloses the rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities. In addition, G4-LA7 reports the incidence and the risk related to the worker’s occupation (Peab, 2013). Further, it reports G4-LA9 and G4-LA11, which are based on aspects of Training and Education. G4-LA12 mentions the Diversity and Equal Opportunity aspects, and G4-LA13 states the aspect of Equal Remuneration for Women and Men (Peab, 2013).

Sub-Category	Labor Practices and Decent Work			
Peab	2012 G3.1 Level C		2013 G4	
Aspects	Employment (LA1-3)	LA1 LA3	Employment (LA1-3)	-
	Labor/Management Relations (LA4-5)	-	Labor/Management Relations (LA4)	-
	Occupational Health and Safety (LA6-9)	LA7	Occupational Health and Safety (LA5-8)	LA5 LA6 LA7
	Training and Education (LA10-12)	LA10 LA12	Training and Education (LA9-11)	LA9L A11
	Diversity and Equal Opportunity (LA13-14)	LA13	Diversity and Equal Opportunity (LA12)	LA12
			Equal Remuneration for Women and Men (LA13)	LA13
			Supplier Assessment for Labor Practices (LA14-15)	-
			Labor Practices Grievance Mechanisms (LA16)	-

Moving to the third sub-category, at the financial year by 2012, Peab reports three indicators SO3, SO4, SO7 (Peab, 2012). SO3 mentions training provided to its employees against corruption. The actions taken against the corruption related incident are noted by SO4 (Peab 2012). Further, SO7 involves the number of legal measures that are taken for preventing anti-competitive activities, anti-trust and monopoly practices (Peab, 2012). For the financial year 2013, this sub-category reports the indicators; G4-SO4, SO5 and SO7 (Peab, 2013). The aspect of anti-corruption is represented by G4-SO4 and G4-SO5. Finally, G4-SO7 reveals the aspect of anti-competitive behavior (Peab, 2013).

Sub-Category	Society			
Peab	2012 G3.1 Level C		2013 G4	
Aspects	Community (SO1)	-	Local Communities (SO1-2)	-
	Corruption (SO2-4)	SO3 SO4	Anti-corruption (SO3-5)	SO4 SO5
	Public Policy (SO5-6)	-	Public Policy (SO6)	-
	Anti-competitive Behavior (SO7)	SO7	Anti-competitive Behavior (SO7)	SO7
	Compliance (SO8)	-	Compliance (SO8)	-
			Supplier Assessment for Impacts on Society (SO9-10)	-
			Grievance Mechanisms for Impacts on Society (SO11)	-

Finally the sub-category “Product Responsibility”, for both years, reports only one indicator, PR5 and G4-PR5, under the aspects of Product and Service Labeling. This indicator involves the procedure and result of customer survey and customer satisfaction (Peab, 2012; Peab, 2013).

Sub-Category	Product Responsibility			
Peab	2012 G3.1 Level C		2013 G4	
Aspects	Customer Health and Safety (PR1-2)	-	Customer Health and Safety (PR1-2)	-
	Product and Service Labeling (PR3-5)	PR5	Product and Service Labeling (PR3-5)	PR5
	Marketing Communications (PR6-7)	-	Marketing Communications (PR6-7)	-
	Customer Privacy (PR8)	-	Customer Privacy (PR8)	-
	Compliance (PR9)	-	Compliance (PR9)	-

4.6 Swedbank

4.6.1 Interview

The interviewee of Swedbank was Pernila Ruin, Senior Sustainability Manager. Her role within Swedbank is managing sustainability annual report and rating responses such as Dow Jones and CDP, as well as supporting the business in working with sustainability for almost three years. More specifically, she is the responsible manager in the preparation of company's sustainability report by G4. This process involves Finance group, Investor Relations, Communications and all business units reporting to the company. Swedbank implemented for the first time for sustainability reporting in 2001, in accordance to GRI guidelines. Concerning the replacement of the application levels (A, B, C) with Core or Comprehensive levels, she pointed out that these new levels are more understandable than the previous levels. Furthermore, she believes that not many companies will be able to enter the comprehensive level.

According to the Senior Sustainability Manager, the company is decided to move to G4 because it was not that far from fulfilling the G4 demands. Indeed, she pointed out that the G4 structure and goals could help the organization to move forward. As G4 has been implemented in a short time, this requires resources and focus from the company's employees. The main tool for moving to the new version is its employees' previous experiences on sustainability report and their right competence.

As far as concerned the regarding question to which of the included aspects of Sustainability Report 2013 are considered as the most important aspects of the company, she did not mention something specific. In general, the organization has a higher awareness of what is included into the reporting, and tried not to measure and write about areas that are not critical for the company. Based on interviewee opinion, the changes in the guidelines'

focus on the concept of materiality are a step towards the right direction, since companies can concentrate on what is material for their business and not what is easy to do. Thereby, this leads to more focus on annual reports. However, this materiality concept requires various resources and difficulties. Generally, she values highly the G4.

4.6.2 Social Aspects in 2012 & 2013

Swedbank’s sustainability strategy is based on its vision, values and purpose. During 2012, its focus was placed on increasing employee engagement, training, and customer satisfaction, developing transparent and coherent communication. Sustainability Report 2012 is produced in accordance to G3 Level C (Swedbank, 2012).

For the financial year of 2012, sub-category “Labor Practices and Decent Work” includes LA1 and LA2, (Swedbank, 2012). Then, LA4 represents the percentage of employees is governed by collective bargaining agreements. The Training and Education aspects involve all three indicators, LA10, LA11, and LA12 (Swedbank, 2012). Additionally, the aspects of Diversity and Equal Opportunities are compromised both LA13 and LA14 (Swedbank, 2012). Sustainability Report 2013 is reported in accordance to G4. The same sub-category comprises five indicators (Swedbank, 2013). Specifically, G4-LA1 presents the total number and rates of new employee hired and employee turnover by age group, gender, and region, while G4-LA9 presents the average hours of training per year per employee by gender and by employee category for 2013 (Swedbank, 2013). The indicator regarding the aspects of Diversity and Equal Opportunity is G4-LA12. Furthermore, another implemented indicator is G4-LA13, which presents the ratio of basic salary and equal remuneration for women and men (Swedbank, 2013). Finally, G4-LA14 involves the percentage of new suppliers that were screened by using labor practices criteria (Swedbank, 2013).

Sub-Category	Labor Practices and Decent Work			
Swedbank	2012 G3 Level C		2013 G4	
Aspects	Employment (LA1-3)	LA1 LA2	Employment (LA1-3)	LA1
	Labor/Management Relations (LA4-5)	LA4	Labor/Management Relations (LA4)	-
	Occupational Health and Safety (LA6-9)	-	Occupational Health and Safety (LA5-8)	-
	Training and Education (LA10-12)	LA10 LA11 LA12	Training and Education (LA9-11)	LA9
	Diversity and Equal Opportunity (LA13-14)	LA13 LA14	Diversity and Equal Opportunity (LA12)	LA12
			Equal Remuneration for Women and Men (LA13)	LA13
			Supplier Assessment for Labor Practices (LA14-15)	LA14
			Labor Practices Grievance Mechanisms (LA16)	-

In 2012, under the second sub-category “Human Rights”, only two indicators are related to the human rights issues and the aspects of Investment and Procurement Practices (Swedbank, 2012). The first indicator is HR1, displaying the percentage and total number of investment agreements and the second, HR2, presenting the percentage of significant suppliers (Swedbank, 2012). Thus, the next year, the same sub-category represents two indicators, G4-HR1 and G4-HR10 (Swedbank, 2013). The first indicator includes the total number and percentage of significant investment agreements while the second the percentage of new suppliers that is screened as using human rights criteria (Swedbank, 2013).

Sub-Category	Human Rights			
Swedbank	2012 G3 Level C		2013 G4	
Aspects	Investment and Procurement Practices (HR1-3)	HR1 HR2	Investment (HR1-2)	HR1
	Non-discrimination (HR4)	-	Non-discrimination (HR3)	-
	Freedom of Association and Collective Bargaining (HR5)	-	Freedom of Association and Collective Bargaining (HR4)	-
	Child Labor (HR6)	-	Child Labor (HR5)	-
	Security Practices (HR8)	-	Security Practices (HR7)	-
	Indigenous Rights (HR9)	-	Indigenous Rights (HR8)	-
			Assessment (HR9)	-
			Supplier Human Rights Assessment (HR10-11)	HR10
			Human Rights Grievance Mechanisms (HR12)	-

During 2012, the company focuses on the corruption, which is raised by two indicators, SO2 and SO3 (Swedbank, 2012). Public policy is another focus aspect on the Swedbank and is given by the SO5 (Swedbank, 2012). However, under this sub-category at the GRI Index 2013, only one indicator is included, G4-SO3, which is related to the anti-corruption aspects and presented the percentage of operations assessed for risks related to corruption (Swedbank, 2013).

Sub-Category	Society			
Swedbank	2012 G3 Level C		2013 G4	
Aspects	Community (SO1)	-	Local Communities (SO1-2)	-
	Corruption (SO2-4)	SO2 SO3	Anti-corruption (SO3-5)	SO3
	Public Policy (SO5-6)	SO5	Public Policy (SO6)	-
	Anti-competitive Behavior (SO7)	-	Anti-competitive Behavior (SO7)	-
	Compliance (SO8)	-	Compliance (SO8)	-
			Supplier Assessment for Impacts on Society (SO9-10)	-
			Grievance Mechanisms for Impacts on Society (SO11)	-

Swedbank reports only two indicators under the sub-category “Product Responsibility” in 2012 (Swedbank, 2012). PR5 presents the practices related to customer satisfaction, while PR6 involves programs for compliance with laws, standards and voluntary codes (Swedbank, 2012). At the GRI Index 2013 only one indicator is included at the same sub-category, G4-PR5. This indicator is related to aspects of Product and Service Labeling and presents the results of surveys measuring customer satisfaction (Swedbank, 2013).

