



LUNDS UNIVERSITET
Ekonomihögskolan

Degree Project in Accounting & Finance
BUSN79

Gender Equality in sustainability reporting: The current state of Swedish State-owned companies

By

Farjana Nurrunnahar

Foteini Nikolaidou

Executive Summary

Date of submission: 2nd September 2023

Course: BUSN79 Degree Project: Accounting and Finance

Authors: Farjana Nurrunnahar and Foteini Nikolaidou

Advisor/Examiner: Johan Dergård

Five key words: Gender equality, sustainable reporting, Swedish state-owned companies, equality at workplace.

Purpose of the study: This study establishes itself within the Social Accounting literature, particularly in the Corporate Social Responsibility (CSR) string in an effort to develop the knowledge of the current Swedish market, regarding gender equality. The objective of this thesis is to offer a thorough examination of the condition of sustainability reporting on gender equality across Swedish state-owned businesses.

Method: We followed Content analysis on the sustainability reports, annual reports, websites and code of conduct of the companies.

Framework: We followed the framework by IFC and GRI

Findings: The results reveal that Swedish companies' sustainability reports about gender equality do not score high on integrity, leaving much room for advancement. Our findings imply substantial progress in Governance values and workplace categories. However, the reporting seldom represented the comprehensive, and comparable coverage of gender equality in supplier, community, consumers and investment categories.

Conclusions: We can conclude that the Swedish state-owned companies score quite low regarding the reporting of gender equality disclosures except in the case of organizational governance and values. However, there is room for eventual improvements in order to build the optimal conditions for gender equality reporting. Combining content analysis with interviewing could have enabled to satisfy the quest for discovery, description and understanding of gender equality disclosures in the Swedish context.

Table of Contents

No.		Page no
1	Introduction	1
1.1	Introduction	1
1.2	Purpose of the study	2
1.3	Literature Review and contribution	3
1.4	Method	3
1.5	Findings	3
1.6	Methodology	4
2	Literature Review	5
2.1	Gender disclosure and business performance	5
2.2	Women's presence in board and management	6
2.3	Gender equality and stakeholder engagement	7
2.4	Workplace opportunities	8
2.5	Gender equality in developed country context	8
2.6	Gender equality in sustainability reporting	9
3	Research background	11
4	Gender equality in Sweden	13
5	Method	16
5.1	Content analysis	16
5.2	Sample and data collection	17
5.3	Reliability and Validity	17
6	Framework by IFIC and GRI	18
7	Findings and Analysis	28
7.1	Organizational Governance and values	30
7.1.1	Ensure the importance of mainstreaming gender equality	30
7.1.2	Promote diversity among board members	33
7.1.3	Promote diversity in management	34
7.2	Workplace	35
7.2.1	Have a fair and unbiased wage systems	36
7.2.2	Offer equal opportunities	37
7.2.3	Support human resource development	40
7.2.4	Ensure safe and healthy workplace	40
7.2.5	Have in place an effective grievance mechanism for workers	41
7.3	Supply chain	41
7.4	Community	43
7.5	Consumer	45
7.6	Investment	46
7.7	Coverage Index and Commitment index	47
8	Discussion	50
8.1	Gender equality incorporation in sustainability reporting as SDG-5	50
8.2	Organizational practices towards gender equality in Board and management	51
8.3	Gender equality in Workplace	54
8.4	Internal Organizational coping mechanism	57

8.5	The least reported area-Consumer, Investment, Community and Supply Chain	58
8.6	Is there a connection between timing of legislation on gender and disclosed issues?	60
8.7	Most represented Female stakeholder group	61
8.8	Important indicators do not reflect good quality	62
9	Conclusion, Limitation, Future Research	65
10	References	67
11	Appendix	86

1. Introduction

1.1 Introduction

Sustainability reports seek to reflect the quantitative and qualitative information on a company's financial, social, and environmental performance (GRI, 2013). Credibility is a fundamental thing that a company can expect from reporting its roles and responsibilities. To fulfil stakeholders' expectations, companies choose sustainability reporting as it helps enhance discussion among stakeholders which therefore helps improve the decision-making process. Corporations participate in social and environmental actions to appease stakeholders' demands, thus exploiting their reporting to 'ideally' imitate and link this 'reality' to the community. Companies often have been seen to convey more information regarding their sustainability reporting, even though this does not always elevate more goodwill on the side of stakeholders, but raises mistrust (Waddock and Goggins, 2011). In short, sustainability reports are the results from guilty of enlarging the credibility gap, leading to business greenwashing (Lock & Seele, 2016; Seele & Gatti, 2017). However, the presence of sustainability reports does not imply an increase in the excellence of the reported information (Junior et al., 2014). On the other hand, inadequate sustainability practice is an indicator of weak sustainability performance which makes the stakeholders unsatisfied.

Most research has focused on the advancement of sustainability reporting (Marimon et al., 2012; Hahn and Kühnen, 2013), and its influence on finances (Ioannou and Serafeim, 2014; Cheng, Ioannou and Serafeim 2014). Compared to other sustainability reporting, less interest had been given to the reporting on gender equality. The role women perform in society has improved. Various political changes and World Wars played a part to push forward women's empowerment and gender equality on an international scale. The contemplation of this transformation is reflected and communicated by businesses which have been under scrutiny in the accounting literature. The market, societal changes and governmental regulations influence the firm's judgment to disclose their gender equality reporting practices (Grosser, 2011). Nowadays reporting on gender equality is developing an emerging trend in sustainability reports. Gender equality can bolster the financial performance of the company and therefore, it should be emphasized in corporate reports (Miles, 2011). The importance of gender equality has increased in recent years, especially in the context of corporate sustainability. Gender equality is comparatively a recent topic in the sustainability reporting literature than environmental issues (Babiak & Trendafilova, 2011; Lyon & Maxwell, 2008) and workplace issues (Bartley, 2005; Locke & Romis, 2010). Many businesses have come to understand the importance of promoting gender diversity and inclusion in their operations, both as a social responsibility and to increase their financial performance. Companies may now use sustainability reporting as a major tool to show that they are committed to advancing gender equality and openness in their business practices. The Global Reporting Initiative (GRI) guidelines are the world's most-used framework for producing sustainability reports. These guidelines include a few key areas of gender-related disclosure such as governance, gender composition in the workforce, and the ratio of the basic salary of men to women by employee category.

1.2 Purpose of the study

This study establishes itself within the Social Accounting literature, particularly in the Corporate Social Responsibility (CSR) string in an effort to develop the knowledge of the current Swedish market, regarding gender equality. The Swedish government has a long history of supporting gender equality and has implemented many measures, such as quotas for women on corporate boards of directors, to address gender inequities in the workforce. It is unclear, nevertheless, how much gender diversity and inclusion are covered by state-owned businesses in Sweden in their sustainability reports. For Sweden, state-owned companies play a role as a significant driving force in the national economy. They utilize renewable natural resources, and large labour markets and have competitive advantages both in local and international markets. State-owned companies represent strong values, and they are big active organizations. Moreover, they are ultimately the representation of all Swedish taxpayers. The state, hence, has a great obligation to be an active and professional owner and should be a good example of sustainable business. In recent years, substantial changes have been generated in the public administration, taking accountability and sustainability into consideration. In this respect, state-owned companies are well-positioned to present a valuable example to other companies and society. This is inclined with the opinion of Boros & Foragassy (2019) that a state-owned company can be considered sustainable in its management and purpose by performing what has been assigned to it as a task. Sweden is always considered an early bird regarding sustainability thinking and sustainability reporting. The Swedish Government being the first government in the world has taken a leap declaring that all state-owned corporations in Sweden must provide an annual sustainability report centred on the GRI (G3) framework from 2009 and onwards. It is greatly expected that this reporting will further encourage other Swedish corporations to embark on disclosing sustainability information publicly. Consequently, topics concerned with sustainability reporting are of most important matter to these corporations and their application of gender equality disclosure policies can be a point of reference for other business firms. Studies on the developing economy discovered that businesses implementing international guidelines (World bank, Oxfam) could not attain the required gender equality aspires due to the rules failing to distinguish political and gendered shortcomings within that society (Mahy, 2012, Barrientos et al., 2003). With these factors in mind, we have investigated the reporting culture within the state-owned companies, seeking to portray the empirical contributions made in the gender equality disclosure area.

The objective of this thesis is to offer a thorough examination of the condition of sustainability reporting on gender equality across Swedish state-owned businesses. The study will look at how much information these businesses include about gender inclusion and diversity in their sustainability reports, as well as the accuracy and thoroughness of that information.

1.3 Literature review and Contribution:

The majority of the literature on gender equality reporting focuses on the gender pay gap (Cohen and Huffman, 2007), the effects of women in board governance (Fernandez-Feijoo, Romero and Ruiz, 2012; Glass, Cook and Ingersoll, 2016; Alm and Winberg, 2016; Shaer & Zaman, 2016), the workplace (Augustine et al, 2016), and the impact of disclosures of gender equality on business performance (Alm and Winberg, 2016; Provasi and Harasheh, 2020; Pareek, Sahu, and Gupta, 2021; Sandra, Jessica and Alicia, 2022). However, less research has been done on the area of how different countries reporting culture varies within different contexts. This study contributes to the investigation of the gender equality reporting culture in Swedish state-owned businesses by using the framework offered by GRI and IFC.

1.4 Method

This study uses the framework provided by IFC and GRI which was constructed with both of their combined contribution which researches how corporations are overseeing this intricate situation, reporting their obligation, and supervising their development in achieving gender equality in the workplace. This research will discover how Swedish companies present gendered information in sustainability reports. Information will be collected from publicly disclosed sustainability reports, codes of conduct, and websites. The annual and sustainability reports for the year 2021 are analysed to find out the current situation of the Swedish state-owned companies. Also, the years 2019 and 2020 are analysed, and found that all the companies have a tendency to follow a similar pattern with regard to reporting culture throughout their organizations. Content analysis is applied to the analysis. Finally, after the assessment of our results, we could respond to our research questions and get to draw the conclusion of our research by simplifying our results.

1.5 Findings

The results reveal that Swedish companies' sustainability reports about gender equality do not score high on integrity, leaving much room for advancement. This finding is supported by the study of Cho, Michelin, Patten, Roberts (2015), where the author explained that most sustainability reports either concisely include gender equality issues without elaboration or ignore them completely. Our findings imply substantial progress in Governance values and workplace categories. However, the reporting seldom represented the comprehensive, and comparable coverage of gender equality in supplier, community, consumers and investment categories. Many facets of gender equality throughout these 4 categories remain invisible. These findings support the notion that even though the GRI had purported gender disclosure standards in 2009, still the companies are not disclosing any of these suggested issues (Hossain, Ahmad and Siraj, 2016). Further research is needed to find out the reason for having the low scores in the gender equality disclosures area. The results of this study will have significant ramifications for both the larger business community and Swedish state-owned corporations.

This research can encourage more openness and accountability among businesses and help advance gender equality in the workplace by identifying best practices and areas for development in sustainability reporting on gender equality.

1.6 Methodology

The rest of the report is designed as follows. Section 2 describes the literature review on gender equality. Section 3 describes the research background in short words. Section 4 describes the current gender equality situation in Sweden for a better understanding of the Swedish context. Section 5 presents the Method of the study. Section 6 elaborately describes the framework that is used for this study. Section 7 delves into the findings by first giving an overview of six categories of gender equality framework with a broad discussion. Then, two index-a coverage indexes to measure the completeness of gender equality reporting and a commitment index to measure the quality of the information disclosed are constructed. Section 8 discusses several issues pertinent to this finding. Section 9 summarizes and draws conclusions of the findings, and limitations, as well as gives examples of future research.

2.Literature Review

Modern globalization has put enormous pressure on businesses to open up, be more accountable, and change their organizational structures. In recent years, gender equality has gained importance, particularly in the context of corporate sustainability. In order to fulfil their social obligations and improve their financial success, many businesses have realized how critical it is to promote gender diversity and inclusion in their operations. Companies may now show their dedication to advancing gender equality and openness in their business practices by using sustainability reporting as a major strategy. Corporate sustainability reporting, including gender equality disclosures, was not a formalised practise in the early 1900s. Sweden, on the other hand, has a long history of gender equality, as evidenced by early advances in women's rights and gender representation in numerous sectors (Scott, 2002). These early developments paved the way for subsequent gender equality measures in corporate reporting. Many of the research that looked into CSR filings included a wide range of topics. Compiling CSR disclosures under one umbrella, with a lack of focus on specific components and categories, has resulted in a lack of attention paid to CSR disclosures linked to gender equality and female empowerment, particularly in developing countries (Haynes, Murry and Illiard 2014). Gender disclosures, which are a subtype of CSR reports, have significantly different motivations. The market, civil society, and governmental variables are some of the factors that impact a company's decision to disclose its gender equality practises (Grosser, 2011). The quantity and quality of gender equality disclosures vary by region and time period, but a common finding across many studies in this domain points to how gender-related corporate disclosures are used to maintain an ideology of female oppression that cancels empowering processes (Tinker and Neimark, 1987). These revelations may result in the reproduction of gender inequity as a social norm (Macintosh, 1990).

2.1 Gender disclosure and business performance

When researching gender disclosure, it was discovered that the majority of the literature focused on the relationship between gender disclosure and business performance and shareholder welfare (Arayssi, Dah & Jizi , 2016). Diverse gender representation and financial performance have been the subject of numerous studies. According to a McKinsey & Company (2017) study, businesses were more likely to perform financially above average when there was a higher gender diversity among their executive teams. In another Catalyst (2011) study, it was discovered that firms with more women on their boards of directors outperformed those with fewer women on them in terms of return on equity and return on sales. Because of these variances, a gender diverse board may have an impact on the quality of sustainability reporting. In recent years, financial management scholars have focused on gender studies in the workplace, discovering that women's skills, which are frequently overlooked and undercompensated, play an important role in firm financial performance (Cabeza-Garca, Sacristan-Navarro, and Gomez-Anson, 2017; Gul, Srinidhi, and Anthony, 2011; Terjesen, Couto, and Francisco, 2016). In further depth, several authors have said that gender diversity helps decision making by providing top management with a better awareness of the intricacies of the organisational environment (Abott, Parker, and Presly, 2012; Adams and Ferreira, 2004;

Adams and Ferreira, 2009; Dwyer and Richard, 2003; Luanglath, Mohannka, and Ali, 2019). Gender diversity in top management effects corporate social performance in addition to financial performance (Campbell & Mnguez-Vera, 2008; Hafsi & Turgut, 2013; Dhaliwal, Radhakrishnan, Tsang, and Yang, 2012; Veltri and Mazzotta, 2016; Yasser, Mamun and Ahmed, 2017). Women have made significant contributions to improving business environmental performance and extending the research and policy discourse on global environmental concerns in the early twenty-first century (Charumathi & Rahman, 2019; Hossain et al., 2016). In contrast, Hambrick et al. (1996) find from an analysis of boards of directors in American airlines where women are present that their participation has a negative influence on the profitability of these enterprises. Ryan and Haslam (2005) find a similar conclusion as Hambrick et al. (1996), adding that during stock market downturns, companies with a high number of women on their boards of directors do the poorest. Adams and Ferreira (2009) conduct a study on Swedish companies and conclude that having a female CEO increases market risk. According to Ajaz, Shenbei, and Sarfraz, (2020), there is a negative association between gender equality and business profitability. Furthermore, we discovered studies that conclude there is no relationship between gender equality in the company and its business profitability, such as Kochan, Ely, Jackson, and Bezrukova (2003), who examine how gender diversity can affect business performance, using several ratios referring to the company's sales and productivity as a measure of performance. Rose (2007) discovered no significant association between gender equality and corporate profitability in a study of Danish enterprises.

2.2 Women's presence in Board and management

When gender equality concerns are addressed, the emphasis is typically on women's presence in managerial roles and their impact on responsible corporate behaviour (Bear, Rahman, & Post, 2010; Galbreath, 2011; Joecks, Pull, & Vetter, 2013; Soares, Marquis, & Lee, 2011). When considering gender issues, it is also critical to determine what type of equality is being discussed. For example, if gender equality is defined primarily in terms of female representation, the goal of CSR would be to increase the number of women in managing positions. Even if there are more female managers, their actual share of decision-making and influence may be limited (ILO, 2015). In this regard, the actual opportunities for women to wield authority should be addressed. The same logic applies to other outcomes, such as salary equality, where women's actual opportunities are limited. The European Commission (2012; 2014) has established standards for women on boards, and its report on women in decision-making suggests that the number of females on boards improves the level of ethical behaviour in corporations. Numerous notable academics have highlighted differences between men and women in decision-making and linked female board representation to corporate social responsibility policies (Ben-Amar et al., 2015; Dawar and Singh, 2016). Fernandez-Feijoo, Romero, and Ruiz (2012) and Glass, Cook, and Ingersoll (2016) conducted studies on the impact of women on corporate boards in Spain and the United States, respectively. Alm and Winberg (2016) investigated the situation in Sweden, whereas Shaer and Zaman (2016) focused on women in Middle Eastern board posts. In this regard, two well-known theories—agency theory and stakeholder theory—are particularly helpful. According to the agency hypothesis, having female members on the board improves accounting metrics like returns in circumstances with more powerful shareholder positions (Post and Byron, 2014). Numerous

authors have investigated business success when women hold leadership positions. Female directors may advance the interests of employees and other stakeholders who affect and are affected by the company's profitability when examining the CEO's work (Kramer, Konrad and Erkut 2006). Female directors are not simple tokens; they are distinct from their male counterparts and prioritise differently (Adams and Ferreira, 2009; Adams and Funk, 2012). Female directors have different leadership styles than male directors (Bear et al., 2010), and they are more likely to promote community group and social responsibility programmes (Hillman, Cannella, and Harris, 2002). The participation of female directors on boards can strengthen stakeholder engagement mechanisms and boost the credibility of company reporting (Manetti and Toccafondi, 2012). Female directors also differ from male directors in terms of personality, communication style, educational background, and professional experience (Liao, Shonkoff, and Dunton, 2015). Female directors are more fearful of lawsuits and reputational harm (Srinidhi, Tsul and Ferdinand, 2011).

2.3 Gender equality and stakeholder engagement

According to Adams and Ferreira (2009), there are ethical distinctions between men and women, and female directors possess distinct values and are more stakeholder centred than their male counterparts. Females have a more trustworthy connection than males, therefore they may place more focus on increasing involvement with stakeholders and minimising information asymmetry (Gul, Wu and Yang 2013). They are also more concerned with social and ethical issues (Bear et al., 2010; Hafsi and Turgut, 2013; Isidro and Sobral, 2014). A gender diverse board is thus likely to affect sustainability reporting quality due to females' stronger worries for social responsibility issues and more stakeholder orientation. Lee and James (2007) assert that investor responses to the comments of female CEOs are significantly more cynical than investor responses to statements made by men, taking into account the investor's perspective. The stakeholder theory, on the other hand, argues that a company's success is determined by maintaining positive relationships with its society and taking societal values, obligations, and concerns into account (Branco and Rodrigues 2006, Foote, Gaffney, and Evans, 2010). According to Gray, Kouhy, and Lavers (1995), sustainability reporting creates the impression that a company and its stakeholders respect and care for society while also showing a mutually beneficial relationship (Bear et al., 2010). When these female directors accept the CEO job as well, they are less sensitive. Several research (Adams & Ferreira, 2009; Moreno-Gomez, Lafuente, and Valliant, 2018) have examined the effects of a higher ratio of female directors on corporate choices, demonstrating that female managers' monitoring provides superior protection of shareholders' interests. Despite recent improvements, gender inequality is still a serious issue in many industries, including the business world. One of the main reasons of gender imbalance is discrimination in recruiting and promotion procedures. According to Kang, Ding and Charoenwong (2009), Asian investors, specifically Singapore investors, have good intuitions about gender issues; specifically, Singapore investors tend to respond positively to the hiring of women directors. Other contributing factors include a lack of support for working parents and a lack of diversity in leadership roles. The chance to solve these problems and advance gender equality in their operations is provided by sustainability reporting for businesses. Women tend to be more stakeholder centred and long-term oriented than men as leaders, even if it means foregoing short-term earnings (Matsa and Miller, 2013; Silverman, 2003). Women, for example, are better than men in balancing the interests of many

stakeholders, such as communities, employees, suppliers, and customers, with the performance-based interests of shareholders (Brammer, Rayton, and Millington, 2007; Harrison and Coombs, 2012). In reality, stakeholder-oriented organisations tend to use a relationship-based management style that prioritises integrated, long-term strategic ties with stakeholders over purely economic rewards for shareholders (Svendsen, 1998). Rosener (1995), on the other hand, emphasises women's skills and ability to handle conflict or uncertainty, demonstrating them to be skilled problem solvers. Women are more successful and efficient at meeting the needs of the organization's many stakeholders (Hillman et al., 2002).

