

# **Workplace diversity disclosure by global companies: An exploration**

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## Table of Content

<b>Table of Content</b> .....	2
<b>List of Tables and Figures</b> .....	4
<b>Acknowledgement</b> .....	6
<b>Abstract</b> .....	7
<b>1. Introduction</b> .....	8
<b>1.1 Chapter overview</b> .....	8
<b>1.2 Research background</b> .....	8
<b>1.3 Research aim and research questions</b> .....	9
<b>1.4 Research methods</b> .....	10
<b>1.5 Organisation of the dissertation</b> .....	11
<b>2. Literature Review</b> .....	12
<b>2.1 Chapter overview</b> .....	12
<b>2.2 Research background – workplace diversity in management literature</b> .....	12
<b>2.3 Corporate social responsibility (CSR) disclosure and workplace diversity literatures</b> .....	14
2.3.1 CSR disclosure literature in general.....	14
2.3.2 Workplace diversity disclosure literatures.....	16
<b>2.4 Global Reporting Initiative (GRI) and categories of workplace diversity disclosure</b> .....	18
2.4.1 Global Reporting Initiative (GRI).....	18
2.4.2 Categories of workplace diversity disclosure.....	18
<b>2.5 Theoretical framework of the research- impression management theory</b> .....	25
<b>3. Research Design</b> .....	28
<b>3.1 Sample Selection</b> .....	28
<b>3.2 Research method</b> .....	29

3.2.1	Overview of research methods: content analysis and case study .....	29
3.2.2	Content analysis .....	30
3.2.3	Case study method .....	37
<b>4.</b>	<b>Findings and discussions .....</b>	<b>38</b>
<b>4.1</b>	<b>Extent of workplace diversity disclosure .....</b>	<b>38</b>
4.1.1	Overall extent of workplace diversity disclosure.....	38
4.1.2	Extent of specific items in workplace diversity disclosure.....	39
<b>4.2</b>	<b>Contents of workplace diversity disclosure .....</b>	<b>42</b>
4.2.1	Content of workplace diversity management approach disclosure.....	42
4.2.2	Content of gender diversity disclosure .....	42
4.2.3	Content of age diversity disclosure.....	43
4.2.4	Content of cultural diversity disclosure .....	43
4.2.5	Content of disability diversity disclosure .....	44
4.2.6	Content of sexual-orientation diversity disclosure .....	44
4.2.7	Content of workplace diversity measurement disclosure .....	45
4.2.8	Analysis of content findings .....	46
<b>4.3</b>	<b>Quality of workplace diversity disclosure.....</b>	<b>47</b>
<b>4.4</b>	<b>Impression management perspective of workplace diversity disclosure .....</b>	<b>50</b>
4.4.1	Disclosure with no back up of clear and convincing information in regard to diversity performance of specific diversity issues. ....	51
4.4.2	Discrepancies between descriptive disclosure and statistics disclosure .....	53
4.4.3	Disclosure with vague information on issues that really matter.....	53
4.4.4	Diluting negative disclosure in longer positive disclosure .....	54
4.4.5	Non-disclosure on diversity problems or negative impacts .....	55
<b>5</b>	<b>Conclusion, limitation and contribution .....</b>	<b>58</b>

## List of Tables and Figures

Table 1 WDD extent binary scale .....	32
Table 2 Examples of quality weighting scoring .....	34
Table 3 WDD quality weighting scale .....	36
Table 4 WDD extent summary .....	38
Table 5 WDD extent by disclosure items .....	39
Table 6 WDD quality summary .....	47
Table 7 WDD quality by disclosure items .....	48
Figure 1 Disclosure on gender and ethnicity by employment level of CVS Ltd .....	55
Figure 2 Image disclosure on gender diversity of Walmart Ltd .....	56

### **Attestation of Authorship**

I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person (except where explicitly defined in the acknowledgements), nor material which to a substantial extent has been submitted for the award of any other degree or diploma of a university or other institution of higher learning.

Melody Du 05/02/2018

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## **Abstract**

This research examines the extent, content and quality of workplace diversity disclosure (WDD) of global companies in their 2016 corporate social responsibility (CSR) reports. A combination of content analysis and mini-case study is employed. The sample of this research is Fortune 100 companies. Research results indicate that the extent, content and quality of workplace diversity disclosure of Fortune 100 companies are at a low level. WDD is mostly made on positive tones and ignores sensitive or negative information; disclosure on specific WD issues is made without back up evidence or with blurred information. Furthermore, the findings of this research tend to support the argument that workplace diversity disclosure represents vehicles for impression management strategies aimed at persuading stakeholders.

# **1. Introduction**

## **1.1 Chapter overview**

This chapter provides a discussion on the background of the research, followed by a description of research aim, research question and research method. Structure of the whole dissertation is presented at the end of the chapter.

## **1.2 Research background**

During the last few decades, there is a strong consensus of companies expanding disclosure focus beyond the traditional financial reporting to include social, ethical, environmental and sustainability disclosure (Russo-Spena, Tregua & de Chiara, 2016; Du, Bhattacharya & Sen, 2010; Chatterjee & Zaman Mir, 2008). CSR disclosure has been extensively researched in social accounting (Habek & Wolniak, 2016; Mosene et al., 2013; Tagesson, Blank, Broberg & Collin, 2009; Chatterjee & Zaman Mir, 2008; Adams, 2004; Watson, Shrives & Marston, 2002). Most of the extant studies focused on overall disclosures (e.g. environmental, social, ethical) companies had in their CSR reporting. Currently researchers are focusing on more specific disclosure issues such as environmental disclosure (Ahmad & Mohamad, 2014; Haque & Deegan, 2010; Tagesson et al., 2009), carbon emission disclosure (Altintas, 2013; Stanny, 2013; Kolk, Levy & Pinkse, 2008), human rights disclosure (McPhail & Adams, 2016; Lauwo & Otusanya, 2014) and workplace diversity disclosure (Jaworska, 2016; Chatterjee & Zaman Mir, 2008; Holton, 2005).

Workplace diversity disclosure (WDD) refers to reporting on the diversity of workforces in regards to gender, age, culture, sexual orientation and physical and mental ability. (Armache, 2013). As one of the specific areas of CSR reporting, workplace diversity disclosure shows an overall maturation trend, with increasing number of companies starting to include it in CSR reports (Jaworska, 2016). Global companies are equipped with better resources to prepare workplace diversity disclosure and thus are argued to have better social and environmental disclosure, including workplace diversity disclosure (Johnson, Connolly & Carter, 2011; Tagesson et al., 2009).

The significance of workplace diversity made WDD an issue of importance. Bolen and Kleiner (1996) argued that managing workplace diversity is a business case, instead of a moral, social or a legal concern; workplace diversity has economic benefits in terms of assisting companies attracting and retaining wider talent pool, reaching out to wider range of customers, achieving higher customer satisfaction, and ultimately increasing business profitability. Given the benefits of workplace diversity, there is a possibility for companies to provide increasing amount of WDD for business reasons (Holton, 2005). However, as a new reporting phenomenon, WDD has attracted low attention from social accounting research (Ball, Monaco, Schmeling, Scharz, & Blanck, 2005). Indeed, there are only a handful of studies on WDD (Jaworska, 2016; Chatterjee & Zaman Mir, 2008; Ball et al., 2005; Holton, 2005; Bernardi, Bean & Weippert, 2002). There is a lack of understanding on the current status of the extent, content and quality of WDD practice of global companies. Besides, none of the existing studies have investigated why the WDD phenomenon is growing, especially in relation to companies' interest in impression management, which is considered as a major vehicle of retaining self-interest. Impression management has been argued to be a commonly used strategy that enables companies to provide and maintain good and positive impressions to stakeholders, which ultimately protects business image and increases company profitability (Diouf & Boiral, 2017; Boateng, 2016; Syed & Kramar, 2009).

### **1.3 Research aim and research questions**

Given the above background, there is an increasing need for researchers to explore the status quo and driving factors of WDD especially in global companies. Motivated by the scant literature on WDD on one hand and its growing importance to global companies on the other hand, this research aims to explore the status of WDD of Fortune 100 companies in terms of extent, content and quality of such disclosure. It also explores the driving factors of WDD through the lens of impression management.

To fulfill the aims of the research, this research sets four research questions. These research questions are listed as below:

RQ 1: What is the extent of workplace diversity disclosure made by Fortune 100 companies?

RQ 2: What are the contents of workplace diversity disclosure made by Fortune 100 companies?

RQ 3: What is the quality of workplace diversity disclosure made by Fortune 100 companies?

RQ4: To what extent do the extent, contents and quality of workplace diversity disclosure together support the argument – highlighted in the corporate social reporting literature – that workplace diversity disclosure represents vehicles for impression management strategies aimed at persuading stakeholders?

#### **1.4 Research methods**

The sample of this research is the Fortune 100 companies. Standalone CSR reports for year 2016 of sample companies are studied in this research. Reason is standalone CSR reports are argued to be widely prepared by large US firms (Moseñe et al., 2013), such as companies on Fortune list; besides, although various other channels are used for social-related disclosure including WDD, standalone reports are argued to present more extensive and reliable disclosure (Ahmad & Mohamad, 2014). Standalone CSR reports in 2016 are available with 57 out of 100 companies on Fortune list; this results in the final sample of 57 companies on Fortune 100 list.

A multi-method approach is employed in this research; this study undertakes a content analysis on the available CSR reports in 2016 of Fortune 100 companies to explore the extent, content and quality of WDD (research question 1, 2 and 3). These findings are supplemented further with case studies of five companies with the highest quality WDD to explore the extent to which workplace diversity disclosure represents vehicles for impression management theory (research question 4).

Content analysis involves “codifying qualitative and quantitative information into predefined categories in order to derive patterns in the presentation and reporting of information” (Guthrie & Abeysekera, 2006, p.322). It is mostly used by social accounting researchers in exploring the extent, content and quality of CSR (Mosene et al., 2013; Aribi & Gao, 2011; Haque & Deegan, 2010; Parker, 2005). This study conducts both extent-based content analysis (to explore extent- research question 1) and content-based content analysis (to explore content and quality-research question 2 and 3). The main guiding paper for content analysis of this research is the research done by Hooks and Van Staden in 2011. As a first step in content analysis, a categorization scheme and disclosure index for WDD based on reviewing previous literatures and GRI are prepared. Secondly, measurement scales are developed to score each disclosure item following Hooks and Van Staden (2011). Various extant studies have used similar types of content analysis, with constructing disclosure index and measurement tools (Islam, 2015; Haque and Deegan, 2010; Mosene et al., 2013). With regards to case study, five companies with the highest disclosure quality scores are qualitatively reviewed further with additional insights and excerpts from reports at a detailed level. This supplemented quantitative content analysis provides a deeper understanding of the issues related to the impression management motivation. Such mini-case approach has been used by prior researchers in social accounting research (Laine, 2009; Adams, 2004) and considered suitable for this research.

## **1.5 Organisation of the dissertation**

The dissertation is organized in the following fashion:

Chapter two reviews literature on research background, workplace diversity disclosure-related issues, categories of workplace diversity and WDD, and theoretical framework of this research (impression management theory), followed by chapter three discussing the methods used in this research. Chapter four presents research findings and analysis on the findings. Chapter five concludes the research, discusses contributions and limitations, and provides suggestions for future research.

## **2. Literature Review**

### **2.1 Chapter overview**

This chapter provides a summary of the literatures on workplace diversity, WDD practice, and develops a categorization scheme for WDD. Subchapter 2.2 provides a review of literature on workplace diversity. Subchapter 2.3 discusses literatures on CSR disclosure and WDD practices as a part of CSR disclosure practices. Subchapter 2.4 forms a categorization scheme and disclosure index for WDD based on previous literatures and GRI disclosure requirements. Subchapter 2.5 reviews literature on the theoretical framework of the research- impression management theory.

### **2.2 Research background – workplace diversity in management literature**

Workplace diversity broadly includes gender, age, sexual orientation, culture and disability diversity (Armache, 2013). Companies are increasingly managing workplace diversity at least assuming they can derive economic benefits by managing diverse workforce and reporting on diversity performance (Jaworska, 2016; Armache, 2013; Marques, 2008; Bolen & Kleiner, 1996). Diversity at workplace enables companies to access a wider variety of talents, which in turn assists companies adapting to fluctuating markets, and thus helps to respond better to the changing demands of the global marketplace and ultimately increases company profit (Armache, 2013). Similarly, Marques (2008) pointed out that diversity is managed by companies for the purpose of reaching out to wider range of customers and achieving higher customer satisfaction. Furthermore, Bolen and Kleiner (1996) argued that workplace diversity is “not a moral, social or a legal concern” but a business case. Choi and Rainey (2010) found that employee commitment, satisfaction and loyalty improve when they are respected and recognized regardless of their social identification. Employees gain confidence with the knowledge that the recognition of diversity by a company opens the promotion opportunities which are not limited to certain groups; this in turn improves employee performance. Ball et al. (2005) also argued that intolerance divides workforce and creates barriers to the innovative and team-based environment. A properly implemented workplace diversity plan so enhances better decision making, greater insights and creativity, improves problem solving and idea

generation skills, which in turn improves company's productivity, profitability and ability to grow (Jaworska, 2016; Marques, 2008). Rawat and Basergekar (2016) also suggested that diverse work environment leads to higher performance scores. The ultimate goal of workplace diversity management is so to utilize employees to their fullest potential, reach out to wider range of customers, and in turn increase business profitability and effectiveness (Bolen & Kleiner, 1996). Thus, it is important for companies to manage their diversity performance (Armache, 2013; Amla, 2008; Kochan et al., 2003).

Managing workplace diversity is especially important to global companies due to their demographic mix of workforce and diverse customer base (Rawat & Basergekar, 2016). In the midst of a diversifying world and globalizing economy, there is a trend of global companies acknowledging the importance of building a diversity climate that encourages learning from others and capturing the advantages of diverse perspectives (Roberson & Stevens, 2006). Ball et al. (2005) stated that companies such as Fortune companies equip themselves with more sophisticated policies and strategies to diminish and deal with lawsuit, as they face lawsuits at a higher rate than that of smaller companies. For example, in 1996, Chevron paid \$176 million for a racial discrimination claim filed by one of their minority employees. Soon afterwards, Chevron launched their diversity program and set up diversity policies to eliminate racism (Mulligan & Kraul, Los Angeles Times, 1996). Similarly, Coca-Cola settled a racial discrimination claim in 2003 by paying \$192.5 million, which is one of the largest racial discrimination cases in the US (Hawkins, 2003). After the settlement, Coca-cola put a higher level of emphasis on workplace diversity issues.

Despite extant studies suggesting economic benefits for building and promoting diversity at workplace in global companies and importance of diversity performance in global companies, critics suggest that workplace diversity performance of global companies is indeed poor (Syed, 2007). Besides, it's required by Global Reporting Initiative (GRI) to report on WD (GRI, 2016); Moreover, from accountability perspective it is also important that global companies report on WD; reason is stakeholders are interested in employee issues such as gender pay ratio and how gender, age, culture, disability diversity and sexual orientation are respected at workplace. On the other hand, there are very few accounting studies exploring how diversity issues are currently disclosed by global companies. This study aims to examine the status of WDD practice of global companies.

## **2.3 Corporate social responsibility (CSR) disclosure and workplace diversity literatures**

WDD is one of the specific areas of CSR reporting; its importance is recognized by increasing number of companies (Jaworska, 2016). This subchapter discusses literatures on CSR disclosure in general and on WDD practice in particular.

### **2.3.1 CSR disclosure literature in general**

CSR has been extensively studied over the last few decades, since the 1970s. The main focuses of extant researches on CSR are the status quo of CSR disclosure (Aribi & Gao, 2011; Habek & Wolniak, 2016; Adams, 2004) and factors influencing CSR disclosure (Chatterjee & Zaman Mir, 2008; Mosene et al., 2013; Tagesson, Blank, Broberg & Collin, 2009; Watson, Shrives & Marston, 2002; Brammer & Pavelin, 2008).

In regards to the status quo of CSR disclosure as a whole, various studies indicated it's at a low level and fails to provide a complete and comprehensive disclosure (Adams, 2004; Habek & Wolniak, 2016). For instance, Adams (2004) indicated CSR reports are incomplete and lack accountability, with negative information being neglected. Similarly, Habek & Wolniak (2016) argued the quality of CSR reports of European Union companies is at a low level.

The CSR disclosure practice varies between companies due to factors including company size, profitability and industry (Mosene et al., 2013; Tagesson et al., 2009; Watson et al., 2002). The level of disclosure increases with firm size and profitability, as larger companies with higher profit level have more employees and financial resources to collect related information and prepare social disclosure, as well as more stakeholders that demand disclosure (Mosene et al., 2013; Brammer & Pavelin, 2008). As companies on Fortune list are all large companies, thus they are expected to provide better WDD.