Sub-Category	Product Responsibility			
Swedbank	2012 G3 Level C		2013 G4	
Aspects	Customer Health and Safety (PR1-2)	-	Customer Health and Safety (PR1-2)	-
	Product and Service Labeling (PR3-5)	PR5	Product and Service Labeling (PR3-5)	PR5
	Marketing Communications (PR6-7)	PR6	Marketing Communications (PR6-7)	-
	Customer Privacy (PR8)	-	Customer Privacy (PR8)	-
	Compliance (PR9)	-	Compliance (PR9)	-

4.7 Tele2

4.7.1 Interview

For Tele2, we got the opportunity to conduct an interview with Marie Baumgarts, the Director and the head of Corporate Responsibility (CR) at Tele2. She has been associated with Tele2 from the last three years and prior to that she has many years of experiences in this field. Moreover, she is in charge of everything related to CR and Sustainability at Tele2. Concerning the first time that Tele2 began sustainability reporting, the interviewee stated the year 2007, while the implementation of GRI Index to the report was the year 2010. In addition, she mentioned that the application levels A, B, C in G3.1 is more suitable for the company. She found that the new levels of “In accordance” system are higher in comparison to the previous three levels of G3 or G3.1. Thereby, the interviewee stated that comprehensive level of G4 is much higher level than the “Level C” while, the core level is more like a gathering of information from the three level of A, B, C.

Due to the fact that there are no big changes from the earlier version to the latest, as was stated by Marie Baumgarts, the company is motivated to report its sustainability work in accordance to G4. As most of the processes, such as material analysis and stakeholder balance are already done, she mentioned that it is practically easier for the organization to apply the new version. Consequently the materiality focus on G4 was not a new concept for Tele2, as it has been done from 2012.

Depending on her, one company can be sure from its materiality report whether it is in a position to use the G4. Further to that, the interviewee stated G4 is just a communication upgrade. Marie Baumgarts mentions that there are no huge differences between the old and new version and as a result the company has only to work and upgrade additional disclosures in its system. However, by conducting regular meetings with the relevant parties

and with the higher management from whom her team gets inputs on what to report, she finds that this process of reporting is very helpful.

About the aspects of social indicators, she cited that all the published aspects into company’s report are material for the organization and are equally valued. The interviewee stated regarding social indicators into sustainability reporting, fewer changes are done by the year 2012 to 2013. However, Marie Baumgarts commented that there are some gaps between G3 and G4, which need some more clarities and compatibilities. Accordingly, she would like to commend the next version of GRI, as she believes that the next version could act as a bridge between G3 and G4. Lastly, she referred that G4 is a World’s best non-financial guidelines, which nevertheless could need to be further improved.

4.7.2 Social Aspects in 2012 & 2013

The main aim for Tele2 is to ensure that the right balance between economic, environment and social aspects (Tele2, 2012). Tele2 has a diversified group of stakeholders, who are interested in different aspects of corporate. During 2013, Tele2 assesses G4 and finds that this new framework is more important to its stakeholders. The company starts reporting in accordance to G4 at core level the financial year 2013 (Tele2, 2013). It emphasizes on the material areas and challenges on its stakeholder, in 2013 (Tele2, 2013).

Concerning the aspect of Employment, under the first sub-category in 2012, it is applied LA2, which reports details of employees (Tele2, 2012). Then, the aspect of Occupational Health and Safety is published by LA7. In addition, the aspects of Diversity and Equal Opportunity are noted by using LA13 and LA14 (Tele2, 2012). The first indicator mentions the compositions of diversified employees, whilst the second, the salary structure of the employees (Tele2, 2012). During the year 2013, this sub-category presents the aspects of Employment, Occupational Health and Safety, and Diversity and Equal Opportunity by using G4-LA1, G4-LA6, and G4-LA12 (Tele2, 2013).

Sub-Category	Labor Practices and Decent Work			
Tele2	2012 G3.1 Level C		2013 G4	
Aspects	Employment (LA1-3)	LA2	Employment (LA1-3)	LA1
	Labor/Management Relations (LA4-5)	-	Labor/Management Relations (LA4)	-
	Occupational Health and Safety (LA6-9)	LA7	Occupational Health and Safety (LA5-8)	LA6
	Training and Education (LA10-12)	-	Training and Education (LA9-11)	-
	Diversity and Equal Opportunity (LA13-14)	LA13 LA14	Diversity and Equal Opportunity (LA12)	LA12
			Equal Remuneration for Women and Men (LA13)	-
			Supplier Assessment for Labor Practices (LA14-15)	-
			Labor Practices Grievance Mechanisms (LA16)	-

Under sub-category “Human Rights”, out of seven aspects, only five aspects are involved in 2012 (Tele2, 2012). The aspect of Investment and Procurement Practices is noted by HR2. Thus, the aspect of Non-discrimination is comprised of HR4, by reporting no discrimination incident during the year 2012. Hence, aspects such as Freedom of Association and Collective Bargaining are added to HR5 while aspects regarding Child Labor are included at HR6. Finally, HR7 reports the risk for incidents of Forced or Compulsory Labor (Tele2, 2012). While in 2013 under this sub-category, Tele2 follows and reports G4-HR3, G4-HR4, G4-HR5, and G4-HR6, concerning Non-

Sub-Category	Human Rights			
Tele2	2012 G3.1 Level C		2013 G4	
Aspects	Investment and Procurement Practices (HR1-3)	HR2	Investment (HR1-2)	-
	Non-discrimination (HR4)	HR4	Non-discrimination (HR3)	HR3
	Freedom of Association and Collective Bargaining (HR5)	HR5	Freedom of Association and Collective Bargaining (HR4)	HR4
	Child Labor (HR6)	HR6	Child Labor (HR5)	HR5
	Forced or Compulsory Labor (HR7)	HR7	Forced or Compulsory Labor (HR6)	HR6
	Security Practices (HR8)	-	Security Practices (HR7)	-
	Indigenous Rights (HR9)	-	Indigenous Rights (HR8)	-
			Assessment (HR9)	-
			Supplier Human Rights Assessment (HR10-11)	-
			Human Rights Grievance Mechanisms (HR12)	-

discrimination, Freedom of Association and Collective Bargaining, Child Labor and Forced or Compulsory Labor, respectively (Tele2, 2013).

The sub-category “Society” reports the indicator SO4, which mentions the actions taken pursuant to incidents of corruption (Tele2, 2012). The aspect of Public Policy is listed at SO5, concerning the participation in public policy development and lobbying. Further, SO7 reports the legal actions for anti-competitive behavior under the aspects of Anti-competitive Behavior. Regarding Compliance aspect, Tele2 reports SO8 (Tele2, 2012). Furthermore, GRI Index 2013 under the same sub-category reports one aspect less than the previous year by using three indicators G4-SO5, G4-SO7, G4-SO8 (Tele2, 2013).

Sub-Category	Society			
Tele2	2012 G3.1 Level C		2013 G4	
Aspects	Community (SO1)	-	Local Communities (SO1-2)	-
	Corruption (SO2-4)	SO4	Anti-corruption (SO3-5)	SO5
	Public Policy (SO5-6)	SO5	Public Policy (SO6)	-
	Anti-competitive Behavior (SO7)	SO7	Anti-competitive Behavior (SO7)	SO7
	Compliance (SO8)	SO8	Compliance (SO8)	SO8
			Supplier Assessment for Impacts on Society (SO9-10)	-
			Grievance Mechanisms for Impacts on Society (SO11)	-

Finally in 2012 and 2013, the last sub-category, “Product Responsibility”, presents all five aspects by having the same indicators. Concerning Customer Health and Safety aspects, PR2 and G4-PR2 deal with customer health and safety incidents (Tele2, 2012; Tele2, 2013). Then the aspect of Product and Service Labeling includes PR5 and G4-PR5. While, the aspect of Marketing Communications is mentioned by PR7 and G4-PR7, and the aspect of Customer Privacy by PR8 and G4-PR8. Finally, the aspect of Compliance is mentioned by PR9 and G4-PR9.

Sub-Category	Product Responsibility			
Tele2	2012 G3.1 Level C		2013 G4	
Aspects	Customer Health and Safety (PR1-2)	PR2	Customer Health and Safety (PR1-2)	PR2
	Product and Service Labeling (PR3-5)	PR5	Product and Service Labeling (PR3-5)	PR5
	Marketing Communications (PR6-7)	PR7	Marketing Communications (PR6-7)	PR7
	Customer Privacy (PR8)	PR8	Customer Privacy (PR8)	PR8
	Compliance (PR9)	PR9	Compliance (PR9)	PR9

CHAPTER 5: ANALYSIS

This chapter answers the three research questions by combining the empirical findings with the literature review. For analyzing and answering the first question, a graph is created, which includes all the social aspects by sub-categories for the studied companies both in 2012 and 2013. Then, the second research question is answered by using with the help of the interview from the empirical chapter. Finally for analyzing the last question, we combine the information from the entire empirical findings and the literature review.

5.1 Which are the early adopters of the new framework in Sweden and what are the key changes and developments regarding the Social Aspects between G3/G3.1 and G4 by these adopters?

According to Valente (1996), some individuals adopt a new idea before anyone else starts to use it and some others prefer to wait until someone else adapted it first. In this thesis, from our research method we found that the early adopters of the latest framework G4 in Sweden are BK, H&M, ICA, JM, Loomis, Peab, Tele2, and Swedbank.