2.4 Workplace opportunities

The literature demonstrates an international voice for supporting women and equal employment opportunities (Vafaei, Ahmed and Mather, 2015). Augustine et al. (2016) investigated gender equality initiatives in the workplace in a global firm. While cross-country comparisons are useful for understanding company-level practises, they limit the understanding of the impact of diverse national settings on reporting culture. Research has shown that organisations who make a business case for gender equality and diversity receive positive effects on numerous employee-related obligations (e.g., retention, attractiveness, motivation, and absenteeism) (World Investment Report, 2002; Kingsmill, 2001). An example is the Equal Opportunity Commission (EOC) in the United Kingdom, which believes that ensuring equal opportunities in the workplace fulfils three objectives: fairness, utilising all human resources, and meeting national economic goals (Adams and Harte, 2000). Corporate philosophies are revealed through public filings. The majority of the study on CSR disclosures has attempted to show the size of the disclosures as well as the causes driving them. Gender-related characteristics are woven into the human resource topic, with a small number of articles investigating gender equality in CSR disclosures to discover impacts and practises. According to a KPMG (2018), businesses in specific industries, like healthcare and consumer goods, are more likely to report on gender diversity and inclusion. According to the study, larger businesses are more likely than smaller ones to report on gender diversity. While these studies give light on development in certain nations, a global comparative analysis of board governance reporting culture is lacking. According to the research, gender diversity and inclusion can have a good effect on financial performance. Sustainability reporting also has the potential to be a useful instrument for advancing gender equality in the business sector. However, there is much variation in the caliber and thoroughness of gender equality reporting across businesses, and more has to be done to address the underlying issues that contribute to gender disparity in the workplace. Companies may encourage more accountability and openness while also advancing gender equality in the workplace by identifying best practices and potential areas for growth in sustainability reporting on gender equality.

2.5 Gender disclosure in developed country context

Gender disclosure practises in developed countries have advanced significantly during the last two decades. As businesses recognised the value of gender equality, there was a greater emphasis on openness and accountability through gender reporting (Smith, Hassan, Hatmaker,

DeHart-Davis, & Humphrey, 2019). Legislation and regulations influenced gender disclosure practises in developed countries. In some countries, for example, gender pay gap reporting has become mandatory, requiring organisations to disclose gender-related statistics (Rubery, Grimshaw, and Keizer, 2018). Such regulatory measures aided in the adoption of a more standard approach to gender reporting. Gender diversity on corporate boards and in leadership roles is inextricably connected to gender transparency. According to research conducted in developed nations, organisations with greater gender diversity tend to disclose more gender-related information (Adams & Ferreira, 2009). Organisations see the strategic value of gender diversity and are more likely to report associated indicators. The Global Reporting Initiative (GRI) and other international reporting frameworks have offered guidance for gender disclosure practises (GRI, 2016). These frameworks help organisations identify material gender-related concerns and develop suitable indicators for reporting. Investors, consumers, employees, and civil society in industrialised nations have been more vociferous in demanding openness and accountability on gender equality concerns (Eccles & Youmans, 2015). In response to this demand, organisations are improving their gender disclosure practises. Despite advances, gender disclosure practises continue to face hurdles. Inconsistent reporting criteria, problems in quantifying intangible aspects of gender equality, and the possibility of greenwashing or selective disclosure are among them (Liao, Xia, Wu, Zhang and Yeh, 2017; García-Sánchez, Suárez-Fernández, and Martínez-Ferrero, (2019)). Overcoming these obstacles is crucial to ensure the accuracy and integrity of gender reporting.

However, the conclusions from empirical studies in the prior literature acknowledged mixed results: some findings revealed a positive relationship between gender diversity and corporate social responsibility (e.g., Bear et al., 2010; Post, Rahman and Rubow, 2011; Skaggs, Stainback, and Duncan, 2012), while others recognized a negative or no relationship between these two (e.g. Galbreath, 2010; Gallego-Alvarez, García-Sanchez, Rodríguez-Dominguez, 2010; Rao and Tilt, 2015). Cohen and Huffman (2007) published an early study on the gender wage gap and its reporting in the United States. Subsequent research expanded this to additional nations, demonstrating considerable differences in reporting practices across diverse legislative frameworks and organizational contexts (e.g., Europe, Australia, and Asia). However, very few research have directly compared these country-specific reporting cultures. This literature analysis underlines the scarcity of research on how reporting cultures differ among nations in the context of gender equality reporting. While several studies have looked into various facets of gender equality, only a handful have explicitly compared reporting practises between countries. Understanding these cross-country differences is critical for designing effective worldwide strategies for promoting gender equality in the workplace and beyond. More research concentrating on comparative studies of gender equality reporting culture is required to close this gap and advise policymakers and organisations on how to promote more transparent and effective gender equality reporting globally.

2.6 Gender diversity and enhanced sustainable reporting quality.

There has been little research into how specific board qualities, such as the participation of female directors on the board, may affect company sustainability performance. According to Kemp, Madsen, and Davis (2015), Li, Zhnag, Zhnag, and Ji (2019), and Williams (2003), women are more aware and concerned about environmental problems and personal well-being

than men, and they are more likely to respect others, be more devoted to the community, and be more prone to charity and altruism. Women directors are thought to be more concerned with the organization's environmental (Ben-Amar et al., 2017), social (Alazzani et al., 2017), and overall sustainable (Al-Shaer and Zaman, 2016) problems. The characteristics that these women directors bring to the board, such as emotionality and empathy, as well as their expertise and competence, provide a feministic transformational approach to board decision-making. Women on the board advocate for investments in socially responsible activities as well as other long-term sustainability projects (Galbreath, 2011). Gender neutral companies are more likely to include gender neutral initiatives. Many empirical studies have emphasised the relevance of Gender Diversity in the company's economic, social, and environmental performance and value creation (Burke, 1997; Adams and Ferreira, 2009; Chapple and Humphrey, 2013; Hafsi and Turgut, 2013; Abdullah, Ismail and Nachum, 2016; Elmagrhi, Collins, Ahmed and Qingjing , 2018; Wang, Wilson, and Li, 2021). A higher percentage of women on boards promotes shareholder confidence by providing greater transparency, efficient monitoring, and responsibility (Galbreath, 2011). Another study on KPMG countries by Fernandez-Feijoo et al. (2012) reveals that boards with three or more women directors allegedly provide higher quality CSR information and other assurance statements reports. Similarly, Al- Shaer and Zaman (2016) discover that the number of female board members is positively related to sustainability reporting in 333 UK FTSE350 companies. So, it can be said that it must be positively related with gender disclosure sustainability reporting.

less research has been done on the area of how different countries reporting culture varies within different contexts. This study contributes to the investigation of the gender equality reporting culture in Swedish state-owned businesses by using the framework offered by GRI and IFIC. We contributed to the research by throwing light on the current state of Swedish state-owned companies that determine gender equality reporting practises within this organisational environment.

3. Research background

Women's roles have changed over time. The shift from domestic caregiver to wage earner began in the 18th century. On a national and international level, political movements and World Wars actively contributed to the advancement of the agenda for female empowerment and gender equality. The accounting literature has looked into how this transition is reflected in the communications made by businesses. Gender disclosures, a subtype of CSR reports, have slightly different motivations. Examples of factors that affect a company's decision to disclose its gender equality practices include the market, civil society, and governmental considerations (Grosser, 2011). According to the literature, businesses that establish a business case for gender equality benefit in several employee-related commitments (Kingsmill, 2001). The achievement of national economic goals, fairness, and the effective use of all human resources could be facilitated by ensuring equitable chances in the workplace (Adams and Harte, 2000). As a result, the goal of this thesis is to determine whether Sweden's state-owned enterprises are adhering to these norms and revealing these practises to the public. Other studies in the context of emerging economies discovered that organisations adopting international guidelines (World Bank, Oxfam) were unable to achieve the desired gender equality goals because the guidelines did not account for the political and gendered constraints present in that context (Mahy, 2012, Barrientos et al., 2003). It is critical to define the phrase "gender equality" before getting into the key concepts that underpin this argument. A uniform approach to gender equality is preferred by liberal feminism, but the difference approach is preferred by radical feminist (Simpson and Lewis, 2005). The later meaning is based on the European Union's position on gender equality, which is used in this thesis. Gender equality, according to the Council of Europe, entails understanding and equally appreciating the differences between men and women, as well as the diverse responsibilities they play in society. It also entails incorporating and empowering both sexes in all aspects of public and private life.

Swedish state-owned companies are typically large and well-equipped, raising an intriguing question about the potential influence these companies can have on promoting gender equality disclosures in sustainability reports across the broader business landscape. Large state-owned firms may have a large number of resources, such as dedicated sustainability departments and specialized personnel. This enables them to do detailed gender analyses, collect enormous amounts of data, and carry out comprehensive gender equality initiatives. As a result, these companies are better positioned to provide full and truthful gender equality disclosures in their sustainability reports (Rasche, Morsing and Moon, 2023). The good impact of these state-owned enterprises goes beyond their own reporting practices. They might serve as role models for others by demonstrating their dedication to gender equality. According to research, state-owned enterprises in Sweden have been at the forefront of gender equality reporting, demonstrating best practises and setting high transparency requirements (Nilsson, Koskela, Rahm, and Thelander, 2021). These corporations can inspire other organisations to follow suit and prioritise gender equality disclosure in their sustainability reports by setting a good example. The positive role of these state-owned companies extends beyond their own reporting practices. By showcasing their commitment to gender equality and setting high standards for transparency, they can inspire and motivate other companies, regardless of size or ownership,

to prioritize gender equality disclosures in their sustainability reports. Smaller companies and those without state ownership might perceive the reporting practices of these large state-owned entities as benchmarks and best practices to emulate. They may recognize the strategic importance of gender equality in enhancing employee morale, attracting talent, improving stakeholder perception, and bolstering long-term business sustainability.

Furthermore, the power of state-owned enterprises might extend beyond their direct competitors. State-owned corporations in Sweden frequently have a considerable market presence and close links with other private companies, suppliers, and stakeholders. State-owned entities can promote gender equality practices and encourage smaller private companies to include gender-related disclosures in their sustainability reports by partnering with smaller private companies. However, it is crucial to recognize that not all businesses, particularly those in various industries or cultural contexts, will confront distinct problems in achieving gender equality. State-owned enterprises that prioritize gender equality in their reporting can build a good reputation and attract socially responsible investors and customers (PWC, 2015). The recognition of these companies' dedication to gender equality may inspire other organizations to follow suit in order to improve their own reputations. State-owned enterprises may have access to resources and institutional support that are not available to all firms. As a result, it is critical to find a balance between motivating change and acknowledging the unique circumstances that each firm faces when it comes to gender equality disclosures. This thesis offers an insightful viewpoint on the potential implications of gender equality disclosures in Swedish state-owned firms' sustainability reports. Their significant emphasis on transparency and gender equality may serve as a stimulus for other corporations to adopt comparable reporting practices, both within and outside of Sweden. State-owned enterprises may contribute to a more inclusive and sustainable business landscape where gender equality is prioritized and respected by all through cultivating a culture of transparency, collaboration, and best practice sharing.

4. Gender equality in Sweden

In reference to Gender Equality Index, with 83.8 out of 100 points, Sweden ranks 1st in the EU. Sweden has long been a powerful advocate of gender equality. The most important Swedish principle is that every person, regardless of gender, has the right to go to work and provide for themselves, to balance out both career and family life, and most importantly to stay away from the fear of abuse or violence. Gender equality indicates not only even dissemination between men and women in all spheres of society but also the qualitative attributes, confirming that the knowledge and experience of every person, regardless of gender are treated evenly to stimulate advancement in all parts of society (Sweden Sverige, 2022). The present government has announced Sweden as a feminist country. By employing the ‘Feminist word’, the government intends to accentuate that gender equality is crucial to society and more initiatives are needed to be done to accomplish it throughout society.

The Swedish government has appointed the Swedish Gender Equality Agency to assist government organizations by incorporating a gender viewpoint in all of their tasks. The project is known as the Gender Mainstreaming in Government Agencies (GMGA) program, and its objective is to incorporate gender equality in all phases (Sweden Sverige, 2022). Since 1994, the Swedish Government has used gender mainstreaming as its major method for carrying out its policy on gender equality. Sweden has witnessed a long way to ensure that women and men are considered equally in the workplace. Gender equality and other associated policies have been a crucial concern in Sweden since the 1970s and the current government is dedicated to further expansion of these policies. Sweden made Gender discrimination in the workplace illegal in 1980. The Swedish Discrimination Act of 2009 mandates that organizations not only enthusiastically advocate equal opportunity between men and women but also take action against gender-based harassment. The Swedish Discrimination Act has further expanded to the extent that the word ‘harassment’ is associated with all fields of discrimination: an employer’s sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, and age (Sweden Sverige, 2022). For reporting the cases against discrimination, Sweden has a governmental agency which is known as the Swedish Equality Ombudsman (Diskrimineringsombudsmannen). The Discrimination Act not only employs all that EU acts but also all types of non-discrimination. Numhauser-Henning (2015) specifies that Government gender policies carry out four basic aspirations: (i) equal distribution of power and influence in decision-making, regardless of gender (ii) Gender-neutral economic equality, giving everyone the same rights and opportunities in the education sector and in the workplace which is leading to ultimate economic independence, (iii) equal division of unpaid housework including care work, indicating men and women have equal duties and rights in domestic works, (iv) Finishing the men’s violence against womankind, giving women, girls, men, and boys the similar rights and opportunities to physical integrity.

Every year, the international association of World Economic Forum (WEF) ranks around 150 countries based on the pay gap between males and females corresponding to indicators within health, education, economy, and politics. Since 2006, Sweden has never placed lower than fifth. Sweden has greatly improved economic equality irrespective of gender over time. Still, a pay gap exists which is one of the tasks on the Swedish gender equality agenda. According to Sweden Sverige (2022), the pay gap between males and females can somewhat be justified by

differences in career, sector, status, experience, and age but some of them seem to like to have more to do with gender. The gender wage difference between men and women is 4% when taking into account factors including education, age, profession, sector, and hours worked. The segregation of men and women in the job market can also account for these salary differences. In addition, occupations in industries with a high proportion of women are typically undervalued and paid less than jobs in industries with a high proportion of males. Male and female workers use parental leave days at different rates. The number of days allotted for each parent was subsequently increased by the government in an effort to encourage males to use more parental leave. The first reserved month was created in 1995, and it was expanded to two months in 2002. Fathers now received a larger share of the total parental budget following these adjustments. The same result was achieved in 2016 when the government added a third month. Authorities in education and the labor market have a crucial responsibility to encourage applicants for jobs and students to think about careers that do not conform to typical gender stereotypes. As a result, the Swedish Public Employment Service has been tasked with customizing its initiatives to advance gender equality and counteract gender disparities in the labour market. The Swedish government has also provided an action plan for achieving gender parity in lifetime earnings. Eliminating arbitrary gender pay disparities between men and women is crucial. The job of conducting an annual survey and examining wage disparities between men and women who perform labour that is equivalent to or of equal worth has therefore been given to employers in Sweden. A key component of the Swedish model is the social partners' accountability for wage formation, including that of the unions. They could be crucial in resolving the pervasive pay discrimination in several industries.

Currently, there is no definite allocation law concerning women's existence on company boards. There is a 'Swedish Code on Corporate Governance for listed private and public limited companies. The Code is supervised by the Swedish Corporate Governance Board which includes a rule expressing that 'an even distribution among the men and women shall be the ultimate goal'. This is indeed a voluntary rule, but corresponding to a different rule, there is also a responsibility to encourage the even distribution on a board. In spite of the Code being in place for quite a few years, the gender distribution goal is still far from being equal distribution among the members of company boards, found to a survey done in 2014 (Numhauser-Henning, 2015). In the administration of Swedish publicly traded enterprises, male dominance is still very prevalent. In 2019, there were 66 percent of men and 34 percent of women on the boards of publicly traded corporations. But from 2010 to 2017, there was a minor increase of 9,5% in the percentage of women on the boards of Sweden's biggest publicly traded corporation. Only 9% of the chairs in publicly traded businesses were held by women, compared to 91% by men. The situation is said to have much improved in the case of state-owned companies. Their 'General owner policies' aim at guaranteeing that the boards are gender-equal and that they at least comprise 40% of each sex. Numhauser-Henning (2015) provided an example of statistics that showed that this goal of 40% was achieved already in June 2003 and in 2015, the share of females in state-owned company boards is about to rise to 50%.

Beginning in the 1970s, the daycare and preschool system began to grow significantly in Sweden. In the past, women were mostly in charge of raising children, and if they wanted to work, they had to organize childcare with the aid of nannies, friends, and family. Women frequently had to juggle unrealistic daily schedules while taking full responsibility for both

paid jobs and home and caregiving duties. The creation of universal, publicly funded, inexpensive childcare services was a requirement for Sweden's high percentage of working women. This allows men and women the chance to balance work and family obligations along with public elderly care. Sweden was the first nation in the world to implement a paid parental leave benefit that was open to both sexes in 1974. The parental leave reform has undergone numerous revisions since then. The goal of the policy is to support the dual-earner family structure, which is crucial to the advancement of gender equality, and women's empowerment, and a key component of gender equality policy. The first month set aside for each parent was introduced in 1995. It was a non-transferable paid parental leave for the designated month. Later, the policy was extended to include a third month in 2016 and a second month in 2002. 480 days of paid parental leave, or 16 months, are now available to both men and women for each kid. A key component of the gender equality strategy is promoting equal economic opportunities for men and women. Parental insurance has enabled both parents to achieve a better work-life balance, together with a robust system of public childcare and senior care. Gender equality in employment is dependent on the presence of governmental guidelines in childcare and care of aged people (Gona's, 1999). Gender equality in employment in Sweden is controlled by the DA. It forbids direct and indirect gender discrimination in line with relevant EU Ordinances. The Swedish lawmaker has expanded the exception for occupational requirements, included 'active measures' in the working place, and contained legal obligations on active measures such as equality. The DA also prohibits the pay gap in terms of gender and to lessen the confusion the concept of 'equal pay' is thoroughly explained. Notwithstanding the ban on gender pay disparities, there is a substantial gender pay gap (GPG) found in Sweden (Numhauser-Henning, 2015). According to the Swedish National Mediation statistics, the 2013 GPG for the economy was 13.9%, slightly below the average EU index.

Pregnancy and parenthood are backed by the Social Security Code (SSC) which comprises specific rules on pregnancy allowances. Pregnancy benefits allow to restrain the ability to work by at least 25% and leave no chances to shift to a different work position internally. It also specifies that pregnancy sick leaves and benefits cannot be granted for sick leave. Moreover, long-term sicknesses related to pregnancy were primarily considered as 'a natural' outcome of pregnancy, not as an 'illness'.

Despite the fact that Sweden is more actively working on the objective that men and women are equal in rights, there are still gender stereotypes, and these are also mirrored in society such as the GPG, the inadequate use of parental advantages, women's less inclusion on company boards and so on. However, there are no obligatory rules against gender discrimination in advertising. The Swedish Advertising Ombudsman, which is a self-governing organization, receives criticisms about advertising and considers whether commercials stick to the Established ICC Code on the regulation of the Advertising and Marketing Communication Practice from the International Chamber of Commerce. Apart from the 'shame and blame' function, they have not yet come up with a sanction to regulate the advertisement market.

5.Method

5.1 Content analysis

Studies performed in developed countries claimed that enterprises seldom report on gender equality matters due to a shortage of regulatory obligations (Vuontisjärvi, 2006, Grosser and Moon, 2005, Adams and Harte, 2000). Subsequently, this shortage of compulsory reporting generates various forms of voluntary disclosures challenging to assess. To conquer this obstacle, this study applies content analysis to assemble data spread over various mediums. Content analysis is well-defined as an 'a research technique for making replicable and valid inferences from texts -or other meaningful matter- to the contexts of their use' (Krippendorff,1980, p.21). Content analysis has been utilized as the key technique for data compilation in countless analyses in the CSR literature (Ernst and Ernst, 1976; Dias, Rodrigues, and Craig, 2016; Chauvey, Giordano-Spring , and Patten, 2015). The benefits of utilizing this content analysis are as many: Firstly, it is performed on a 'permanent' object, the annual and sustainability reports, which can be retrieved independently of the person who made it. Secondly, the annual and sustainability reports remain unaffected by the investigator and the research process (Krippendorff, 1980). While the text may have been equipped with "its narrative structure, designed to persuade the reader" (Silvermann, 1993, p76), once the report is published it cannot adjust or change any further in response to the researcher. Finally, the researcher gets access to the 'official' image of reality which is required to be studied. One of the limitations of this analysis is that a text offers no chances for communication beyond that which occurs in the reading and re-reading of the text. Discussion, dialogues, problems, and responses are not likely to utilize this method and if the text itself is not obvious there is no way to further cross-examine it.

Applying content analysis allowed us to obtain data about gender equality disclosures from the Swedish state-owned companies which have issued a sustainability report. Content analysis is a technique of systemizing the text or content into several clusters or categories contingent on chosen criteria (Weber,1990). The method has been extensively used in evaluating the magnitude and nature of CSR or sustainability reporting (Adams, Hill and Roberts, 1995; Adams and Harte, 1999; Gray, Kouhy and Lavers, 1995). Different types of tactics can be adopted to examine annual reports to uncover the presence, extent, or applications of reporting (Wolfe, 1991). Numerous researchers have concentrated on seeking the volume of disclosure related to selected categories, utilizing words, texts, sentences, or portions of pages as a group of analysis (Adams, Hill and Roberts, 1995; Adams and Harte, 1999; Gray, Kouhy and Lavers, 1995; Hackston and Milne, 1996). Instead of assessing the level of the disclosures, we have planned at proving the existence or absence of specific contexts and indicators in each category which is the simplest and most consistent form of content analysis (Milne and Adler, 1998; Parsa and Koyhy, 2001).

5.2 Sample and Data Collection

This research will discover how Swedish companies present gendered information in sustainability reports. Information will be collected from publicly disclosed sustainability reports and websites. The reasoning behind applying various sources of information is that no single resource can be reliable to deliver a broad perspective on gender reporting. Currently, around 25 Swedish companies have self-proclaimed their usage of the GRI Guidelines. Among them, 19 sustainability reports are available in English. The year 2021 is chosen as our sample period as it is the most recent year, we can use for research purposes. There is 1 company for which we found the sustainability report is not available for 2021. In this case, we chose the most recent year that is available on their website.