More recent research studies shifted from exploring CSR reports as a whole to specific areas of social or environmental disclosure, such as environmental disclosure (Ahmad & Mohamad, 2014; Haque & Deegan, 2010; Tagesson et al., 2009), carbon emission

disclosure (Altintas, 2013; Kolk, Levy & Pinkse, 2008; Stanny, 2013) and human rights disclosure (McPhail & Adams, 2016; Lauwo & Otusanya, 2014). Disclosure status quo and motivations are the main focuses of these researches.

Extant studies also researched on the motivations behind increasingly growing overall CSR disclosure in general and specific CSR disclosure in particular (Islam, Haque & Roberts, 2017; Tata & Prasad, 2015; Lauwo & Otusanya, 2014; Mosene et al., 2013; Colleoni, 2013; Aribi & Gao, 2011; Laine, 2009; Barkemeyer, 2007; Hooghiemstra, 2000). These studies argued that social and environmental disclosure is used by companies as a tool for various purposes, including managing stakeholder impressions, responding to institutional pressure, or staying legitimate. For instance, Lauwo and Otusanya (2014) argued companies that operate in high human right risk context tend to disclose more human rights information, in order to ease community concerns on human rights violation. Aribi and Gao (2011) argued the contents of CSR reports are influenced by religious factors; they analyzed CSR disclosure contained in annual reports of Islamic financial institutions and argued that CSR disclosure is a demonstration of companies abiding by Islam principles and ethics. Furthermore, based on an interpretive textual analysis on the environmental disclosure of a leading Finnish chemical company, Laine (2009) argued that environmental disclosure is used as a rhetorical tool to respond to varying social and institutional pressures to maintain legitimacy.

Prior studies provided overwhelming evidence that the disclosure of specific areas of social or environmental disclosure is at a low level. Haque and Deegan (2010) investigated the climate change disclosure and argued the climate change disclosure increases over time, however is still at a low level. Besides, Ahmad and Mohamad (2014) investigated the status quo of environmental disclosure of Malaysian construction companies and argued the environmental disclosure in sample companies are neither complete nor comprehensive enough and are largely confined to general non-verifiable statements. In terms of carbon disclosure, Altintas (2013) found that the disclosure of carbon emission is limited, even though the disclosure level is improving. Similarly, Jenkins and Yakovleva (2006) argued even though environmental disclosure of mining companies shows an overall maturation trend, the status quo of disclosure is far from being comparable, verifiable and uniform. Furthermore, Gray and Milne (2002, p.4) criticized the reliability of social and environmental reports, they stated “there is an awful lot of talk and very little action. Don't

believe what you read, and social and environmental accountability will remain a ‘nice idea’.”

These findings overall suggest that CSR research in general moved towards exploring more specific CSR disclosure such as environmental issues, human rights. However, the quality of these specific disclosure remains low and the intentions behind these specific disclosures are still heavily dominated by self-interests of the business.

### 2.3.2 Workplace diversity disclosure literatures

WDD refers in section LA12 of GRI-G4 (2015, p.68) to reporting on “composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership and other indicators of diversity”. As one of the specific areas of CSR disclosure, workplace diversity disclosure has received surprisingly little attention within the broader accounting and CSR literature. By now, only a handful of studies looked into workplace diversity disclosure issues (Bernardi, Bean & Weippert, 2002; Chatterjee & Zaman Mir, 2008; Ball et al., 2005; Holton, 2005; Jaworska, 2016). Similar with the overall CSR disclosure level found in subchapter 2.3.1, extant literatures on WDD also suggest that the level of WDD is currently at a very low level.

Bernardi et al. (2002) is one of the early studies on WDD. They examined the disclosure of a specific dimension of workplace diversity- gender diversity by examining annual reports of 472 companies from the Fortune 500 list. They pointed out that companies that didn’t disclose their board gender proportion have significantly less female directors, compared with companies that disclosed their board gender proportion. Based on the above findings, authors argued that compared to the companies with higher percentage of women on boards, companies with lower percentage of women on boards are more hesitant to disclose gender diversity information to stakeholders. Gender diversity disclosure is also researched by Chatterjee and Zaman Mir (2008), who explored gender diversity as one of the corporate CSR disclosures and found the gender diversity disclosure is at a very low level and largely descriptive in Thailand.

Research done by Ball et al. (2005) looked into disclosure of another dimension of WDD-

disclosure on disability diversity. They argued that the content of disability diversity policy statements of Fortune 100 companies are too general and abstract, many of whom only mirror the equal employment opportunity policy that is legally required, with little exposition. As a result, readers are unable to assess the extent to which the statement is meaningful.

Another early research on WDD is conducted by Holton (2005), which reviewed the disclosure practice of 22 large European businesses on WD issues. Research results indicated that with the lack of mandatory requirements, workplace diversity content is still in the preliminary stage. Based on the research results, they argued that even though various factors drive companies to disclose workplace diversity, the biggest driving factor is company's recognition of the economic benefits that workplace diversity brings.

More recently, Jaworska (2016) looked into WDD of selected companies listed on Warsaw Stock Exchange from financial institutions and explored the trends of WDD. Research results revealed that most of the sample companies are aware of the significance of workplace diversity; however, range of diversity disclosure is narrow, with the main focus being on gender diversity. Disclosure on other categories of diversity such as age, disability, educational background and professional background is bare minimum.

It's apparent that the research on WDD is currently very limited. Due to the insufficient amount of studies, the above findings are far from being able to be generalised. Most importantly, previous researches only focused on one or two elements (e.g. gender diversity) and ignored other diversity elements recognised in GRI guidelines (e.g. religion, age). In addition, it can be noted that none of the previous studies explored the quality of WDD through a quality index and rather made qualitative statements about the quality of such disclosure. This is partially due to the fact that nature of quality is complex, multi-faceted, context-sensitive and subjective (Beattie, McInnes, & Fearnley, 2004). The nature of quality has made it difficult to be measured. This research so aims to explore the nature of WDD with its full categorization suggested mainly by GRI requirements. It also adds to literature by developing a quality scoring system for WDD exploration. Finally, the paper reflects on the driving force behind the observed WDD trend within impression management framework. The research so adopts content analysis and mini-case study to reflect on the main driving force of WDD - self-interest of business - recognised in

previous literature within the impression management framework.

## **2.4 Global Reporting Initiative (GRI) and categories of workplace diversity disclosure**

### **2.4.1 Global Reporting Initiative (GRI)**

Global Reporting Initiative (GRI) was inceptioned in 1999 as an international reporting guideline based on the opinions of a network of experts from multiple groups of stakeholders together with the United Nations Environment Program (Moseñe et al., 2013). It aims to define and homogenize the contents of reporting to assure and improve the quality of disclosure (GRI, 2006, p.6). It's the best known voluntary reporting guideline for disclosing company social and environmental performance (Brown, de Jong, & Levy, 2009). It offers a unified standard and guideline for sustainability reporting which aims to increase the balance, clarity, accuracy, timeliness, comparability and reliability of sustainability reporting (Marimon, Alonso-Almeida, Rodríguez, & Cortez Alejandro, 2012). GRI standards and principles have been constantly evolving, driven by the rapid evolution of information required by society. At present, G4 is the latest update of GRI guideline; it was released in Oct 2016 (Global Reporting Initiative, 2017).

GRI is the only international guideline so far for WDD (GRI, 2016). GRI guidelines are voluntary so companies are not legally bound to comply with all guidelines (Cho, Michelon, & Patten, 2012). According to Sherman and Diguilio (2010), GRI is widely followed by companies listed on the Fortune list in preparing CRS reports. GRI issued specific guidelines regarding diversity and equal opportunity under social dimensions of sustainability (GRI, 2016). According to GRI guidelines 405-1 and 2; G4-LA12, G4-LA13, a company would disclose workplace diversity in categories of diversity management approach, gender, age and other indicators of diversity; other indicators of diversity can include culture and disability.

### **2.4.2 Categories of workplace diversity disclosure**

Five out of seven of the disclosure categories in this study – diversity management approach, gender diversity, age diversity, cultural diversity, disability are developed according to GRI guidelines (please see appendix-two). These are discussed with other relevant academic literatures in the following subchapter (subchapter 2.4.2.1 to 2.4.2.5). The other two disclosure categories in this study - sexual orientation and WD measurement are not specifically required GRI to be disclosed. Literature on these two disclosure categories are also discussed in the following subchapter (subchapter 2.4.2.6 and 2.4.2.7).

#### 2.4.2.1 Diversity Management Approach

Companies are required by GRI405-1 to disclose management approach for diversity and equal opportunity (GRI, 2016).

Diversity management approach changes the context for diversity, and in turn influences how diversity impacts company performance. For example, Kochan et al. (2003) found racial diversity negatively influences company performance, however this effect reduces under WD training and development. He argued that conditions including a competitive context among teams worsen the negative effects of racial diversity on team performance; at the same time, he also found evidences that under conditions when company culture supports and enhances learning from diversity, racial diversity has positive effects on performance. This emphasizes the importance of company culture. Companies are recommended to implement management and human resource policies and practices that build cultures of mutual learning. Another research was done by Dwyer, Richard and Chadwick (2003), who found the positive relation between gender diversity and corporate performance is influenced by variables such as organizational culture, vision and strategic direction. Improper organizational culture, vision and strategic direction may weaken or even reverse the positive relation between gender diversity and corporate performance.

It is generally agreed in literature that workplace diversity management policy and strategy are still in their primary stage, lacking integration of diversity management into human resource management strategies. Furthermore, there hasn't been much record of success (Kochan et al., 2003; Bierema, 2003). Kalev, Dobbin and Kelly (2006) led a research based on reviewing 830 US companies' data of 31 years and found most companies with

workplace diversity training programs still have a drop in the number of women and black people in management positions. Additionally, Nancherla (2008) conducted interviews on 2556 senior HR executives; results show that 1/3 of diversity and inclusion (D&I) programs provide no useful tools to underpin the training. Bierema (2003) found despite companies' claim of "being a diverse workplace", they largely omit diversity issues due to their concerns that diversity may threaten organizational well-being and effectiveness.

Given the GRI requirement of disclosing diversity management approach and the attention it drew from extant literatures, this research includes diversity management approach as one of the disclosure categories. Based on the review of literature, this research includes WD current action, WD management policy, WD strategic vision, WD target and WD culture as disclosure items under the category of WD management approach (see Appendix two for supporting literatures).

#### 2.4.2.2 Gender Diversity

Companies are required by GRI405-1 and G4-LA12 to disclose gender diversity. Gender diversity has the longest history in corporate governance literature compared to other workplace diversity dimensions (Grosser & Moon, 2005). The majority of previous studies explored the relation between gender diversity and corporate performance and agreed on an overall positive influence of it on corporate performance (Francoeur, Labelle & Sinclair-Desgagne, 2008; Dwyer et al., 2003; Campbell & Minguez-Vera, 2008; Gul, Srinidhi & Ng, 2011; Seierstad, Gabaldon & Mensi-Klarbach, 2017; Joecks, Pull & Vetter, 2013). However, researchers just started focusing on gender diversity disclosure as one part of WDD (Fiona Doherty, 2017).

However, as a significant issue under gender diversity, gender pay is still unequal in practice and under studied in literature. Moore and Tailby (2015) argued there haven't been significant changes in the pay gap between male and female. This argument is also supported by Fiona (2017) who suggested that female accounts for half of Australia's workforce, but only earns 77% of male's income. Although gender pay is an under-studied area, GRI 405-2 specially requires companies to disclose ratio of basic salary and remuneration of women to men.

In summary, gender diversity is a disclosure dimension with a long history and still receives significant attention from the public. The positive influence brought by gender diversity is widely agreed in literature. As a result, this research includes gender diversity as one of the disclosure categories. Based on the two gender-related issues revealed by prior literature and GRI requirement, this research adds both gender pay issues and gender issues as disclosure items under the gender diversity category.

#### 2.4.2.3 Age Diversity

GRI 405-1 and GR4-LA12 require companies to report on age groups.

Age diversity has been widely researched in management literature (Kapoor & Solomon, 2011; Schneid, Isidor, Steinmetz & Kabst, 2016; Tanikawa, Kim & Jung, 2017). People of different age groups hold different perspectives on work; this brings potential conflicts between generations, as well as strengths. The findings on how age diversity affects company performance are mixed. For instance, based on results from a quantitative study of 867 managers in Korean manufacturing firms, Tanikawa et al. (2017) found age diversity in management team negatively impacts company performance. Such negative impact weakens as managers' average age increases. Wegge, Roth, Neubach, Schmidt & Kanfer (2008) suggested that age diversity improves the team's ability of solving complex decision-making problems. Furthermore, Schneid et al. (2016) conducted meta-analysis on prior literatures and found no significant relation between age diversity and workplace performance in terms of financial performance, productivity, creativity and innovation, with turnover being the only exception. The mixed findings on the impacts of age diversity indicate age diversity brings complex influences; companies need to implement proper policies and strategies to maximize the benefits and minimize the issues brought by age diversity. Companies are recommended to adopt new strategies that identify characteristics of each age group and adapt work environment to maximize productivity of every generation (Kapoor & Solomon, 2011; Mahon & Millar, 2014).

Age diversity is a contemporary issue faced by all companies, as the number of aged employees is increasing and the amount of younger employees is decreasing, due to low

fertility rate and the development of healthcare systems (Schneid et al., 2016; Boehm, Kunze & Bruch, 2014). This makes age diversity a dimension of increasing importance. Given its significance as a contemporary issue and GRI requirement, age diversity is included in this research as one of the disclosure categories. Age diversity in corporate governance bodies and by employee categories are included in this research as the two disclosure items under category of age diversity.

#### 2.4.2.4 Cultural diversity

Cultural diversity is included as one of the “other indicators of diversity” in GRI and required to be disclosed (GRI, 2016). However, it has significant contemporary importance. Cultural diversity refers to demographic variables including nationality, ethnicity, race, religion, and social class (Ely & Thomas, 2001). The effects of cultural diversity on company performance are mixed. While some studies reported on the conflicts caused by culture diversity (Rao, 2012; Kochan et al., 2003), others reported a positive relation between cultural diversity and company performance, including generating ideas of higher quality (Mcleod, Lobel, & Taylor H. Cox, 1996) and enhancing productivity (Bellini, Ottaviano, Pinelli & Prarole, 2013; Kochan et al., 2003).

Given the trend toward globalization, companies, especially global companies, have increasing volumes of employees from diverse cultural backgrounds; it is important that a company has a right policy on culture diversity and communicates its cultural diversity performance under workplace diversity disclosure. As a result, cultural diversity is included in this research as one of the categories; cultural diversity in corporate governance bodies and by employee categories are included in this research as the two disclosure items under category of cultural diversity.

#### 2.4.2.5 Disability diversity

Disability diversity is included as one of the “other indicators of diversity” in GRI and required by GRI to be disclosed. Disability diversity refers to the workforce with mental or physical disability. It is a diversity dimension that has been largely neglected in literature and company diversity practice (Ball et al., 2005).

Among the few papers on disability diversity, Ball et al., (2005) conducted content analysis on Fortune 100 companies in 2003 and found that around 58% of Fortune 100 companies in 2003 exclude people with physical disabilities from their definition of a diverse workforce. Furthermore, among the companies that didn't exclude disability in the definition of a diverse workforce, more than half tend to neither explicitly include nor exclude people with disabilities in their standard equal opportunity or diversity statement. This means companies don't report further commitments to employing people with disabilities. Disclosure about minority groups as a whole is normally followed by a detailed discussion only on women and cultural minorities. This means even though companies' diversity policy and vision statement look inclusive, people with disabilities are not the focus of diversity promotion.

Disability diversity is becoming increasingly important (Boehm & Dwertmann, 2015). This is mainly because disability diversity is often intersected with age diversity; many employees develop disabilities as they get older. However, as older employees are encouraged to stay in the workforce (Altmann, 2015), the significance of disability diversity disclosure is increasing. As a result, disability diversity is included as one diversity category in this research. Disability diversity in corporate governance bodies and by employee categories are included in this research as disclosure items under category of cultural diversity.