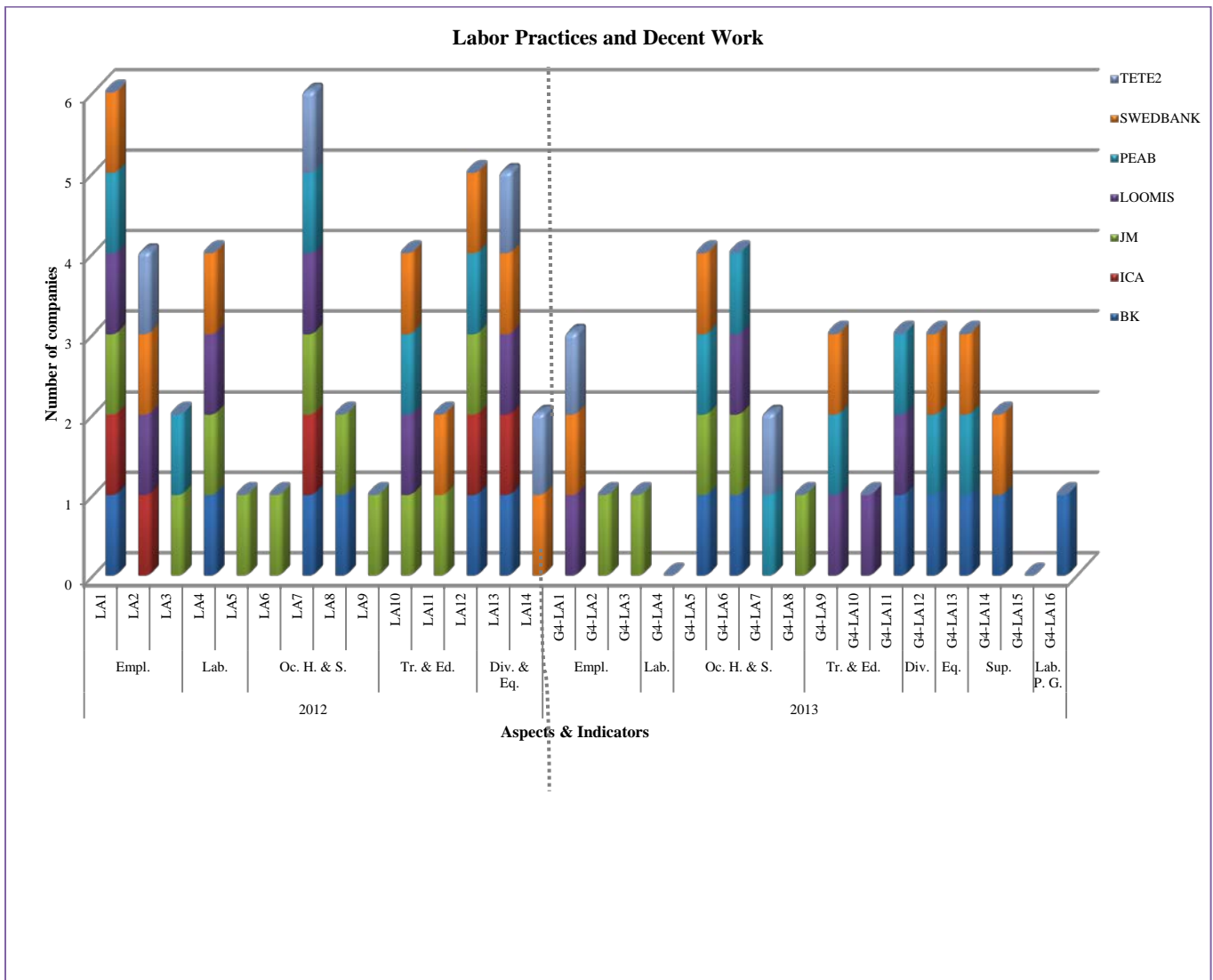
Some of our interviewees believe that the replacement of G3/G3.1 with G4 is developed for a better foundation, with the advantage to promote more relevant sustainability reports. Differences between G3/G3.1 and G4 regarding Social aspects and indicators are presented at the literature chapter. By combining this part with the empirical findings we are in a position to respond to this research question. These differences are presented by a classification of each sub-category.

5.1.1 Labor Practices and Decent Work

This first sub-category adds two new aspects; Supplier Assessment for Labor Practices, Labor Practices Grievance Mechanisms, and one new indicator G4-LA3, under the aspect of Employment. The results from the empirical data presents, that the new indicators regarding these aspects are applied by some of the responded companies in 2013. For example, two companies report concerning the aspect of Supplier Assessment for Labor Practices by utilizing G4-LA4, whereas there is no company reporting G4-LA15. Further only one company applies the aspect of Labor Practices Grievances Mechanisms, using G4-LA16.

Under this sub-category, some aspects and their indicators namely G4-LA1, G4-LA6, G4-LA9, G4-LA11, G4-LA12, G4-LA13, are added data points at G4. These indicators appear to be less applicable by the included companies. Furthermore, the aspects, which are the same under G3/G3.1 and G4, are observed to be either the same or less reported by the companies in 2013. By combining the empirical findings from all these responded companies (Graph 1), one can see that companies implement fewer indicators in 2013. Only the aspect of Occupational Health and Safety is reported more in 2013 in comparison to 2012. One can argue, that this aspect is more substantive for the stakeholder in 2013.

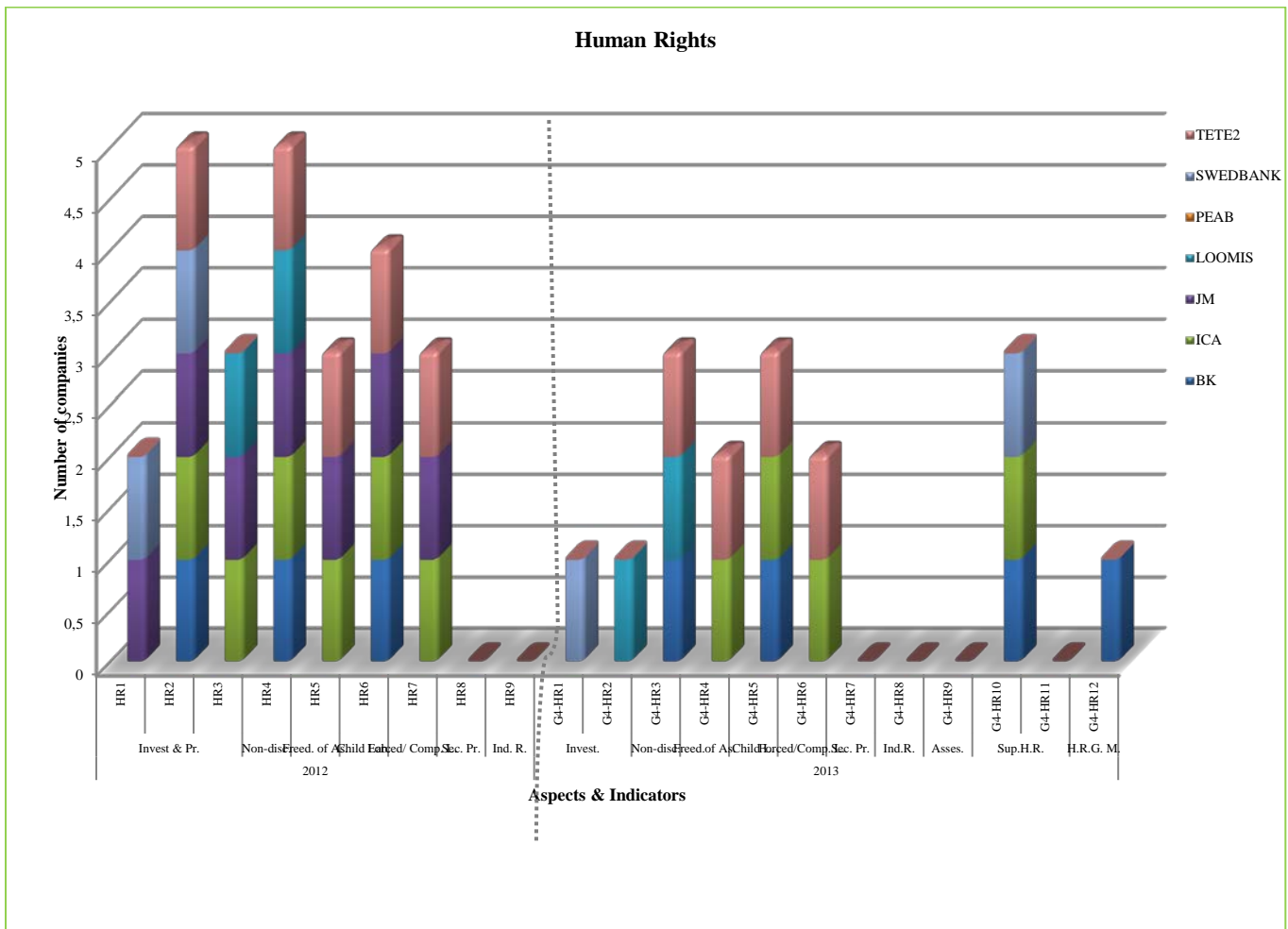
By combining these results of the graph with the framework, it is quite noticeable that G4 focuses more on the aspects of ‘materiality’ in the sustainability report, so that the report could be robust and purposeful (G4, 2014). Organizations provide only Disclosures and Indicators that reflect their economic, environmental and social impacts that really matter (G4 FAQ, 2014). Further GRI takes care of its diversified group of stakeholders and fulfill the expectation level on performances and reporting structure (Willis, 2003).