The sample for evaluation was achieved in several steps. Firstly, Gender-related data were compiled from 19 annual sustainability reports. Secondly, the code of conduct is analysed for understanding the attitudes of the companies toward gender equality. The idea of the function of annual reports or code of conduct as the key channel for communication is embraced by various research (Adams et al., 1995; Gray et al., 1995; Neimark, 1992). Thirdly, the Websites of all companies are analysed to collect the data. Only those disclosures are considered that explicitly referred gender equality.

The gender-related information evaluated in this paper is found by a logical process. Several keywords were utilized to hunt for pertinent information including “gender”, “female”, “women”, “equal”, “remuneration”, “flexible work schedule”, “Child-care support”, “maternity”, “Initiative”, “Training”, “promotions”, “sexual, assault”, “local”, “discrimination”, “complaints”, “accidents”, “materiality analysis”, “invest” and so on, guided by the framework upon which we are working on.

5.3 Reliability and validity

The validity and dependability of content analysis is a crucial concern in this study. According to Milne and Adler (1999), a reliable content analysis classification must be consistent and repeatable. These are guaranteed by the use of particular decision criteria in the measurement, categorization, and subcategorization processes. This will provide dependability and reproducibility because every researcher using the same decision rules at a different time should yield the same level of disclosure (Gray et al, 1995). By employing various coders, Milne and Adler (1999) empirically investigated the validity and reliability of content analysis, concluding that the technique is reliable and valid for extracting the entire amount of CSR from the text.

Total gender equality disclosures for each organization were recorded after disclosures for all businesses had been recorded. These disclosures were then analyzed in accordance with the main reporting categories or issues: board governance, workplace, suppliers, community, investment, and customers, and into subcategories. Each disclosure also had a classification—quantitative, qualitative, or mixed. In order to examine each theme through various questions, a matrix was created. Then, to make the data more understandable, simple percentages are generated in accordance with Gray et al. (1995).

6. Framework by IFC and GRI

This paper considers the framework of IFC and GRI's project-Embedding gender in sustainability reporting: A practitioner's guide which researches how corporations are overseeing this intricate situation, reporting their obligation, and supervising their development in achieving gender equality in the workplace. To support sustainable business practices, the IFC and GRI have created performance criteria and special guidelines highlighting gender equality. The GRI rules promote stakeholder participation in the reporting procedures. Understanding various viewpoints and making sure that the voices of people affected by gender inequality are included in the evaluation and reporting. Gender-related sustainability activities can be evaluated, reported, and communicated in corporate reports using an organised method provided by the integration of the GRI framework with the IFC requirements. This framework creates a uniform method for businesses to report on their gender equality initiatives through the use of GRI indicators, making cross-sector and organisational comparisons easier. By incorporating GRI standards, businesses may be held accountable for their commitment to gender equality by ensuring that they publish their gender-related policies, practises, and performance. These guidelines offer a strong foundation for examining how businesses handle gender-related concerns in their supply chains, stakeholder interactions, and operations. On the other side, as a member of the World Bank Group, the IFC offers a plethora of sector-specific knowledge and insight into gender-related issues in several fields. Furthermore, organisations operating in the banking and investment sectors should pay particular attention to these standards. The framework intended in this paper diverges from prior analysis instruments that utilize keywords search to verify the presence of gender equality in sustainability reports (van der Waal and Thijssens, 2020) as it assesses not only the existence but also the precision of gender equality disclosure, considerably reducing the challenge of the symbolic approach that is being employed by firms in sustainability reporting.

In the first phase, the indicators have been taken from IFC and GRI's combined Practitioner's guide where they considered the stakeholders' opinions while summarizing the contents (see Fig. 1). Content analysis is a well-known and appropriate research method to investigate sustainability reports and gender equality disclosure (Nechita, Lidia, Alina, and Mirela, 2020). The content analysis of the project, entitled "Embedding gender in sustainability reporting: A practitioner's guide" (GRI and IFC, 2009) has been performed by IFC and GRI, each of whom has had long-time expertise in sustainability. The categorization of the Gender equality disclosures indicators has been based on the company's direct influence on them. The indicators can be implemented through the companies' supply chain to the community. On the contrary, companies cannot make a significant contribution toward achieving gender equality without a partnership with other actors (governments, public authorities, investors etc.). Practitioner's Guide focused on gender in the distinct areas, beyond the workplace concern which we have a tendency to connect more certainly with managers and employees. In considering a holistic view, this framework highlights how firms can foster gender equality through these diverse lenses.

This framework highlights five areas

1. Organizational Governance and Values
2. Workplace
3. Supply chain
4. Community
5. Consumer
6. Investors

The indicators by IFC and GRI are given below:

1. Organizational Governance and Values.

Organizational Governance and values	Basic	Moderate	Advanced
Ensure the importance of mainstreaming gender equality	Description of gender equality policy and plan		
Promote diversity among board members	The gender breakdown of the organization's board of directors		
Promote diversity and equality in management	Number and percentage of management posts by gender		
	Percentage breakdown by gender of the top five highest-paid executives		

2. Workplace

Workplace	Basic	Moderate	Advanced
Have a fair and unbiased wage system		Ratio of remuneration of all employees and by employee category, by gender	
	Management approach to flexible work schedules	Uptake rate of flexible working arrangements, by gender	
	Initiatives to provide child-care support and/or facilities to employees	Maternity/paternity/parental leave return rates, by gender	
Offer equal job opportunities	Initiatives to promote equal opportunities at the workplace	Ratio of job applications to new contracts signed, by gender	
Support human resource development	Average hours of training per year per employee by gender	Percentage of promotions in the organization's main employee categories,	

	and part time and full time employee category	by gender	
Ensure a safe and healthy work environment	Initiatives to provide information, education and training on sexual harassment in the workplace. Number of accidents at work and absence by gender	Total number of incidents of sexual harassment and action taken, by gender	
Have in place an effective grievance mechanism for workers	Available channels within organization for filing gender-based discrimination grievances		

3. Supply Chain

Supply chain	Basic	Moderate	Advanced
Do business with organizations that respect gender equality	Description of gender equality in procurement policy and plans	Percentage of suppliers that have gender equality policies or programs	Percentage of suppliers that report on their gender-equality policies and practices. Gender composition of supplier workforce Percentage of suppliers' managerial posts, by gender
Promote women's entrepreneurship and supplier diversity	Description of gender equality in procurement policy and plans		Financial value and percentage of total procurement by supplier company and type of good or service, broken down by gender and type of supplier. Percentage of suppliers' shareholders, by gender

4. Community

Community	Basic	Moderate	Advanced
Contribute to the well-being of women and men in the affected communities	<p>Initiatives, including donations and grants to address equality in the community.</p> <p>Management approach to determining community engagement/ investment activities, including policy and criteria</p>	<p>Management approach to the consultation of local women in devising community engagement/ investment programs</p> <p>Total number of community engagement/ investment programs targeting women</p> <p>Management approach including gender impact assessments to addressing gender-related community impacts</p>	<p>Total number of direct beneficiaries of community engagement/ investment programs, broken down by gender</p> <p>Total monetary value of community engagement/ investment programs, broken down by gender of the beneficiaries</p>

5. Consumers

Consumer	Basic	Moderate	Advanced
Not to discriminate or stereotype against men or women in marketing and advertising	Policy and mechanism in place to avoid gender discrimination in marketing and advertising materials	Number of complaints regarding gender discrimination in marketing and advertising materials	Management approach to “Gender Equality Certification” by third party
Reflect the needs of men and women in customer services and complaint procedures			Number of customer complaints by type and by gender of complainant

6. Investment

Investment	Basic	Moderate	Advanced
Be recognized by sustainability investors and mainstream investors for gender performance	Policy for investment decision making including consideration of gender as a criterion	Number and value of investment funds with gender criteria/ strategy in which company is listed	
Promote women as investors and shareholder diversity			Percentage of individual shareholders by gender

In the second phase, the framework proceeds with the definition of two indicators used to analyse sustainability reports of selected companies: the “Coverage Index” and the “Commitment Index.” The Coverage Index measures to what extent a company is reporting gender disclosures. A quantitative metric called the coverage index is employed to evaluate how well-represented specific features or dimensions are in a dataset, report, or other thorough investigation. It offers a number that represents the percentage or degree of coverage of particular items in a particular context. The index is calculated as the percentage of the indicators in Table 1 that are disclosed in the company’s sustainability report. The greater the value of the Coverage Index, the greater the awareness of the company toward gender equality disclosure. The Coverage Index measures the completeness of gender equality reporting at an indicator level.

Indicators Name	Indicators No
Description of gender equality policy and plan	1
Gender breakdown of the organization’s board of directors	2
Number and percentage of management posts by gender	3
Percentage breakdown by gender of the top five highest-paid executives	4
Ratio of remuneration of all employees and by employee category, by gender	5
Management approach to flexible work schedules	6
Uptake rate of flexible working arrangements, by gender	7
Initiatives to provide child-care support and/or facilities to employees	8
Maternity/paternity/parental leave return rates, by gender	9
Initiatives to promote equal opportunities at the workplace	10
Ratio of job applications to new contracts signed, by gender	11
Average hours of training per year per employee by gender and part time and full-time employee category	12
Percentage of promotions in the organization’s main employee categories, by gender	13
Initiatives to provide information, education and training on sexual harassment in the workplace	14
Total number of incidents of sexual harassment and action taken, by gender	15
Number of accidents at work and absence by gender	16
Management’s approach to Sexual orientation of employees	17
Available channels within organization for filing gender based discrimination grievances	18
Description of gender equality in procurement policy and plans	19
Percentage of suppliers that have gender quality policies or programs	20

Percentage of suppliers that report on their gender-equality policies and practices	21
Gender composition of supplier workforce	22
Percentage of suppliers' managerial posts, by gender	23
Description of gender equality in procurement policy and plans	24
Financial value and percentage of total procurement by supplier company and type of good or service, broken down by gender and type of supplier	25
Percentage of suppliers' shareholders, by gender	26
Initiatives, including donations and grants to address equality in the community	27
Management approach to the consultation of local women in devising community engagement/ investment programs	28
Total number of direct beneficiaries of community engagement/ investment programs, broken down by gender	29
Management approach to determining community engagement/ investment activities, including policy and criteria	30
Total number of community engagement/ investment programs targeting women	31
Management approach including gender impact assessments to addressing genderrelated community impacts	32
Total monetary value of community engagement/ investment programs, broken down by gender of the beneficiaries	33
Policy and mechanism in place to avoid gender discrimination in marketing and advertising materials	34
Number of complaints regarding gender discrimination in marketing and advertising materials	35
Management approach to "Gender Equality Certification" by third party	36
Number of customer complaints by type and by gender of complainant	37
Policy for investment decision making including consideration of gender as a criterion	38
Number and value of investment funds with gender criteria/ strategy in which company is listed	39
Percentage of individual shareholders by gender	40

Table 1: Total indicators for measuring the coverage index.

The Commitment Index measures the company's involvement in managing and monitoring achievements. The index is calculated assigning a value from 1 to 4 to each of the indicators in Table 1 that are shown in the company's sustainability report (1 = "qualitative"; 2 = "quantitative"; 3 = "quantitative time series"; 4 = "quantitative time series and future

quantitative goal”). The sum of the assigned values is then normalized regarding the maximum obtainable value. The greater the value of the Commitment Index, the greater is the effort of a company in contributing to gender disclosures by monitoring progress and by aiming for improvement. The Commitment Index measures the quality of the information disclosed, i.e., the accuracy of Gender equality reporting at an indicator level.

Table for Commitment index:

Indicators Name	Indicators No	1 =qualitative 2 = quantitative 3=quantitative time series 4=quantitative time series and future quantitative goal
Description of gender equality policy and plan	1	1
Gender breakdown of the organization’s board of directors	2	3
Number and percentage of management posts by gender	3	3
Percentage breakdown by gender of the top five highest-paid Executives	4	2
Ratio of remuneration of all employees and by employee category, by gender	5	3
Management approach to flexible work schedules	6	1
Uptake rate of flexible working arrangements, by gender	7	2
Initiatives to provide child-care support and/or facilities to employees	8	1
Maternity/paternity/parental leave return rates, by gender	9	4
Initiatives to promote equal opportunities at the workplace	10	1
Ratio of job applications to new contracts signed, by gender	11	4
Average hours of training per year per employee by gender and part time and full-time employee category	12	3
Percentage of promotions in the organization’s main employee categories, by gender	13	3
Initiatives to provide information, education and training on sexual harassment in the workplace	14	1
Total number of incidents of sexual harassment and action taken, by gender	15	4
Number of accidents at work and absence by gender	16	4

Management's approach to Sexual orientation of employees	17	1
Available channels within organization for filing gender-based discrimination grievances	18	1
Description of gender equality in procurement policy and plans	19	1
Percentage of suppliers that have gender quality policies or programs	20	2
Percentage of suppliers that report on their gender-equality policies and practices	21	2
Gender composition of supplier workforce	22	2
Percentage of suppliers' managerial posts, by gender	23	2
Description of gender equality in procurement policy and plans	24	2
Financial value and percentage of total procurement by supplier company and type of good or service, broken down by gender and type of supplier	25	2
Percentage of suppliers' shareholders, by gender	26	2
Initiatives, including donations and grants to address equality in the community	27	1
Management approach to the consultation of local women in devising community engagement/ investment programs	28	1
Total number of direct beneficiaries of community engagement/ investment programs, broken down by gender	29	2
Management approach to determining community engagement/ investment activities, including policy and criteria	30	1
Total number of community engagement/ investment programs targeting women	31	2
Management approach including gender impact assessments to addressing genderrelated community impacts	32	1
Total monetary value of community engagement/ investment programs, broken down by gender of the beneficiaries	33	2
Policy and mechanism in place to avoid gender discrimination in marketing and advertising materials	34	1
Number of complaints regarding gender discrimination in marketing and advertising materials	35	4
Management approach to "Gender Equality Certification" by third party	36	1
Number of customer complaints by type and by gender of complainant	37	4
Policy for investment decision making including consideration of gender as a criterion	38	1

Number and value of investment funds with gender criteria/ strategy in which company is listed	39	2
Percentage of individual shareholders by gender	40	2
Total obtainable value		82

Table 2: Commitment index

In the third phase, the assessment framework prescribes the realization of a “matrix”: the Coverage Index is represented on the y-axis and the Commitment Index on the x-axis. The matrix has four identical quadrants; and the position of a company in one of the quadrants illustrates how much it is involved in reporting and managing, especially if compared to other ones in the same sector:

- The top right is the high commitment/high coverage (HH) quadrant. These companies are both aware and committed to SDGs. They disclose a high number of indicators (coverage) and provide accuracy of reported data (commitment). Therefore, the companies placed in this quadrant show an appropriate contribution to embedding gender equality in the workplace.
- The bottom right shows the high commitment/low coverage (HL) quadrant. The companies belonging to this quadrant are managing and monitoring gender disclosures utilizing a step-by-step strategy: high accuracy of data provided in a limited number of indicators. These companies are committed to contributing to gender equality disclosures, but they should measure and monitor more indicators to consolidate their commitment and move towards the HH quadrant.
- The top left is the low commitment/high coverage (LH) quadrant. In this quadrant, the companies have an elevated awareness of gender equality disclosures, but they are barely committed to reporting and monitoring the progress. These companies are engaging in gender reporting and monitoring through an incremental improvement strategy: a good level of coverage, but a very low effort in terms of measurement and monitoring. These companies aim to contribute positively to gender equality, as they report a large number of indicators, but they should increase the level of accuracy of the data provided moving towards the HH quadrant.
- At the bottom left, there is the low commitment/low coverage (LL) quadrant. The companies positioned in this quadrant are barely aware (low coverage) and are doing little toward gender disclosures managing and monitoring (low commitment). Poor performance in gender reporting shows that these companies are far behind their competitors in contributing to the achievement of gender equality. These companies should engage in reporting a higher number of indicators providing not only their qualitative assessment but also measuring and monitoring these indicators over time. It is expected that through corrective actions and key interventions the companies located within this area will move to the other quadrants until reaching the HH quadrant.

Finally, the matrix displays the company’s values of the two indices of coverage (completeness) and commitment (accuracy) of the reporting; thus, allowing the company’s managers both a quick comparison with competitors and an overview of the overall behaviour of the sector regarding the measurement and monitoring of the gender disclosures.

The matrix and the two indices make it possible to identify areas of intervention to which the company should pay more attention. The resulting analysis makes it possible to orient the reporting process towards those areas that have the greatest need for accuracy and coverage. Moreover, the analysis allows companies' managers to identify the most suitable strategies for sustainability development toward gender equality achievement. The evolutionary trajectory of a company that aims to actively contribute to gender equality disclosures must be directed towards the HH quadrant, but also companies already in this quadrant should aim to continually improve moving upwards by showing more awareness and to the right by giving more commitment.

7.Findings

Finding out what state-owned organizations in Sweden are disclosing about gender equality and female empowerment is the goal of this report. There are 43 state-owned companies in Sweden. Among these, 8 companies do not have any annual and sustainability reports. 16 companies have annual and sustainability reports but in Swedish. Therefore, the annual and sustainability report of these companies are not analyzed. Rest 19 companies have annual, and sustainability reports available in English. These 19 annual and sustainability reports did report gender equality issues publicly in multiple modes.

	Number of companies	Number of companies who reported gender equality
Annual and sustainability reports in English	19	19
Website	43	17
Code of conduct in English	11	7

Table 3 Modes of reporting

Along with the annual and sustainability reports, the websites of all 43 companies are analyzed. Though almost all of the companies represented the Board members and Executive managements description with the image on their websites, only 17 companies were found to mention gender equality on their websites. When analyzing the websites, it is found that companies tend to highlight their attitude, plan and activities toward the UN SDG goal 5- Gender equality when reporting gender equality. Other than that, companies are found to describe their support towards sexual orientation, sexual harassment, and balancing gender equality at all levels. 6 companies mentioned regarding gender equality that their suppliers should have similar values to be partnered with. To get a broader view of the gender equality commitment with suppliers and employees, the code of conduct and suppliers' code of conduct are also analyzed. 11 companies have a code of conduct, and 3 companies have suppliers' code of conduct. 4 companies' codes of conduct are in Swedish and therefore, they are out of scope to analyze. In the available code of conduct and suppliers' code of conduct, there is not actually too much information to analyze. All the companies whose code of conduct and suppliers' code of conduct are analyzed dedicated one paragraph about balancing equality in the workplace. In some cases, they just mentioned maintaining equality which could be gender equality or could be any form of equality.

In the websites, companies tend to focus on a few key areas instead of all five of the areas that our framework outlines. The list is given below:

Number	Name of the companies	Number of disclosures
1	Akademiska Hus (A)	Governance values and Workplace
2	Green Cargo(B)	Governance values, Workplace, Supplier

3	LKAB (C)	Governance values, Workplace, Supplier
4	Kungliga Operan (D)	Governance values, Workplace, Supplier
5	Postnord (E)	Governance values, Workplace
6	RISE (F)	Governance values, Workplace
7	Samhall(G)	Governance values, Workplace, Supplier
8	SAS (H)	Governance values, Workplace, Supplier
9	SBAB (I)	Governance values, Workplace, Supplier, Community
10	SJ (J)	Governance values, Workplace
11	Specialfastigheter (K)	Governance values, Workplace, Supplier
12	Sveaskog(L)	Governance values, Workplace, Supplier
13	Svenska Spel (M)	Governance values, Workplace, Supplier, Community, investment
14	Swedavia (N)	Governance values, Workplace
15	Swedfund (O)	Governance values, Workplace, Investment, Community
16	Systembolaget (P)	Governance values
17	Svenskredit (Q)	Governance values
18	Telia (R)	Governance values, Workplace
19	Vattenfall (S)	Governance values, Workplace, Supplier, Community,

Table 4- Summary of the areas where companies mention gender equality in website.

7.1 Organizational Governance and values:

Out of all the framework areas we've discussed, Organizational Governance and Values is the one area that companies report on the most frequently. All participants have mentioned this characteristic in all but one field.

Organizational Governance and values	Indicators	No of the companies analyzed	No of companies	% of companies
Ensure the importance of mainstreaming gender equality	Description of gender equality policy and plan	43	43	100%
Promote diversity among board members	The gender breakdown of the organization's board of directors	43	43	100%
Promote diversity and equality in management	Number and percentage of management posts by gender	19	19	100%
	Percentage breakdown by gender of the top five highest-paid executives	19	18	95%

Table 5 Overall organizational Governance and values

7.1.1 Ensure the importance of mainstreaming gender equality:

Every company in its annual report describes its gender equality policy and plans. Gender equality policies and plans can be categorized into two. Some companies stress the SDG goal as their gender equality goal whereas some companies highlight the general gender policies and targets. As this information can be easily obtained from the website, for this indicator, 43 companies are analyzed. 21 out of 43 companies dictate UN global goals and describe their action and positive attitude toward the gender policy under that goal. As this report concentrates on Gender equality, our main focus is only looking at SDG 5. 11 out of 43 companies highlighted SDG 5-Gender equality as their prioritized goals. Some companies presented a plan by which they follow up on the targets and objectives and described why they could not be able to meet the target.