#### 2.4.2.6 Sexual-orientation diversity

Sexual orientation diversity is not specifically required by GRI to be disclosed. Sexual orientation is a relatively new diversity dimension- an extension of gender diversity- however with significant importance (Day & Greene, 2008). More and more organizations start to realize the visible impacts of sexual orientation diversity on work attitude and productivity (Williamson, Beiler-may, Locklear, & Clark, 2017). With the recognition of the impacts of sexual orientation diversity, increasing numbers of companies start to include lesbian, gay, bisexual and transgender (thereafter, LGBT) employees in their non-discrimination policy and diversity training program (Williamson et al., 2017; Kersley et al., 2006). The research done in the context of Britain looked into the improvement of sexual orientation diversity and found that percentage of British companies that have

sexual orientation in their written diversity policy has increased from 56% in 1998 to 71% in 2006 (Kersley et al., 2006). It's commonly agreed in literature that sexual-orientation diversity helps improve employee performance and company performance. For example, Wright, Colan, Creegany & McKearney (2006) argued that an inclusive and comfortable working environment aids companies attracting and retaining LGBT talents. Similarly, Williamson et al. (2017) conducted a research on 89 same-sex couples and found that there is a positive relation between sexual orientation disclosure at work and employee's work-life outcome.

However, despite the overall improving trend and the revealed positive influence, discrimination against LGBT employees widely exist (Badgett, 2003). On the other hand, global companies, such as companies on Fortune list, are more likely to accept LGBT employees and are more diverse in sexual orientation, compared to smaller companies that are considered to be uncertain and worried about the potential risks brought by sexual orientation diversity (Day & Greene, 2008). Thus, it is interesting to investigate how Fortune 100 companies are disclosing on LGBT diversity issues. As a result, sexual-orientation diversity is included as one of the diversity categories in this research. Sexual-orientation diversity in corporate governance bodies and by employee categories are included in this research as the two disclosure items under category of sexual-orientation diversity.

#### 2.4.2.7 Workplace diversity measurement

WD measurement is an essential tool for companies to ensure workplace diversity management is on track and making progress (McAllister, 1997). Even though many companies nowadays have WD policies and programs in place, measurement on the effectiveness of their WD policy and programs is lacking. This argument is supported by the research finding of Nancherla (2008), who found ¼ of WD programs don't have systems to measure their effectiveness, based on interviews on over two thousand senior HR executives.

Macdougall et al. (2017) emphasized on the importance for companies to disclose WD measurement and called for more disclosure in this respect. Performance indicators are

utilized to measure WD. GRI3- part 2 (page 5) requires companies to disclose on performance indicators that “elicit comparable information on the economic, environmental, and social performance of the organization”. WD long-term progress is suggested by extant studies as a performance indicator of the effectiveness of WD management approach (Macdougall et al., 2017); besides, diversity leadership at senior level, staff feedback on WD and diversity award/recognition are argued by literature as indicators of WD performance (Macdougall et al., 2017). As a result, these four indicators are developed as disclosure items under the category of WD measurement.

Furthermore, the poor WD performance recorded by prior studies makes WD measurement an important issue. Extant studies have found the workplace is far from being diverse and inclusive (Syed, 2007; Hopper & Salvaggio, 2008). Syed (2007) suggested employees who are non-English speakers suffer higher unemployment rate, lower pay and more barriers in promotion compared to Anglo-Australians. Besides, in regards to gender diversity, the research conducted by Hopper and Salvaggio (2008) demonstrated in spite of the progress that companies made on workplace diversity management, gender barrier exists widely in workplace. In addition, De Pater, Van Vianen & Bechtoldt (2010) found male employees are more possible to be assigned challenging work compared to female employees, although they equally desire for challenging work. Given the recorded poor workplace diversity performance, it is highly possible that workplace diversity performance of Fortune 100 companies is also at a low level and has various issues.

Based on the recorded importance of WD measurement and the fact that the recorded poor WD performance calls for better measurement, WD measurement is included as one of the categories in this study. Based on review of literature, WD long-term progress (year on year), diversity leadership at senior level and staff feedback are included in this research as the disclosure items under category of WD measurement.

## **2.5 Theoretical framework of the research- impression management theory**

This research is informed by impression management theory. Impression management is defined as efforts made by an actor (a natural person or an organization) through

information dissemination to generate, maintain or alter the impression held by others, such as a target audience group (Bozeman & Kacmar, 1997). The phenomenon of impression management was originally introduced and conceptualized by Goffman (1959) within his dramaturgical model of social life in 1959. Goffman referred the people in social interaction as “actors”, who behave and express themselves with the aim of controlling the identity they portray. During the past decades, Goffman’s impression management framework has been widely applied (Spear & Roper, 2013; Diouf & Boiral, 2017).

Impression management has been researched at both individual level and organisational level. Compared to impression management studies at individual level, organisational impression management studies are limited. One example is the research conducted by Ball et al. (2005), which argued large global companies participate in philanthropic activities in diverse communities in order to build on the public perception that they are committed to diversity.

In CSR disclosure, impression management refers to companies’ attempt to shape the impression of stakeholders by disclosing selective positive information or providing disclosure without talking about the “truth” or “falsity” of these disclosures (Neu, Warsame, & Pedwell, 1998). In CSR disclosure literature, impression management theory has been used to argue disclosure as a business case (Spear & Roper, 2013; Sandberg & Holmlund, 2015; Islam, Haque & Roberts, 2017; Tata & Prasad, 2015; Hooghiemstra, 2000). The main argument is that companies use disclosure strategies to provide good and positive impressions to their stakeholders (Haque & Deegan, 2010; Hooghiemstra, 2000). For example, Syed and Kramar (2009) suggested that companies use impression management tactics when preparing sustainability reporting, in order to shape the impression held by stakeholders and to obfuscate negative outcomes. In addition, Boateng (2016) noted impression management as a fundamental motivating factor behind CSR disclosure in the telecommunication industry in Ghana, with large amounts of managers aiming for disclosing all positive information about the company to make an impression. Neu et al. (1998) argued companies mediate environmental disclosure to shape the way stakeholders know and feel about company performance; as a result, company disclosure doesn’t reflect the actual performance.

Within the impression management framework, the extent, content and quality of WDD are expected to be a reflection of an opportunistic behaviour that leads to a positive image of the company to its stakeholders (Diouf & Boral, 2017; Kalev, Dobbin & Kelly, 2006). Diouf and Boiral (2017) found there are discrepancies between the principles requested by guidelines such as GRI and the actual quality of sustainability reports. Based on this finding, they indicated sustainability reports are utilised as a tool to influence and distort stakeholders' perception. Similarly, some of the diversity strategies, such as antidiscrimination measures, are argued by researchers to be "window dressing", whose fundamental purpose is not to enhance diversity (Kalev et al., 2006). Following Diouf and Boiral's study in 2017, we so use impression management framework to explore whether the extent, content and quality of current WDD practice represent impression management strategies of Fortune 100 companies.

In the next chapter, methods of the research are discussed.

### **3. Research Design**

This chapter discusses the methods and processes undertaken in this research. To investigate WDD practice of global companies, this research analyses standalone CSR reports of Fortune 100 companies for year 2016. A multi-method approach is employed in this research. A content analysis of CSR reports supplemented with mini-case studies of five companies was undertaken.

#### **3.1 Sample Selection**

The sample of the research are Fortune 100 companies. A list of Fortune 100 companies is presented in Appendix one. They are chosen due to three reasons. Firstly, Fortune 100 companies are considered by prior researchers to be most likely to have sufficient resources to prepare social and environmental disclosure, including workplace diversity disclosure (Mosene et al., 2013; Tagesson, Blank, Broberg & Collin, 2009; Brammer & Pavelin, 2008; Perry & Bodkin, 2000). They are considered in this research as representative global companies, assumed to have good workplace diversity performance as well as disclosure in the industries that they are in. Secondly, Fortune 100 companies are mostly multinational companies (Johnson, Connolly, & Carter, 2011); this is consistent with the aim of this research to explore WDD of global companies. Moreover, as the most profitable companies in the USA, their significant influences on global economy make it valuable to explore their WDD status quo (Johnson et al., 2011).

Standalone CSR reports for year 2016 of sample companies are chosen in this research, because literature suggests that these are widely published by large US firms to disclose social & environmental issues, including diversity issues (Moseñe et al., 2013). Besides, even though companies use multiple channels to disclose social-related issues including workplace diversity issues, such as social media and annual reports, standalone CSR reports present more extensive and reliable disclosures (Ahmad & Mohamad, 2014).

The samples are selected in the following manner. Firstly, top 100 companies listed by Fortune magazine in FY2016 are identified. Secondly, standalone CSR reports of these

companies for fiscal year 2016 are searched and downloaded from Bloomberg software. Since there are missing reports, the final sample includes 57 of FY2016 CSR reports.

Content analysis methods including preparing a categorization scheme, disclosure index and measurement scale are done in analyzing sample data to explore WDD made in standalone CSR reports by sample companies in 2016.

## **3.2 Research method**

### **3.2.1 Overview of research methods: content analysis and case study**

This research uses two main research methods: content analysis and case study.

Content analysis is a widely used research method that “involves codifying qualitative and quantitative information into predefined categories in order to derive patterns in the presentation and reporting of information” (Guthrie & Abeysekera, 2006a). Content analysis is the dominant method employed in the area of social environmental disclosure (Parker, 2005). Its validity in exploring CSR disclosure has been proved by various prior studies (McPhail & Adams, 2016; Mosene et al., 2013; Hooks & Van Staden, 2011; Sen, Mukherjee & Pattanayak, 2011; Aribi & Gao, 2011; Haque & Deegan, 2010; Guthrie & Abeysekera, 2006; Beattie et al., 2004). Content analysis can be broadly divided into two categories: extent-based and content-based analysis. Extent-based analysis quantifies the extent of reporting and only looks at the amount of the information disclosed, without concerning about the meaning of disclosure (Hooks & van Staden, 2011). On the other hand, content-based analysis investigates the meaning of disclosure and aims to distinguish between good and poor disclosure of items (Hooks & van Staden, 2011). It largely evaluates the quality of disclosure by applying a scoring system onto a quality index. Pure volume investigation on disclosure is insufficient to reflect objective disclosure status and can be misleading (Hooks & van Staden, 2011). As a result, this research utilizes both extent-based and content-based content analysis methods. Extent-based content analysis is conducted to explore the extent of workplace diversity disclosure in 2016 CSR reports of Fortune 100 companies (research question 1). Content-based content analysis is conducted

to explore the content and quality of workplace diversity disclosure in 2016 CSR reports of Fortune 100 companies (research question 2 and 3).

On the other hand, it is also suggested by literature to combine content analysis method with other research methods such as case study, to provide a more robust empirical understanding of social and environmental disclosure (Parker, 2005). This research uses content analysis and case study method together to provide an in-depth understanding of WDD in references to the impression management framework- a core argument depicted in previous literature under the business case motivation of CSR. This ultimately answers research question 4.

### 3.2.2 Content analysis

#### 3.2.2.1 Development of category scheme and disclosure index

An essential step in content analysis is selecting disclosure items properly (Hooks & Van Staden, 2011; Islam, 2015; Haque & Deegan, 2010). Disclosure items are selected by developing a categorization scheme followed by a disclosure index, following Hooks and Van Staden (2011). A disclosure index is defined as a research tool comprising a series of pre-selected items that indicates a level of disclosure when scored (Guthrie & Abeysekera, 2006a). Because there are no existing disclosure categorization schemes and indexes of WDD (other than the disclosure dimensions suggested by GRI) for this research to refer to, this research so develops a categorization scheme and disclosure index based on a review of prior literatures and GRI requirements (see subchapter 2- Literature review). Appendix two provides the categorization scheme and disclosure items of WDD undertaken for this study.

Disclosure categorization scheme broadly covers the following seven categories:

- WD management approach
- Gender diversity
- Age diversity
- Cultural diversity

- Disability diversity
- Sexual-orientation diversity
- WD measurement

In sum, 22 specific disclosure items under the above seven categories are developed. This disclosure index is used in all extent, content and quality exploration of this research. Among the 22 disclosure indexes, 20 indexes except two- veteran and diversity award/recognition are developed based on the review of previous literature and GRI. A pilot test in five randomly chosen companies is done for the 20 indexes to make sure the categories and disclosure items fit this research. Besides, two additional items are identified and added into our existing disclosure items based on the pilot study- veteran and diversity award/recognition. Reason is that visible amount of sample companies disclose on veteran and diversity award/recognition, even though it is neither emphasized by prior literatures nor required by GRI to be disclosed.

#### 3.2.2.2 Coding workplace diversity disclosure items

Following Hooks and Staden (2011), the next step is to go through disclosure of sample companies and code the disclosure to the disclosure item where it belongs. In order to collect data, 2016 CSR report is reviewed sentence by sentence for each sample company. This process has been done repeatedly to diminish the possibility of missing relevant disclosure and keep errors to the minimum level. Around 3% variances are found when reading reports for the second time and corrected. Around 0.5% variances are found when reading reports for the third time, which is thought to be acceptable.

The combined use of binary scaling system and disclosure index provides an aggregated measure of the coded disclosure (Guthrie & Abeysekera, 2006a). A 2-point scale, following Hooks & Staden (2011) and Tooley & Guthrie (2007) has been used. Companies get 1 mark for disclosing on the item and 0 if they don't. The highest score a company gets when disclosing all the 22 index items is 22. Table 1 shows the disclosure items and the scale adopted.

**Table 1 WDD extent binary scale**

Category	Disclosure item	Scale	Cum Score
WD management approach	WD current action	0-1	1
	WD management policy	0-1	2
	WD strategic vision	0-1	3
	WD target	0-1	4
	WD culture	0-1	5
Gender diversity	gender diversity in corporate governance bodies	0-1	6
	gender pay ratio in corporate governance bodies	0-1	7
	gender diversity by employee categories	0-1	8
	gender pay ratio by employee categories	0-1	9
Age diversity	age diversity in corporate governance bodies	0-1	10
	age diversity by employee categories	0-1	11
Cultural diversity	cultural diversity in corporate governance bodies	0-1	12
	cultural diversity by employee categories	0-1	13
Disability diversity	disability diversity in corporate governance bodies	0-1	14
	disability diversity by employee categories	0-1	15
	Veteran	0-1	16
Sexual-orientation diversity	sexual-orientation diversity in corporate governance bodies	0-1	17
	sexual-orientation diversity by employee categories	0-1	18
WD performance measurement	WD long-term progress (year on year)	0-1	19
	Diversity leadership at senior level	0-1	20
	Staff feedback on WD	0-1	21
	Diversity award/recognition	0-1	22

**\*Cum Score: cumulative score**

This categorization scheme and coding scheme together form the basis for measuring content, extent and quality of WDD practices.

### 3.2.2.3 Measuring the extent and content of workplace diversity disclosure

For the purpose of measuring the extent and content of workplace diversity disclosure, this research looks at what disclosure items are disclosed and what are not. It also measures the number of disclosure items reported by each company. In the end, the total scores are calculated for each disclosure item and each company to reflect on the extent and content of disclosure. An excerpt from sample reports is picked as representative disclosure for each item. A table of representative disclosure content is attached in appendix four. The exploration of extent and content provides an overall status of WDD practice. However, measuring the extent and content of disclosure is insufficient to reflect on the complete and detailed status of disclosure (Hooks & van Staden, 2011). A more complex analysis consisting all extent, content and quality measurement is deemed to be compulsory (Hooks & van Staden, 2011). This research measures quality in addition to extent and content of WDD practice of Fortune 100 companies. Development of the disclosure quality measurement system is described in the next subchapter.

### 3.2.2.4 Measuring quality of workplace diversity disclosure

Disclosure weighting scheme has been used in various studies in measuring quality of the reports (Hooks & Van Staden, 2011; Tooley & Guthrie, 2007; Cormier, Magnan & Van Velthoven, 2005; Mosene et al., 2013; Beattie et al., 2004; Tagesson et al., 2009; Ahmad & Mohamad, 2014). Drawing on the categorization scheme and disclosure index developed in subchapter 3.2.2.1, this research develops a quality weighting scale mainly following Hooks and Staden (2011). Following their research, this research deploys a 5-point scale for most of the disclosure items; scores range from 0 to 4. The scores are as follow:

- 0: not disclosed, no discussion of the issue;
- 1: minimum coverage, little detail – general terms, anecdotal or briefly mentioned;
- 2: descriptive: policies are clearly evident;
- 3: quantitative, or descriptive & quantitative;

4: truly extraordinary, benchmarking against best practice. Includes evidence of targets, previous years and benchmarking against best practice.

To explain in more details, score of 0 is allocated if nothing is mentioned on the specific item; score of 1 is allocated if there is a brief and general descriptive disclosure on company's policy or status of this item, with neither descriptive details nor quantitative disclosure. Score of 2 is allocated if there is a detailed descriptive disclosure, but no quantitative disclosure; Score of 3 is allocated when there is either a pure quantitative disclosure or partial quantitative disclosure; in another word, if a company discloses purely quantitatively, score of 3 is allocated; if a company discloses both quantitatively and qualitatively, score of 3 is also allocated. Score of 4 is allocated when disclosure provides details both quantitatively and qualitatively, among which quantitative information covers current numerical status, and qualitative information covering company's policy and benchmarking against best practice on this disclosure item. Table two as below presents examples of how the real WDD disclosure are scored.