Graph 1: Bar chart showing the Labor Practices and Decent Work for all the companies both in 2012 and 2013 (Appendix 9)

5.1.2 Human Rights

As it is also mentioned as the literature part, in this sub-category there are added three new aspects of G4: Assessment, Supplier Human Rights Assessment, and Human Rights Grievance Mechanisms. The empirical findings present that the companies do not report two of these new aspects, while only one company reports one of them. Someone could consider that this depends on the materiality concept and the Stakeholder theory. According to these facts, companies present information that is material both for the organization and their stakeholders. From the Graph 2, it is visible that at the aspects, which are inserted some data points in G4, are less applicable from the companies in 2013. By exemplifying, in 2013 G4-HR1, G4-HR4, G4-HR5 and G4- HR6, which represent the aspects of Investment, Freedom of Association and Collective Bargaining, Child Labor, and Forced or Compulsory Labor, respectively, are less reported than in 2012. While, the aspects that are not provided any changes or developments in G4 comparing to G3/G3.1 are less or the same reported as the previous year. Thus, in 2013 the aspect of Investment and Non-discrimination was less applicable while the aspects of Security Practices and Indigenous Right were at the same proportion as in 2012.



Graph 2: Bar chart showing the Human Rights for all the companies both in 2012 and 2013 (Appendix 9)

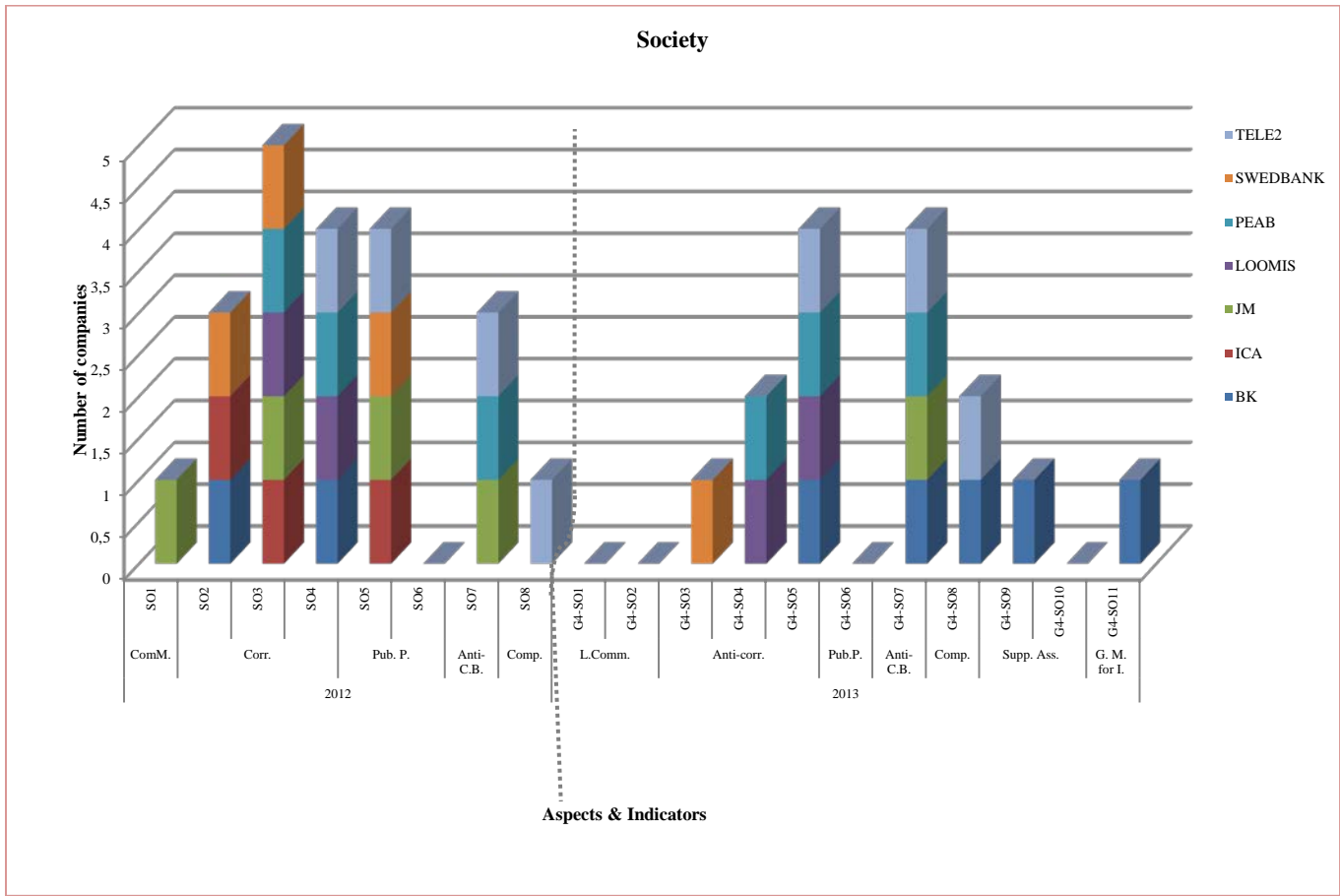
5.1.3 Society

As it is mentioned at the differences between G3/G3.1 and G4 in the literature part, under this sub-category there are added some new indicators as well some new aspects. More explicitly, at G4 the aspect of Communities is renamed to Local Communities and it is added the indicator G4-SO2. However, this new indicator is not supplied by any of the responded companies. The aspect of Supplier Assessment for Impacts on Society includes G4-SO9 and G4-SO10, and one company only implements these. Further, the other new aspects-Grievance Mechanisms for Impacts on Society, it is also supplied by one company. Results from empirical finding could be explained by the concept and the scope of the new Guidelines, that is the ‘materiality’ focus. All the organization can apply only aspects that matter for their stakeholders and are material for them.

Comparing the aspects from this sub-category in G3/G3.1 with G4, some developments are visible. The aspect of Corruption is renamed to Anti-corruption and its indicators renamed to G4-SO3, G4-SO4, and G4-SO5 in G4. From the empirical findings, it is observed that in both years, most of the companies reported the anti corruption aspects, however, this number is less than in 2012.

Further, the aspect of Public Policy adds some new data points, however responded companies do not report this aspect, in 2013. Under this sub-category, there are two aspects and their indicators, which are not made any changes or development, namely the aspects of Anti-Competitive Behavior and Compliance. Regarding these two

aspects, the results of the empirical finding, which are presented at the Graph 3, reflect that in 2013 more companies report to these aspects in comparison to the other aspects of the same year. However, the average number of responded companies in these aspects is lower than 2012. We think that these two aspects are the most material for the responded companies in 2012 and continuing in the year 2013.

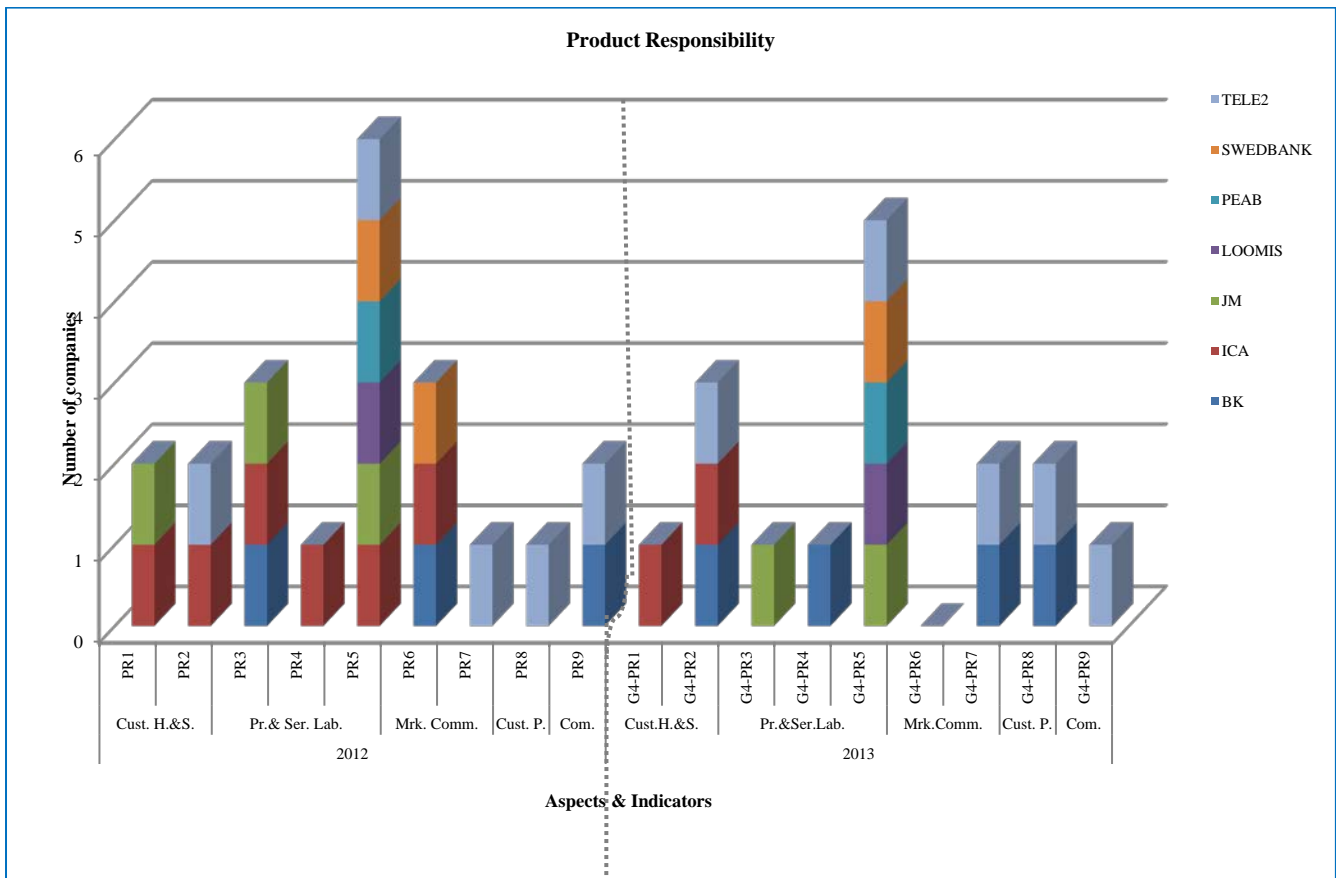


Graph 3: Bar chart showing the Society for all the companies both in 2012 and 2013 (Appendix 9)

5.1.4 Product Responsibility

Depending on the literature and especially the differences into this sub-category, there are not many changes done. This sub-category does not add any new aspects or indicators in G4. By gathering our empirical findings, it is visible that there are not so many changes in these applied aspects and indicators of the responded companies. Concerning the indicators G4-PR1, G4-PR5, G4-PR6, in which some of their content are reduced or moved to Guidance in G4, responded companies applied fewer indicators in 2013 as compared to 2012 (Graph 4). One of the theories that can account for this observation is stakeholder theory as well the concept of materiality. According to Deegan and Unerman (2011), companies publish information that presents their responsibilities towards its stakeholders. Further, based on the G4 Guidelines, the companies that report in accordance to this new tool have to apply only the aspects and indicators that are material for them and their stakeholders.