	Agenda 2030	Prioritized Goals
1	Akademiska	SDG 4,5,7
2	LKAB	SDG 5,7,8,9,11,13,15,17
3	Kungliga	SDG 3,4,5,11,12,13,17
4	RISE	SDG 3,7, 9, 11, 12
5	samhall	SDG 4, 8, 10
6	SAS	SDG 5, 8, 12, 13
7	SBAB	SDG 8, 11, 12, 13
8	SvenskaKredit	SDG 7, 11, 13, 16, 17

9	Sveaskog	SDG 5, 7, 8, 13, 15
10	Swedavia	SDG 9, 10, 11, 13
11	Svenska Spel	SDG 3, 5, 8, 10, 12, 13, 16, 17
12	Swedfund	SDG 1, 5, 8, 13
13	Systembolaget	SDG 3,5,6,8,10, 12,13,15,16,17
14	Vattenfall	SDG 7, 9, 11, 12, 13, 17
15	Almi Företagspartner AB	SDG 5, 7, 8, 16
16	APL	No prioritized goals
17	Metria AB	SDG 8,11,12,13,15,16
18	Miljömärkning Sverige AB	SDG 12
19	Orio AB	SDG 3, 5,8, 12, 13
20	Saminvest AB	SDG 5, 8, 9, 12, 17
21	SOS Alarm Sverige	SDG 3, 8, 9, 11, 16, 17

Table 6 Prioritized SDG goals

Most of the companies include UN global goals and describe the gender policy under that goal. Other than mentioning the UN SDG goal 2030, Companies also ensure the importance of mainstreaming gender equality by reporting what they mean by inclusive and safe educational environments and ensuring the full participation of women in leadership and decision-making. They arranged some plans to ensure equal treatment, for example, 1. Akademiska Hus provides inclusive and safe educational environments and ensures the full participation of women in leadership and decision-making. To ensure equal treatment, they arranged the "Equally Unique" plan within their company. 2. Green Cargo has no specific goals regarding gender equality, but it has a policy of having an internal code of conduct which signifies that all employees should behave as ethical and responsible role models. 3. LKAB on their website specifies that they believe that equality leads to profitability. They designed their working methods and recruitment process according to that. Equality involves not only gender equality but also diversity. LKAB's gender equality strategy includes goals concerning both a safe workplace and maintaining the percentage of female employees and managers in the operations. 4.The Kungliga opera's work with Agenda 2030 and one of their seven focuses is Gender equality. To be able to implement the agenda 2030, the management of the Opera embraced a three-year time plan in 2020 which welcomes the follow-up and learning before the work that follows after 2023. The Kungliga opera attempts to accomplish an equal allocation in terms of gender and age in artistic teams. They also described what was their target and why they could not be able to meet the target. 5.PostNord stretches out to get the advantage of all the potential in the labor market they operate implying that they need to recruit more women. Their staff cohort at this time comprises around two-thirds men and the goal is to achieve an even gender distribution around the organization. 6.RISE works to appraise its actions built on the United Nation's 17 Sustainable Development Goals (SDGs). They maintain the RISE Sustainability Declaration by monitoring their projects to see how they can contribute to a sustainable society. 7.Samhall Aktiebolag's one of the objectives is to ensure full employment and proper work for all regardless of gender, with equal pay. They also have a policy of zero tolerance regarding discrimination and any types of harassment. Their diversity and equality plan includes competency-based recruitment, equality in the workplace and no salary discrepancies based on gender. 8. SAS company actively work with the UN SDG in which one of their focus areas is SDG 5-Gender equality. They wish to create an attractive workplace for the employees by promoting gender equality and the emancipation of all women

through its recruitment policy and annual People Review. For 9. SBAB is a prominent culture in which all workers have equal rights and prospects in the workplace which enhances the company's values, development, and innovation. SBAB has a policy other than their HR strategy that underlines the importance of employees with distinct backgrounds and skills. One of their overall targets related to gender equality is to maintain the even distribution of the Board of directors and management positions. 10. Svensk ExportKredit intends to be a better workplace where equal opportunity and diversity are inherently integrated. One objective related to gender equality is to accomplish a balanced and even gender distribution in their management positions. 11. SJ AB has a goal to reduce inequality but did not talk particular about gender equality. Specialfastigheter's gender equality seeks to enhance equal rights and prospects for every employee and even for potential employees, in working environments in the company. They proactively work with the "Discrimination Act's "seven main principles for equal treatment in all the professional fields within the company. One of their target areas is equal treatment and to fulfil the target, they aim to use 100% of units so that they can carry out at least one activity and their long-term goal is to have eNPS of at least 11 by 2025. They aimed at turning out to be a more comprehensive and gender-neutral workplace. 12. Sveaskog's actions and goals contribute to the UN SDG 17 sustainability goals. In accordance with the Swedish government's plan for the SDG 2030, Sweden must be a mentor in the execution of the agendas with a transition both in Sweden and in the global approach. Sveaskog acts energetically to achieve the SDG goals but makes a clear contribution to 5 goals which of them Gender equality and a decent workplace for employees are the most relevant goals we are looking for. One of the objectives is to increase the proportion of women as permanent employees which has been increased from 19% to 27%. 13. Svenska Spel wants to maintain gender equality within the organization as well as with the suppliers. They have formed a collaboration with 'Fairplay' which has extensive experience with the equality in Sports movement. Svenska Spel's goal is to improve the market value of female sports activities by having the best choice of games and by contributing to growing interest in women's football games as a gaming object. They actively followed SDG goal no 5-gender equality both internally and externally to encourage the understanding of the gender equality issue. Educational efforts, the support and funding for sports are illustrations of how they work with this goal. Swedavia follows the UN SDG 2030 goals but gave top priority to four goals in which reducing inequality is one of them. Within the scope of inequality, gender equality falls. Every manager is accountable for ensuring equal treatment and diversity among employees. Also, the employees of 14. Swedavia must take responsibility for building an inclusive workplace. They have clear guidelines and policies of gender-neutral equal treatment which is based on the Swedish Discrimination Act. One of the objectives is to have an even distribution of gender in every field of the organization. 15. Swedfund follows the UN SDG 17 goals and by setting conditions and targets for the percentage of males and females to conform at all stages of their portfolio businesses, and by assessing and supervising results, they help strengthen gender equality in the organization both internally and externally. Swedfund's gender equality goal revolves around the investment criteria. Their goal is to maintain greater gender equality in the firm's investment portfolio in terms of the 2X Challenge, or equivalent conditions and this needs to be accomplished in at least 60 per cent of the company's investments. At the end of 2019, Swedfund's public policy project was reviewed to incorporate new mission goals. To accomplish the targets of the Swedish development cooperation, Swedfund integrated a gender perspective into their mission and their 3 goals concerning this

are to make sure the detailed and genuine involvement of women and equal opportunities regarding management at all levels, to embark on improvements to provide women equal rights to economic resources, to increase the use of technology to promote the empowerment of women. 16. Systembolaget has a sustainable goal of maintaining at least 40% of male or female employees at the company. 17. Telia company define their activities and goals based on regional challenges, for example, the aim to employ more women tech professionals and managers and to integrate with the LGBTQI community. They aim to encourage and enable everyone to be their best and to provide equal opportunity to all employees so that all employees can the diversity of the customers. Their goals also include having at least 45% women in the Extended Leadership Team, providing compulsory training of managers for unbiased recruitment practices, assessing, and decreasing the gender pay gap, and conducting surveys on employees' diversity and equal opportunity. Though 18. Vattenfall mostly talks about diversity and inclusion, they try to maintain the government's target of gender equilibrium, which is a minimum of 40% board representation for both women and men with regard to AGM-elected directors. Their goal regarding UN SDG-5 -gender equality is to promote equal pay, equal leadership, and equal prospects for women in the energy sector by 2030. Vattenfall contributes to the gender equality goal locally through its way of working.

Some companies have highlighted the code of conduct as their instrument for establishing gender equality throughout the organization. Some companies highlighted their gender equality policy by stretching out the objectives that they need to recruit more women to achieve an even gender distribution around the organization. Almost all of the companies explicitly express that they have a policy of zero tolerance regarding discrimination and any types of harassment. Some companies choose to expand the gender equality horizon through their recruitment policy, and some choose to collaborate with other organizations who have acknowledged gender equality issues. Some set conditions and targets for the percentage of males and females to conform at all stages of their portfolio businesses, and by assessing and supervising results, they help strengthen gender equality in the organization both internally and externally.

7.1.2 Promote diversity among board members:

All of the companies disclosed both the number and percentage of male and female Board of directors. On the website, they published their pictures with a description of their post and remuneration. The disclosure of the percentage of women on the Board is important.

No	Name of the company	Percentage of female in Board, 2021	Percentage of Female in management	Percentage of Female workers, 2021
1	Akademiska Hus	22%	50%	34%
2	Green Cargo	43%	24%	20%
3	LKAB	33%	13%	25%
4	Kungliga Opera	43%	80%	33%

5	Postnord	50%	44%	32%
6	RISE	36%	42%	39%
7	Samhall (2021 eng not available)	62%	55%	43%
8	SAS AB	40%	32%	40%
9	SBAB	32%	40%	52%
10	Svenskredit	62%	45%	50%
11	SJ	57%	33%	41%
12	Specialfastigheter	45%	67%	27%
13	Sveaskog	57%	55%	27%
14	Swedavia	45%	50%	34%
15	Swedfund	25%	26%	35%
16	Systembolaget	61%	70%	60%
17	Telia	44%	43%	53%
18	Vattenfall	33%	60%	27%
19	The svesnka Spel	36%		35%

Table 7 percentage of males and females in the board, management and other employees categories

7 out of 19 companies did not meet the criteria of having at least 40% women in board positions according to state ownership policy and these companies are Akademiska Hus, LKAB, RISE, SBAB, Swedfund, Vattenfall, The Svenska Spel. 8 Companies (Kungliga Opera, Samhall aktiebolag, Postnord, SAS AB, Svensk exportkredit, Specialfastigheter, Swedavia, Swedfund) represented the number and percentage of male and female board members by their name. Other companies either presented the percentage of the male and female board of directors, and some presented only the number of women and men in the position of Board of directors. Svenska Spel provided the list of the board of directors with their pictures and names. Akademiska Hus does not have any further policy for increasing the percentage of women on board, but they are actively working to ensure the full partnership of women in decision-making. 2 companies (LKAB, and RISE) do have a policy to recruit more women in their companies, to maintain the gender balance which they targeted according to the minimum requirement for gender balance in the board of directors. 2 companies (Swedfund and Svenska Spel) have a target of increasing the proportion of women on company boards in total % but did not mention any specific objectives to do this regarding the increasing of gender balance on overall board position.

7.1.3 Promote Diversity and equality in management:

Although sustainability reports promote positive views of companies, they also expose the inferior position of females in their workplaces. For example, the percentage of women in management shown in sustainability reports proves that men dominate in management

positions, whereas females dominate lower-level ranks (Lee and Parpart, 2018). This is not the case here except for 4 companies. Out of 18 companies, 7 companies (LKAB, SAS AB, SBAB, Svenskredit, SJ, Swedfund, Telia) have a slight difference between the ratio of management and lower-level ranks. 3 out of 19 companies mentioned that they set their mission to increase the number and percentage of women in managerial positions and on the Board of directors and management positions. Regardless, all of the companies disclosed the number and percentage of management posts by gender. On the website, they published their pictures. Merely disclosing the number of females in management posts does not always signify an even gender distribution among managements. For example, in Systembolaget, the number of men is rather overrepresented in the management group concerning the gender distribution among workforces. Most of the companies presented guidelines for remuneration to senior executives and board members. All companies provided the list of remuneration to senior executives by their name. Even though they did not specify it gender-wise, one can easily understand their gender by their names.

1 company (Akademiska Hus) do not have the list of top-highest-paid executives let alone by gender. 1 company (Green cargo) describes the remuneration of board members and executives but did not present the list by gender. The rest of the companies presented the remuneration of board members and executives by their name. One can easily understand what the gender by their name is. Swedavia is the only company which reported the senior executive's remuneration by both their name and position. Telia company only presented the top two highest-paid executives' remuneration.

7.2 Workplace

The workplace is the area that companies report on the most frequently, coming in second to 'Organizational Governance and Values' area in frequency. This may be explained by the fact that it is a subject that is frequently discussed or covered in all reports.

Workplace	Indicators	No of the companies analyzed	No of the companies reported	% of companies
Have a fair and unbiased wage system	Ratio of remuneration of all employees and by employee category, by gender	19	2	10%
	Management approach to flexible work schedules	19	1	5%
	Uptake rate of flexible working arrangements, by gender	19	0	0%
	Initiatives to provide child-care support and/or facilities to employees	19	0	0%
	Maternity/paternity/parental leave return rates, by gender	19	0	0%
Offer equal job opportunities	Initiatives to promote equal opportunities at the workplace	19	17	89%
	Ratio of job applications to new contracts signed, by gender	19	0	0%
Support human resource development	Average hours of training per year per employee by gender and part time and full-time employee category	19	0	0%

	Percentage of promotions in the organization's main employee categories, by gender	19	0	0%
Ensure a safe and healthy work environment	Initiatives to provide information, education and training on sexual harassment in the workplace	19	3	16%
	Total number of incidents of sexual harassment and action taken, by gender	19	4	21%
	Number of accidents at work and absence by gender	19	0 for accidents, 19 for absence	For accidents 0% and for absence 100%
	Management's approach to Sexual orientation of employees	43	9	21%
Have in place an effective grievance mechanism for workers	Available channels within organization for filing genderbased discrimination grievances	19	4	21%

Table 8: Overall gender equality in the workplace

7.2.1 Have a fair and unbiased wage system.

90% of our sample failed to report the ratio of remuneration of all employees, by employee category, and by gender. Only 2 companies (RISE, SAS AB) presented salary discrepancies between managers and all employees broken down by gender. 5 out of 19 Companies (Akademiska Hus, Postnord, Svensk exportkredit, Specialfastigheter, SAS AB) provided remuneration for Board members and other employees but not by gender. Some companies even disclosed the amount of the wages and other remuneration of Board members, CEOs, senior executives, and other workers but did not present it by gender category. Some companies reported the remuneration of all employees by their name but there is no ratio provided. A company can take an active role in supporting equal opportunity by applying equality in remuneration policies. It is one of the requirements of the GRI G4 Guidelines to cover the remuneration by employee category (GRI, 2022). No companies have provided a gender-wise remuneration ratio, but this is one of the most important factors to be considered. This disclosure helps to understand why this gender pay gap exists. Almost every company provides the remuneration amount directed to the Board of Directors, executives and other employees but not by ratio or by gender. Though 5 out of 19 companies (Kungliga Operan, Samhall, SBAB bank, Swedfund, Sveaskog) mentioned in their reports that there were no unfair variations in pay between male and female employees and the comparison does not take into account the point that various requirements are different and relevant to distinctive positions, and merely offers an outline of the salary configuration by contract.

Flexible work schedules and other work-life balanced policies are considered valuable in guaranteeing the retention of competent employees. Flexible working scheduling was regarded as an important matter to employees with family commitments, for example caring for a young child or older members of the family. Sustainability reporting is encouraged to involve details on their flexible scheduling policy on the thought that the timely consideration of employees'

demands for adjustments to their work schedules may allow organizations to promote significantly the development of gender equality. There is nothing mentioned in any companies about flexible work schedules. Whilst four companies (RISE, Svesnk Exportkredit, Sveaskog) in our study mentioned their managerial approach towards the Work from the home module, only one (Vattenfall) has the policy to offer a more flexible work schedule and to adjust the changing work habits as their employees' necessity. Once managers have excellent employees, they further want to take care of them. Flexible work policies have been exhibited to appeal to and keep top talent employees of both genders and decreased workloads which reduces the number of employee turnover and costs. RISE has a specific approach to flexible working schedules. They surveyed to understand why and how employees want to work from home. The results of the survey revealed that two out of five employees do not have a suitable workspace at home. However, most of the employees chose to work from home at least twice a week, even after the pandemic. The management approach of the RISE is positive towards flexible working arrangements both during and after the pandemic and even they offered a remote work stipend of SEK 7,500 per employee which can be utilized to purchase office equipment to make the home office more productive and comfortable. Svensk exportkredit arranged a flexible work schedule, mostly remote offices, since the beginning of March. The company has both a policy for working in the office and working remotely. They prepared procedures to lower the risk of contamination at the workplace and to guarantee a healthy work atmosphere for those working remotely, they made investments to make sure that the remote employees can get physical and technical support. Sveaskog has flexibility in their work approach, and they surveyed to obtain a wholesome picture of how all the employees think about remote work. Salaried employees are more satisfied with the work from home and the digital support they get from them. Swedavia has an arrangement for remote work in their organization.

Generally, the context of equality framing women in sustainability reports emphasizes work-life balance disclosure which divulges gendered stereotypes and partitions of labor that identify women as laborer whose principal reason for working is thought to be less valuable than that of men (Lee and Parpart, 2018). According to Lee and Parpart (2018), this is especially true for corporate policies about their childcare program for employees which presumes that women alone are liable for childcare facilities. There is no information available in the annual report or websites about childcare support and Maternity/Paternity/Parental leave return rates. This may include the reason that child-care support is free in Sweden. When kids reach the ages of 3-6 years, the daycare facility is free of charge for up to 15 hours a calendar week. Moreover, the Swedish government also offers a monthly child payment which many parents balance against daycare payments.

7.2.2 Offer equal job opportunities.

All of the companies described the initiatives to promote equal opportunity in the workplace. Most companies take it seriously as it is conserved as one of their SDG goals. Moreover, according to GRI, companies are bound to report the plan and policies to promote gender equality in the workplace. Different companies address the initiative differently.

No of companies	Name of the company	Initiatives taken by the company
-----------------	---------------------	----------------------------------

1	Akademiska Hus	has taken the initiative to actively work according to the "Equally Unique" plan to make equal treatment within Akademiska Hus
2	Green Cargo	have recruited several new female managers and have taken systematic work environment initiatives followed by surveys, risk analyses, and preventative measures but none of them directly specifies the gender criteria
3	LKAB	Displayed a no discrimination attitude towards gender equality and gender orientation. Embraced the positive view of parenthood. LKAB has a training opportunity by which they recruit more women to balance gender equality. Initiatives associated with equality and diversity are to be incorporated in all business plans starting from workplaces ground rules to meetings, in all management training, with suppliers and contractors. In order to recruit and retain employees it is important that their workplaces are characterized by a positive view of parenthood and that this shall not form any kind of obstacle to a career within LKAB.
4	Kungliga opera	Emphasize actions within seven focus areas (one of the focuses is gender equality) and the sub-goals and how the Opera can work for these goals to be successful
5	PostNord	Highlights actively inclusion by creating an open ambience in which each employee's point of view is taken into consideration
6	RISE	Performs thorough work environment management with an emphasis on all the physical environment and organizational and social aspects to ensure that gender diversity and equality are a prerequisite of their attractive workplace.
7	Samhall	Gave importance to the annual worker survey, as well as employee turnover, changes, absences and professional roles, by gender. In addition, an annual remuneration survey takes place where they can see that in 2020, no baseless salary differences were seen.
8	SAS AB	reviews its policy and actions annually through its reporting system
9	SBAB AB	performs annual salary surveys to confirm the fair pay of all employees to avoid non-objective wage variations and salary inequity. They have taken initiatives by actively working for a decent and better workplace through the Respekttrappan.se tool. This tool can be used both in Swedish and English. In 2018, they commenced a collaboration with "Make Equal" to deal with gender equality issues since they would like to be a part of gender equality transformation, both in society and at the companies.
10	SJ AB	They have been performing activities to increase information about gender equality and boost awareness.
11	Specialfastigheter	uses Respekttrappan training program to guarantee a more equal and considerate workplace
12	Sveaskog	arranged an online course on gender equality for their employees as well as suppliers to build a more inclusive workplace. They continuously offered internal training on gender equality, and active recruitment based on gender-neutral criteria and tried to build an inclusive working environment for all employees regardless of gender.
13	Svenska spel	continuously works for creating better workplace conditions for youth, and nonprofessionals to pursue issues of gender equality and equal treatment
14	Swedavia	Every year Swedavia carries out annual measurements of gender balance. They incorporated the Issues about equal treatment in the employee survey and pulse measurements. They also have provided the obligatory workplace environment training for managers.
15	Swedfund	initiated a talent program called "Women4Growth" that fosters gender equality by bolstering women in their career activities. They have taken the initiative to enhance gender equality for example Swedfund pro-actively works with their portfolio companies to encourage equal and profound involvement of women in leading positions. Swedfund also

		collaborated with the'' Kvinna till Kvinna Foundation'' regarding the advancement of instruments for distinguishing and minimizing risks relating to sexual harassment, assault, and violence in the portfolio.
16	Telia	arranged compulsory training about unconscious bias for the inclusive recruitment process. They also carried out a gender pay gap analysis in all markets. Future activities to accomplish equal pay will concentrate on improving plans to employ, encourage and retain female executives and lessen gender discrimination within occupations.
17	Vattenfall	established workshop training material for employees with a target that all employees will have participated in a D&I workshop by 2023.

Table 9: Initiatives taken by companies.