**Table 2 Examples of quality weighting scoring**

<b>Disclosure item</b>	<b>Category</b>	<b>Real disclosure</b>	<b>Quality score</b>
Disability diversity in corporate governance bodies	Disability diversity	Non-disclosure	0
Gender pay ratio by employee categories	Gender diversity	"Equal work deserves equal pay." Verizon 2017 CSR report, p.15.	1
Gender pay ratio in corporate governance bodies	Gender diversity	"CVS Health is committed to paying our colleagues equitably regardless of gender. On June 14, 2016, we joined 28 other leading businesses to sign the White House Equal Pay Pledge." CVS 2017 CSR report, p.86.	2
Cultural diversity in corporate governance bodies	Cultural diversity	"32% of our U.S. managerial positions are people of colour." Source: TJX 2016 CSR report, p.17.	3

Gender pay ratio in corporate governance bodies	Gender diversity	"Full-time working women at U.S. companies earn about 79 cents for every dollar men earn, according to the U.S. Census Bureau. Over a 40-year career, this disparity costs women more than \$430,000. Not so at Delta. In administrative jobs, Delta women earn 98 percent of what men do, and there is statistical parity among male and female frontline or "scale" employees. This number is well above the national average. " Source: Delta, 2016 corporate social responsibility report, p.59.	4
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Although this five-point scale is suitable for 16 index items, it is not suitable for all. There are six disclosure items for which the 5-point-scaling system is not suitable: WD current action, WD management policy, WD strategic vision, WD culture, staff feedback on WD and diversity award/recognition. Thus three other scaling systems following Cormier et al. (2005) are developed for them.

For workplace diversity current action for which comparison with industry benchmark is not applicable, a 4-point scale is used:

- 0: not disclosed, no discussion of the issue;
- 1: minimum coverage, little detail – general terms, anecdotal or briefly mentioned;
- 2: descriptive: policies are clearly evident;
- 3: quantitative in monetary terms or actual physical quantities;

Similar scoring approach was taken by Cormier et al. (2005).

For WD management policy, WD strategic vision, WD culture, staff feedback on WD, which in nature cover only descriptive disclosure. A separate 3-point scale is used:

- 0: not disclosed, no discussion of the issue;
- 1: disclosure that this item exists in the company;
- 2: disclosure that this item exists in the company and details are provided.

Similar scoring approach was taken by Cormier et al. (2005).

For diversity award/recognition, a 2-point scale is used:

- 0: not disclosed, no discussion of the issue;
- 1: disclosure that this item exists in the company;

Similar scoring approach was taken by Cormier et al. (2005).

Below table (table three) presents the quality weighting scale for the quality of WDD practices. In the end, total scores are calculated for each disclosure item and each company.

**Table 3 WDD quality weighting scale**

Category	Disclosure item	Scale	Cum Score
<b>WD management approach</b>	WD current action	0-3	3
	WD management policy	0-2	5
	WD strategic vision	0-2	7
	WD target	0-4	11
	WD culture	0-2	13
<b>Gender diversity</b>	gender diversity in corporate governance bodies	0-4	17
	gender pay ratio in corporate governance bodies	0-4	21
	gender diversity by employee categories	0-4	25
	gender pay ratio by employee categories	0-4	29
<b>Age diversity</b>	age diversity in corporate governance bodies	0-4	33
	age diversity by employee categories	0-4	37
<b>Cultural diversity</b>	cultural diversity in corporate governance bodies	0-4	41
	cultural diversity by employee categories	0-4	45
<b>Disability diversity</b>	disability diversity in corporate governance bodies	0-4	49
	disability diversity by employee categories	0-4	53
	Veteran	0-4	57
<b>Sexual-orientation diversity</b>	sexual-orientation diversity in corporate governance bodies	0-4	61
	sexual-orientation diversity by employee categories	0-4	65
<b>WD measurement</b>	WD long-term progress (year on year)	0-4	69
	Diversity leadership at senior level	0-4	73
	Staff feedback on WD	0-2	75
	Diversity award/recognition	0-1	76

\*Cum Score: cumulative score

For the purpose of quality evaluation and analysis, this research uses the classification of quality level suggested by Vigeo Eiris<sup>1</sup>. It's stated there are four degrees of CSR disclosure quality- advanced, robust, limited and weak. When the overall score is within

<sup>1</sup> Vigeo Eiris is a rating and research agency who provides analysis and evaluation services of social, environmental and governance factors for corporates.

range of 60 to 100, quality is considered as advanced; when within range of 50-59, quality is considered as robust; when within range of 30-49, quality is considered as limited; and when within range of 0 to 29, quality is considered as weak. WDD quality scores are analysed according to the above quality level classification.

### 3.2.3 Case study method

It's recommended by literature to combine content analysis with other research methods to provide a richer and deeper empirical understanding of company reporting (Guthrie & Abeysekera, 2006a). In the end, five companies with the highest quality scores are chosen for further study. Case study method has been extensively used in prior social accounting research (Laine, 2009; Adams, 2004; Lauwo & Otusanya, 2014).

This case study on five companies with top disclosure quality is done in order to provide a deeper understanding on the issues raised by the content analysis. We choose five companies with the highest quality scores because they are significant individual cases and are the representative best workplace diversity disclosers. This approach is consistent with prior researcher's suggestion that the choice of cases should focus on significant individual cases which are either unusual or of general public interest or are issues of national importance, either in theoretical, policy or practical items (Seawright & Gerring, 2008).

Reports of five top disclosure companies are then qualitatively reviewed, through the lens of impression management, at a detailed level. In addition to CSR reports, all the other available information about the five case companies are also taken into account to provide evidences in impression management explanations. We understand that case study method requires a greater amount of resources (e.g. time) and checking multiple data sources to construct in-depth understandings of the phenomena within the chosen cases, however for time and resource constraints we are only able to manage minimal additional data for five top-most WDD practitioners from our sample companies. This we refer as one limitation of the study.

## 4. Findings and discussions

This research investigates the available standalone FY2016 CSR reports of 57 companies on Fortune 100 list to explore the status quo of WDD practice of global companies. 22 disclosure items under seven general disclosure categories are developed to reflect the existence or non-existence of disclosures. Scoring systems are developed. This chapter discusses the findings of this research according to the research questions we set in the introduction subchapter.

### 4.1 Extent of workplace diversity disclosure

This subchapter discusses the extent of WDD practice found in the 57 available CSR reports in 2016 of Fortune 100 companies. It answers research question 1: What is the extent of workplace diversity disclosure made by Fortune 100 companies?

#### 4.1.1 Overall extent of workplace diversity disclosure

Table four as below provides an overall picture of the current extent of WDD of sample companies. Disclosure items are categorised based on the amount of companies that disclose them. Appendix three presents extent scores gained by each sample companies under each disclosure item.

**Table 4 WDD extent summary**

Number of disclosure items (% of total indexes)	Disclosed by % of sample companies
8 (36%)	60%-99%
2 (9%)	50%-59%
3 (14%)	30%-49%
7 (32%)	1%-29%
2 (9%)	0%

Table four shows that overall, the extent of WDD of Fortune 100 companies is at a low level. Among the 57 companies that have 2016 CSR standalone reports, no companies

disclose all 22 disclosure items. Two disclosure items are not disclosed by any of the sample companies. Over half of the disclosure items (12 out of 22) are only disclosed by 0%-49% of the sample companies; 8 disclosure items (36%) are disclosed by over 60% companies. This research provides evidences that the extent of workplace diversity disclosure of global companies is limited.

#### 4.1.2 Extent of specific items in workplace diversity disclosure

Table five as below presents the extent of each disclosure item. It shows, for each disclosure item, the amount of companies that disclose on it and the percentage of companies that disclose on it.

Disclosure items are listed in accordance with the extent score ranking.

**Table 5 WDD extent by disclosure items**

<b>Disclosure item</b>	<b>Category</b>	<b>No. of companies disclosed</b>	<b>Percentage of companies disclosed</b>	<b>Extent Ranking</b>
WD strategic vision	WD management approach	46	81%	1
WD management policy	WD management approach	44	77%	2
Gender diversity by employee categories	Gender diversity	41	72%	3
WD culture	WD management approach	40	70%	4
Gender diversity in corporate governance bodies	Gender diversity	38	67%	5
WD target	WD management approach	37	65%	6
Cultural diversity by employee categories	Cultural diversity	36	63%	7
WD current action	WD management approach	35	61%	8
Diversity award/recognition	WD measurement	32	56%	9

Diversity leadership at senior level	WD measurement	29	51%	10
Veteran	Disability diversity	25	44%	11
Cultural diversity in corporate governance bodies	Cultural diversity	24	42%	12
WD long-term progress (year on year)	WD measurement	22	39%	13
Age diversity by employee categories	Age diversity	16	28%	14
Staff feedback on WD	WD measurement	13	23%	15
Sexual-orientation diversity by employee categories	Sexual-orientation diversity	11	19%	16
Age diversity in corporate governance bodies	Age diversity	10	18%	17
Disability diversity by employee categories	Disability diversity	10	18%	18
Gender pay ratio in corporate governance bodies	Gender diversity	5	9%	19
Gender pay ratio by employee categories	Gender diversity	4	7%	20
Sexual-orientation diversity in corporate governance bodies	Sexual-orientation diversity	0	0%	21
Disability diversity in corporate governance bodies	Disability diversity	0	0%	22

Table five as above shows that among the items disclosed by the most sample companies, WD strategic vision is disclosed by 81% (46 out of 57) of sample companies, which has gained the highest extent score. The second highest extent score is gained by WD management policy; it is disclosed by 77% (44 out of 57) of the sample companies. Gender diversity by employee categories has the third highest extent score; it is disclosed

by 72% (41 out of 57) of sample companies. Fourth and fifth highest extent scores are gained by WD culture and gender diversity in corporate governance bodies respectively. WD culture is disclosed by 70% (40 out of 57) of sample companies. Gender diversity in corporate governance bodies is disclosed by 67% (38 out of 57) of sample companies.

It can be noted that majority of the most extensively disclosed items- WD strategic vision, WD management policy and WD culture- are narrative and unverifiable in nature. This is partially due to the fact that making abstract and descriptive disclosures takes less time, can be more fashionable than collecting and reporting on numerical data (Spear & Roper, 2013). In order to look like WD diversity disclosers, companies disclose on abstract issues which don't convey much useful information. This finding is very similar to previous research findings on other specific CSR disclosures such as greenhouse gas emission disclosure, human right disclosure and environmental disclosure (Stanny, 2013; Lauwo & Otusanya, 2014; Neu et al., 1998). Another possible reason is companies don't want stakeholders to know about their performance; numerical disclosure delivers lots more details on company performance than abstract and descriptive disclosure (Lauwo & Otusanya, 2014). The other two top disclosure items are gender diversity in corporate governance bodies (67%) and by employee categories (72%) which are both under gender diversity category. This reflects managers' awareness of the importance of gender diversity issues. As gender diversity is a contemporary issue with long history (Grosser & Moon, 2005), apparently companies are putting more focus on it.

Disability diversity in corporate governance bodies and sexual-orientation diversity in corporate governance bodies are the least disclosed items with no companies disclosing on them. Apart from these two non-disclosure items, gender pay ratio by employee categories and gender pay ratio in corporate governance bodies are disclosed by the least sample companies, with disclosure rate of 7% (4 out of 57) and 9% (5 out of 57) respectively. Age diversity in corporate governance bodies and disability diversity by employee categories are both disclosed by 18% (10 out of 57) sample companies. Another item that gains low extent score is sexual-orientation diversity by employee categories, which is disclosed by 19% (11 out of 57) of sample companies.

Surprisingly, gender pay ratio by employee categories and in corporate governance bodies are of low extent scores. Even though companies talk a lot on their gender diversity vision,

policy, history, achievement in reaching equal number of male and female employees, gender pay issue is ignored. Linking with literature that there have been big improvements in female employment rate (Fiona Doherty, 2017), while gender pay gap exists extensively (Moore & Tailby, 2015; Fiona Doherty, 2017; Ryan & Haslam, 2005), our finding indicates Fortune 100 companies are hesitating to disclose on the workplace diversity items that they perform weakly on.

## **4.2 Contents of workplace diversity disclosure**

This subchapter provides details on the content of WDD practices. It answers research question 2: What are the contents of workplace diversity disclosure made by Fortune 100 companies? Appendix four shows overall WDD disclosure made by Fortune 100 companies that prepared CSR reports in 2016. Sample companies are disclosing all disclosure items except two disclosure items- sexual orientations and disability at corporate governance bodies. Details on these disclosure items which are discussed as follow.

### **4.2.1 Content of workplace diversity management approach disclosure**

All five disclosure items under workplace diversity management approach are disclosed. Lots of details are provided in disclosure of this category. However, disclosures on all items under this category are narrative, as these disclosure items are all of descriptive nature. The validity of disclosure on this category is non-verifiable. One example of the non-verifiable disclosure on workplace diversity management strategy category is:

“As a company, Cisco emphasizes a culture that provides our employees with the most innovative experience, where they can learn, live their passions, and be their best selves.” Source: Cisco, 2016 corporate social responsibility report, p.8.

### **4.2.2 Content of gender diversity disclosure**

All the four items under gender diversity category are disclosed. Sample companies disclose all their performance, action and policy regarding gender number in corporate governance bodies and by employee categories; on the other hand, sample companies tend to only disclose abstract policies regarding gender pay ratio in corporate governance

bodies and by employee categories. One representative company that provides disclosure on gender diversity but skips disclosure on gender pay is AmerisourceBergen Corporate (No.11 on Fortune 2016 company list)

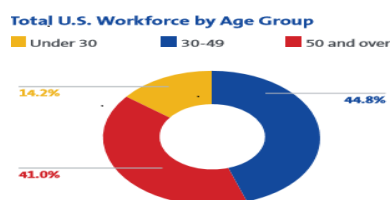
"Of the ten members of our Company's Board of Directors, three are women, and three out of eleven members of our Executive Lead Team are women."  
AmerisourceBergen Corporate, 2016 corporate social responsibility report, p.14.

Among the companies that provides gender pay disclosure, disclosure on company action and performance regarding gender pay are largely neglected. One example of gender pay disclosure can be found on page 26 in Verizon 2016 CSR reports, which only talks on abstract policy.

"Equal work deserves equal pay. Verizon routinely monitors compensation decisions to promote pay equity for our employees. We are proud to take a leadership role in advancing fair pay for everyone through our Commitment to Pay Equity."

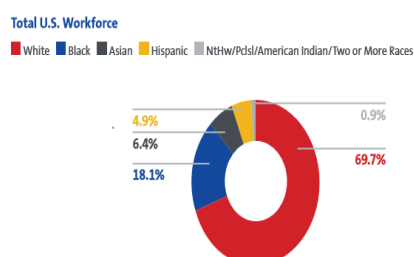
#### 4.2.3 Content of age diversity disclosure

Both disclosure items under age diversity category are disclosed. Disclosures on age diversity is mainly on company performance. Companies largely disclose their performance on age diversity in the form of statistics or graphs. Disclosures on company action and policy for age diversity tend to be very brief. One example of the brief disclosure on age diversity can be found on page 77 of 2016 CSR reports of General Motors Ltd:



#### 4.2.4 Content of cultural diversity disclosure

Both items under cultural diversity are disclosed by sample companies. Similar with age diversity, disclosures for this category tend to focus on company performance. Companies largely disclose on their performance on cultural diversity in the form of statistics or graphs. Disclosures on company action and policy for cultural diversity tend to be very brief. One example of brief disclosure on cultural diversity can be found on page 78 of 2016 CSR reports of General Motors Ltd:



#### 4.2.5 Content of disability diversity disclosure

Under disability diversity, two out of three disclosure items are disclosed. Disability diversity in corporate governance bodies is disclosed by none of the sample companies. Companies that disclose on disability diversity by employee categories only provide brief descriptive information relating to company policy and commitments; company performance and policy on disability diversity by employee categories are largely neglected.

Comparing with the other two items, companies disclose more on the disclosure item of veteran. Disclosure covers company performance, actions and policy etc. One representative disclosure can be found on page 65 in 2016 CSR report of Tyson Foods:

"In Fiscal 2016, we hired 1,361 veteran and military spouses. We focused on military recruiting through our Camo to Khaki program and attended 20 military recruiting fairs to hire transitioning service members and veterans." Source: Tyson Foods, 2016 corporate social responsibility report, p.65.