Under this sub-category, the indicators G4-PR2, G4-PR3, G4-PR4, G4-PR7, G4-PR8, G4-PR9 are the same in G3/G3.1 and G4. During the financial year 2013 fewer companies apply to these indicators in comparison to 2012. One could contend that the aspects regarding these indicators are either less or not material for these companies in 2013.



Graph 4: Bar chart showing the Society for all the companies both in 2012 and 2013 (Appendix 9)

5.2 What are the motives for these early adopters to report in accordance to G4 in 2013?

While placing together our empirical findings, we observe that there are a lot of thoughts reflected by the early adopters about the factors that motivated them to adopt G4; a framework, which helps an organization to increase its transparency, accountability, and stakeholders’ trust (GRI, 2015b). According to the Sustainability Manager at Swedbank, G4’s structure and goals help the organization to move ahead. By agreeing to these facts, the Marketing and Communications Manager of one of the respondents companies, Loomis, states that the movement from the old to the new version is clearly decided and communicated by GRI, which further motivates the company to transform to the new version. GRI acts as the guidelines for a diversified group of stakeholders with a goal to fulfill their expectations on performances and reporting (Willis, 2003). In an alignment to this concept, the interviewees at Peab reflect that the G4 focuses on materiality and stakeholder involvement in finding the material aspect.

As per Tschopp et al. (2012), CSR reporting organizations promote and diffuse the CSR reporting standards for fulfilling the mandatory legislations imposed by government. Further to meet with the institutional pressure, organizations adopt reporting standards (Eriksson-Zetterquist et al., 2011). While acknowledging to this approach, some of the interviewees of our responded companies state that the organization undergoes the materiality analysis and stakeholder balance in an early stage, for fulfilling the institutional pressure. These are assured facts, which influence these organizations to adapt to G4.

Materiality is the main focus in the reporting standards of G4 (G4, 2014). CR Director at Tele2 reflects that materiality report of a company can help in analyzing, whether it is in a position to use G4. By placing materiality at the heart of sustainability reporting, organizations provide the disclosures and indicators that reflect their economic, environmental and social impacts, which are important (G4 FAQ, 2013). By aligning to this concept of materiality, almost all the respondents admit that the new focus on having stakeholder's dialogues and materiality analysis is a step towards the right direction. Also they reflect that the easy and straightforward approach adds value to the organizations and encourages them to adopt this new version. In addition to this, the interviewees of JM and Swedbank point out that focusing only on material aspects and relevant areas instead of all the aspects is an advantage which leads to more focused reports.

Deegan and Unerman (2009) theory as a part of a system of social organization. In order to achieve the targets, organizations need to interact and accomplish their intent considering the stakeholder. An organization cannot take any decision (Deegan & Unerman, 2009). While aligning to this theory, the interviewees accept that stakeholder meetings play an important part in the implementation of G4 in a fast pace. Stakeholder theory claims that company publishes corporate reports to inform its responsibilities towards its stakeholders and whether company fulfills its responsibilities or not. The diversified group of stakeholders in a wide social system demands that the stakeholders must be best managed by organizations (Deegan & Unerman, 2011). While accepting these facts, all these interviewees agree that they are concerned about their stakeholders and report also according to the interest areas of their stakeholders. In addition, according to these interviewees, all these facts are just some of the motivations for moving so fast into the new Guidelines, G4.

According to Deegan & Unerman (2006), Legitimacy theory describes the continuous attempt by the organizations to ensure that they are operating in accordance to the bounds and norms of their respective society. This theory plays an important role in defining the circumstances and nature of reporting under sustainability reporting (Deegan, 2002; Deegan & Unerman, 2006). The statements by the interviewees of the responded companies are in aligned with this theory that in order to be legitimate; their organizations operate by following the mandatory legislations imposed by the government. In addition to this, Sustainability Managers of BK and Peab agree to the fact that as G4 is going to be mandatory just a couple of years, so the companies have decided to be proactive and to report at an early period. Hence, it is clear that whenever there is change in expectation of the community, the organization must adapt to this change, creating fluctuation in the legitimate perception (Tilling, 2004).

Deegan and Unerman (2006), reflects that Institutional theory is about how organizations adapt and react to changes in social and institutional pressures and expectations. While going along with this theory, the senior Sustainability Manager at Swedbank states that, the company was not far from the position to adapt and react to changes in fulfilling the G4 demands. According to DiMaggio and Powell (1983), organizations are tending to change their goals and apply new practices and to enter the new organization. However, in the long run these organizational actors make rational decisions and adapt to changes and create value (DiMaggio & Powell, 1983). While acknowledging to this theory of adapting to changes and creating value, Marie Baumgarts of Tele2 states that due to no substantial changes between the earlier guidelines and the new one, that makes easier and motivates the organization to adopt the changes at an early stage.

DiMaggio and Powell (1983) define coercive isomorphism as the result of formal and informal pressures that are utilized to put on the organization by its stakeholders. Further, coercive isomorphism is the external pressure from governments, capital markets or the society (Albu et al., 2014). On this basis of the theory, Bengt Brunberg of BK admits that while the two organizations, Billerud and Korsnäs merged with each other, and the newly formed BK

adopts the G4 to fulfill the upcoming mandatory legislations of the Government for adopting G4. Organizations are also influenced by the Normative isomorphism, which is linked to professionalization, where the working methods are determined by the members of the same profession (Albu et al., 2014). In an alignment to this fact, the Sustainability manager Per Löfgren by JM states that the expert knowledge and years of experiences of the professional sustainability team at JM are another factor that motivates the organization to report G4 already in 2013.

5.3 How do the early adaptors interpret these new Guidelines?

When putting together our empirical findings, it becomes clear that the respondents seem to have a lot of thoughts and reflections on G4. Almost all the conducted interviews are positive towards this new tool. To exemplify, according to the Sustainability Manager of BK, the new system is a much better way to see what is really important to report. The new focus on G4, of having stakeholder's dialogues and materiality analysis, is a right way to add value to the company. This is consistent with the general scope of the G4. Another opinion is expressed by the Sustainability Manager of JM, who points out that the old versions of GRI put pressure on the companies to report as many indicators as they could, with the scope to move from one level to another (for example from level C to B). Based on G4, companies are urged to report only what is material for them.

Our frame of references supports that companies have to put the materiality aspects at their reporting. Further according to G4, there is no expectancy from this recent GRI Guidelines to move from in accordance 'core level' to 'comprehensive level' (G4 FAQ, 2014). Sustainability manager of Loomis, Maj-Britt Arhelm, argues that these two new levels of reporting are positive replacement because the company has the possibility to focus more on the quality of the report and not to report an enormous number of indicators. Both interviewees at Peab also share this opinion, that the movement toward G4 and also its focus on the concept of materiality is a positive change.

Based on the interview with empirical findings, we are therefore of the opinion that companies with this new GRI Guidelines are not under the pressure to report as many indicators as they could, something that they did with the older guidelines. Our impression from all the conducted interviewees is that they feel free to report and work at issues that are important both for the company and their stakeholders. This is in line also with the Stakeholder theory that is included in the literature framework. Furthermore, based on interviewed Senior Sustainability Manager of Swedbank, Pernila Ruin, the concept of this new G4 is interpreted as a good change, as though those companies can create more focused Annual or Sustainability Reports. This is another opinion that is adopted by the Peab's interviewees. In other words, the interviewees believe that G4 encourages transparency and materiality, the opinion, which is in line with the general scope of the legitimacy theory.

As per our theoretical framework, GRI advises to look at the disclosures of the aspects for a more in depth clarifications. G4 is in the right direction with more in depth focus, which further enhances its credibility by the external assurance (G4, 2014). However, according to our empirical findings, Sustainability Manager at BK disagrees with this fact. Although he accepts the fact that the new standards are in the right direction, but at the same time he claims that the new version leads to certain difficulties for the auditors or external assurances in the interpretation of this tool.

In addition, G4 is designed for all kinds of organizations in the world (GRI, 2015b). Most of the interviewees disagree with this fact and argue that G4 is still lacking definite information for being applicable at different sectors. Sustainability Manager at BK argues that the lack of experiences of this new tool is a disadvantageous factor. At the same time one of the earlier adopter, the interviewees at Peab, reflect on the similar issues and suggest that this new version could be explained further more by providing reliable specific methodology and

information on its application process. Another aspect is expressed by Marie Baumgarts, head of sustainability at Tele2, who criticizes that there are gaps between G3 and G4 and she further demands for more clarities and compatibilities in this new version. As per our framework, the concept of 'materiality' is the heart of the new version (G4, 2014). While strongly disagreeing to this fact, Marie Baumgarts claims that the materiality analysis has started from previous years and she argues that G4 is not new but rather just a communication up gradation.

CHAPTER 6: CONCLUSIONS

This chapter presents the main findings in our thesis by answering the three research questions, which enable us to fulfill the purpose of the thesis; to examine whether the large Swedish listed at Nasdaq Stockholm follow G4 regarding Social Aspects. Also, we include some of our reflections regarding the study area of this thesis. Finally, some suggestions for future studies are presented.