Organizations are likely to encourage equal opportunities for both genders with special importance on equal criteria for recruitment policy, selection, remuneration, and promotion. 89% of our sample are progressively employing procedures and practices focusing to remove barriers to woman advancement within the workplace, which can be important and are often prevalent. Every company has a different approach toward offering equal job opportunities as some companies ensure fair wages, work hours, and benefits for all employees regardless of gender. Four companies (Samhall, Telia, SBAB, Swedavia) even conduct regular fair-pay reviews. Five companies (Greencargo, Samhall, LKAB, Sveaskog, Telia) undertake fair recruitment and retention operations that target both genders and ensure both women and men take part in recruitment boards. Green Cargo tried to improve the percentage of women, and they have also recruited several new female managers. They have taken systematic work environment initiatives followed by surveys, risk analyses, and preventative measures but none of them directly specifies the gender criteria. Eradicating gender discrimination in the recruitment field should be a clear priority for organizations. Therefore, gender equality disclosures must be reflected in the recruitment process. 4 out of 19 companies (LKAB, RISE, SAS, SJ AB) disclosed the percentage of new contracts by gender but did not provide any ratio of job applicants compared to new contracts signed. This disclosure is an important indicator to find out if there exists any inequality between the numbers of recruited women and men. If the organizations keep the exact information, they can track why there are shortages of competent women or men to fulfil a particular role, and if so, they can take necessary initiatives to enhance the number of applicants of the underrepresented gender.

8 out of 19 companies (Akademiska Hus, Postnord, RISE, SBAB, Specialfastigheter, Svenska Spel, Swedfund, SAS AB) have taken initiatives by actively working for a decent and better workplace. Among them, 2 companies (SBAB and Specialfastigheter) use the Respekttrappan training program to guarantee a more equal and considerate workplace through the Respekttrappan.se tool. This tool can be used both in Swedish and English. 2 companies (Akademiska Hus and SBAB) are said to have collaborated with ''Make Equal'' to deal with gender equality issues since they would like to be a part of gender equality transformation, both in society and at the companies. 6 companies (LKAB, Specialfastigheter, Sveaskog, Swedavia, Telia, Vattenfall) have relied upon several training opportunities by which they can boost gender equality in all business plans starting from workplaces ground rules to meetings, in all management training, with suppliers and contractors. Swedfund has initiated a talent program called ''Women4Growth'' that fosters gender equality by bolstering women in their career activities. They have taken the initiative to enhance gender equality for example Swedfund proactively works with their portfolio companies to encourage equal and profound involvement of

women in leading positions. Swedfund also collaborated with the "Kvinna till Kvinna Foundation" regarding the advancement of instruments for distinguishing and minimizing risks relating to sexual harassment, assault and violence in the portfolio. LKAB on their website displayed a no discrimination attitude towards gender equality and gender orientation. They have taken the initiative to embrace the positive view of parenthood. They mentioned "It must be possible to combine becoming and being a parent with a career at LKAB". Initiatives associated with equality and diversity are to be incorporated in all business plans starting from workplaces ground rules to meetings, in all management training, with suppliers and contractors. In order to recruit and retain employees it is important that their workplaces are characterized by a positive view of parenthood and that this shall not form any kind of obstacle to a career within LKAB. Moreover, Telia company explicitly expressed in their annual report that in all their recruitments, the applicant shortlist must consist of at least one male and one female applicant. One company (Svenska Spel) encourage the engagement of women in professions that are not usually deemed "typical" for women.

At a time when LGBTQI individuals' human rights are in danger in certain parts of Europe, Telia Company remains standing up for their co-workers' right to choose over their own physiques, their individuality and the right to love whomever they choose, in societies where intimidations and disrespect still occurs. To guarantee equal prospects and boost awareness of bias, Vattenfall has established workshop training material for employees with a target that all employees will have participated in a D&I workshop by 2023.

7.2.3 Support human resource development

Table 7 indicates null scores for the reporting of gender equality in supporting human resource development. Organizations should arrange workplace training and career progression training. These training and internal career plans could be a better source to promote equal opportunities in the workplace. LKAB's trainee program brought together excellent interest, and the selection process allows 7 women, and 5 men to be accepted onto this year's program. They disclosed it by the number of genders but did not disclose how many hours they engage in such training programs. Overall, all of the companies provide information on which training courses they are providing for the employees but did not specify how many average hours male and female employees spend on the training. Likewise, no companies at all reported the percentage of promotions in the organization's employees by gender.

7.2.4 Ensure a safe and healthy work environment.

Almost every company showed a zero-tolerance strategy for all types of harassment including sexual harassment. Female representation in the workplace is important especially in the health and safety area as it can ensure that gender-specific concerns are made, and having a useful grievance mechanism can help lessen the cases of gender-based harassment. Additionally, having a grievance policy is not enough for the organization, taking necessary steps to communicate these grievance policies to employees is also more than important. However, only 3 out of 19 companies mentioned their initiatives to provide information and education against sexual harassment. 1 company (SJ AB) did an annual employee survey with issues concerning harassment and victimization. Another company (Specialfastigheter) has arranged

their annual training courses on sexual threats and violence at work whereas one company (Swedfund) collaborated with the " Kvinna till Kvinna Foundation" regarding the advancement of instruments for distinguishing and minimizing risks relating to sexual harassment, assault, and violence in the portfolio. This aforementioned company lingers on educating itself concerning the gender equality issue to fight and avert sexual harassment and gender-based violence. The rest of the companies have some tools such as Respekttrappan.se for all types of grievances including gender-based grievances. Only 2 out of 19 companies reported the number of incidents of sexual harassment and action taken, by gender. 2 companies reported that they had 0 cases of discrimination regardless of gender, religion, or ethnicity. All of the companies reported the number of sickness absences by gender but do not report accident statistics broken down by gender or region complying with Swedish legislation. For accidents, they did not use GRI indicators. Instead of this, they followed the Swedish Work Environment Authority's definition which is much broader in scope. According to Swedish legislation when reporting accident statistics, if the number of work-related injuries is so minimal, it is not important to describe accident ratios or illness ratios. Management's approach to Sexual orientation is not included in the original framework of IFIC and GRI. This has been included as the acceptance of an individual's sexual orientation is now becoming important for the organizations. 9 out of 43 companies (Green Cargo, LKAB, Kungliga, Postnord, SAS AB, Svensk ExportKredit, Sveaskog, Telia & Vattenfall) displayed a no discrimination attitude towards gender orientation which means zero tolerance in terms of judgement and actions based on gender and sexual orientation.

7.2.5 Have in place an effective grievance mechanism for workers.

Not all companies specified the available channels for filing gender-based discrimination grievances. Table 6 indicates comparatively low scores for the reporting of gender equality in effective grievance mechanisms for workers. Only 4 out of 19 companies explicitly mentioned gender-based grievance mechanisms. Within LKAB, there is a channel available for filing community- and environment-related views and grievances. The system is known as SpeakUp and is intended in accordance with international guidelines on grievance mechanisms. The Senior Vice President for HR and Sustainability is responsible for maintaining this. Employees are encouraged to report any abuse or harassment to the line manager, safety representative or to the SpeakUp whistleblower system, where employees can remain anonymous. Generally, a company's HR strategy handles workplace equality. This practice has been seen in 1 company (SBAB) whose HR strategy supports them to make sure that they concentrate on respect and equality. Through their internal tool Respekttrappan.se, employees can fight against gender-based discrimination grievances which can be used both in English and Swedish. While many companies are seen to have a whistle-blower function to report corruption or any other discrimination, one company has been seen to mention that its whistle-blower function can be used for gender equality to report gender-based grievances. Some companies may find it suitable to collaborate with a gender-based foundation which helps them to minimize the risks relating to gender-based harassment. One company has been seen to collaborate with the " Kvinna till Kvinna Foundation" regarding the advancement of instruments for distinguishing and minimizing risks relating to sexual harassment, assault and violence in the portfolio. Some other companies have an available channel for reporting against corruption, and discrimination but specifically do not identify whether they have a gender-based grievance mechanism or not.

A safe workplace is somewhat considered to be an equal opportunity for all irrespective of gender, age, or religion. Most of the companies talked about equal treatment, diversity, a safe workplace, and health issues but were not particular about gender-related issues. These gender-related workplace policies may reflect the corporate image, as efficiently communicated through sustainability reports and websites. The sustainability reports do not automatically translate into practice and there is a massive difference between policies and realities in the workplace. Overall sustainability indicators presented in the reports and websites do not comprehensively cover gender equality in the workplace in the details suggested by the framework.

7.3 Supply chain

Organizations need to assist their suppliers to better understand, handle, evaluate, and develop their gender sustainability performance. It has been found that the companies who reported about supply chain highlighted on the description of gender equality in procurement policy and plans. Only 1 company provided the percentage of suppliers who mentioned gender equality in their plans. Rest of the areas are left unreported by 100 % of our sample companies.

Supply chain	Indicators	No of the companies analyzed	No of the companies' report	Percentage of companies
Do business with organizations that respect gender equality	Description of gender equality in procurement policy and plans	19	10	53%
	Percentage of suppliers that have gender equality policies or programs	19	1	5%
	Percentage of suppliers that report on their gender-equality policies and practices	19	0	0%
	Gender composition of supplier workforce	19	0	0%
	Percentage of suppliers' managerial posts, by gender	19	0	0%
Promote women's entrepreneurship and supplier diversity	Description of gender equality in procurement policy and plans	19	0	0%
	Financial value and percentage of total procurement by supplier company and type of good or service, broken down by gender and type of supplier	19	0	0%
	Percentage of suppliers' shareholders, by gender	19	0	0%

Table 10-Gender equality in the Supply chain

10 companies (Green Cargo, LKAB, Kungliga Operan, Samhall, SAS AB, SBAB, Specialfastigheter, Sveaskog, Svenska Spel, Vattenfall) out of 19 companies mentioned in their website, annual reports and code of conduct that they expect their suppliers to maintain similar values as they maintain that are consistent with their code of conduct, throughout the supply chain. These codes of conduct are voluntary and limited to formal employment and

therefore, have gender limitations (Barrientos, Dolan, and Tallontire, 2003). Having similar values with the supplier is important to them for long-term collaboration to reduce the risks of uneven distribution and harassment, forced labor, and unfair working conditions in the procurement plant. Most of the companies did not exactly specify what gender equality policy and plan they discuss with their suppliers, but they stated that have taken initiatives to balance gender equality with them. Some companies exactly specified their attitude with regard to maintaining gender equality in the supply chain. 1 company (Samhall) has had a policy for analyzing suppliers for sustainability over the past 3 years but did not specify if gender equality is part of it or not. Though in their supplier’s code of conduct, they described gender equality, and their Suppliers must offer and ensure equal opportunities for their employees. A self-assessment procedure to assess the supplier’s fulfilment is used by 2 companies (SBAB bank, Svenska Spel). This self-assessment procedure involves the issues of gender equality, human rights and obligations, and the working environment. Sveaskog arranged an online course on gender equality for their employees as well as suppliers to build a more inclusive workplace. Out of 19 companies, only Vattenfall has described elaborately how they actively collaborate with their suppliers to place good habits throughout the value chain to improve their sustainability performance regarding gender equality. Along with promoting equality in place, they specified that their supplier should aim to reduce the gender pay gap for equal work to maintain a similar value with them. They also dictated that suppliers should not allow any form of discrimination in recruitment, promotion, training, remuneration, and termination practices. According to them, a supplier should not allow any discrimination and should make available the proper grievance channels to accept reports or complaints concerning the workplace. Besides, Suppliers should have mechanisms and routines for dealing with any type of gender-based harassment which is unacceptable. Out of 19 companies, only 1 company (Specialfastigheter) reported the percentage of suppliers who accepted their code of responsibility and took self-assessments seriously. Overall, companies have no detailed description of the suppliers. Some may have mentioned that they think it is important to consider that suppliers should have similar values with them regarding gender equality. However, no company except 1 company (Vattenfall) reported elaborately.

7.4 Community

To promote gender equality, one important factor can be fostering engagement with local communities. One of the important channels through which corporations can connect with local communities is through taking initiatives to invest in programs which help the community. This area ‘Community’ can be ranked as the third most reported areas out of five areas.

Community	Indicators	No of the companies analyzed	No of the companies’ report	% of companies report
Contribute to the well-being of women and men in the affected communities	Initiatives, including donations and grants to address equality in the community	19	4	21%
	Management approach to the consultation of local women in devising community engagement/ investment programs	19	1	5%

	Total number of direct beneficiaries of community engagement/ investment programs, broken down by gender	19	1	5%
	Management approach to determining community engagement/ investment activities, including policy and criteria	19	4	21%
	Total number of community engagement/ investment programs targeting women	19	0	0%
	Management approach including gender impact assessments to addressing genderrelated community impacts	19	3	16%
	Total monetary value of community engagement/ investment programs, broken down by gender of the beneficiaries	19	0	0%

Table 11-Gender equality in the Community

Some companies such as Swedfund have a moral obligation for their community engagement because they want to contribute towards achieving the SDG goals. Swedfund also invested in the healthcare facilities which improves the access of local women, although the initiative is likely to benefit the local community as a whole. Investing in projects that can develop the quality of the business environment also expands the company's competitive context (Porter and Kramer, 2003). Therefore, 4 companies took different initiatives to make the community better. One company (SBAB) is seen to have agreed to make their insider tool Respekttrappan externally accessible for every other corporation to operate free of charge. Another company (Svenska Spel) which belongs to the gambling industry invested as many funds in women's sports activities as men. They use a strategic approach by allocating capital for projects that promote equality and building tools and training for the sports movement. They even sponsored various sports teams in making Swedish sports more equal. One company (Swedfund) developed a talent program called "Women4Growth" which not only addresses equality in the workplace but also addresses equality in the community. They also have a tendency to invest in such projects that are gender oriented. Through these initiatives, they also promote other organizations to invest in Gender smart investments by highlighting investors' responsibility in attaining Gender equality in society. Additionally, they collaborated with the "Kvinna till Kvinna" foundation to address gender equality during the pandemic situation. One company (Vattenfall) collaborates with various universities in Sweden to entice more female personnel in technical fields. Among them, only 1 company (Swedfund) has explicitly reported their management approach to the consultation of local women in engagement programs. Management's approach to this kind of activity is that they treat it like an investment. No companies quantitatively reported the total number of community engagement or investment programs targeting women but they described the investment projects throughout the annual reports. In the case of reporting the total number of direct beneficiaries of community engagement programs with gendered information, only 1 company (Svenska Spel) reported the exact percentage of women receiving the benefits from their community programs. Additionally, 3 companies (SBAB, SWedfund, Svenska Spel) have reported their management approach to calculate gender impact assessment to address gender equality in the community. They recognize and empathize with their communities' gender-related problems, assess how many percentages of women are suffering and based on these calculations they made their investment decision. One example is that Swedfund's management acknowledges how the

pandemic situation became challenging for women entrepreneurs more than ever, how domestic violence has increased, and why the position of women empowerment is low compared to men. Therefore, Swedfund decided to collaborate with “Kvinna to Kvinna foundation”. This community category ranks low compared to others and this is a not surprising fact for the authors. Banerjee (2008) argued that though companies agree to pledge to promote gender equality in the community, their sustainability reports prove that they have opportunities to legitimate masculinity practices of inequality rather than improving the pledged gender equality in the community.

7.5 Consumer

To our utmost surprise it has been found no information about the ‘consumer’ in the sustainability reports.

Consumer	Indicators	No of companies analyzed	No of companies' report	% of companies report
Not to discriminate or stereotype against men or women in marketing and advertising	Policy and mechanism in place to avoid gender discrimination in marketing and advertising materials	19	0	0%
	Number of complaints regarding gender discrimination in marketing and advertising materials	19	0	0%
	Management approach to “Gender Equality Certification” by third party	19	0	0%
Reflect the needs of men and women in customer services and complaint procedures	Number of customer complaints by type and by gender of complainant	19	0	0%

Table 12-Gender equality in Consumers

While buying a product, consumers especially women want to know if the company is supporting women-owned companies (The U.S. WBENC, 2022). All of the companies are seen to work toward accomplishing certification for their services or products. These products' labelling certification includes sustainable attributes including standards that contribute to gender equality such as if women are available in the workplace, are represented in the leading position and are entitled to receive a fair wage (FLO 2009). To receive certification, enterprises are obliged to pay exclusive attention to the empowerment of female employees and to implement the target of achieving gender equality (FLO 2007). Companies need to incorporate their ethical practices including their approach toward gender equality into their advertising policies. No information regarding the incorporation of gender equality into advertising policies is found in any of the sample companies. Reporting these disclosures is important as gender representations in advertising policy for any type of product can increase and reinforce existing adverse attitudes and gender responsibilities (MacKay and Covell, 1997).

7.6 Investment

This ‘Investment’ area is also one of the least reported areas that has been seen while analyzing the sustainability reports.

Investment	Basic	No of the companies analyzed	No of the companies’ report	% of companies report
Be recognized by sustainability investors and mainstream investors for gender performance	Policy for investment decision making including consideration of gender as a criterion	19	2	11%
	Number and value of investment funds with gender criteria/ strategy in which company is listed	19	1	5%
Promote women as investors and shareholder diversity	Percentage of individual shareholders by gender	19	0	0%

Table 13-Gender equality in investment

The organizations whose main objective is to maximize long-term shareholder value acknowledge the importance of environmental and social factors including gender equality issues. Ignoring these issues can adversely affect the company's long-term shareholder value. As a result, investors’ assessments are progressively being advised by ethical matters, including the extent to which companies control their performance on gender issues and an array of other sustainability issues (UNCTAD, 2006). Investment funds of the companies include gender indicators among their investment criteria. 2 companies (Svenska Spel, Swedfund) reported the policy for investment decision making including consideration of gender as a criterion. As an investment bank, Swedfund aims to wholly incorporate Gender equality aspects in the investment practice rather than managing it as an isolated issue. They have agreed to collaborate with the programs which ensure Gender smart investments and also approved a fund to improve the corporate social responsibility of the portfolio through the implementation of Gender Action Plans. Swedfund is the only company which reported the number and value of investment funds with gender criteria. The score of the disclosure in Investment criteria is low and the reason might be that reporting on investors’ gender information can be more difficult for large companies. The companies where the number of investors is comparatively small, it can relatively be easier to find out whether its shareholders have specific gender policies criteria. Swedfund considers some pillars which strengthen gender equality while investing in other companies and these are: ‘‘impact on society, sustainability and financial viability’. Swedfund has a collaboration with Gender Finance which formulated a combined DFI initiative in campaigning Gender smart investments. Through these initiatives, Swedfund also promotes other organizations to invest in Gender smart investments by highlighting investors’ responsibility in attaining Gender equality in society. The 2X Challenge is a G7 program which seeks to improve gender-specific investments to encourage women's economic equality. Swedfund drew up the challenge to invest in businesses that are maintained, controlled by or engage many women, which produce goods or services, or which offer investment to women consumers. Swedfund aims to wholly incorporate Gender equality aspects in the investment practice rather than managing it as an isolated issue. To align their

endeavours and intensify the impact, they cooperate with selected partners. Swedfund has approved TA funding to improve the corporate social responsibility of the portfolio through the implementation of Gender Action Plans. Svenska Spel offered an elite sports scholarship to encourage the sports market of which 62% are women. They invest as many funds in women's sports activities as men's sports activities. Svenska Spel's goal is to improve the market value of female sports activities by having the best choice of games and by contributing to growing interest in women's football games as a gaming object. They are determined to allocate capital for particular projects that promote equality and to build tools and training for the sports movement.

7.7 Coverage Index and Commitment Index:

Coverage Index:

This table presents the list of each individual sample company [see more in Appendix 3] reports how many indicators out of these 40 indicators. The greater the value of the Coverage Index, the greater the awareness of the company toward gender equality disclosure.

		Total indicators	Total reported	Total reported
1	Akademiska Hus (A)	40	6	15%
2	Green Cargo(B)	40	8	20%
3	LKAB (C)	40	10	24%
4	Kungliga Operan (D)	40	8	20%
5	Postnord (E)	40	7	17%
6	RISE (F)	40	7	17%
7	Samhall(G)	40	7	17%
8	SAS (H)	40	8	20%
9	SBAB (I)	40	11	27%
10	SJ (J)	40	8	20%
11	Specialfastigheter (K)	40	9	22%
12	Sveaskog(L)	40	9	22%
13	Svenska Spel (M)	40	11	27%
14	Swedavia (N)	40	6	15%
15	Swedfund (O)	40	14	34%
16	Systembolaget (P)	40	5	12%
17	Svenskredit (Q)	40	6	15%
18	Telia (R)	40	8	20%
19	Vattenfall (S)	40	12	29%

Table 13: Coverage index

Commitment Index:

The Commitment Index measures the company's involvement in managing and monitoring achievements. The index is calculated assigning a value from 1 to 4 to each of the indicators in Table 2 that are shown in the company's sustainability report (1 = "qualitative"; 2 = "quantitative"; 3 = "quantitative time series"; 4 = "quantitative time series and future quantitative goal"). The sum of the assigned values of each of the companies [See Appendix

4] needs to be compared with the maximum obtainable value 82. The greater the value of the Commitment Index, the greater is the effort of a company in contributing to gender disclosures by monitoring progress and by aiming for improvement.