#### 4.2.6 Content of sexual-orientation diversity disclosure

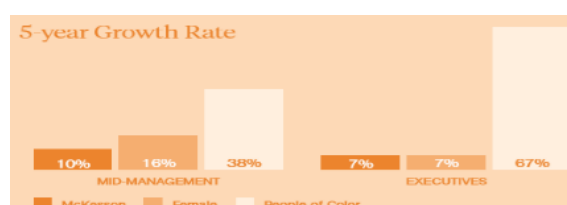
Under sexual-orientation diversity category, sexual-orientation diversity in corporate governance bodies is disclosed by none of the sample companies, while sexual-orientation

diversity by employee categories is disclosed by a small amount of companies. Companies that disclose on sexual-orientation diversity talk briefly on their policy or commitment, without touching on company action or performance on sexual-orientation diversity. For example:

"The mission of the LGBT Allies Employee Business Resource Group is to create a network of allies and resources to support lesbian, gay, bisexual and transgender (LGBT) associates and promote initiatives that advance our vision of an inclusive and welcoming workplace that will help make AmerisourceBergen the employer of choice in the industry." Source: AmerisourceBergen Corporate, 2016 corporate social responsibility report, p.15.

#### 4.2.7 Content of workplace diversity measurement disclosure

All the four disclosure items under the category of WD measurement are disclosed. Companies tend to use graphs to disclose WD long-term progress (year on year), and disclose diversity leadership at senior level, staff feedback, comparison with industry benchmark in a narrative way. For example:



Source: Mckesson, 2016 corporate social responsibility report, p.24 (representative disclosure on WD long-term process (year on year))

"We expect our managers to be models for others. Annual performance reviews for managers include a component to evaluate how well the individual fosters an inclusive environment in which everyone is afforded opportunities to contribute and develop." Source: UPS, 2016 corporate social responsibility report, p.24 (representative disclosure on diversity leadership at senior level)

Among the four items, diversity leadership at senior level and diversity award/recognition are disclosed by more companies. On the other hand, WD long-term progress (year on year) and staff feedback on workplace diversity are disclosed by a smaller amount of companies.

#### 4.2.8 Analysis of content findings

From the above findings, it can be noted that in cases of sexual-orientation diversity and disability diversity, even though companies disclose information by employee categories, they don't specifically disclose them in corporate governance bodies. A possible reason of this disclosure phenomenon is companies on one hand want to show their care about these employee groups and to create a positive impression; on the other hand, managers may have negative social perceptions that the existence of LGBT or physically disabled people in corporate governance bodies could have negative effects on their business images and on stakeholder confidence (M.V. Lee Badgett, Sears, Holning Lau, & Deborah Ho, 2009). Besides, companies in practice may discourage disability and LGBT diversity in corporate governance bodies; thus, they avoid disclosing on these two disclosure items to avoid receiving public pressure and criticize (Badgett, Lau, Sears, & Ho, 2007).

However, a better understanding of these reasons can be made by conducting interviews with top managers with regards to the absence of such disclosures. This research pointed out this non-disclosure phenomena in WDD and future research can be done to focus more on the reasons behind the phenomena.

Surprisingly, under sexual-orientation and disability diversity categories, even though all other items are either of none disclosure or weak disclosure, veteran has been disclosed better, with details on company performance, action and policy in both descriptive and numerical ways. Most of the numerical disclosure is about companies' efforts and achievements in veteran recruitment; this reflects companies' confidence in their performance on veteran issues.

There could be a few reasons behind prominence of veteran. For example, sample companies are mostly US companies, and veteran is potentially a social issue in US that receives more attention than other items under WDD (Kleykamp, 2013; Smith, 2014). Companies may use such social issues to create an impression on them (Ball et al., 2005). Secondly, it seems from the reports that compared to other disclosure items under sexual-orientation and disability diversity categories, companies in practice perform better in this area; this may motivate them to report their positive performance and create an impression with veterans.

From the findings of research question one and two, it can be summarized that both extent and content of Fortune 100 companies are at a low level, mostly descriptive, positive and far from being satisfactory in terms of not reporting sensitive information that required by GRI, although most companies state that they follow GRI in preparing their CSR reporting. There is a trend of categories with weak extent also being weak in content. Sexual-orientation diversity, disability diversity and gender pay ratio are found to be the weakest in terms of both extent and content. This provides the background of deeper analysis on the quality of WDD practices.

### 4.3 Quality of workplace diversity disclosure

This subchapter provides further details on the quality of the WDD practice of global companies. This answers research question 3: What is the quality of workplace diversity disclosure made by Fortune 100 companies?

Table six as below shows the overall quality of the WDD of Fortune companies that have CSR reports available in 2016. It categorises sample companies according to their quality score range. Appendix five presents quality scores gained by each sample company under each disclosure item.

**Table 6 WDD quality summary**

Number of sample companies (% of 57 Fortune sample companies)	Quality Score Range
0 (0%)	60%-100% (advanced)
3 (5%)	50%-59% (robust)
20 (35%)	30%-49% (limited)
26 (46%)	1%-29% (weak)
8 (14%)	0% (non-disclosure)

Table six shows that the quality of WDD is not satisfactory, as majority (54 companies, 95%) of the 57 Fortune top companies that have 2016CSR reports available have gained scores between 0-49 which represent weak or limited quality levels. 34 out of 57 companies (60%) gained scores of between 0 and 29, which represents a weak quality level. A further 20 companies (35%) gain scores of between 30 and 49, which represents a limited quality level. Only 3 companies (5%) gain score of between 50 and 59, which

represents a robust quality score. Disappointingly, no companies gain scores higher than 60, meaning there is no advanced disclosure among the Fortune 100 companies. Table seven as below shows quality scores of specific disclosure items.

**Table 7 WDD quality by disclosure items**

Disclosure Item	Category	Mean Score	Cum Score	Mean Score (% of Cum Score)	Quality Ranking
WD strategic vision	WD management approach	1.47	2	74%	1
WD management policy	WD management approach	1.39	2	69%	2
WD culture	WD management approach	1.19	2	60%	3
Gender diversity in corporate governance bodies	Gender diversity	2.04	4	51%	4
Gender diversity by employee categories	Gender diversity	1.91	4	48%	5
Cultural diversity by employee categories	Cultural diversity	1.63	4	41%	6
WD current action	WD management approach	1.19	3	40%	7
Cultural diversity in corporate governance bodies	Cultural diversity	1.28	4	32%	8
WD target	WD management approach	1.26	4	32%	9
Diversity award/ Recognition	WD measurement	0.61	2	31%	10
WD long-term progress (year on year)	WD measurement	1.05	4	26%	11
Veteran	Disability diversity	0.86	4	21%	12
Diversity leadership at senior level	WD measurement	0.84	4	21%	13
Staff feedback on WD	WD measurement	0.39	2	19%	14
Age diversity by employee categories	Age diversity	0.70	4	18%	15
Age diversity in corporate governance bodies	Age diversity	0.51	4	13%	16
Disability diversity by employee categories	Disability diversity	0.33	4	8%	17
Sexual-orientation diversity by employee categories	Sexual-orientation diversity	0.30	4	7%	18
Gender pay ratio in corporate governance bodies	Gender diversity	0.19	4	5%	19
Gender pay ratio by employee categories	Gender diversity	0.16	4	4%	20
Disability diversity in corporate governance bodies	Disability diversity	0.00	4	0%	21
Sexual-orientation diversity in corporate governance bodies	Sexual-orientation diversity	0.00	4	0%	22

In analysing quality of each disclosure item, this subchapter discusses the disclosure items with the highest quality mean score and the disclosure items with the lowest quality mean score.

Among the 22 disclosure items, WD strategic vision gains the highest quality mean score (74 out of 100); followed by WD management policy (69 out of 100). WD culture and gender diversity in corporate governance bodies are ranked 3<sup>rd</sup> and 4<sup>th</sup> with mean scores of 60 and 51 respectively. The fifth highest quality score is gained by gender diversity by employee categories, with mean score of 48 out of 100.

Among the top-quality disclosure items, WD strategic vision, WD management policy, WD culture are all of descriptive nature. In another word, descriptive items are disclosed in a higher quality than others. Apart from descriptive items, disclosure of gender diversity in corporate governance bodies and gender diversity by employee categories are also of higher quality, based on the scores they gained. However, gender pay ratio by employee categories is of the lowest quality apart from the two non-disclosure items. Similarly, gender pay ratio in corporate governance bodies gains low quality scores. Disappointingly, even though companies provide disclosure in high quality for gender diversity in corporate governance bodies, they only provide disclosure of gender pay information in a very low quality. The disclosure doesn't convey much useful information.

A representative disclosure of low quality for gender pay ratio in corporate governance bodies and by employee categories can be found in Golden Sachs' 2016 CSR report:

"Goldman Sachs has long been committed to equal employment opportunity, including compensating all of our employees equitably at all levels of the firm."  
(Page 5).

This disclosure only provides a general and abstract statement on company's commitment to equal pay at all levels of the firm. No numerical information is provided; company's performance is not reflected. Thus, readers are not able to get useful information and not able to tell how true this commitment is.

Sexual-orientation diversity by employee categories are ranked the fifth lowest for quality. A representative disclosure of low quality for sexual-orientation diversity by employee categories can be found on page 15 in AmerisourceBergen Corporate's 2016 CSR report:

"The mission of the LGBT Allies Employee Business Resource Group is to create a network of allies and resources to support lesbian, gay, bisexual and transgender (LGBT) associates and promote initiatives that advance our vision of an inclusive and welcoming workplace that will help make AmerisourceBergen the employer of choice in the industry."

Similarly, the disclosure of disability diversity by employee categories is also very abstract. No numerical information is provided; company's performance is not reflected. A representative disclosure of low quality for disability diversity by employee categories can be found on page 92 in EXC's 2016 CSR report:

"We partner with organizations that support recruiting and hiring of individuals with disabilities. In 2016, Exelon strengthened our relationship with GettingHired.com, a talent acquisition site that enables all of Exelon's job postings to be fully accessible to individuals with disabilities."

Overall, the findings on the quality of WDD of Fortune 100 companies indicate a very low quality of disclosure mostly in the sensitive information with a few high-quality information related to narrative diversity issues. Furthermore, extent, content and quality of WDD all indicate towards an impression management perspective of WDD practice.

#### **4.4 Impression management perspective of workplace diversity disclosure**

This subchapter discusses further findings on impression management perspective of WDD practices. This answers the research question 4: To what extent do the extent, content and quality of workplace diversity together support the argument – highlighted in the corporate social reporting literature – that workplace diversity disclosure represents vehicles for impression management strategies aimed at persuading stakeholders?

Appendix six provides a summary of background information of companies with the highest WDD quality scores, together with their quality scores. Based on the quality scoring system, CVS Health Ltd (No. 7 in Fortune list; from health care: pharmacy and other service industry sector; quality score: 42 out of 76) has the best quality WDD among Fortune 100 companies, followed by Citigroup Ltd (No.30 in Fortune list; from commercial banks industry; quality score: 39 out of 76). Company with the 3rd highest quality WDD is Exelon (No. 89 in Fortune list, from utilities: gas and electric industry; quality score: 38 out of 76). Fourth and fifth are Walmart (No.1 in Fortune list, from general merchandisers industry and Johnson & Johnson (No.35 in Fortune list, from pharmaceuticals industry), which both gained quality score of 34 out of 76. The above companies are so considered for further study on their WDD practices. Findings from these companies are described in the following subchapters.

#### 4.4.1 Disclosure with no back up of clear and convincing information in regard to diversity performance of specific diversity issues.

In addition to the findings gathered above in regards to the overall extent, content and quality of WDD, Exelon's disability diversity disclosure deserves additional scrutiny. Exelon states on page 92 in 2016 CSR report:

“We attended seven disability-specific career fairs in 2016 and participated in many events to offer guidance and support, such as resume reviews and mock interviews, for candidates with disabilities.”

The above disclosure indicates Exelon is a leader in disability diversity area, as they emphasize on participating in many disability events and offering guidance and support. However, EXC doesn't disclose on their disability performance. There is insufficient evidence that EXC takes the responsibility as being a leader in disability diversity area at least within the industry they belong to. Thus, the fact that they “offer guidance and support” on disability-specific issues lacks support of evidences and it seems that this is just conveying a positive message that they are doing well in disability diversity area without much substances.

Moreover, this disclosure is a repeat of Exelon's disability diversity disclosure of earlier years. Disability diversity disclosure of year 2015 and 2016 are all made with very similar linguistic tones without providing many details on their own performance in disability diversity performance.

On page 87 of Exelon's 2015 CSR report: "we attended four disability-specific career fairs in 2015, and we participated in many events to offer guidance and support, such as resume reviews and mock interviews, for candidates with disabilities."

On page 81 of Exelon's 2014 CSR report: "Exelon continued our relationship with GettingHired.com, a talent acquisition site that enables all of Exelon's job postings to be fully accessible to individuals with disabilities. Exelon also attended CAREERS & the disabled Magazine's career fair, one of the largest career fairs specifically for individuals with disabilities."

A similar statement without back up evidence can also be found in CSR reports of Johnson&Johnson in 2016:

"Diversity and Inclusion is an integral part of the way we work at Johnson & Johnson. We embed it in our businesses, promote equal access to opportunity for all our employees." (page 45)

Even though Johnson&Johnson state they promote equal access to opportunity for all workplace diversity groups, no specific actions and performance disclosure are made. Thus, authenticity of this statement cannot be verified.

This kind of statement without back up evidence is also in 2016CSR report of Citigroup; on page 33:

"Our success (of workplace diversity) rests on our ability to create an environment that supports the personal and professional growth of our employees, one where they can be themselves."

However, there is only very minimal statistic indicating Citigroup's diversity actions, which is far from being convincing that Citigroup can be called "successful" in building a diverse workplace. As a result, this is only a beautiful sentence that conveys a positive message that Citigroup is doing well in workplace diversity without much substances.

#### 4.4.2 Discrepancies between descriptive disclosure and statistics disclosure

It's also noted that some statistic disclosure is not consistent with company's descriptive disclosure on their commitment/culture/policy. For instance, in regards to gender number disclosure in corporate governance bodies, CVS mentions:

"Regarding diversity, the Committee believes that the Board's composition, which represents diverse backgrounds and experiences, provides significant benefits to the company. The Committee has committed to including diverse candidates in all searches for new Director candidates." (CVS 2016 CSR report, page 34).

However, their strong and positive vision and commitment are not consistent with their performance in gender diversity that they disclose through statistics. On page 9, the summary page of statistics, the percentage tables show "that 73% of board of directors are male and only 27% are female".

#### 4.4.3 Disclosure with vague information on issues that really matter

On page 92 of Exelon's 2016 CSR report, it says:

"We partner with organizations that support recruiting and hiring of individuals with disabilities. In 2016, Exelon strengthened our relationship with GettingHired.com, a talent acquisition site that enables all of Exelon's job postings to be fully accessible to individuals with disabilities."

Even though Exelon discloses on disability diversity, it doesn't tell report users of any factual actions and skips important information. It mentions that Exelon works with a talent acquisition site and makes their recruitment ads to be accessible to people with

disability. However what matters more is how they process the applications of people with physical disability, instead of how they spread their recruitment ads to physically disabled job-seekers. Apparently, Exelon doesn't disclose on how they process the job applications from individuals with disabilities.

This is similarly applicable to all previous years' CSR reports and across other publicly available documents provided in the website. No evidence is found of further details on this issue.

For example, on page81 of Exelon's 2014 CSR report: "in 2014, Exelon continued our relationship with GettingHired.com, a talent acquisition site that enables all of Exelon's job postings to be fully accessible to individuals with disabilities."

On page87 of Exelon's 2015 CSR report: In 2015, Exelon strengthened our relationship with GettingHired.com, a talent acquisition site that enables all of Exelon's job postings to be fully accessible to individuals with disabilities.

Without the disclosure of the statistics on the number/percentage of disabled new hires, Exelon only conveys a positive statement to readers instead of presenting their actual performance.