6.1 Main Findings

The early adopters of fully implemented G4 in Sweden are BK, H&M, ICA, JM, Loomis, Peab, Tele2, and Swedbank. On this new version of the GRI tool, G4, there are made some changes and developments in comparison to the previous version of GRI regarding Social Aspects.

6.1.1 Changes and Developments at G4 Regarding Social Aspects

Regarding the changes some new aspects and indicators are added at G4. The first sub-category adds the aspects of Supplier Assessment for Labor Practices, Labor Practices Grievance Mechanisms, and one new indicator at the aspect of Employment. The second sub-category adds three new aspects, Assessment, Supplier Human Rights Assessment, and Human Rights Grievance Mechanisms. Then, at the sub-category Society, the aspect of Communities is renamed to Local Communities and it is added one indicator. While the last sub-category, does not add any new aspects or indicators. As it is obvious from the Analysis chapter and the presented Graphs, for the financial year by 2013, all these new aspects are not reported or only one company reports some of them.

Further, there are certain developments made in these Social Aspects. The sub-categories Labor Practice and Decent Work, and Human Rights add some data points in G4. At the same time, there are certain developments also seen in the aspect of the Society. It is seen that in both years, most of the companies reported on some of the same aspects, however, the number of adopters in 2013 is less than in 2012. Whereas there are no such developments observed under the aspect of Product Responsibility in the G4, from the previous versions. From the Analysis chapter of our thesis, it is observed that the early adopters apply fewer indicators in all these aspects, in the new version of GRI. Further, this observation could be justified by the concept and the scope of the recent Guidelines, the focus on materiality. Organizations apply the aspects that matter for their stakeholders and are material for them (G4, 2014).

6.1.2 Motives for Earlier Adaptors Reporting in Accordance to G4

After conducting our empirical findings and analysis, we conclude that there are many motives for the early adaptation of G4. Based on the interviewees one of the main motives is the materiality aspect; it is a main focus on reporting in accordance with G4. We believe that stakeholder's dialogues and materiality analysis add value to the organizations and encourage the adaptation of this new version. While accepting these facts, these companies, which have already been worked with stakeholder dialogues and materiality analysis, are motivated to adopt the G4. Depending on the interviewees, if a company implements the materiality analysis report, then it is in a position to apply the G4. Further the focus on stakeholders is another important aspect at G4. This is one of the companies' motives for moving so fast into the recent GRI tool. According to one interviewee, another motive to move to the G4 is that there are no big changes from the old to the new GRI tool. Few interviewees reflect that G4 will become a mandatory reporting legislation by Government in a couple of years. So, in order to legitimate themselves, these companies are motivated to report the latest guidelines from an early period. Further for a newly merged organization, the adaptation of G4 is a good solution for moving the trend. Finally, another motive for this fast adaptation is the experiences and the expert knowledge of the professionals at the area of sustainability of these companies.

6.1.3 Interpretations by Earlier Adopters Regarding G4

From the conducted interviews of different type of companies, we observe that these early adopters interpret G4 in both positive and negative way. The majority of the interviewees are positive towards this change of the new tool. The interviewees admire the focus on the materiality aspect of this new tool. These early adopters of G4 find the stakeholder's dialogues and materiality analysis as a proper way to add value to the company. This further helps organizations to avoid reporting on the irrelevant aspects and instead to create focused annual reports or sustainability reports.

However, few interviewees criticize and disagree with certain factors of the new guidelines. These respondents argue that there is a lack of information on the application process to G4 for different types of organizations. Being the early adopters, these respondents claim that lack of experiences make it difficult to implement and they demand for more indicators in this new version. Few respondents conclude that there are gaps between G3 and G4, in which they demand more clarities and compatibilities at G4.

6.2 Reflections of the Authors

Our main motive for writing this thesis is to explore the social aspects of the new framework G4 in the GRI guidelines. Initially, when we started to write our thesis, we had a notion that there could be a lot of listed companies in Nasdaq Stockholm that report with regards to G4. So accordingly we had planned for a quantitative analysis, however, when we started to investigate about the number of companies those which adopt G4, we found that out of 135 listed companies, only 8 companies fully implemented G4 (Appendix 7). This number of the companies is really less and creates a small sample to investigate a quantitative approach; we decided to investigate a qualitative approach for our thesis.

After a thorough study about this new tool of GRI, we conclude that G4 is all about the aspect of 'materiality', which focuses on the relevant areas of issues to be reported about the organization, instead of addressing a large number of immaterial issues of any organization. Further to this new tool depends on the level of reporting experience and the involvement of the organizations in the area of sustainability. The transfer from the previous reporting tool to G4 is interpreted to be smooth and straightforward.

We observe that the number of reported indicators from the respondent companies is less in 2013 in comparison to the previous report. These less reported indicators are related to the aspects and indicators that are changed or developed at G4. Only the indicators that are the same at the old and the new version of GRI are implemented almost at the same level from the Responded companies. Based on this observation, we believe that the aspects that did not change from the G3/G3.1 to G4 are the most material for the companies. Hence, from the conducted interviews we got the impression that this new GRI tool gives them the possibility to focus only on the aspects associated with their business priority, and do not pressurize them to report all the G4's aspects. Another reflection about the adoption of G4 is the companies' willingness to gain competitive advantage.

However, after a detail study on this new phenomenon of GRI, there are certain thoughts, which we would like to reflect. The aim of this thesis was to investigate the Swedish listed companies because this is a country, which is well known for adoption and innovations of modern ideas. Further to this, by comparing, the number of companies, which fully implemented G3/G3.1 in the financial year 2012 with these which implements G4 in 2013, we found that out of 135 listed companies, its 48 companies in 2012 applied G3/G3.1, whereas 14 companies (8 fully implemented, 6 partly implemented) apply G4 (Appendix 7). Hence, it is clear that this new G4 tool has not grabbed much attention in the Swedish companies during its initial year of inauguration. So from

this observation and by having in mind the theory of early adopters in the diffusion of innovation theory; we believe that this small number of adopters would increase over the time.

6.3 Suggestions for Future Studies

We have studied thoroughly about this latest G4 phenomenon. However some other approaches could help to further explore this new tool of GRI. So, there are some futures recommendations, which we would want to reflect on.

- Now that we have finished our thesis we went through some of the 135 companies and checked how many of them implement G4. We realize that the number of these companies has enormously increased. Based on this fact, a quantitative approach study can be done by focusing on the companies that implement G4 for the financial year 2014; a study of the most material aspects of the Social category.
- G4 adds a new sector disclosures for some sector, like airport operators, food processing, construction and real estate, media, electric utilities, mining and metals, event organizes, NGO, financial services, and oil and gas (G4 Sector, 2015). Based on this information, another recommendation is to concentrate only on one industry type and find the material aspects for that type of industry. This study can be from a qualitative approach by conducting also some interviews.
- In this thesis, we did not focus on the quality of the information that is provided for each indicator but only the amount of these indicators. Another suggestion for a future study could be the focus on the ‘external assurers’ of the G4, in order to explore if organizations share the same comprehension about what to include in the report, and to examine if there are differences in the assurance.
- Another suggestion is to focus only on one aspect of the Social category for G4, for example ‘Child Labor’ by assessing the amount and the quality of the provided information by the companies.

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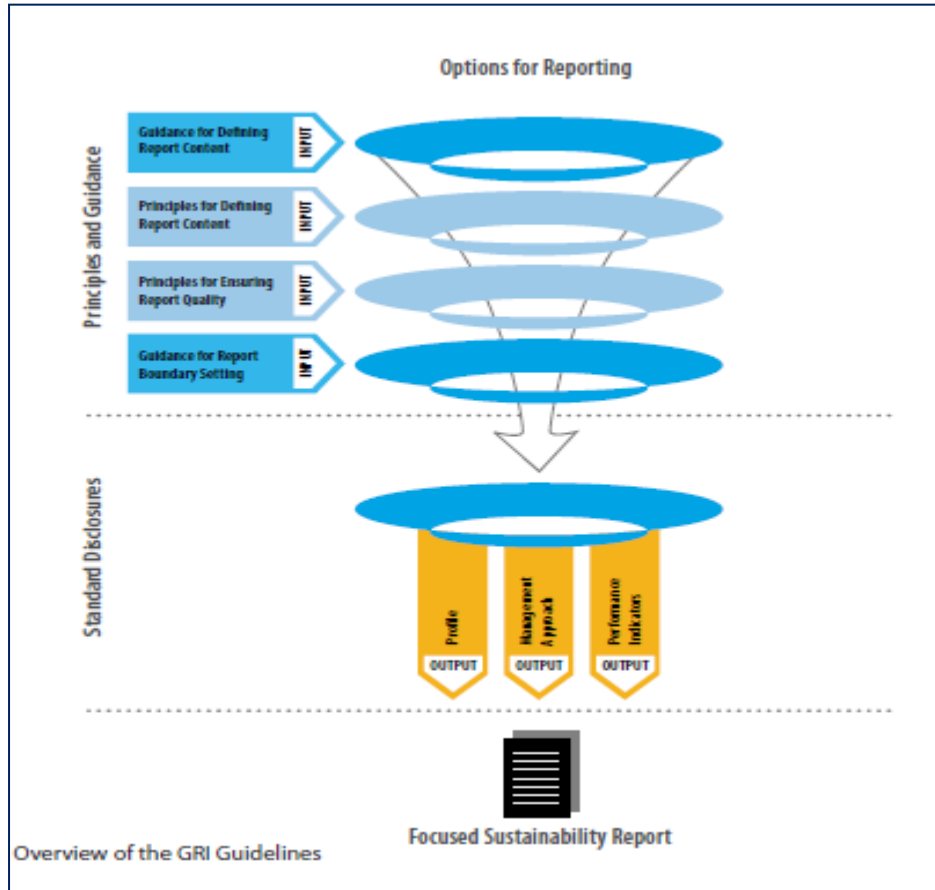
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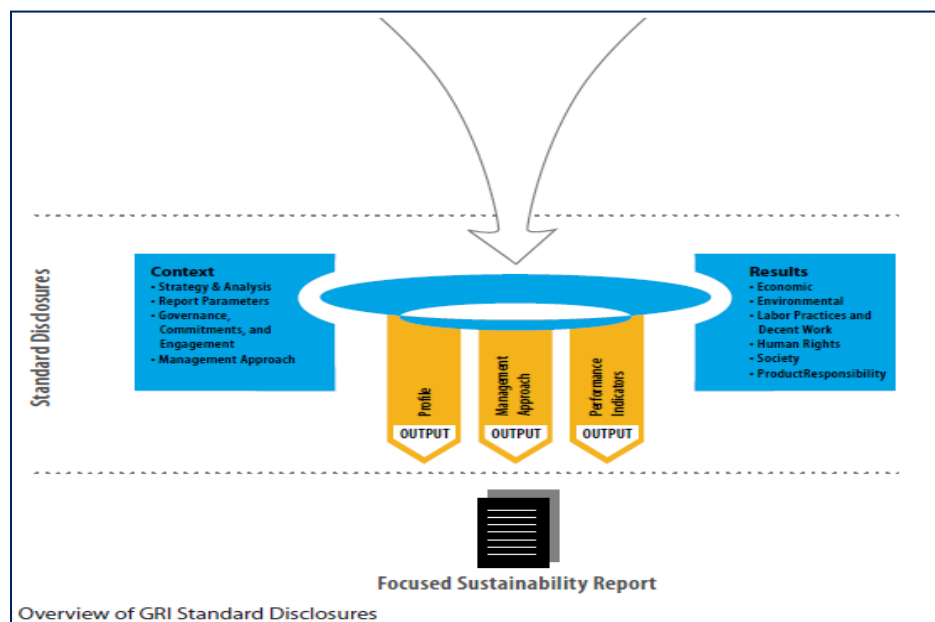
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APPENDIX