		Max. obtainable value	Total reported	Total reported
1	Akademiska Hus(A)	82	14	17%
2	Green Cargo(B)	82	16	20%
3	LKAB(C)	82	21	26%
4	Kungliga Operan (D)	82	16	20%
5	Postnord (E)	82	15	18%
6	RISE(F)	82	18	22%
7	Samhall (G)	82	15	18%
8	SAS (H)	82	16	20%
9	SBAB (I)	82	19	23%
10	SJ (J)	82	19	23%
11	Specialfastigheter (K)	82	18	22%
12	Sveaskog (L)	82	17	21%
13	Svenska Spel (M)	82	19	23%
14	Swedavia (N)	82	14	17%
15	Swedfund (O)	82	23	28%
16	Systembolaget (P)	82	13	16%
17	Svenskredit (Q)	82	14	17%
18	Telia (R)	82	19	23%
19	Vattenfall (S)	82	22	27%

Table 14: Commitment index

Now, the Coverage Index is represented on the y-axis and the Commitment Index on the x-axis. The matrix has four identical quadrants; and the position of a company in one of the quadrants illustrates how much it is involved in reporting and managing, especially if compared to other ones in the same sector:

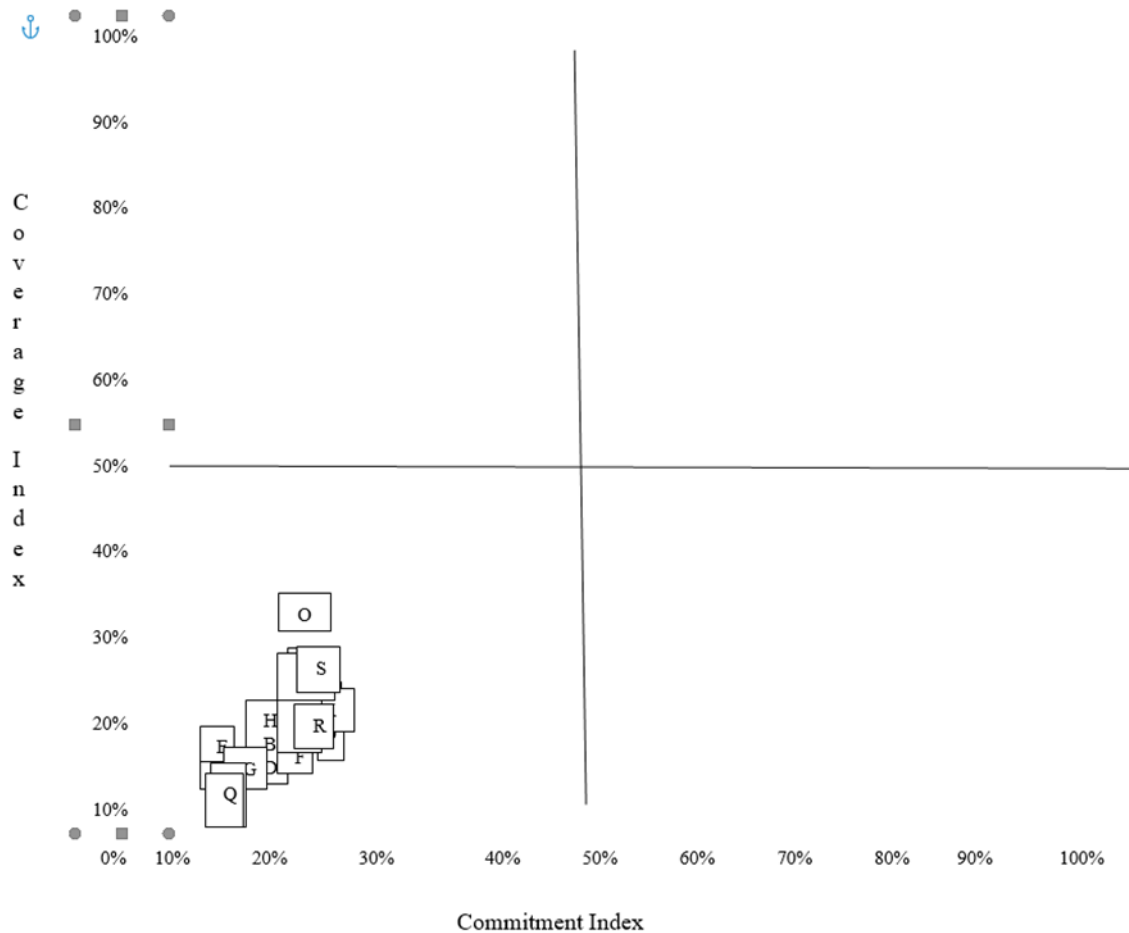


Table 15-Coverage and commitment ratio

Examining a company's stance in the illusive commitment and coverage quadrants reveals a fascinating panorama within the changing ecosystem of corporate governance. Of these, the lower left quadrant stands out as a desolate area; it is a space marked by an unsettling lack of dedication and attention, an area in which the fight for gender parity is disregarded and not given enough attention. For all of the companies positioned at the bottom left, there is a low commitment/low coverage (LL) quadrant. The companies located in this quadrant are barely aware (low coverage) and are doing little toward gender disclosures management and monitoring (low commitment). Poor performance in gender reporting shows that these state-owned companies still stay far behind in contributing to the achievement of gender equality. These companies should engage in reporting a higher number of indicators, providing not only their qualitative assessment but also measuring and monitoring these indicators over time. It is expected that through corrective actions and key interventions the companies located within this area will move to the other quadrants until reaching the HH quadrant. Such a weak position on gender reporting draws attention to the harsh truth that these businesses, which are state-owned, are still far off from the positive progress made towards gender parity in other progressive areas. Their lack of enthusiasm for gender disclosures reveals a depressing reality: they are disinterested in making a meaningful contribution to the vital cause of gender equality. It is critical to understand that gender equality is a tactical advantage as well as a moral requirement.

8. Discussion

8.1 Gender equality incorporation in sustainability reporting as SDG-5

All of the Sample firms divulged and employed gender equality policies in the organization and presented this through SDG 5. When analyzing the websites, it is found that companies tend to highlight their attitude, plan and activities toward the UN SDG goal 5-Gender equality when reporting gender equality. Other than that, companies are found to describe their support towards sexual orientation, sexual harassment, and balancing gender equality at all levels. According to Dang, Fu, Serajuddin (2019) and LeBlanc (2015), the 2030 Agenda signifies the progress of how sustainability may be handled universally throughout the period 2015–2030. The agenda demonstrates the obligation to care about the community, the planet, affluence, harmony, and collaboration as a foundation to achieve global sustainable development (United Nations, 2015). An initiative had been taken in 2018 by two of the foremost providers of sustainability reporting practices has permitted corporations to integrate SDGs into their current reporting processes (Global Reporting Initiative, 2018). KPMG (2018) reveals that 4 out of 10 of the world's 250 leading corporations presently talk about SDGs in their sustainability reports; and have highlighted one or two SDGs, concentrating on the target level during the period 2016–2018. The integration of gender equality and women's emancipation as the 5th SDG emphasizes the significance of this objective to accomplish a society where women's involvement at all levels is a fact (Abou-Shouk, Taha, and Elbaz, 2021). It became evident in the 20th and 21st centuries that reporting and accounting are essential to accomplishing the SDGs. For instance, Storey, Killian, and O'Regan (2017) claims that accounting might assist in achieving the SDGs by implementing sustainability reporting practices for a range of important stakeholders. Earlier studies have indicated that disclosure of gender equality plans established in the corporation is a widespread source of competitive advantages (Brusca-Alijarde et al., 2017), not only economically, but as a mark of responsibility to stakeholders (Faisal, Situmorang, and Prastiwi, 2020). Disclosure about gender equality generates a social value which will indirectly influence profitability. There is no wonder that all of the Sample firms divulged and employed gender equality policies in the organization and presented this through SDG 5. Taking a proactive approach to gender equality in sustainability has enormous advantages. The sustainable development goals (SDGs) are a recent initiative that has placed a new and ambitious task on businesses to promote sustainable proactivity (UN News, 2015). The stakeholders that wish to address how firms adopt decisions and behaviors are the source of the institutional pressures. The neo-institutional hypothesis (Chizema & Buck, 2006; DiMaggio & Powell, 1983) asserts that businesses often take up sustainable concerns, including the SDGs, in order to earn credibility and obtain the social license to operate. Particularly, businesses frequently adopt the policies and practices of other businesses (in line with expectations from stakeholders) in response to similar institutional constraints. It is crucial to remember that corporate participation in SDGs may be merely symbolic or actual. A substantive reaction entails an expensive and labor-intensive shift in the design and management of strategies and processes, as opposed to a symbolic response, which suggests a cursory effort to satisfy institutional expectations (Adams & Frost, 2008; Maas et al., 2016). In the case of the SDGs, previous studies have called attention to this problem and questioned if corporate endeavors result in a real transformation of their business models and

methods (Bebbington & Unerman, 2018; Elalfy et al., 2021). Though not all of the sample companies support the expensive and labor-intensive shift in the design and management, most of the companies from the sample are seen to change their organizational structure, if not all, partially changed their organization to ensure the gender equality.

8.2 Organizational practices towards gender equality in Board and management

All of the examined companies report 100% of their policies for gender equality and prioritize gender mainstreaming. Similarly, all 43 companies highlight diversity in management and on their boards, and nearly all (95%) reveal the gender distribution of their senior executives. This suggests that all of the sampled organizations have a significant commitment to diversity and gender equality in board and management. It is not unique to analyze how gender is visually represented in corporate reports. Benschop and Doorewaard (1998) conducted an empirical study on five departments in the Dutch Banking industry to investigate if organizational practices are consistent with views of equality. They looked at gender subtext in three organizational contexts: show pieces (where women in top management roles are seen as tokens or trophies in the company), the mommy track (where positions within the company that are less demanding and lack promotion potential are typically reserved for mothers of young children), and the significance of being asked (the gendered practice of career making). Using subtext analysis, the researchers looked at the organizational mechanism that repeated gender differences within the corporation. Through the use of document collection, interviewing, and observational methods, text was analyzed. The results showed that there is a discrepancy between perceived equality and actual inequality practices within the organization (Benschop and Doorewaard 1998). Benschop and Meihuizen (2002) conducted a study on gender representation in public reports, drawing on a number of critical theoretical approaches. They found that stereotyped representations predominate and that representational practices support the stereotyped gendered division of labor. While Duff (2011) used the same analytical framework on the four major corporations and found that minorities and women are underrepresented, the employment roles and settings in which people are shown show stereotyping and inequality. Similar results are evident in Thailand (Kuasirikun, 2011) and India, despite the fact that this research concentrated on western organizations (Kyriacou, 2016). If someone scrolls through the reports and websites of these state-owned companies, he/she happens to find that the presence of female is everywhere. This practice goes against the practice that can also be seen in the Greek accounting setting, where women are portrayed in listening positions, support roles, or in the role of "other," whilst men are seen as the dominant structures in the field (Kyriacou, 2016). However, visualization is not the ultimate sign of having gender equality throughout the organizations. Most of the companies have less than 40 % female employees and few companies do not meet the criteria of having at least 40% women in Board of Directors. Moreover, businesses started looking to hire females to make them more visible in the reports. In contrast to research done in other parts of the world, Swedish state-owned companies are not reinforcing stereotypes but rather are overrepresenting female presence compared to the percentage of employing female employees. This raises the question of whether including female presence on websites and in annual reports makes any organization more gender equitable.

Corporate sustainability systems with the presence of female leaders on board are surprisingly increasing day by day. From a study on Australian companies, it has been found that the percentage of women on board increasing is because the regulators are promoting gender diversity and corporate sustainability practices (Nadeem, Zaman and Saleem, 2017). Regulators are promoting gender equality on the board by debating that gender-diverse boards tend to have better and improved board performance (Higgs, 2003), and effective governance performance (Alm and Winberg, 2016). The disclosure of the number of women on the board on the foundation that gender diversity is a fundamental human right and not offering a true description considers it a timid responsibility practice (Vafaei et al., 2015). Moreover, women correspond to half of the world's residents and not contemplating a balance implies there is a lack of enough human capital and talents which might lead to a sub-optimal board performance (Carver, 2011; Walt and Ingley, 2003). Numerous developed nations are launching guidelines to promote female board representation. Sweden as a European member countries have instituted compulsory requirements for women's representation on corporate boards (De Beaufort and Summers, 2014) to foster women's full participation on boards. All of the companies from Sample disclosed their Board composition structure. The companies who did not meet the criteria of having at least 40% female in Board of Directors, they shared the plan to hire more female board members in future.

According to the Ethical Investment Research Service, the ratio of females as a percentage of management to that of women as a percentage of the labor force is a good sign of progress in gender equality (Grosser and Moon, 2008). 6 out of 19 companies fall behind this criterion. This finding can be supported by Blanco-Gonzalez, Miotto, and Prado-Roman, (2020); Moreira et al., (2019) that though the inclusion of women in the labor market has rapidly increased, this has not been followed by a greater presence of females in managerial positions. The argument behind this cause is that there happens to be seen a low promotion of women as they tend to face the interruption of their professional careers for family reasons (Hernandez-Nicolas et al., 2016). Many researchers found the percentage of women in management as a positive force for profitability (Carter, Simkins, and Simpson, 2003; Smith, Smith and Verner, 2006; Campbell and Mínguez-Vera, 2008; Dezso and Ross, 2012). The last decade of the 20th century was evident by the admission of women into the accounting profession substantially as their capabilities and competencies within companies were formerly overlooked (Welsh, 1992).

Name of co.	Aka demiska	Green Cargo	LKAB	Kungliga Opera	Postnord	RISE	Sahall	SASS	SABB	SJ	Specialfastigheter	Sveaskog	Svenska Spel	swedavia	Swedfund	Systembolaget	Svenskredit	Telia	Vattenfall
Total indicators 40	6	8	10	8	7	7	7	8	11	8	9	9	11	6	14	5	6	8	12

rank	16	8	5	9	13	14	15	10	3	11	6	7	4	17	1	19	18	12	2
% of mgt vs % of employees	More	More	Less	More	More	More	More	Less	Less	Less	More	More		More	Less	More	Less	Less	More

Table 16: Relation between ratio of % of management and % of employee’s vs total number of gender reporting.

When women have a significant presence in positions of management, there is often more emphasis placed on supporting equality and inclusion, which extends to gender-related activities that are documented. Firms with a greater number of female executives are more likely to have outstanding gender equality reporting practices. Female CEOs may bring a distinct perspective and lived experiences to the table, which results in an improved comprehension of the significance of gender equality and its incorporation into business tactics. This culture can encourage employees to share feedback and ideas on gender-related issues, allowing the organization to make better decisions and improve gender equality reporting. It is vital to recognize that the link between female leadership and improved gender equality reporting is about more than just representation; it is also about leadership style and ideals. Female leaders, on average, prioritize teamwork, empathy, and social responsibility, all of which are aims of gender equality reporting (Nalikka, 2009). These leadership traits may foster an environment in which gender equality is valued as a strategic priority and extensive gender disclosures in the sustainability report are encouraged. However, it is critical to acknowledge that the impact of female leadership on gender equality reporting varies depending on the organizational setting and the unique characteristics of the leaders involved. Not all female leaders support gender equality measures, and not all male leaders oppose them. The organization's overall commitment to gender equality is a complex interaction of numerous factors, including leadership, culture, and external pressures. Female leaders, according to research, can help to develop an inclusive and supportive organizational culture that prioritizes gender equality (Campbell & Mnguez-Vera, 2008). A culture like this may encourage employees to submit feedback and ideas on gender-related issues, which could lead to improved gender equality reporting. From the analysis, it is found that the companies who have less females in management compared to % of employees, tend to disclose more gender equality disclosures. This finding is the opposite of the results of Adams et al., (2012); Chen, Leung, and Evans, (2018); Bannò, Filippi, & Trento, (2023) which has important suggestions for researching the corporate governance mechanisms. Relationship between female management representation and improved gender equality reporting varies by sector and area. Organizations working in traditionally male-dominated sectors, for example, may confront unique hurdles in promoting gender equality (Hillman et al., 2002). Contextual factors such as cultural norms and society expectations may influence the relationship. However, the impact of female leadership on gender equality reporting can be modified by sector- and context-specific factors, needing additional research to completely comprehend the complexities of this relationship. Overall, boosting gender diversity in leadership continues to be an important strategy for advancing gender equality in organizations and supporting more thorough and honest gender equality reporting.

8.3 Gender equality in Workplace

Some companies reported the remuneration of all employees by their name but there is no ratio provided. A company can take an active role in supporting equal opportunity by applying equality in remuneration policies. It is one of the requirements of the GRI G4 Guidelines to cover the remuneration by employee category (GRI, 2022). Only 2 companies have provided a gender-wise remuneration ratio, but this is one of the most important factors to be considered. This disclosure helps to understand why this gender pay gap exists. The majority of organizations focus on diversity reporting among management boards, which links diversity reporting with corporate governance (Arbeitskreis, 2018) while reporting on gender (Kent, 2013; Werkmeister, 2016) and age diversity, ignoring other dimensions (Mai, 2017) and presenting a simple diversity analysis that is limited to the disclosure of the age and gender structure in their workforce (Vuontisjärvi, 2006). Only a small number of them discuss topics like the gender pay gap or instances of discrimination (Ehnert et al, 2016), even when they report on the management board's gender or age composition (Mai, 2017). Additionally, they offer a constrained application scope for diversity reporting, confining it mostly to the workforce. From a study based on Swedish companies, occupation is to be found an important factor in the wage gap (Gona's, 1999). They also found that in nearly every occupational group, men have higher wages than women. The private sector has a large wage gap compared to the public sector due to lower-wage distribution, a greater share of competent and skilled women and greater interest in equal opportunities in the workplace (Gona's, 1999). This may be the reason for not giving importance on disclosing the ratio of remuneration by gender as everyone deemed to know that it is higher in public or state-owned sector. The relentless gender pay gap in the workplace not only answers a company's commitment to international standards but also can boost employee self-esteem and retention in a competitive market. Inequality in pay is commonly mentioned as one of the most frequent forms of discrimination between men and women, though the size of the wage gap may diverge between countries and sectors (Catalyst, 2004). From another research, it is found that Pay equality between gender is better in organizations where women work in senior management (Cohen and Huffman, 2007). The Swedish Women's Lobby revealed in their campaign that with the 12.5% wage gap between men and women in Sweden, females work for free after 4 pm on a regular 8-5 workday and they highlighted the reason is that the problem lies in women's wages and not necessarily in the ratio of the wage gap between male and female (The Swedish Women's Lobby 2017).

Flexible work schedules and other work-life balanced policies are considered valuable in guaranteeing the retention of competent employees. Flexible working scheduling was regarded as an important matter to employees with family commitments, for example caring for a young child or older members of the family. Sustainability reporting is encouraged to involve details on their flexible scheduling policy on the thought that the timely consideration of employees' demands for adjustments to their work schedules may allow organizations to promote significantly the development of gender equality. It is difficult for organizations to adopt work practices that allow them to be adaptable, hire employees, and strike a balance between people, health, the environment, and safety without negatively affecting the organization's profits in the aftermath of COVID 19 environment, when the majority of economies are in freefall (Kleindorfer, Singhal, Van Wassenhove, 2005; Veinhardt and Andriukaitiene, 2016). According to Abid and Barech (2017), flexible working hours are advantageous for both employees and the company because they increase employee productivity. Studies reveal, for

instance, that women often have fewer career options in contexts where men predominate, which highlights the need for flexible work arrangements (Blake-Beard et al.,2010). This literature supports our findings that only 1 company-Vattenfall mentioned management's approach to flexible work arrangement. Once managers have excellent employees, they further want to take care of them. Flexible work policies have been exhibited to appeal to and keep top talent employees of both genders and decreased workloads which reduces the number of employee turnover and costs. However, most of the employees chose to work from home at least twice a week, even after the pandemic.

Generally, the context of equality framing women in sustainability reports emphasizes work-life balance disclosure which divulges gendered stereotypes and partitions of labor that identify women as laborer whose principal reason for working is thought to be less valuable than that of men (Lee and Parpart, 2018). According to Lee and Parpart (2018), this is especially true for corporate policies about their childcare program for employees which presumes that women alone are liable for childcare facilities. There is no information available in the annual report or websites about childcare support and Maternity/Paternity/Parental leave return rates. This may include the reason that child-care support is free in Sweden. When kids reach the ages of 3-6 years, the daycare facility is free of charge for up to 15 hours a calendar week. Moreover, the Swedish government also offers a monthly child payment which many parents balance against daycare payments. Employers are going above and above what is required by law to support female participation in the workforce by offering family-friendly policies, childcare, and a gender-sensitive work environment. Recent studies have found a connection between these strategies and sustained corporate performance (Catalyst, 2008). Both employers and employees may gain from such partnerships

89% of our sample disclosed their initiatives about gender equality at the workplace. This is the most common factor to disclose in the case of gender reporting. Organizations are likely to encourage equal opportunities for both genders with special importance on equal criteria for recruitment policy, selection, remuneration, and promotion. 89% of our sample are progressively employing procedures and practices focusing to remove barriers to woman advancement within the workplace, which can be important and are often prevalent. Every company has a different approach toward offering equal job opportunities as some companies ensure fair wages, work hours, and benefits for all employees regardless of gender. According to Enhert et al (2016), Majority of the company offer a constrained application scope for diversity reporting, confining it mostly to the workforce. Prior research has suggested that diversity can lead to a competitive advantage and, ultimately, improved company performance and profitability (Point and Singh, 2003; Theodorakopoulos and Budhwar, 2015; Shohaieb et al., 2022). Jennifer, Webb and Eveline (2006) indicated that programs in which male employees mentor female employees can help to boost gender awareness in the workplace and consequently positively impact organizational change. To promote gender equality throughout the organizations, use some tools, some use Training as a method, some companies collaborate with gender equality programs. Promoting gender diversity helps organizations become more equitable and equal, which is a sign of a developed society (Blake-Beard et al. 2010). Only 4 disclosed the percentage of new contracts by gender but did not provide any ratio of job applicants compared to new contracts signed. This disclosure is an important indicator to find out if there exists any inequality between the numbers of recruited women and men. If the organizations keep the exact information, they can track why there are shortages of competent

women or men to fulfil a particular role, and if so, they can take necessary initiatives to enhance the number of applicants of the underrepresented gender. Gender gap remains both in applications and hiring. As per Fluchtmann, Glenny, Harmon and Maibom (2021), Due to the fact that the industries and occupations that women are much less likely to end up in are also the ones to which they are significantly less likely to apply (and vice versa), gender gaps in hiring results closely resemble gender inequalities in applications. Companies should disclose these types of information as discrimination against gender and sexual minorities in hiring practises is a worldwide issue (Ahmed et al., 2013; Granberg et al., 2020 Neumark, 2012). Not disclosing here indicates that companies are not responsible enough to disclose let alone practice. Companies should launch recruitment and retention initiatives that cater to both men and women to ensure that both men and women are represented on hiring panels. Another implication they can follow is to promote the hiring of both men and women in professions not typically viewed as "typical" for their gender.