#### 4.4.4 Diluting negative disclosure in longer positive disclosure

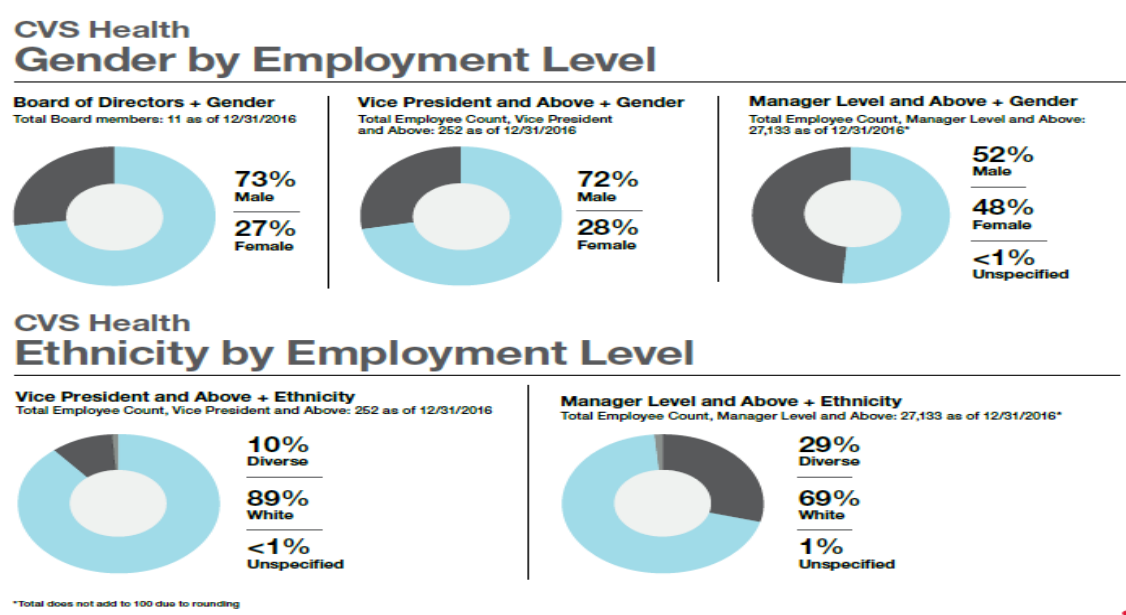
In CVS diversity disclosure in year 2016, the statistics provided on the ethnicity by employment level skip disclosing on ethnicity statistic in board of directors (see Figure 1 below). On CVS's 2016 CSR report, a very brief descriptive disclosure on ethnicity composition of board of directors is found on page 34 which states:

"The Board membership in 2016 included eight men and three women, one of whom is African-American."

This disclosure hidden in descriptive statements rather than appearing in the statistical composition data means that ten out of eleven board members are white; only one out of

the eleven (9%) board members as at FY16 is ethnically diverse. The information covered in this short sentence is easy to be overlooked. It looks like CVS deliberately chooses not to disclose their weakest area in diversity performance in their main statistic page, where report users read the most and from where draw performance information the easiest, to enable the statistics to present positive impressions to report readers and make them look more diverse.

**Figure 1 Disclosure on gender and ethnicity by employment level of CVS Ltd**



(Source: CVS Health, 2016 CSR reports, pg.9).

#### 4.4.5 Non-disclosure on diversity problems or negative impacts

Companies are liable to disclose both positive and negative information, as neglect of negative information causes lack of completeness in disclosure (Adams, 2004). In 2016, Walmart was involved in a large discrimination case. A female employee who used to work in Walmart claimed she was fired due to her gender and in retaliation for complaining about safety conditions. Walmart was ordered to settle this discrimination case by paying \$16 million. However, Walmart's gender diversity disclosure in 2016 is pure positive statements, without mentioning the accusations they were facing (Reuters, 2017).

In 2016 Walmart gender diversity disclosure, they emphasize on their strong commitment to fair gender competition. They state:

“The goal is to help women enhance their incomes and build their confidence as leaders in their workplaces, families and communities, while increasing factory and agricultural productivity (page 27).”

“Walmart and the Walmart Foundation have invested in training 1.1 million women (page 27)”.

They also mention on page 29 “we continue to support economic opportunity for women in retail in the U.S. through our Retail Opportunity programs.”

These robust statements of their commitment and actions, together with the various image of happy faces (see Figure two below) convey a convincing message of Walmart’s successful gender diversity achievement, which disconnects with reality.

**Figure 2 Image disclosure on gender diversity of Walmart Ltd**



Source: Walmart 2016 CSR [report](#),  
Pg.27



Source: Walmart 2016 CSR report,  
pg.28



Source: Walmart 2016 CSR report,  
pg.29

The omission of events with negative impacts reflects company’s intention to improve their business image by manipulating disclosure contents; this is consistent with impression management theory

Overall, the case studies of companies with top quality scores on WDD tend to support the argument that WDD of five Fortune companies with top disclosure quality reflects the impression management perspective used by companies to emphasize the positive areas of their WD performance and to obfuscate negative outcomes.

## **5 Conclusion, limitation and contribution**

This research is a first attempt to measure and evaluate WDD of global companies. A combination of content analysis and case study is used to explore the extent, content and quality of workplace diversity disclosure made in 2016 CSR reports by Fortune 100 companies drawing on impression management perspective of CSR disclosure. CSR reports are obtained for 57 out of 100 Fortune top companies for the year 2016 based on the availability of their standalone CSR reports. A category scheme and disclosure index with regards to WDD are developed from previous studies and following GRI requirements on diversity. WDD practices of sample companies are then analysed based on the categorization and disclosure indexes. Findings of content analysis are supplemented with case studies of the five companies with the highest WDD quality scores.

Findings suggest that, in terms of disclosure contents, companies provide uneven disclosure for workplace diversity categories. More focus is put on disclosing narrative and non-verifiable category (WD management approach category) and gender number issue. There is no disclosure on company performance for sexual-orientation diversity, disability diversity and gender pay issues. In terms of disclosure extent, majority of the disclosure items are disclosed by less than half of the sample companies. Narrative and non-verifiable category (WD management approach) and gender number issue are disclosed by the widest extent of companies. Sexual-orientation diversity, disability diversity and gender pay issues have the most limited extent. The quality of workplace diversity disclosure of Fortune 100 companies is low, as among the 57 Fortune companies that have available CSR reports in 2016, majority gain scores between 0-49 which represent weak or limited quality levels. Narrative and non-verifiable category (workplace diversity management approach) has the highest quality disclosure. Sexual-orientation diversity, disability diversity and gender pay have the lowest disclosure quality.

It can also be noted that items and categories with lower extent tend to have weaker content and quality. Overall, WDD of Fortune 100 companies is neither complete nor comprehensive enough and is largely confined to general, narrative statements which cannot be verified.

Besides, research findings tend to support impression management theory. Fortune 100 companies seem using WDD as a tool to emphasize the positive areas of workplace diversity performance and to obfuscate negative outcomes.

This research is exploratory in nature, due to the scant literature on WDD practice of global companies. The findings of this research provide a background for later studies in WDD practice. It has a few contributions. Firstly, this research contributes to the scant social and environmental accounting literature by offering an overview of the reporting practices of global companies in respect of their workplace diversity. As far as I am aware, there is no research in this area so far. Secondly, this research has developed a WDD categorization scheme and examined its implementation in Fortune 100 companies. This categorization scheme is useful for companies who want to adopt WDD and would help them to capture the core areas of workplace diversity. This category scheme would also be of relevance to investors and other stakeholders in assessing the accountability of companies in regards to their workplace diversity performance. Thirdly, this research provides policy makers with insights of corporate WDD and provides a frame of reference for further developments of related disclosure guidance and regulations. Fourthly, this research contributes to literature by responding to the call of Guthrie & Abeysekera (2006) for combining other research methods with content analysis in exploring the status quo of social and environmental reports. Guthrie & Abeysekera (2006) argued few attempts have been made to combine content analysis method with other methods, even though it has been approved fruitful by the limited investigation conducted in exploring social and environment reports. Fifthly, as far as I am aware, this research is the first attempt to provide an impression management theory explanations of workplace diversity disclosure.

This research has a few limitations. Firstly, the small amount of sample limits the generalisation of research findings. Future research could examine the findings with larger sample. Secondly, this research examines workplace diversity with a narrow theoretical framework (pure impression management) with mini-cases. Future researches could examine the motivations behind WDD practices in a purely qualitative research fashion and by conducting in-depth interviews. Exploring WDD within other theoretical frameworks such as stakeholder theory, legitimacy theory, and institutional theory would extend the research in WDD.

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## Appendices

### Appendix 1: Fortune 100 Company List

	Company Name	Sector	Industry	Employees	Revenue (\$M)	Profit (\$M)	Asset (\$M)	Total Stockholder Equity (\$M)	Market Value @ 31.03.17 (\$M)
1	Walmart	Retailing	General Merchandisers	2300000	485873	13643	198825	77798	218619
2	Berkshire Hathaway Inc (BRK.A)	Financial	Insurance: Property and Casualty (Stock)	367700	223604	24074	620854	283001	411035
3	Apple (AAPL)	Technology	Computers, Office Equipment	116,000	215639	45687	321686	128249	753718
4	Exxon Mobil (XOM)	Energy	Petroleum Refining	72700	205004	7840	330314	167325	340056
5	McKesson (MCK)	Wholesalers	Wholesalers: Health Care	68000	192487	2258	56563	8924	31439
6	Unitedhealth Group (UNH)	Health Care	Health Care: Insurance and Managed Care	230000	184840	7017	122810	38274	157793
7	CVS Health (CVS)	Health Care	Health Care: Pharmacy and other service	204000	177526	5317	94462	36830	81310
8	General Motors (GM)	Motor Vehicles and Parts	Motor Vehicles and Parts	225000	166380	9427	221690	43836	52968
9	AT&T (T)	Telecommunications	Telecommunications	268540	163786	12976	403821	123135	255679
10	Ford Motor (F)	Motor Vehicles and Parts	Motor Vehicles and Parts	201000	151800	4596	237951	29170	46349
11	AmerisourceBergen (ABC)	Wholesalers	Wholesalers: Health Care	18500	146850	1427.9	33656	2129.4	19229
12	Amazon.com (AMZN)	Technology	Internet Services and Retailing	341400	135987	2371	83402	19285	423031
13	General Electric (GE)	Industrials	Industrial Machinery	295000	126661	8831	365183	75828	259520
14	Verizon (VZ)	Telecommunications	Telecommunications	160900	125980	13127	244180	22524	198900
15	Cardinal Health (CAH)	Wholesalers	Wholesalers: Health Care	37300	121546	1427	34122	6554	25725
16	Costco (COST)	Retailing	General Merchandisers	172000	118719	2350	33163	12079	73606
17	Walgreens Boots Alliance (WBA)	Food&Drug Stores	Food and Drug Stores	300000	117351	4173	72688	29880	89645
18	Kroger (KR)	Food&Drug Stores	Food and Drug Stores	443000	115337	1975	36505	6698	26961
19	Chevron (CVX)	Energy	Petroleum Refining	55200	107567	-497	260078	145556	203263
20	Fannie Mae (FNMA)	Financial	Diversified Financial	7000	107162	12313	3287968	6071	3011
21	J.P. Morgan Chase (JPM)	Financial	Commercial Banks	243355	105486	24733	2490972	254190	313761
22	Express Scripts Holding (ESRX)	Health Care	Health Care: Pharmacy and other service	25600	100288	3404.4	51745	16236	39567
23	Home Depot (HD)	Retailing	Specialty Retailers: other	406000	94595	7957	42966	4333	176368
24	Boeing (BA)	Aerospace&Defense	Aerospace and Defense	150540	94571	4895	89997	817	107546
25	Wells Fargo (WFC)	Financials	Commercial Banks	269100	94176	21938	1930115	199581	278516
26	Bank of America Cor. (BAC)	Financials	Commercial Banks	208024	93662	17906	2187702	266840	236182
27	Alphabet (GOOGL)	Technology	Internet Services and Retailing	72053	90272	19478	167497	139036	579426
28	Microsoft (MSFT)	Technology	Computer Software	114000	85320	16798	193694	71997	508935
29	Anthem (ANTM)	Health Care	Health Care: Insurance and Managed Care	53000	84863	2469.8	65083	25100	43813
30	Citigroup ( C )	Financials	Commercial Banks	219000	82386	14912	1792077	225120	165394
31	Comcast (CMCSA)	Telecommunications	Telecommunications	159000	80403	8695	180500	53943	178258
32	IBM (IBM)	Technology	Information Technology Services	414400	79919	11872	117470	18246	164251
33	State Farm Insurance Cos. (no code found??)	Financials	Insurance: Property and Casualty (Mutual)	68234	76132	350.3	256030	87592	N/A
34	Phillips 66 (PSX)	Energy	Petroleum Refining	14800	72396	1555	51653	22390	40954
35	Johnson & Johnson (JNJ)	Health Care	Pharmaceuticals	126400	71890	16540	141208	70418	337642
36	Procter & Gamble (PG)	Household Products	Household and Personal Products	105000	71726	10508	127136	57341	229700
37	Valero Energy (VLO)	Energy	Petroleum Refining	9996	70166	2289	46173	20024	29746
38	Target (TGT)	Retailing	General Merchandisers	323000	69495	2737	37431	10953	30502
39	Freddie Mac (FMCC)	Financials	Diversified Financial	5982	65665	7815	2023376	5075	1612
40	Lowe's (LOW)	Retailing	Specialty Retailers: other	240000	65017	3093	34408	6434	70481
41	Dell Technologies (DEL)	Technology	Computer, Office Equipment	138000	64806	-1672	118206	13243	N/A
42	MetLife (MET)	Financials	Insurance: Life, Health (Stock)	58000	63476	800	898764	67309	57429
43	Aetna (AET)	Health Care	Health Care: Insurance and Managed Care	49500	63155	2271	69146	17881	44859
44	PepsiCo (PEP)	Food,Beverages&Tobacco	Food Consumer Products	264000	62799	6329	74129	11095	159763
45	Archer Daniels Midland (ADM)	Food,Beverages&Tobacco	Food Production	31800	62346	1279	39769	17173	26274
46	UPS (UPS)	Transportation	Mail,Package,and Freight Delivery	335520	60906	3431	40377	405	93276
47	Intel (INTC)	Technology	Computer and Office Electronic components	106000	59387	10316	113327	66226	170539
48	Prudential Financial (PRU)	Financials	InsuranceLife, health (stock)	49739	58779	4368	783962	45863	45912
49	Albertsons Cos. (ABS)	Food and Drug Stores	Food and Drug Stores	274000	58734	-502.2	23770	1613.2	0

## Appendix 1: Fortune 100 company list (continued)

	Company Name	Sector	Industry	Employees	Revenue (\$M)	Profit (\$M)	Asset (\$M)	Market Value @ 31.03.17 (\$M)	Market Value @ 31.03.17 (\$M)
50	United Technologies (UTX)	Aerospace & Defense	Aerospace & Defense	201600	57244	5055	89706	27579	89957
51	Marathon Petroleum (MPC)	Energy	Petroleum Refining	44460	55858	1174	44413	13557	26679
52	Disney (DIS)	Media	Entertainment	195000	55632	9391	92033	43265	179298
53	Humana	Health Care	Healthcare: insurance and managed care	51600	54379	614	25396	10685	29743
54	Pfizer	Health Care	Pharmaceuticals	96500	52824	7215	171615	59544	203725
55	AIG	Financials	Insurance: property and casualty(stock)	56400	52367	-849	498264	76300	61154
56	Lockheed Martin (LMT)	Aerospace & Defense	Aerospace & Defense	97000	50658	5302	47806	1511	77557
57	Sysco (SCSO)	Wholesalers	Wholesalers: food and grocery	51900	50367	949.6	16722	3479.6	28048
58	FedEx	Transportation	Mail,Package,and Freight Delivery	335767	50365	1820	46064	13784	52178
59	Hewlett Packard Enterprise	Technology	Information Technology Services	195000	50123	3161	79679	31448	39288
60	Cisco Systems	Technology	Network and Other communications equipment	73700	49247	10739	121652	63586	169266
61	HP	Technology	Computers, Office Equipment	49000	48238	2496	29010	-3889	30231
62	Dow Chemical	Chemicals	Chemicals	56000	48158	4318	79511	25987	77460
63	HCA Holdings	Health Care	Healthcare: medical facilities	210500	44747	2890	33758	-7302	32966
64	Coca-Cola (KO)	Food,Beverages&Tobacco	Beverages	100300	41863	6527	87270	23062	182153
65	New York Life Insurance	Financials	Insurance: life, health (mutual)	11320	40787	1088.1	287196	20107.6	--
66	Centene (CNC)	Health Care	Health Care: Insurance and Managed Care	30500	40721	562	20197	5895	12271
67	American Airlines Group (AAL)	Transportation	Airlines	122300	40180	2676	51274	3785	21326
68	Nationwide	Financials	Insurance: Property and Casualty (Mutual)	34320	40074	334.3	197790	15537.2	--
69	Merck	Health Care	Pharmaceuticals	68000	39807	3920	95377	40088	174454
70	Cigna	Health Care	Health Care: Insurance and Managed Care	41000	39668	1867	59360	13723	37604
71	Delta Air Lines	Transportation	Airlines	83756	39639	4373	51261	12287	33586
72	Best Buy	Retailing	Specialty Retailers: other	125000	39403	1228	13856	4709	15193
73	Honeywell International (HON)	Industrials	Electronics, Electrical equipment	131000	39302	4809	54146	19369	94991
74	Caterpillar (CAT)	Industrials	Construction and farm machinery	95400	38537	-67	74704	13137	54402
75	Liberty Mutual Insurance Group (LIBMUT 7.697)	Financials	Insurance: Property and Casualty (Stock)	50000	38308	1006	125592	20366	--
76	Morgan Stanley (MS)	Financials	Commercial Banks	55311	37949	5979	814949	76050	79947
77	Massachusetts Mutual Life Insurance (MASSMU 4.9)	Financials	Insurance: life, health (mutual)	11737	37788	1273.5	271040	15423.5	--
78	Goldman Sachs Group (GS)	Financials	Commercial Banks	34400	37712	7398	860165	86893	91380
79	Energy Transfer Equity (ETE7 1/2)	Energy	Pipelines	30992	37504	995	79011	-1694	21292
80	TIAA	Financials	Insurance: life, health (mutual)	12997	37105	1492.3	523194	35583.1	--
81	Oracle (ORCL)	Technology	Computer Software	136000	37047	8901	112180	47289	183556
82	Tyson Foods (TSN)	Food,Beverages&Tobacco	Food production	114000	36881	1768	22373	9608	22028
83	United Continental Holdings	Transportation	Airlines	88000	36556	2263	40140	8659	22225
84	Allstate	Financials	Insurance: Property and Casualty (Stock)	43275	36534	1877	108610	20573	29754
85	Publix Super Markets	Food and Drug Stores	Food and Drug Stores	191000	34274	2025.7	17464	13473.3	--
86	American Express (AXP)	Financials	Diversified Financial	56400	33823	5408	158893	20501	71193
87	TJX	Retailing	Specialty retailers: apparel	235000	33184	2298.2	12884	4510.6	51053
88	Nike	Apparel	Apparel	70700	32376	3760	21396	12258	92204
89	Exelon (EXC)	Energy	Utilities: gas and electric	34396	31360	1134	114904	25837	33309
90	General Dynamics	Aerospace & Defense	Aerospace & Defense	98800	31353	2955	32872	10976	56791
91	Rite Aid (RAD)	Food and Drug Stores	Food and Drug Stores	70580	30737	165.5	11277	581.4	4473
92	Gilead Sciences (GILD)	Health Care	Pharmaceuticals	9000	30390	13501	56977	18887	88788
93	CHS	Food,Beverages&Tobacco	Food Production	12157	30347	424.2	17318	7852	--
94	3M	Industrials	Miscellaneous	91584	30109	5050	32906	10298	114338
95	Time Warner (TWX)	Media	Entertainment	25000	29318	3926	65966	24335	75660
96	Charter Communications (CHTR)	Telecommunications	Telecommunications	91500	29003	3522	149067	40139	100595
97	Northwestern Mutual	Financials	Insurance: life, health (mutual)	5656	28799	818	250441	20226	--
98	Facebook	Technology	Internet Services and Retailing	17048	27638	10217	64961	59194	410522
99	Travelers Cos.	Financials	Insurance: Property and Casualty (Stock)	30900	27625	3014	100245	23221	33689
100	Capital One Financial	Financials	Commercial Banks	47300	27519	3751	357033	47514	41831