Appendix 1: Overview of GRI Guidelines



Appendix 2: Overview of GRI Standard Disclosures at G3 & G3.1



Appendix 3: G3 & G3.1 Social category

Category	Social			
Sub-Categories	Labor Practices and Decent Work	Human Rights	Society	Product Responsibility
Aspects	Employment	Investment and Procurement Practices	Local Communities	Customer Health and Safety
	Labor/Management Relations	Non-discrimination	Corruption	Product and Service Labeling
	Occupational Health and Safety	Freedom of Association and Collective Bargaining	Public Policy	Marketing Communications
	Training and Education	Child Labor	Anti-Competitive Behavior	Customer Privacy
	Diversity and Equal Opportunity	Forced and Compulsory Labor	Compliance	Compliance
	Equal Remuneration for Women and Men	Security Practices		
		Indigenous Rights		
		Assessment		
	Remediation			

Appendix 4: Application Level G3 & G3.1

Report Application Level	C	C+	B	B+	A	A+
Standard Disclosures		Report Externally Assured		Report Externally Assured		Report Externally Assured
Profile Disclosures	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15		Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17		Same as requirement for Level B	
Disclosures on Management Approach	Not Required		Management Approach Disclosures for each Indicator Category		Management Approach disclosed for each Indicator Category	
Performance Indicators & Sector Supplement Performance Indicators	Report fully on a minimum of any 10 Performance Indicators, including at least one from each of: social, economic, and environment.**		Report fully on a minimum of any 20 Performance Indicators, at least one from each of: economic, environment, human rights, labor, society, product responsibility.***		Respond on each core and Sector Supplement* indicator with due regard to the materiality Principle by either: a) reporting on the indicator or b) explaining the reason for its omission.	

* Sector supplement in final version
 ** Performance Indicators may be selected from any finalized Sector Supplement, but 7 of the 10 must be from the original GRI Guidelines
 *** Performance Indicators may be selected from any finalized Sector Supplement, but 14 of the 20 must be from the original GRI Guidelines

Appendix 5: G4 Application Level-Core & Comprehensive

	GENERAL STANDARD DISCLOSURES		
	Number of Disclosures	Core	Comprehensive
Strategy and Analysis	2	1	2
Organization Profile	14	14	14
Identified Material Aspects and Boundaries	7	7	7
Stakeholder Engagement	4	4	4
Report Profile	6	6	6
Governance	22	1	22
Ethics and Integrity	3	1	3
Total	58	34	58

Appendix 6: Society disclosures for the Financial Services Sector and Construction and Real Estate Sector

SOCIETY DISCLOSURES FOR THE FINANCIAL SERVICES SECTOR	
SUB-CATEGORY: SOCIETY	
Aspects Sector Disclosures	
Local Communities	
FS13	Access points in low-populated or economically disadvantaged areas by type
FS14	Initiatives to improve access to financial services for disadvantaged people
SUB-CATEGORY: PRODUCT RESPONSIBILITY	
Product Portfolio	
FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/sme/large) and by sector
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose
Active Ownership	
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues
FS11	Percentage of assets subject to positive and negative environmental or social screening
SOCIETY DISCLOSURES FOR THE CONSTRUCTION AND REAL ESTATE SECTOR	
SUB-CATEGORY: PRODUCT RESPONSIBILITY	
Product and Service Labeling	
CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment

Appendix 7: List of the Swedish Companies with more than 500 employees in 2013

Company name	Country ISO Code	Number of employees Last avail. yr	2013	2012
AB Volvo	SE	94 832	-	G3
Telefonaktiebolaget LM Ericsson	SE	114 340	-	G3
Skanska AB	SE	57 105	-	-
Hennes&Mauritz AB*	SE	81 099	G4	G3.1 level B
AB Electrolux	SE	60 754	-	G3.1 level B+
Teliasonera AB	SE	25 321	-	G3.1 level B+
Svenska Cellulosa AB SCA	SE	34 004	-	G3 level A+
Sandvik AB	SE	48 040	-	G3 level B+
ICA Gruppen AB*	SE	16 710	G4	G3.1 level B+
Atlas Copco AB	SE	40 159	-	G3 level B
Nordea Bank AB (Publ)	SE	29 397	2014	GRI level
Securitas AB**	SE	275 769	G4	-
SKF AB	SE	48 401	-	G3 level A+
NCC AB	SE	18 360	-	-
AssaAbloy AB	SE	42 556	-	G3 level B
Peab AB*	SE	13 792	G4	G3.1 level C
Skandinaviska Enskilda Banken AB	SE	15 714	-	G3 level B
Axfood AB	SE	8 285	-	GRI level B
Ssab AB	SE	8 194	-	GRI level C
Boliden AB	SE	4 815	-	G3 level B
SAS AB	SE	12 329	-	-
Swedbank AB*	SE	14 583	G4	G3 level C
Svenska Handelsbanken	SE	11 692	-	G3 level C+
Alfa Laval AB	SE	16 282	-	-
Husqvarna AB	SE	14 156	-	G3
Ratos AB	SE	16 717	-	-
Getinge AB	SE	14 723	-	-
Saab AB	SE	14 140	-	-
Hexagon AB	SE	13 931	-	-
Trelleborg AB	SE	14 827	-	G3
L E Lundbergforetagen AB	SE	3 981	-	-
Billerudkorsnas AB*	SE	4 270	G4	G3 level A
Investor AB	SE	14 677	-	-
Bilia AB	SE	3 109	-	-
Holmen AB	SE	3 718	-	-
AAK AB	SE	2 207	-	G3
Modern Times Group AB	SE	3 361	-	G3.1
Meda AB	SE	3 066	-	G3 level C+
Swedish Match AB	SE	4 382	-	G3 level B
JM AB*	SE	2 247	G4	G3.1 level C
Nobia AB	SE	6 690	-	GRI level C
Loomis AB*	SE	19 442	G4	G3.1 level C
Elekta AB (Publ)	SE	3 775	-	-
NibeIndustrier AB**	SE	8 983	G4**	G3.1 level B
Indutrade AB	SE	4 151	-	-
AF AB	SE	6 666	-	G3 level C
Sweco AB	SE	7 947	-	-
Rezidor Hotel Group AB	SE	5 360	-	G3
Hexpol AB**	SE	3 411	G4**	G3.1 level B
B&B Tools AB	SE	2 724	-	-
Investment AB Latour	SE	3 909	-	-
ClasOhlson AB	SE	2 629	-	G3
Beijer REF AB	SE	2 137	-	-
Lindab International AB	SE	4 368	-	G3 level C
Addtech AB	SE	2 150	-	G3 level C
Lifco AB	SE	2 940	-	-
Mekonomen AB**	SE	2 535	G4**	-
Thule Group AB	SE	3 140	-	-
Gunnebo AB	SE	5 656	-	-
Systemair AB	SE	4 250	-	-
Cloetta AB	SE	2 472	-	G3 level C
Granges AB	SE	964	-	-
Axis AB	SE	1 532	-	GRI level C
IntrumJustitia AB	SE	3 530	-	-
Nolato AB**	SE	9 357	G4**	G3.1 level B
COM HEM Holding AB	SE	967	-	-
Kappahl AB**	SE	4 035	G4**	G3.1 level C
BE Group AB	SE	853	-	-
Proffice AB	SE	6 546	-	G3.1 level C
Inwido AB (Publ)	SE	3 077	-	-
New Wave Group AB	SE	2 123	-	-
Haldex AB	SE	2 135	-	-
Duni AB	SE	1 902	-	-
Eniro AB	SE	2 996	-	-
Itab Shop Concept AB	SE	2 277	-	-
Byggmax Group AB	SE	629	-	G3.1 level A
Scandi Standard AB	SE	1 677	-	-
Beijer Alma AB	SE	2 110	-	-
Fagerhult AB	SE	2 200	-	G3 level C+
Bulten AB	SE	1 837	-	-
Rederi AB Transatlantic	SE	866	-	-
Industrial & Financial Systems AB	SE	2 616	-	-
Nederman Holding AB	SE	1 923	-	-
Bong AB	SE	2 051	-	-
AQ Group AB	SE	3 485	-	-
Lagercrantz Group AB	SE	1 010	-	-
Semcon AB	SE	2 874	-	-
Betsson AB	SE	789	-	-
Midway Holding AB	SE	1 090	-	-
Proact IT Group AB	SE	649	-	-
Partnertech AB	SE	1 378	-	-
Swedish Orphan Biovitrum AB	SE	546	-	-
Recipharm AB (Publ)	SE	1 521	-	-
Elanders AB	SE	1 864	-	-
Bufab Holding AB	SE	780	-	-
Concentric AB	SE	1 079	-	-
Knowit AB	SE	1 681	-	-
RNB Retail And Brands AB	SE	1 092	-	-
OEM International AB	SE	643	-	-
Investment AB Kinnevik	SE	1 112	-	-
XanoIndustri AB	SE	998	-	-
Skistar AB	SE	1 134	-	-
Rejlers AB	SE	1 664	-	-
Addnode Group AB	SE	859	-	-