No companies mentioned Average hours of training per year per employee by gender and part time and full-time employee category and Percentage of promotions in the organization's main employee categories, by gender. organisations should take into account gender equality when determining who has access to education, professional growth, and career advancement chances at work—as a way to achieve gender diversity in management. Plans for internal career advancement can help to provide equitable career mobility opportunities for men and women. There is necessity for female role models to increase women's recruitment and retention as well as to promote their career growth and promotion, especially in environments where women have not historically played an active role in the workforce.

Almost every company showed a zero-tolerance strategy for all types of harassment including sexual harassment. Ensuring a safe and healthy workplace is a promise from all of the companies but few companies could take the appropriate actions. Female representation in the workplace is important especially in the health and safety area as it can ensure that gender-specific concerns are made, and having a useful grievance mechanism can help lessen the cases of gender-based harassment. Additionally, having a grievance policy is not enough for the organization, taking necessary steps to communicate these grievance policies to employees is also more than important. However, only 3 out of 19 companies explicitly mentioned their initiatives to provide information and education against sexual harassment. Three companies have 3 different approaches to address this concern.

9 out of 43 companies displayed a no discrimination attitude towards gender orientation which means zero tolerance in terms of judgement and actions based on gender and sexual orientation. Job postings frequently include information about the organisation in addition to the desired role. According to McNab and Johnston (2002), The statements about gender orientation expressly state an organization's commitment to treating all current and potential employees fairly, regardless of personal traits unrelated to the position at hand. Although not always required by law (Backhaus, 2004; Jonsen et al., 2021; Rubaii-Barrett & Wise, 2007; Singh & Point, 2006). Companies who support all types of gender choices tend to mention in the website as stakeholders frequently seek clues about how they will be perceived in various circumstances, and this is especially true for members of socially marginalised groups who are more likely to have suffered social identity depreciation (Steele et al., 2002). However, the perceived match between organisational and personal values is weaker for both men and

women when diversity messages in organisational descriptions target women particularly as opposed to addressing all employees regardless of gender (Cundiff et al., 2018).

Organizations that present diversity programs as women-focused do so probably with the intention of reassuring women of their identity safety. (Clark, 2011; Debebe, 2011; Kahveci, Southerland, & Gilmer, 2008; Vinnicomb, Moore, & Anderson, 2013) Women oriented programs provide several advantages to women, including networking opportunities, access to mentors, and safe and supportive environments that promote professional and personal growth. It would seem to reason to expect that having such programs will help an organization attract more women. However, social psychological theories and research suggest that framing these opportunities as specifically targeted towards women may unintentionally convey identity threat rather than safety. In particular, focusing diversity initiatives on women rather than all employees may unintentionally make workplaces appear stereotypical, biased, and dangerous to potential employees.

8.4 Internal organizational coping mechanisms

The finding that only 10% of our sample companies disclosed employee compensation by gender and employee type suggests that there is a serious lack of openness in the disclosure of gender-based pay information. The absence of reporting indicates that the great majority of companies aren't disclosing specific information regarding how salaries are allocated to various employee groups according to gender. It might allude to possible gender wage gaps in a variety of positions or levels within these companies. Gender disparity was becoming increasingly visible in the early 1900s, notably in the workplace. Women's suffrage campaigns and labor rights activity brought to light issues such as equal pay, working conditions, and representation in leadership positions (Kessler-Harris, 2003). Organizations began to recognize the necessity of resolving gender discrepancies in their reporting practices, particularly in the Western world. Some early enterprises recognized the necessity to promote gender equality within their workforce and established methods to enhance inclusion of women (ILO 2019). While not explicitly reported, these institutional programs aimed at rendering work environments more inclusive and offering opportunities for women to grow in their professions. This discussion delves into the internal coping strategies used by organizations in their reporting practices to address and promote gender equality. These approaches include developing gender equality policies and plans, forming dedicated sustainability or diversity and inclusion teams, and incorporating gender equality goals into business principles and culture. Organizations can establish a strong commitment to gender equality by using these strategies, which is then reflected in their sustainability reports. The formulation and execution of gender equality policies and strategies is an important internal coping strategy. Companies with well-defined gender equality policies and initiatives are more likely to include gender disclosures in their sustainability reports (Wahyuningrum, Oktavia and Utami, 2022). Gender-inclusive recruiting practices, mentorship and leadership development programs for women, and initiatives to close gender pay inequalities are examples of such policies. Organizations demonstrate their commitment to gender equality by implementing these policies, which is then expressed through their reporting. Another significant coping strategy is the formation of dedicated sustainability or diversity and inclusion teams within organizations (Tulder et al, 2014). These teams are in charge of monitoring and driving gender equality programs, as well

as collecting essential data and information for reporting purposes. The presence of such teams highlights the organization's proactive approach to gender equality as well as its dedication to transparency, all of which are represented in the sustainability report. Labour unions and collective bargaining helped organizations advocate for gender equality (Foner, 1980). Gender equality measures were sometimes negotiated in unionized workplaces, although they were not always reflected in formal reporting practices. Furthermore, organizations that incorporate gender equality goals into their corporate values and culture are more likely to prioritize gender disclosures in their reporting. Gender equality becomes a vital part of decision-making, resource allocation, and performance evaluation when it is incorporated in the organizational DNA. This internal commitment is reflected in the sustainability report, giving stakeholders a thorough grasp of the organization's commitment to gender equality. Furthermore, research reveals that organizations with strong leadership support for gender equality have more robust reporting practices (García-Sánchez et al, 2019). When leaders actively promote gender equality and hold management accountable for progress in this area, a positive organizational culture emerges that supports thorough gender disclosures in the sustainability report. State-owned enterprises can set a good example by understanding and applying these methods, influencing other organizations to prioritize gender equality in their reporting and contribute to a more equitable and inclusive society in Sweden. Implementing gender-inclusive recruitment and promotion practices is one essential endeavor that can serve as an example for other businesses. Swedish state-owned enterprises have taken a proactive approach to ensuring fair and unbiased hiring and promotion practices that promote gender diversity at all levels of the organization. Other businesses can develop an inclusive workplace culture and enhance gender representation in their workforce by using similar practices. Another significant step is the implementation of transparent and data-driven reporting on gender-related measures. In their sustainability reports, Swedish state-owned enterprises have proven a commitment to reporting gender-related data, such as workforce composition, gender pay gap, and representation in leadership posts. These corporations set an example for other organizations to follow by being honest about gender-related indicators and taking practical steps to solve gender equality challenges.

8.5 The least reported area-Consumer, Investment, Community and Supply Chain

Previous analyses focusing on diversity reporting as well as analyses of social reporting with a particular focus on issues related to diversity show that dedicated diversity reporting (Vuontisjärvi, 2006) is only practiced by a few organizations, and diversity is frequently ignored or, at best, handled superficially in social reporting (Hawrysz, 2016; Jaworska, 2016; Mai, 2016; Mai, 2017). However, a significant number of our sample companies failed to report gender equality reporting in these 4 areas which are Consumer, Investment, Community and Supply chain. Consumer was the area that was least discussed (0%). The gender equality reporting in investment and community areas is not notable. Among these 4, the most disclosed area is Supply chain. Most of the companies do maintain having a supplier's code of conduct. Previous research has found that gender equality programs frequently extend beyond a company's internal operations and into its supply chain. Organizational and supplier collaboration is critical for fostering gender equality in the supply chain (Montabon, Pagell,

Wu, 2016). Only 53 % of our sample mentioned in their website, annual reports and code of conduct that they expect their suppliers to maintain similar values as they maintain that are consistent with their code of conduct, throughout the supply chain. Organizations should collaborate closely with suppliers to develop gender equality initiatives, discuss best practices, and set shared improvement goals. Gender equality norms and certifications can be incorporated into a supplier's code of conduct (Seuring & Müller, 2008). Compliance with recognized gender equality standards demonstrates a supplier's commitment to gender equality, allowing for more open reporting. Suppliers' codes of conduct can be reinforced by introducing gender-specific words outlining gender equality expectations. These clauses should cover topics like equal pay for equal work, workforce diversity, and anti-gender discrimination rules. Involving suppliers in dialogues about gender equality and providing capacity-building efforts can improve gender reporting in the supply chain (Seuring & Müller, 2008). These codes of conduct are voluntary and limited to formal employment and therefore, have gender limitations (Barrientos, Dolan, and Tallontire, 2003). Suppliers can benefit from training programs and workshops that help them understand the importance of gender equality and provide them with the tools they need to execute gender-sensitive practices. Suppliers' commitment to gender equality guidelines can be evaluated through regular audits and reviews. These assessments can be integrated into the supplier evaluation process, providing suppliers with incentives to prioritize gender equality. Swedish state-owned enterprises might encourage suppliers to improve gender reporting by providing preferential treatment to those that exhibit strong gender equality practices. Compliance with internationally recognized standards can demonstrate a supplier's commitment to gender equality and support consistent gender reporting. Offering incentives and recognition to vendors who exhibit outstanding gender equality performance can increase code of conduct compliance (Preuss, 2009). Recognizing suppliers' efforts towards gender equality in public can encourage them to prioritize gender reporting and progress. For successful gender equality reporting, supply chain transparency is critical (Verma & Gustavsson, 2020). Suppliers can be encouraged to provide gender-related statistics and practices, which can then be incorporated into the organization's sustainability reporting.

The data analyzed in this study showed normative, coercive, and mimetic structures and activities for all of the companies. When one Swedish state-owned company takes the initiative to present a comprehensive sustainability report that prominently highlights its commitment to gender equality, it sets a powerful example for other companies in the country. The transparency and emphasis on gender equality in the report act as a catalyst, inspiring and encouraging other state-owned companies to follow suit and adopt a similar reporting structure. Seeing the positive reception and recognition that the company receives for its efforts in promoting gender equality, other organizations recognize the value and significance of this issue in the context of sustainable development. As a result, a ripple effect ensues, with more and more companies embracing the same reporting structure, dedicating sections of their sustainability reports to address gender equality and showcasing their progress and initiatives in this crucial area. This collective movement towards integrating gender equality within sustainability reports not only strengthens Sweden's reputation as a champion of gender equality but also accelerates the nation's progress towards a more inclusive and sustainable future for all. When one company decides not to report on particular gender-specific sustainability features, it may unwittingly push other companies to do the same and leave those same parts out of their reports. These 4 neglected areas could be motivated by a desire to avoid

potential scrutiny or the perceived drawbacks of providing specific information. As a result, a domino effect may arise, resulting in a lack of transparency and responsibility throughout the sector. This unwillingness to disclose on crucial gender-specific sustainability concerns may impede progress in addressing gender specific initiatives and damage stakeholders' trust in the companies' commitment to sustainability practises. After examining this issue in 20 British organizations over the course of ten years, Grosser and Moon devised a three-driver analytical framework in response to Adam and Harte's 1998 research on the need to understand nondisclosures. In line with earlier research, they discovered that reporting on gender impacts and performance is typically low, but that reporting on gender/diversity policies and programs is common. While non-disclosure is attributed to a lack of demand and the risk of data exploitation, companies in the survey said that they are led by three different types of drivers: market, civil society, and governmental considerations (Grosser and Moon, 2008).

8.6 Is there a connection between timing of legislation on gender and disclosed issues?

Our sample companies tend to disclose gender-related issues more prominently after the enactment of specific gender-focused legislation, indicating a response or alignment with legal requirements. After the Swedish government mandates about having at least 40% in board management, companies started to follow. It has been found a trend that companies disclose more comprehensive gender-related information following the introduction or modification of gender-specific laws or regulations. Research has shown that companies rarely voluntarily disclose employment data, and although legislation requires them to provide reporting on disability, many fail to do so. This was discovered while examining equal opportunity reporting in the top 100 British companies following various legislation (e.g., The Disabled Persons [Employment] Acts of 1944 and 1958, as well as sex discrimination and Race Relations Acts). In our case, 7 out of 19 companies did not meet the criteria of having at least 40% women in board positions according to state ownership policy. This shows that lack of demand and concern about data misuse are what lead to non-disclosure rather than regulation acting as a motivating factor for reporting (Adams et al., 1995). The purpose of this discussion is to draw attention to the question of whether gender equality disclosures are driven by state legislation or corporate policies and objectives and is there any connection between timing of legislation. Gender equality disclosures in sustainability reports are influenced by both state legislation and corporate strategies. State legislation frequently establishes the basic requirements and standards for gender equality in the workplace. Legal regulations such as gender pay gap reporting, board diversity quotas, and anti-discrimination laws might compel businesses to publish specific gender-related statistics and projects in their sustainability reports in order to comply with legal requirements. In contrast, corporate policies and initiatives demonstrate an organization's proactive approach to gender equality. Companies with strong dedication to diversity and inclusion may go above and beyond regulatory obligations by proactively disclosing additional gender-related information in their sustainability reports. These disclosures may include measures relating to pay equity, leadership representation, employee development programs, and work-life balance policies, demonstrating the company's commitment to establishing an inclusive workplace.

State regulation has historically played a critical role in encouraging gender balance and diversity in the workplace in Sweden, a country noted for its strong commitment to gender equality. To encourage a more equal and inclusive work environment, legal regulations such as the Gender Equality Act, board diversity quotas, and reporting requirements on the gender pay gap have been enacted. As a result, Swedish state-owned enterprises must comply with these regulatory frameworks, which serve as the foundation for their gender equality disclosures in sustainability reports. Aside from regulatory compliance, Swedish state-owned enterprises are noted for their dedication to corporate social responsibility and sustainable practices. They frequently implement aggressive business policies and initiatives that place a premium on gender equality and diversity. These companies may voluntarily provide more gender-related information in their sustainability reports than is required by law. Legislative changes may cause businesses to rethink their gender-related policies and practices, resulting in revisions and enhancements to their reporting. The timing of legislation can also have an effect on the depth and breadth of gender disclosures. Companies that have been committed to gender equality for a long time, regardless of recent legislation, may already have comprehensive reporting practices in place. In such circumstances, new regulations may serve to reinforce existing reporting practices rather than driving significant changes in disclosure.

8.7 Most represented female stakeholder group

Gender disclosures in sustainability reports can include a wide range of information on various stakeholder groups, such as management, employees, customers, suppliers, investors, and the local community. Female employees and female management are one such stakeholder group that may be strongly represented in all of the sample reports. All the companies frequently showcase their efforts to promote gender diversity and equality in the workplace, such as hiring practices, leadership representation, and staff development programs. Given the importance of their contributions to the organization and the attempts to provide equal opportunities and fair treatment in the workplace, female employees may be a focal area for gender disclosures. The feasibility of advancing the gender equality agenda in the European Union was examined by Grosser (2011) who acknowledged women as the primary stakeholders in a sustainability plan. Although Wickes, Gilbert and Freeman (1994) advocated for the significance of employee involvement in businesses and the legitimacy of various stakeholder opinions within the organization in order to "draw more fully on the latent powers and creativity of all". The inquiry into gender disclosures in Swedish state-owned firms' sustainability reports based on the participation of female stakeholder groups provides vital information about the organization's efforts to promote gender equality and inclusivity. The study contributes to the continuing debate on gender-responsive reporting and the quest of greater gender equality in business practices by identifying which female stakeholder groups receive the most attention in the reporting process.

Aside from that, all the sample companies typically mention special activities aimed at female clients or efforts to ensure gender-responsive marketing techniques. This pattern is noted to be similar to female suppliers or actively assist women-owned firms by emphasizing their commitment to promote gender equality throughout their supply chain, to local communities, particularly those with a sizable female population. Female investors and shareholders may

also be mentioned in gender disclosures, especially if the company has measures to promote gender diversity in corporate governance or shareholder engagement programs geared towards women investors.

According to Freeman's (2010) model, Stakeholders relationship with an organization is a two-fold way. Therefore, the companies are held accountable to all stakeholders, and social reporting is considered communication tools to demonstrate the organization's transparency and responsibility to its society (Tilt, 2007). Organizations, on the other hand, address the requirements and expectations of stakeholders, and social reports are a means to managing powerful stakeholders by providing information that has an impact on the financial returns either by improving the reputation or acquiring a competitive edge in the market (Deegan, Rankin, and Tobin, 2002). Both lines of research offer insights into the presence of external pressure of some kind and forecast how enterprises will respond in these conditions (Rodrigue, Magnan, & Boulianne, 2013). Instead of being entities that are independent of their external environment, corporations in this concept are networks of relationships among stakeholders. Swedish businesses are interconnected and unable to control their surroundings in the framework of this investigation, but they are also a part of a network of interactions with their employees, clients, suppliers, the community, and governing bodies. The literature frequently makes use of this conceptual framework, particularly when discussing CSR reporting (Roberts, 1992, Russo and Perrini, 2010, Sweeney and Coughlan, 2008, Ullmann, 1985). Despite the fact that gender equality is a relatively new topic in the CSR literature, some researchers have tried to broaden the area by conducting investigations that were interpreted using the stakeholder model. To determine the extent of corporate disclosures connected to gender equality in Sweden is one of the key goals of this inquiry. Another critical consideration is who the intended users are for gender equity disclosures. Diverse stakeholders, including employees, investors, consumers, regulatory agencies, advocacy groups, and the general public, are the key target users for gender equity disclosures in sustainability reporting. Gender equity disclosures reaffirm the company's commitment to establishing an inclusive and equitable workplace, thereby increasing employee engagement and loyalty. Investors want to know how companies manage gender-related risks and opportunities, as these can influence their investment decisions. Customers, particularly those who value ethics, look for gender equity disclosures to support companies that share their beliefs. Gender disclosures may be used by regulatory authorities to monitor compliance with gender-related legislation and policy. Advocacy groups look for evidence of actual gender equality efforts, and the general public evaluates the company's social responsibility and ethical practices based on these disclosures. Gender equity disclosures in Swedish state-owned companies play a critical role in fostering transparency, accountability, and positive social impact, ultimately contributing to the advancement of gender equality in both the business sector and society at large by targeting these diverse stakeholders.

8.8 Important indicators do not reflect good quality.

The presence of several indicators does not guarantee that the most crucial aspects of gender equality be addressed and reported appropriately. Companies may publish a plethora of gender-related metrics that highlight favorable elements of gender equality while ignoring or underreporting areas where considerable progress has not been made (Burritt et al., 2019).

Because of this selective reporting, the company's commitment to gender equality may be distorted. Some businesses may engage in selective reporting, releasing indicators that portray a favourable image while failing to address severe ESG issues (Cowen et al., 1987, Rasche & Esser, 2006). This selective reporting can mislead stakeholders and weaken sustainability reporting efforts' credibility. Some organizations may present superficial gender-related metrics such as the number of women in leadership roles or workforce composition while ignoring underlying systemic issues such as gender pay disparities and workplace discrimination (Haigh & Jones, 2007). The lack of critical indicators can obscure underlying gender inequities. It is possible to be misled by just displaying indicators without providing context or evaluating the data (Ortas & Gallego-Ivarez, 2020). Stakeholders may not fully comprehend the relevance or ramifications of the reported gender-related information if context is not provided. To achieve complete coverage of important metrics, gender equality reporting should include input from multiple stakeholders, including employees and external stakeholders (Van den Brink, Benschop, and Jansen, 2010). The absence of stakeholder perspectives may result in a skewed or incomplete picture of gender equality practices. Companies can detect gaps in their gender equality disclosures by benchmarking against industry peers or best practices (Boiral, Talbot and Brotherton, 2020). To give a meaningful comparison of their performance, companies should endeavor to report indications that fit with recognized norms and benchmarks. Gender equality reporting should be consistent with the overall sustainability strategy and goals of the organization (Boiral et al., 2020). The effectiveness of reporting efforts can be improved by focusing on indicators that are most relevant to the organization's specific context and priorities. Another concern may arise that the organizations are practicing what they have reported in their report. The possible mismatch between what corporations express in their reports and the lived experiences of their employees is a fundamental challenge in this inquiry. For example, a corporation may publicise attempts to increase gender diversity, but women in senior roles may be underrepresented. Similarly, a corporation may pretend to have equal pay policy, but gender pay disparities may continue in practise. Gray, Owen, and Maunders (1988) reflected on this area that when organizations are motivated to disclose their CSR efforts by the need to enhance their own image, they frequently do a lot better work. Regardless of the reporting method, research has shown that organizations that embrace a business case for gender equality and diversity benefit in a number of ways that are related to employees (such as absenteeism, attraction, and motivation) (World Investment Report, 2002, Kingsmill, 2001). The British Equal Opportunity Commission (EOC), for instance, believes that achieving equal opportunities in the workplace achieves three aims: fairness, making the best use of all human resources, and achieving national economic goals (Adams and Harte, 2000). According to the recommendations of the World Bank, Rio Tinto, and Oxfam Australia, an ethnographic study of the Kaltim Prima Coal Company (KPC) in Indonesia investigated how a mining firm engages in gender equality practices by utilizing CSR as a tool. Her findings support the findings of Grosser and Moon (2005) that gender equality cannot be realized without the participation and engagement of women. Male domination in the Indonesian community is primarily to blame for this lack of female engagement. Additionally, it was emphasized that, in the context of this rising economy, the standards do not acknowledge gender and political constraints. Re-evaluation is therefore required to create an instrument for change that is more potent. A study in Turkey (Oruc, 2015) attempted to research the role of females as stakeholders in the top 50 industrial organizations in an effort to better understand the role of women in society and, more specifically, as

stakeholders in corporations. Oruc (2015) discovered that while efforts are made to perceive women as stakeholders, these efforts are limited as evidenced by disclosures on websites and sustainability reports. Accounting experts may believe that it is permissible to include more information in the reports even when gender-related business disclosures are not in the public domain.