## Appendix 2: Categorization scheme and disclosure item development

WD Category	Supporting Reference Papers	Regulation	Disclosure Items
Workplace diversity (WD) management Approach	Bolen & Kleiner, 1996; Amla, 2008; Syed, 2007; Bolen & Kleiner, 1996; Bierema, 2003; Hopper & Salvaggio, 2008; Jaworska, 2016; Kochan et al., 2003; Williamson, Beiler-may, Locklear, & Clark, 2017; Kapoor & Solomon, 2011; Simons, 2009; Probst, 2003; Dwyer, Richard, & Chadwick, 2003; Kalev, Dobbin, & Kelly, 2006; Nancherla, 2008	GRI405-1;	WD current action
			WD management policy
			WD strategic vision
			WD target
			WD culture
Gender diversity	Kapoor & Solomon, 2011; Moore & Tailby, 2015; Campbell & Mínguez-Vera, 2008; Francoeur et al., 2008; Ryan & Haslam, 2005; Dwyer et al., 2003; Wegge et al., 2008; Macdougall et al., 2017; KPMG, 2012; Grosser & Moon, 2005; Fiona Doherty, 2017; Gul, Srinidhi, & Ng, 2011; Seierstad, Gabaldon, & Mensi-Klarbach, 2017; Joecks, Pull, & Vetter, 2013	GRI405-2; G4-LA12; G4-LA13	gender diversity in corporate governance bodies
			gender pay ratio in corporate governance bodies
			gender diversity by employee categories
			gender pay ratio by employee categories
Age diversity	Wegge et al., 2008; Spiro, 2006; Schneid, Isidor, Steinmetz, & Kabst, 2016; Boehm, Kunze, & Bruch, 2014; F. Mahon & C.J.M. Millar, 2014; Kapoor & Solomon, 2011; Tanikawa et al., 2017; Stephan A. Boehm, Kunze, & Bruch, 2014; Kapoor & Solomon, 2011; Schneid, Isidor, Steinmetz, & Kabst, 2016	GRI405-2; G4-LA12;	age diversity in corporate governance bodies
			age diversity by employee categories
Culture diversity	Reeves, McKinney, & Azam, 2013; Riad & Jones, 2013; Kochan et al., 2003; Ely & Thomas, 2001; Rao, 2012; Kochan et al., 2003; Bellini, Ottaviano, Pinelli, & Prarolo, 2013; Syed, 2007; Mcleod, Lobel, & Taylor H. Cox, 1996; Bourke, 2004; Syed & Kramar, 2009	GRI405-2; G4-LA12;	culture diversity in corporate governance bodies
			culture diversity by employee categories
Disability diversity	Thanem, 2008; Smith, 2007; Schwabenland & Tomlinson, 2008; Ball et al., 2005; Boehm & Dwertmann, 2015; Altmann, 2015	GRI405-2; G4-LA12;	disability diversity in corporate governance bodies
			disability diversity by employee categories
			Veteran
Sexual-orientation diversity	Colgan, 2011; Ozeren, 2014; Day & Greene, 2008; Williamson, Beiler-may, Locklear, & Clark, 2017; Wright, Colgan, Cregany, & McKearney, 2006; Badgett, 2003; Kersley et al., 2006	N/A	sexual-orientation diversity in corporate governance bodies
			sexual-orientation diversity by employee categories
WD measurement	Jr, 1999; Macdougall et al., 2017; Burkard, Boticki, & Madson, 2002; KPMG, 2012; Nancherla, 2008	N/A	WD long-term progress (year on year)
			Diversity leadership at senior level
			Staff feedback on WD
			Diversity award/recognition

# Appendix 3: WDD extent scores

Fortune Ranking	Category	WD management approach			Gender diversity			Age diversity		Culture diversity		Disability diversity		Diversity		WD measurement				TI company Score (out of 100)	TI company Score (out of 22)	TI company Score (out of 100)
		WD current action	WD management policy	WD strategic vision	Gender diversity in corporate governance bodies	Gender pay ratio	Gender diversity by employee categories	Age diversity in corporate governance bodies	Age diversity by employee categories	Culture diversity in corporate governance bodies	Culture diversity by employee categories	Disability diversity in corporate governance bodies	Disability diversity by employee categories	Sexual-orientation diversity in corporate governance bodies	Sexual-orientation diversity by employee categories	WD long-term progress (year on year)	Diversity leadership level at senior level	Diversity Staff feedback on WD	Diversity award/Recognition			
7	CVS Health (CVS)	1	1	1	1	1	1	0	1	1	1	0	1	0	0	1	0	1	1	18	1	82
30	Citigroup (C)	1	1	1	1	0	1	0	0	1	1	0	1	0	0	1	1	1	1	16	1	73
46	UPS (UPS)	1	1	1	1	0	1	0	1	1	1	0	1	0	0	1	0	1	0	15	0	68
67	American Airlines Group (AAL)	1	1	1	1	0	1	0	1	1	1	0	1	0	0	0	1	1	0	15	0	68
89	Exelon (EXC)	1	1	1	1	0	1	0	1	1	1	0	1	0	0	0	1	1	0	15	0	68
38	Target (TGT)	1	1	1	1	0	1	0	0	1	1	0	0	1	0	0	1	0	0	15	0	68
42	MedLife (MET)	1	1	1	1	0	1	0	1	1	1	0	0	1	0	0	0	1	1	14	0	64
60	Cisco Systems	1	1	1	1	0	1	0	1	1	1	0	0	0	0	0	1	1	1	14	0	64
1	Walmart	1	1	1	1	0	1	0	0	1	1	0	0	1	0	0	1	1	0	13	0	59
14	Verizon (VZ)	1	1	1	1	0	1	1	0	1	1	0	0	1	0	0	1	1	0	13	0	59
35	Johnson & Johnson (JNJ)	1	1	1	1	0	1	0	1	1	1	0	0	0	0	0	1	0	0	13	0	59
19	Chevron (CVX)	0	1	1	1	0	1	0	0	1	1	0	0	0	0	0	1	1	0	12	0	55
25	Wells Fargo (WFO)	1	1	1	1	0	1	0	0	0	0	0	0	1	0	1	1	0	1	12	0	55
31	Comcast (CMCSA)	1	1	1	1	0	1	0	0	1	1	0	0	1	0	0	1	1	0	12	0	55
36	Pricer & Gamble (PG)	1	1	1	1	0	1	0	0	0	0	1	0	0	0	1	1	1	1	12	0	55
44	PepsiCo (PEP)	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	1	1	0	12	0	55
62	Dow Chemical	1	1	1	1	0	1	0	1	1	1	0	0	1	0	0	0	0	0	12	0	55
82	Tyson Foods (TSN)	0	1	1	1	1	1	0	1	1	1	0	0	0	0	1	0	0	1	12	0	55
87	TTX	1	1	1	1	0	1	0	1	1	1	0	0	1	0	0	1	1	0	12	0	55
94	3M	1	1	1	1	0	1	0	1	0	0	1	0	1	0	0	0	1	0	12	0	55
17	Walgreens Boots Alliance (WBA)	0	1	1	1	1	1	0	0	1	0	1	0	1	0	0	0	1	0	11	0	50
23	Home Depot (HD)	0	1	1	1	1	1	0	0	0	0	1	0	1	0	0	0	1	1	11	0	50
41	Del Technologies (DEL)	1	1	1	1	0	0	0	0	1	0	1	0	1	0	0	0	1	1	11	0	50
71	Delta Air Lines	1	1	1	0	1	1	1	0	1	0	1	0	0	0	1	0	0	1	11	0	50
92	Gilead Sciences (GILD)	1	1	1	1	0	1	0	0	1	1	0	0	0	0	0	0	1	0	11	0	50
8	General Motors (GM)	1	1	1	1	1	1	0	0	0	0	0	0	1	0	0	1	1	0	10	0	45
10	Ford Motor(F)	1	1	1	1	1	1	0	0	1	1	0	0	0	0	0	1	1	0	10	0	45
40	Lowe's (LOW)	1	1	1	1	1	1	0	0	0	0	0	0	1	0	0	1	1	1	10	0	45
59	Hewlett Packard Enterprise	1	1	1	1	1	1	0	0	0	0	0	1	0	0	0	1	1	0	10	0	45

# Appendix 3: WDD extent scores (continued)

	Category	WD management approach				Gender diversity			Age diversity		Culture diversity		Disability diversity		diversity		WD measurement								
	Company Name	WD current action	WD manage policy	WD strategic vision	WD target culture	Gender diversity in corporate governance bodies	Gender pay ratio in corporate governance bodies	Gender diversity by employee categories	Age diversity in corporate governance bodies	Age diversity by employee categories	Culture diversity in corporate governance bodies	Culture diversity by employee categories	Disability diversity in corporate governance bodies	Disability diversity by employee categories	Sexual-orientation diversity in corporate governance bodies	Sexual-orientation diversity by employee categories	WD long-term progress (year on year)	Diversity leadership at senior level	Staff feedback on WD	Divsity award/Recognition	TI company Score (out of 22)	TI company Score (out of 100)			
Fortune Ranking	70 Cigna	1	1	1	0	1	0	0	0	0	0	0	1	0	1	0	1	0	1	0	1	10	45		
	72 Best Buy	1	0	1	1	1	1	0	1	0	1	1	1	0	0	0	0	1	0	0	0	10	45		
	81 Oracle (ORCL)	1	1	1	0	1	1	0	1	0	0	0	1	0	0	1	0	0	0	1	1	10	45		
	5 McKesson (MCK)	0	1	1	1	1	0	1	0	0	1	0	1	0	0	0	1	0	0	1	9	41			
	32 IBM (IBM)	1	1	1	1	1	1	0	1	0	0	0	0	0	0	0	1	0	0	0	1	9	41		
	48 Prudential Financial (PRU)	1	1	1	1	1	1	0	1	0	0	0	0	0	0	0	0	1	1	0	0	9	41		
	57 Sysco (SYS)	1	1	1	1	1	1	0	1	0	0	1	1	0	0	0	0	0	0	0	0	9	41		
	4 Exxon Mobil (XOM)	0	1	0	0	1	1	0	1	0	0	1	0	0	0	0	0	1	1	1	0	8	36		
	111 AmersourceBergen (ABC)	0	1	1	0	0	1	0	1	0	0	0	0	0	0	1	0	1	0	1	0	1	8	36	
	18 Kroger (KR)	0	1	1	0	1	0	1	0	0	0	0	0	1	0	1	0	0	0	0	1	8	36		
	58 FedEx	1	1	1	0	0	1	1	0	1	0	1	1	1	0	0	0	0	0	0	0	8	36		
	73 Honeywell International (HON)	0	1	1	0	1	1	1	0	1	0	0	1	0	0	0	0	0	1	0	1	8	36		
	74 Caterpillar (CAT)	1	1	1	1	0	1	0	1	0	0	0	1	0	0	0	0	0	0	0	1	8	36		
	13 General Electric (GE)	1	1	1	1	1	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	7	32		
	51 Marathon Petroleum (MPC)	1	1	1	1	0	0	0	1	0	0	0	1	0	0	0	0	1	0	0	0	7	32		
	78 Goldman Sachs Group (GS)	0	1	1	0	0	1	0	1	0	0	0	0	0	0	0	0	1	1	0	1	7	32		
	56 Lockheed Martin (LMT)	0	0	1	1	1	0	0	0	0	0	0	1	0	0	0	0	1	1	0	0	6	27		
	52 Disney (DIS)	0	0	0	0	0	1	0	1	0	0	1	1	0	0	0	0	1	0	0	0	5	23		
	64 Coca-Cola (KO)	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	3	14		
37 Valero Energy (VLO)	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	9			
3 Apple (AAPL)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
6 UnitedHealth Group (UNH)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
9 AT&T (T)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
15 Cardinal Health (CAH)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
21 J.P. Morgan Chase (JPM)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
24 Boeing (BA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
27 Alphabet (GOOGL)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
45 Archer Daniels Midland (ADM)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
TI score per disclosure item		35	44	46	37	40	38	5	41	4	10	16	24	36	0	10	21	0	11	22	29	13	32	514	2336
Disclosed by % of sample (out of 57 Fortune top companies)		61%	77%	81%	65%	70%	67%	9%	72%	7%	18%	28%	42%	63%	0%	18%	37%	0%	19%	39%	51%	23%	56%		