Acando AB	SE	1 070	-	-
MQ Holding AB	SE	608	-	-
Uniflex AB	SE	4 430	-	-
Swedol AB	SE	517	-	G3 level C
Beijer Electronics AB	SE	776	-	-
HIQ International AB	SE	1 202	-	-
Cybercom Group AB	SE	1 267	-	G3.1 level C
VBG Group AB	SE	518	-	-
Opus Group AB	SE	868	-	-
Hanza Holding AB (Publ)	SE	949	-	-
Studsvik AB	SE	988	-	G3 level B
Micronic AB	SE	514	-	-
Hemtex AB	SE	553	-	-
Consilium AB	SE	561	-	-
Note AB	SE	847	-	-
Sectra AB	SE	536	-	-
Poolia AB	SE	1 304	-	-
Nordic Service Partners Holding AB	SE	931	-	-
Prevas AB	SE	580	-	-
Rusforest AB	SE	1 829	-	-
Rasta Group AB	SE	569	-	-
Bure Equity AB	SE	612	-	-
Dedicare AB	SE	522	-	-
Wise Group AB	SE	577	-	-
Auriant Mining AB	SE	766	-	-
Homemaid AB	SE	661	-	-
Tele 2 AB*	SE	-	G4	G3.1 level C
Qliro Group AB	SE	810	-	-
StendorrenFastigheter AB	SE	3 923	-	-
Amhult 2 AB	SE	2 310	-	-

* are the companies that have fully implemented G4
** are the companies that have partly implemented G4

Appendix 8: Interview Guide

Of 135 possible companies (with more than 500 employees and following the GRI standards), listed at the Nasdaq OMX Stockholm, eight companies have applied the GRI 4 standard already in the 2013 annual report/sustainability report. Your company is one of these few, which is quite an achievement when considering the short time span between the publication of the new guidelines and the implementation thereof.

In our master thesis, we therefore want to study the impact of the change of the disclosure guidelines in these 8 companies and also find out about the motivation and process behind the fast implementation of this new framework. We would like to thank you for agreeing for this interview and being a part of this study.

Introduction

- What is your role within the company?
- How long have you been in this role at XXX?
- When began XXX their sustainability reporting?

GRI Guidelines

- When began the company to follow the GRI guidelines for the first time?
- What's your opinion on the application levels (A, B, C) that has been replaced by "In accordance" system of two levels-Core and Comprehensive?
- XXX has been one of the first companies in Sweden that has already in 2013 financial year published the Sustainability Report -according to G4 version.
 - Which were the motives for XXX to change to this new version so fast?
 - How was the process managed at this speed?
 - Was there anything particular that helped achieve this?
 - Is it practically easier for you, as a company, to use the new version of the guidelines?
- Have you been involved in the preparation of the company's sustainability report by G4?
 - What is your role in this?
 - Who is normally involved in this reporting?
- How can companies make sure, they are in a position to use GRI G4?
- From the Social Indicators included in G4, which aspects have been considered to be most important for XXX?
- When comparing the included social indicators in the 2012 Sustainability report with the 2013 Sustainability report, does XXX find any real differences in the social aspects? Could you give us any examples?
- Do you think the changes in the guidelines' focus on the concept of materiality are a step in the right direction?
 - What are the advantages?
 - What are the disadvantages?
- How do you overall value the new GRI 4 guidelines?
- What are the most important channels used in XXX in order to get updated on frameworks like GRI 4?

Appendix 9: These tables are used for the graphs at Analysis chapter

Note: The number 1 presents that the indicator is applied from company, while 0 not applied

LABOR PRACTICES AND DECENT WORK																																
2012															2013																	
Aspects	Empl.			Lab.			Oc. H. & S.			Tr. & Ed.			Div. & Eq.			Empl.			Lab.			Oc. H. & S.			Tr. & Ed.			Div.	Eq.	Sup.		Lab. P. G.
Companies	LA1	LA2	LA3	LA4	LA5	LA6	LA7	LA8	LA9	LA10	LA11	LA12	LA13	LA14	G4-LA1	G4-LA2	G4-LA3	G4-LA4	G4-LA5	G4-LA6	G4-LA7	G4-LA8	G4-LA9	G4-LA10	G4-LA11	G4-LA12	G4-LA13	G4-LA14	G4-LA15	G4-LA16		
BK	1	0	0	1	0	0	1	1	0	0		1	1	0	0	0	0	0	1	1	0	0	0	0	1	1	0	1	0	1		
ICA	1	1	0	0	0	0	1	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
JM	1	0	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	0	1	1	0	1	0	0	0	0	0	0	0	0		
LOOMIS	1	1	0	1	0	0	1	0	0	1		0	1	0	1	0	0	0	0	1	0	0	1	1	1	0	0	0	0	0		
PEAB	1	0	1	0	0	0	1		0	1	0	1	0	0	0	0	0	1	1	1	0	1	0	1	1	1	0	0	0	0		
SWEDBANK	1	1	0	1	0	0	0	0	0	1	1	1	1	1	1	0	0	0	1	0	0	0	1	0	0	1	1	1	0	0		
TETE2	0	1	0	0	0	0	1	0	0	0	0	0	1	1	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0		

HUMAN RIGHTS																								
2012										2013														
Aspects	Invest & Pr.			Non-disc.	Freed. of As.	Child Lab.	Forced/Comp. L.	Sec. Pr.	Ind. R.	Invest.	Non-disc.	Freed. of As.	Child L.	Forced/Comp. L.	Sec. Pr.	Ind.R.	Asses.	Sup.H.R.		H.R.G. M.				
Companies	HR1	HR2	HR3	HR4	HR5	HR6	HR7	HR8	HR9	G4-HR1	G4-HR2	G4-HR3	G4-HR4	G4-HR5	G4-HR6	G4-HR7	G4-HR8	G4-HR9	G4-HR10	G4-HR11	G4-HR12			
BK	0	1		1	0	1	0	0	0	0	0	1	0	1	0	0	0	0	1	0	1			
ICA	0	1	1	1	1	1	1	0	0	0	0	0	1	1	1	0	0	0	1	0	0			
JM	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
LOOMIS	0	0	1	1	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0			
PEAB	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
SWEDBANK	1	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0			
TETE2	0	1	0	1	1	1	1	0	0	0	0	1	1	1	1	0	0	0	0	0	0			

SOCIETY																				
2012										2013										
Aspects	ComM.		Corr.		Pub. P.		Anti-C.B.		Comp.	L.Comm.		Anti-corr.			Pub.P.	Anti-C.B.	Comp.	Supp. Ass.		G. M. for I.
Companies	SO1	SO2	SO3	SO4	SO5	SO6	SO7	SO8	G4-SO1	G4-SO2	G4-SO3	G4-SO4	G4-SO5	G4-SO6	G4-SO7	G4-SO8	G4-SO9	G4-SO10	G4-SO11	
BK	0	1	0	1	0	0	0	0	0	0	0	0	1	0	1	1		0	1	
ICA	0	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
JM	1	0	1	0	1	0	1	0	0	0	0	0	0	0	1	0	0	0	0	
LOOMIS	0	0	1	1	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	
PEAB	0	0	1	1	0	0	1	0	0	0	0	1	1	0	1	0	0	0	0	
SWEDBANK	0	1	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	
TELE2	0	0	0	1	1	0	1	1	0	0	0	0	1	0	1	1	0	0	0	

PRODUCT RESPONSIBILITY																			
2012											2013								
Aspectx	Cust. H.&S.		Pr. & Ser. Lab.			Mrk. Comm.		Cust. P.	Com.	Cust.H.&S.		Pr.&Ser.Lab.			Mrk.Comm.		Cust. P.	Com.	
Companies	PR1	PR2	PR3	PR4	PR5	PR6	PR7	PR8	PR9	G4-PR1	G4-PR2	G4-PR3	G4-PR4	G4-PR5	G4-PR6	G4-PR7	G4-PR8	G4-PR9	
BK	0	0	1	0	0	1	0	0	1	0	1	0	1	0	0	1	0	0	
ICA	1	1	1	1	1	1	0	0	0	1	1	0	0	0	0	0	0	0	
JM	1	0	1	0	1	0	0	0	0	0	0	1	0	1	0	0	0	0	
LOOMIS	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	
PEAB	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	
SWEDBANK	0	0	0	0	1	1	0	0	0	0	0	0	0	1	0	0	0	0	
TELE2	0	1	0	0	1	0	1	1	1	0	1	0	0	1	0	1	1	1	