## Appendix 4: Representative disclosure content of each disclosure item

Category	Disclosure item	Disclosed by % of Sample Companies	Representative Disclosure																				
WD management approach	WD current action	61%	"In the U.S. and Canada, we have formal groups established to support Associate learning, including education on topics related to diversity and inclusion. These Associate Resource Groups offer networking, development and support for new and long-time Associates and are open to anyone in our corporate offices and Loss Prevention (LP) groups." Source: TJX, 2016 corporate social responsibility report, p.18.																				
	WD management policy	77%	"Increasing diversity in every region in which we operate is a core part of our Sustainability strategy." Source: 3M, 2016 corporate social responsibility report, p.36																				
	WD strategic vision	81%	"Diversity and Inclusion is an integral part of the way we work at Johnson & Johnson. We embed it in our businesses, promote equal access to opportunity for all our employees, and have leaders who hold themselves responsible for the growth and success of every team member. Our culture allows our employees to change the world, without changing themselves." Source: Johnson+Johnson, 2016 corporate social responsibility report, p.23.																				
	WD target	65%	"Our 2020 goals prioritize driving innovation in ways that advance diversity and social inclusion across our workforce, our communities, and our supply chain." Wells Fargo, 2016 corporate social responsibility report, p.45.																				
	WD culture	70%	"As a company, Cisco emphasizes a culture that provides our employees with the most innovative experience, where they can learn, live their passions, and be their best selves." Source: Cisco, 2016 corporate social responsibiity report, p.8.																				
Gender diversity	gender diversity in corporate governance bodies	67%	"Women representation: 43% U.S. management." Source: Walmart, 2016 corporate social responsibility report, p.5.																				
	gender pay ratio in corporate governance bodies	9%	"Goldman Sachs has long been committed to equal employment opportunity, including compensating all of our employees equitably at all levels of the firm." Source: Golden Sachs, 2016 corporate social responsibility report, p.5.																				
	gender diversity by employee categories	72%	"35% of our worldwide engineering hires are women". Source: Exxon, 2016 corporate social responsibility report, p.15.																				
	gender pay ratio by employee categories	7%	"Equal work deserves equal pay. Verizon routinely monitors compensation decisions to promote pay equity for our employees. We are proud to take a leadership role in advancing fair pay for everyone through our Commitment to Pay Equity." Source: Verizon, 2016 corporate social responsibility report, p.26.																				
Age diveristy	age diversity in corporate governance bodies	18%	<table><tr><th colspan="4">Age Group (Global)</th></tr><tr><th></th><th>&lt;30</th><th>30-50</th><th>&gt;50</th></tr><tr><td>TOTAL EMPLOYEES</td><td>27%</td><td>51%</td><td>22%</td></tr><tr><td>Senior/Middle Management</td><td>8%</td><td>61%</td><td>31%</td></tr><tr><td>Entry-Level Management</td><td>39%</td><td>46%</td><td>15%</td></tr></table> Source: UPS, 2016 corporate social responsibility report, p.18.	Age Group (Global)					<30	30-50	>50	TOTAL EMPLOYEES	27%	51%	22%	Senior/Middle Management	8%	61%	31%	Entry-Level Management	39%	46%	15%
	Age Group (Global)																						
	<30	30-50	>50																				
TOTAL EMPLOYEES	27%	51%	22%																				
Senior/Middle Management	8%	61%	31%																				
Entry-Level Management	39%	46%	15%																				
age diversity by employee categories	28%	<p>Total U.S. Workforce by Age Group</p> <p>Under 30 30-49 50 and over</p> <p>14.2% 44.8% 41.0%</p> <p>Source: General Moto+B3:E14rs, 2016 corporate social responsibility report, p.77.</p>																					

## Appendix 4: Representative disclosure content of each disclosure item (continued)

Category	Disclosure item	Disclosed by % of Sample Companies	Representative Disclosure
Culture diversity	culture diversity in corporate governance bodies	42%	"32% of our U.S. managerial positions are people of color." Source: TJX 2017 corporate social responsibility report, p.17.
	culture diversity by employee categories	63%	<p>Total U.S. Workforce</p> <p>White Black Asian Hispanic Nthw/Pcsl/American Indian/Two or More Races</p> <p>Source: General Motors, 2016 corporate social responsibility report, p.78.</p>
Disability diversity	disability diversity in corporate governance bodies	0%	N/A
	disability diversity by employee categories	18%	"We partner with organizations that support recruiting and hiring of individuals with disabilities. In 2016, Exelon strengthened our relationship with GettingHired.com, a talent acquisition site that enables all of Exelon's job postings to be fully accessible to individuals with disabilities." Page 92, EXC.
	Veteran	37%	"As a member of the Veteran Jobs Mission and Joining Forces initiatives, Target pledged to hire more U.S. military veterans and their spouses." 2016 Target CSR report, p.18.
Sexual-orientation diversity	sexual-orientation diversity in corporate governance bodies	0%	N/A
	sexual-orientation diversity by employee categories	19%	"The mission of the LGBTAllies Employee Business Resource Group is to create a network of allies and resources to support lesbian, gay, bisexual and transgender (LGBT) associates and promote initiatives that advance our vision of an inclusive and welcoming workplace that will help make AmerisourceBergen the employer of choice in the industry." Source: AmerisourceBergen Corporate, 2016 corporate social responsibility report, p.15.
WD measurement	WD long-term progress (year on year)	39%	<p>5-year Growth Rate</p> <p>Source: McKesson, 2016 corporate social responsibility report, p.24.</p>
	Diversity leadership at senior level	51%	"We expect our managers to be models for others. Annual performance reviews for managers include a component to evaluate how well the individual fosters an inclusive environment in which everyone is afforded opportunities to contribute and develop." Source: UPS, 2016 corporate social responsibility report, p.24.
	Staff feedback on WD	23%	"In my first role as CCO Zambia, there was only one woman on the management committee of nine seniors in 2011", said Wainaina. "By the time I left in 2014, 45 percent of the management team were female, all appointed on merit. As Citi CEO East Africa, I had the opportunity to fill two CCO vacancies. I ensured a diverse slate of candidates was interviewed and was delighted we hired a female CCO for Uganda – Sarah Arapta." Source: Citigroup, 2016 corporate social responsibility report, p.58.
	Diversity award/recognition	56%	"In October 2016 to commemorate October as Disability Employment Awareness Month, Tyson Foods received the Distinguished Business Award from Arkansas Rehabilitation Services, a division of the Arkansas Department of Career Education. The award recognized Tyson Foods as a model employer for valuing diversity and fostering a work environment to advance opportunities for Arkansans with disabilities." Source: Tyson Foods, 2016 corporate social responsibility report, p.10.

## Appendix 5: Quality scores of workplace diversity disclosure

Category	WD management approach				Gender diversity				Age diversity		Culture diversity		Disability diversity		Sexual-orientation diversity		WD measurement				TH company score (out of 100)				
	WD current action	WD management policy	WD strategic vision	WD target	Gender diversity in corporate governance bodies	Gender pay ratio in corporate governance bodies	Gender diversity by employee categories	Age diversity in corporate governance bodies	Age diversity by employee categories	Culture diversity in corporate governance bodies	Culture diversity by employee categories	Disability diversity in corporate governance bodies	Disability diversity by employee categories	Sexual-orientation diversity in corporate governance bodies	Sexual-orientation diversity by employee categories	WD long-term progress (year on year)	Diversity leadership at senior level	Diversity Staff feedback on WD	Recognition award/ (out of 76)	TH company score (out of 100)					
Fortune Ranking	7	CVS Health (CVS)	2	2	2	2	3	2	3	3	3	3	3	0	1	3	0	1	0	1	2	4	42	55	
	30	Citigroup (C)	2	2	2	2	4	0	3	0	0	3	3	0	2	3	0	3	3	2	2	1	39	51	
	89	Becton (EXC)	2	2	2	2	3	0	3	0	3	3	3	0	2	4	0	0	3	0	0	1	38	50	
	1	Walmart Store	2	2	2	2	4	0	3	0	0	3	3	0	3	0	3	0	3	3	2	0	34	45	
	35	Johnson & Johnson (JNJ)	3	2	2	3	3	0	3	0	3	3	3	0	0	0	0	0	3	0	0	1	34	45	
	42	MetLife (MET)	2	2	2	2	3	0	3	0	3	3	4	3	0	0	1	0	0	2	1	0	33	43	
	46	UPS (UPS)	3	2	2	2	1	3	0	3	0	3	3	3	0	1	0	0	1	0	2	0	1	33	43
	67	American Airlines Group (AAL)	3	1	1	2	2	3	0	3	0	3	3	3	0	1	0	0	0	3	1	0	1	33	43
	62	Dow Chemical	3	2	2	2	2	4	0	3	0	3	3	4	3	0	0	1	0	0	0	0	0	32	42
	31	Comcast (CMCSA)	2	2	2	3	2	3	0	3	0	3	0	3	3	0	0	3	0	3	2	0	0	31	41
Fortune Ranking	60	Cisco Systems	3	2	2	2	3	0	3	0	3	0	2	3	0	0	0	0	0	3	1	2	1	31	41
	38	Target (TGT)	2	2	2	2	1	3	0	3	0	3	0	3	0	0	3	0	1	0	2	1	1	29	38
	44	PepsiCo (PEP)	3	2	2	3	1	3	3	3	0	0	0	0	0	0	0	0	4	1	0	1	29	38	
	82	Tyson Foods (TSN)	0	2	2	2	2	3	0	3	0	3	3	3	0	0	0	0	2	0	0	0	1	29	38
	87	TXI	2	2	2	2	2	3	0	3	0	3	3	3	0	0	3	0	0	0	0	1	29	38	
	94	3M	2	2	2	3	2	3	0	3	0	0	3	0	0	1	0	0	3	2	0	1	27	36	
	14	Verizon (VZ)	1	2	1	0	1	3	0	3	1	0	0	3	3	0	0	3	0	3	1	0	1	26	34
	32	IBM (IBM)	3	2	2	2	2	4	0	4	0	0	0	0	0	0	0	0	4	0	0	1	24	32	
	36	Procter & Gamble (PG)	2	2	2	2	2	3	0	3	0	0	0	2	0	0	0	0	1	0	2	2	1	24	32
	10	Ford Motor (F)	2	2	2	0	2	3	0	3	0	0	3	3	0	0	0	0	0	2	0	1	23	30	
Fortune Ranking	19	Chevron (CVX)	0	2	2	1	2	3	0	3	0	0	1	3	1	0	0	0	0	3	1	0	1	23	30
	23	Home Depot (HD)	0	1	2	2	2	3	0	3	0	0	0	0	3	0	0	0	0	1	2	1	23	30	
	59	Hewlett Packard Enterprise	2	2	2	2	3	0	3	0	0	0	0	0	4	0	0	0	0	2	0	1	23	30	
	8	General Motors (GM)	2	2	2	1	2	4	0	0	0	0	0	0	0	0	3	0	3	2	0	1	22	29	
	41	Dell Technologies (DELL)	2	2	2	3	2	0	0	0	0	1	0	1	0	0	2	0	0	4	1	1	21	28	
5	McKesson (MCK)	0	2	2	1	2	0	0	3	0	0	3	0	0	0	0	0	3	0	0	1	20	26		

## Appendix 5: Quality scores of workplace diversity disclosure (continued)

Category	WD management approach				Gender diversity			Age diversity		Culture diversity		Disability diversity		Sexual-orientation diversity		WD measurement								
	WD current action	WD management policy	WD strategic vision	WD target	Gender diversity in corporate governance bodies	Gender pay ratio in corporate governance bodies	Gender diversity by employee categories	Age diversity in corporate governance bodies	Age diversity by employee categories	Culture diversity in corporate governance bodies	Culture diversity by employee categories	Disability diversity in corporate governance bodies	Disability diversity by employee categories	Sexual-orientation diversity in corporate governance bodies	Sexual-orientation diversity by employee categories	WD long-term progress (year on year)	Diversity leadership level at senior level	Diversity award/Recognition	TD company score (out of 100)					
Fortune Ranking Company Name	48 Prudential Financial (PRU)	2	2	2	3	2	3	0	1	0	0	0	0	0	0	0	3	2	0	20				
	58 FedEx	2	1	2	0	0	3	0	3	0	3	3	0	0	0	0	0	0	0	26				
	71 Delta Air Lines	2	2	2	0	1	0	4	1	4	0	1	0	0	0	1	0	0	1	20				
	72 Best Buy	1	0	1	1	1	3	0	3	0	3	3	3	0	0	0	1	0	0	26				
	25 Wells Fargo (WFC)	2	1	1	2	1	0	0	1	0	0	0	0	2	3	0	1	2	1	19				
	40 Lowe's (LOW)	1	2	2	1	2	3	0	0	0	0	0	0	0	3	0	0	2	1	19				
	57 Sysco (SY)	2	2	1	1	1	3	0	3	0	0	3	3	0	0	0	0	0	0	19				
	92 Gilead Sciences (GILD)	1	2	2	1	0	3	0	3	0	0	3	3	0	0	0	0	1	0	19				
	4 Exxon Mobil (XOM)	0	1	0	0	1	3	0	3	0	0	3	0	0	0	0	3	2	2	18				
	74 Caterpillar (CAT)	1	2	2	3	0	3	0	3	0	0	0	3	0	0	0	0	0	0	18				
	81 Oracle (ORCL)	1	1	1	0	2	3	0	3	0	0	0	3	0	0	2	0	0	1	18				
	17 Walgreens Boots Alliance (WBA)	0	2	2	1	2	0	1	0	0	1	0	1	0	3	2	0	0	0	17				
	73 Honeywell International (HON)	0	1	2	0	2	3	0	3	0	0	3	0	0	0	0	0	0	0	19				
	11 AmeriSourceBergen (ABC)	0	2	2	0	0	4	0	3	0	0	0	0	0	1	0	1	0	1	15				
	51 Marathon Petroleum (MPC)	1	1	2	2	0	0	0	3	0	0	0	3	0	0	0	3	0	0	15				
	52 Disney (DIS)	0	0	0	0	0	3	0	3	0	0	3	3	0	0	0	3	0	0	15				
	18 Kroger (KR)	0	2	2	0	2	0	0	1	0	0	0	1	0	2	1	0	0	0	12				
	13 General Electric (GE)	1	2	2	1	1	0	0	0	0	0	0	3	0	0	0	1	0	0	11				
	56 Lockheed Martin (LMT)	0	0	2	2	1	0	0	0	0	0	0	1	0	0	0	0	3	1	10				
	70 Cigna	1	1	1	0	1	0	0	0	0	0	0	1	0	1	1	0	1	0	10				
78 Goldman Sachs Group (GS)	0	2	2	0	0	0	1	0	1	0	0	0	0	0	0	0	1	1	9					
64 Coca-Cola (KO)	0	0	0	3	0	2	0	0	2	0	0	0	0	0	0	0	0	0	7					
37 Valero Energy (VLO)	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2					
3 Apple (AAPL)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
6 UnitedHealth Group (UNH)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
9 AT&T (T)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
15 Cardinal Health (CAH)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
21 J.P. Morgan Chase (JPM)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
24 Boeing (BA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
27 Alphabet (GOOGL)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
45 Archer-Daniels-Midland (ADM)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
TD score per disclosure item	68	79	84	72	68	116	111	109	9	29	40	73	93	0	19	49	0	17	60	48	22	35	1101	1449
Mean Score per disclosure items (score/sample amount: 57)	1.19	1.39	1.47	1.26	1.19	2.04	0.19	0.16	0.51	0.70	1.28	1.63	0.00	0.33	0.86	0.00	0.30	1.05	0.84	0.39	0.61			

## Appendix 6: Five companies with the highest WDD quality

	Quality Ranking	1	2	3	4	5			
					walmart Store (WAL)	Johnson & Johnson (JNJ)	Average score of top five companies	Full Scores	Average score of top five companies (as a % of full scores)
Company Name	CVS Health (CVS)	Citigroup ( C )	Exelon (EXC)						
Fortune Ranking	7	30	89	1	35				
Sector	Health Care	Financials	Energy	Retailing	Health Care				
Industry	Health Care: Pharmacy and other service	Commercial Banks	Utilities: gas and electric	General Merchand isers	Pharmaceut icals				
Employees	204000	219000	34396	2300000	126400				
Revenue (\$M)	177526	82386	31360	485873	71890				
Profit (\$M)	5317	14912	1134	13643	16540				
Asset (\$M)	94462	1792077	114904	198825	141208				
Ttl Stockholder Equity (\$M)	36830	225120	25837	77798	70418				
Market Value @ 31.03.17 (\$M)	81310	165394	33309	218619	337642				
Workplace diversity disclosure framework	GRI	GRI	GRI	GRI	GRI				
Disclosure Quality	WD current action	2	2	2	2	3	2.2	3	73
	WD management policy	2	2	2	2	2	2.0	2	100
	WD strategic vision	2	2	2	2	2	2.0	2	100
	WD target	2	2	2	2	3	2.2	4	55
	WD culture	2	2	2	2	2	2.0	2	100
	gender diversity in corporate governance bodies	3	4	3	4	3	3.4	4	85
	gender pay ratio in corporate governance bodies	2	0	0	0	0	0.4	4	10
	gender diversity by employee categories	3	3	3	3	3	3.0	4	75
	gender pay ratio by employee categories	0	0	0	0	0	0.0	4	0
	age diversity in corporate governance bodies	3	0	3	0	3	1.8	4	45
	age diversity by employee categories	3	0	3	0	3	1.8	4	45
	culture diversity in corporate governance bodies	3	3	3	3	3	3.0	4	75
	culture diversity by employee categories	3	3	3	3	3	3.0	4	75
	disability diversity in corporate governance bodies	0	0	0	0	0	0.0	4	0
	disability diversity by employee categories	1	2	2	0	0	1.0	4	25
	Veteran	3	3	4	3	0	2.6	4	65
	sexual-orientation diversity in corporate governance bodies	0	0	0	0	0	0.0	4	0
	sexual-orientation diversity by employee categories	1	3	0	0	0	0.8	4	20
	WD long-term progress (year on year)	0	3	3	3	3	2.4	4	60
	Diversity leadership at senior level	1	2	0	3	0	1.2	4	30
	Staff feedback on WD	2	2	0	2	0	1.2	2	60
	Diversity award/recognition	4	1	1	0	1	1.4	2	70
	Ttl quality scores	42	39	38	34	34			