9. Conclusion, Limitation, Future research

Businesses use sustainability reporting as a cornerstone because it provides an essential platform for demonstrating their dedication to ethical behavior and social responsibility. Notably, gender equality is becoming increasingly prominent in this context. Companies are realizing that including gender equality in sustainability reporting is not only the right thing to do, but also a competitive advantage that can help them meet stakeholder expectations for social impact and transparency while also promoting diverse and inclusive workplaces. This change reflects the growing recognition that gender equality is an essential element of ethical and sustainable business practices. Leading the way in sustainability, Sweden offers an engaging environment for examining how the state-owned companies of Sweden follow Global Reporting Initiative (GRI) and International Finance Corporation (IFC) guidelines. This strategic investigation of Swedish businesses skillfully explores the convergence of gender equality, corporate responsibility, and sustainability frameworks, demonstrating a practical and perceptive method of researching ethical business practices in a progressive environment. Our investigation into gender equality in sustainability reporting in state-owned businesses in Sweden reveals both progress and areas that still require improvement. From our empirical evidence, we can conclude that the Swedish state-owned companies score quite low regarding the reporting of gender equality disclosures except in the case of organizational governance and values. However, there is room for eventual improvements in order to build the optimal conditions for gender equality reporting. The results make it abundantly evident that improved reporting procedures, standardized frameworks, and a stronger dedication to openly sharing gender-related metrics are imperative. Improving these inadequacies is essential to creating an atmosphere in these businesses that is more equitable, accountable, and inclusive. Making significant progress toward gender equality in sustainability reporting among Swedish state-owned entities will require stakeholder collaboration, strict reporting guidelines, and a sophisticated strategy that takes into account both quantitative and qualitative aspects. Although there is a growing body of research on gender equality reporting, little is known about how different reporting cultures exist within various national contexts. By addressing a significant gap, the study adds something unique to the growing body of research on gender equality in sustainability reporting. In particular, this study explores the reporting culture of state-owned companies in Sweden, offering important insights into how these organizations implement and understand the gender equality framework proposed by GRI and IFC. This nuanced approach adds significantly to the larger discussion on gender equality in sustainability reporting by revealing the contextual factors that shape reporting practices.

Not to mention that there are some limitations that hinder our competence to fully evaluate the gender equality reporting of these state-owned companies in a complete manner. First of all, this study is solely based on content analysis of the publicly available annual and sustainability reports. The authors signified that regarding gender equality, it was more significant what they did not disclose, as opposed to what was revealed (Adams and Harte, 1998). A comprehensive assessment may be hampered by limited access to complete data, particularly if some companies fail to disclose gender-related metrics or only provide partial information. Combining content analysis with interviewing could have enabled to satisfy the quest for discovery, description and understanding of gender equality disclosures in the Swedish context.

The interview method could help to find out the internal reasons for the non-disclosure of gender equality criteria in their websites and annual reports. Second, "gender equality" may have multiple explanations and ways that can be used. So, it can be quite difficult to evaluate the manner it has been used in the reports from multiple state-owned companies. Third, this study is limited to state-owned companies in Sweden, so attention requires to be exercised before simplifying the results, as state-owned companies are more translucent in reporting compared to non-state-owned firms. Moreover, the fact that state-owned companies are acting as role models for others by demonstrating their dedication to gender equality, gender equality reporting has to demonstrate best practices and set high transparency requirements (Nilsson, Koskela, Rahm, and Thelander, 2021). That might lead the sustainability reports authors to try to hide or avoid data and examples that are not in line with appropriate guidelines. Future investigation should be conducted to examine the difference between state-owned and private-owned firms regarding gender equality and sustainability reporting. Another interesting suggestion could be to analyse if gender-related issues are effectively addressed in State-owned companies by this framework.

This research was mainly an attempt to address the crucial topic of gender equality and how it can be expressed and applied in large state-owned companies, that firstly have the resources to promote that philosophy and secondly can affect the local society, which is considered unbiased, tolerant, and enlightened. The focus on the specific companies' category may contribute to the literature and provide an additional and alternate perspective and assist future researchers in understanding if the kind of the company can affect the policies companies implement. At the same time, a more simplified and commonly accepted gender equality reporting system can be found and implemented in the future, having as base the research that has been done during this project. In a system the emphasis would be equality as a wholistic meaning in the corporate environment and this can be implemented and measured in every type of company.

10. References

- Abbott, L. J., Parker, S., & Presley, T. J. (2012). Female board presence and the likelihood of financial restatement. *Accounting Horizons*, 26(4), 607–629.
- Abdullah S.N., Ismail, K.N.I, and Nachum, L. (2016). Does having women on boards create value? The impact of societal perceptions and corporate governance in emerging markets, *Strategic Management Journal*, Vol. 37, No. 3 (MARCH 2016), pp. 466-476 (11 pages).
- Abid, S. & Barech, D.K. (2017). "Impact of flexible working hours on employees performance", *International Journal of Economics, commerce & management*, 2017 Vol 5 no. 7, pp 450-466.
- Abou-Shouk, M.A., Taha, M., Elbaz, A.M. (2021). Women's empowerment and tourism development: a cross-country study, *Tourism Management Perspectives*, 37, 100782.
- Adams, C. A., & Frost, G. R. (2008). Integrating sustainability reporting into management practices, *Accounting Forum*, 32(4), 288–302. <https://doi.org/10.1016/j.accfor.2008.05.002>.
- Adams, C. A. & Harte, G. (1998). The changing portrayal of the employment of women in British banks' and retail companies' corporate annual reports. *Accounting, Organizations and Society*, 23, 781-812.
- Adams, C. A. and Harte, G. (1999), *Towards Corporate Accountability for Equal Opportunities Performance*, ACCA Occasional Research Paper, No. 26 (Certified Accountants Education Trust, London).
- Adams, C. A. and Harte, G. (2000). Making discrimination visible: the potential for social accounting. *Accounting Forum*. Wiley Online Library, 56-79.
- Adams, C. A., Hill, W. Y. and Roberts, C. B. (1995), *Environmental, Employee and Ethical Reporting in Europe* (Certified Accountants Educational Trust, London).
- Adams, R. B., & Ferreira, D. (2004). Gender diversity in the boardroom. Working paper No. 58/2004 (finance), European Corporate Governance Institute (ECGI).
- Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics*, 94(2), 291–309.
- Adams, R. B., and Funk, P. (2012). Beyond the Glass Ceiling: Does Gender Matter? *Management Science*, Vol. 58, No. 2, Special Issue on Behavioral Economics and Finance (Part 2 of 2) (February 2012), pp. 219-235 (17 pages).
- Aguilera, R.V., Judge, W. Q., Terjesen, S.A. (2016). Corporate Governance Deviance, *Academy of Management Review* 43, No. 1 Articles, Published Online:18 Jul 2016 <https://doi.org/10.5465/amr.2014.0394> [Accessed 20 June 2023].
- Ahmed, A. M., Andersson, L., & Hammarstedt, M. (2013). Are gay men and lesbians discriminated against in the hiring process? *Southern Economic Journal*, 79(3), 565–585. <https://doi.org/10.4284/0038-4038-2011.317>.

Ajaz, A., Shenbei, Z., & Sarfraz, M. (2020). Delineating the influence of boardroom gender diversity on corporate social responsibility, financial performance and reputation. *Log forum*, 16(1), 61–74, Available online: <https://doi.org/10.17270/J.LOG.2019.376> [Accessed 21 July, 2023].

Alazzani, A., Hassanein, A., & Al-Janadi, Y. (2017). Impact of gender diversity on social and environmental performance: evidence from Malaysia. *Corporate Governance: The international journal of business in society*, 17, 266-283. 10.1108/CG-12-2015-0161.

Alm, M., and Winberg, J. (2016). How Does Gender Diversity on Corporate Boards Affect the Firm Financial Performance? Bachelor thesis in Financial Economics, Goteborgs Universitet, Available online: <https://core.ac.uk/download/pdf/43561419.pdf> [Accessed 21 July 2023].

Al-Shaer, H. and Zaman, H. (2016). Board gender diversity and sustainability reporting quality, *Journal of Contemporary Accounting and Economics*, 2016, vol. 12, issue 3, 210-222. DOI: 10.1016/j.jcae.2016.09.001.

Arayssi, M., Dah, M., & Jizi, M. (2016). Women on boards, sustainability reporting and firm performance. *Sustainability Accounting, Management and Policy Journal*, DOI, 10.1108/SAMPJ-07-2015-0055, Available Online: <http://hdl.handle.net/10725/4819> [Accessed 11 May 2023].

Arbeitskreis Corporate Governance Reporting der Schmalenbach-Gesellschaft für Betriebswirtschaft e.V.(2018). Diversity Reporting als Bestandteil des Corporate Governance Reportings. In *Betriebswirtschaftliche Implikationen der Digitalen Transformation*; Krause, S., Pellens, B., Eds.; Springer Fachmedien Wiesbaden GmbH: Berlin, Germany, 2018; pp. 355–373. ISBN 978-3-658-18750-7.

Arvidsson, S. (2010), “Communication of corporate social responsibility: A study of the views of management teams in large companies”, *Journal of Business Ethics*, Vol. 96 No. 3, pp. 339-354.

Augustine, D., O. Wheat, C., Jones, K. S., Baraldi, M., Malgwi, C.A. (2016). Gender diversity within the workforce in the microfinance industry in Africa: Economic performance and sustainability, *Canadian Journal of Administrative Sciences*, 33: 227–241 (2016).

Babik, K., & Trendafilova, S. (2011). CSR and environmental responsibility: Motives and pressures to adopt green management practices, *Corporate Social Responsibility and Environmental Management*, 18(1), 11–24.

Backhaus, K. B. (2004). An exploration of corporate recruitment descriptions on Monster.com. *Journal of Business Communication*, 41(2), 115–136. <https://doi.org/10.1177/0021943603259585>

Banerjee, S. B. (2008). Corporate social responsibility: The good, the bad and the ugly. *Critical Sociology*, 34(1), 51–79.

Bannò, M., Filippi, E. & Trento, S. (2023). Women in top echelon positions and their effects on sustainability: a review, synthesis, and future research agenda. *J Manag Gov* 27, 181–251, Available online: <https://doi.org/10.1007/s10997-021-09604-7> [Accessed 9th June 2023].

- Bartley, T. (2005). Corporate accountability and the privatization of labor standards: Struggles over codes of conduct in the apparel industry, *Research in Political Sociology*, 14(2005), 211–244.
- Barrientos, V., Dolan, C. and Tallontire, A. (2003). A Gendered Value Chain Approach to Codes of Conduct in African Horticulture, *World Development*, Vol 31, No 9, pp1511-1526.
- Bear, S., Rahman, N., and Post, C. (2010), “The impact of board diversity and gender composition on corporate social responsibility and firm reputation, *Journal of Business Ethics*, Vol. 97 No. 2, pp. 207-221.
- Bebbington, J., & Unerman, J. (2018). Achieving the United Nations Sustainable Development Goals: An enabling role for accounting research, *Accounting Auditing and Accountability Journal*, 31(1), 2–24. <https://doi.org/10.1108/AAAJ-05-2017-2929>.
- Benschop, Y. (2001). Pride, prejudice and performance: relations between HRM, diversity and performance. *International Journal of Human Resource Management*, 12(7), 1166-1181. ISO 690.
- Benschop, Y., and Doorewaard, J. (1998). Covered by Equality: The Gender Subtext of Organizations, *Organization Studies*, 19. 787-805. Available online: 10.1177/017084069801900504 [Accessed 7th May 2023].
- Benschop, Y., and Meihuzen, H. E. (2002). Keeping up gendered appearances: representations of gender in financial annual reports, *Accounting, Organizations and Society*, Volume 27, Issue 7, October 2002, Pages 611-636.
- Ben-Amar, W., Chang, M., McIlkenny, P. (2015). Board gender diversity and corporate response to sustainability initiatives: evidence from the carbon disclosure project, *Journal of Business Ethics*, 1e15.
- Ben-Amar, W., & Chang, M., & McIlkenny, P. (2017). Board Gender Diversity and Corporate Response to Sustainability Initiatives: Evidence from the Carbon Disclosure Project, *Journal of Business Ethics*. 7, Available online: 10.1007/s10551-015-2759-1 [Accessed 2June, 2023].
- Blake-Beard, Stacy & O'Neill, Regina & Ingols, Cynthia & Shapiro, Mary. (2010). Social sustainability, flexible work arrangements, and diverse women, *Gender in Management: An International Journal*, 25. 408-425. 10.1108/17542411011056886.
- Blanco-Gonzalez, A., Miotto, G., Díez-Martín, F., Prado-Roman, C., (2020). Relationship between equality policies and moral legitimacy according to experts' perceptions, *Tripodos* 48, 103–116.
- Boiral, O., Talbot, D., & Brotherton, M C. (2020). Measuring sustainability risks: A rational myth? *Business Strategy and the Environment*, 29. 10.1002/bse.2520.
- Boros, A., and Fogarassy, C. (2019). Relationship between Corporate Sustainability and Compliance with State-Owned Enterprises in Central-Europe: A Case Study from Hungary, *Sustainability*, 2019, 11(20), 5653. Available through: LUSEM Library website <https://www.mdpi.com/2071-1050/11/20/5653/htm> [Accessed 27th March 2022].

- Brammer, S., Rayton, B. and Millington, A., (2007). The contribution of corporate social responsibility to organizational commitment, *The International Journal of Human Resource Management*, 18(10):1701-1719, Available online: DOI:10.1080/09585190701570866 [4th May 2023].
- Branco, M.C. and Rodrigues, L.L. (2006), “Communication of Corporate Social Responsibility by Portuguese Banks”, *Corporate Communication: An International Journal*, Vol. 11 No. 3, pp. 232-248.
- Brusca-Alijarde, I., Labrador-Barrafon, M., Blasco-Burriel, M.P., Esteban-Salvador, L., (2017). Impacto del genero y la responsabilidad social en la rentabilidad empresarial cuando se controlan los recursos estructurales e intangibles. *Perspectiva Empresarial*, 4 (2), 59–72.
- Burke, R. (1997). Women on corporate boards of directors: A needed resource, *Journal of Business Ethics*, 16(9), 909–915.
- Burritt, R. L., Herzig, C., Schaltegger, S. & Tobias, V. (2019). Diffusion of environmental management accounting for cleaner production: Evidence from some case studies. *Journal of Cleaner Production*. 224. 10.1016/j.jclepro.2019.03.227.
- Cabeza-Garcia, L., Sacristan-Navarro, M. and Gomez-Anson, S. (2017). “Family involvement and corporate social responsibility disclosure”, *Journal of Family Business Strategy*, Vol. 8 No. 2, pp. 109-122, doi: 10.1016/j.jfbs.2017.04.002.
- Campbell, K., Mínguez-Vera, A. (2008). Gender diversity in the boardroom and firm financial performance, *Journal of Business Ethics*, 83 (3), 435–451.
- Carter, D.A., Simkins, B.J., Simpson, W.G. (2003). Corporate governance, board diversity, and firm value. *Financial Review*. 38 (1), 33–53.
- Carver, J. (2011). *Boards that Make a Difference: A New Design for Leadership in Nonprofit and Public Organizations*, vol. 6. John Wiley & Sons.
- Catalyst (2004). *Women and Men in U.S. Corporate Leadership: Same Workplace, Different Realities*. New York: Catalyst, Available online: <http://www.catalyst.org/file/74/women%20and%20men%20in%20u.s.%20corporate%20leadership%20same%20workplace,%20different%20realities.pdf>. [Accessed 4th June 2023].
- Catalyst (2011). *Gender and Corporate Social Responsibility: It’s a Matter of Sustainability (Report)*, Available online: <https://www.catalyst.org/research/gender-and-corporate-social-responsibility-its-a-matter-of-sustainability/> [Accessed on May11, 2023].
- Chapple, L., Humphrey, J.E. Does Board Gender Diversity Have a Financial Impact? Evidence Using Stock Portfolio Performance. *Journal of Business Ethics* 122, 709–723 (2014). <https://doi.org/10.1007/s10551-013-1785-0>.
- Charumathi, B., and Rahman, H. (2021). Do Women on Boards Influence Climate Change Disclosures to CDP? –Evidence from Large Indian Companies, Available online: <https://ro.uow.edu.au/aabfj/vol13/iss2/2/> [Accessed 27 June 2023].

- Chauvey, J.-N., Giordano-Spring, S., Cho, C. H. & Patten, D. M. (2015). The normativity and legitimacy of CSR disclosure: Evidence from France, *Journal of Business Ethics*, 130, 789-803.
- Chen, J., Leung, W. S., Evans, K.P. (2018). Female board representation, corporate innovation and firm performance, *Journal of Empirical Finance*, Volume 48, September 2018, Pages 236-254.
- Cheng, B., Ioannou, I., Serafeim, G., (2014). Corporate social responsibility and access to finance, *Strategic Management Journal*, 35 (1), 1e23.
- Chizema, A., & Buck, T. (2006). Neo-institutional theory and institutional change: Toward empirical tests on the “Americanization” of German executive pay, *International Business Review*, 15(5), 488–504. <https://doi.org/10.1016/j.ibusrev.2006.05.00>,
- Cho, C. H., Michelon, G., Patten, D. M. & Roberts, R. W. (2015). CSR disclosure: the more things change...? *Accounting, Auditing & Accountability Journal*, 28, 14-35.
- Clarke, M. (2011). Advancing women's careers through leadership development programs. *Employee Relations*, 33(5), 498-515. doi:10.1108/01425451111153871.
- Cohen, P. N., and Huffman, M. L. (2007). “Working for the Woman? Female Managers and the Gender Wage Gap.”, *American Sociological Review* 72: 681–704, Available online: 22 <http://www.unc.edu/~pnc/ASR07.pdf> [Accessed May, 2023].
- Cormier, D., and Gordon, I. M. (2001), “An examination of social and environmental strategies”, *Accounting, Auditing & Accountability Journal*, Vol. 14 No. 5, pp. 587-617.
- Cormier, D., Ledoux, M. and Magnan, M (2011), “The informational contribution of social and environmental disclosures for investors”, *Management Decision*, Vol. 49 No. 8, pp. 1276-1304.
- Cowen, S., Ferreri, L. and Parker, L. (1987). The Impact of Corporate Characteristics on Social Responsibility Disclosure: A Typology and Frequency-Based Analysis, *Accounting, Organizations and Society*, 12, 111-122. Available Online: [https://doi.org/10.1016/0361-3682\(87\)90001-8](https://doi.org/10.1016/0361-3682(87)90001-8) [Accessed 20 June 2023].
- Cuervo-Cazurra, A., Inkpen, A., Musacchio, A., Ramaswamy, K. (2014). Governments as owners: State-owned multinational companies, *Journal of International Business Studies*, 2014, 45, 919–942.
- Cundiff, J. L., Ryuk, S., & Cech, K. (2018). Identity-safe or threatening? Perceptions of women-targeted diversity initiatives. *Group Processes & Intergroup Relations*, 21(5), 745–766. <https://doi.org/10.1177/1368430217740434>.
- Dang, H.H., Fu, H., Serajuddin, U. (2019). Tracking the Sustainable Development Goals: Emerging Measurement Challenges and Further Reflections, GLO Discussion Paper, No. 327, Global Labor Organization (GLO), Maastricht.
- Dawar, G., Singh, S., (2016). Corporate social responsibility and gender diversity: a literature review, *Journal of IMS Group* 13 (1), 61e71.

- De Beaufort, V., Summers, L. (2014). Women on boards: sharing a rigorous vision of the functioning of boards, demanding a new model of corporate governance, *Journal of Responsibility Gender Studies* 1, 101-140.
- Debebe, G. (2011). Creating a safe environment for women's leadership transformation. *Journal of Management Education*, 35(5), 679-712. doi: 10.1177/1052562910397501.
- Deegan, C., Rankin, M. & Tobin, J. (2002). An examination of the corporate social and environmental disclosures of BHP from 1983-1997: A test of legitimacy theory, *Accounting, Auditing & Accountability Journal*, 15, 312-343.
- Dezso, C.L., Ross, D.G. (2012). Does female representation in top management improve firm performance? A panel data investigation, *Strategic Management Journal*, 33 (9), 1072–1089.
- Dhaliwal, D. S., Radhakrishnan, S., Tsang, A., & Yang, Y. G. (2012). Nonfinancial disclosure and analyst forecast accuracy: International evidence on corporate social responsibility disclosure, *The Accounting Review*, 87(3), 723–759.
- Dias, A., Rodrigues, L. L., and Craig, R. (2016). Global financial crisis and corporate social responsibility disclosure, *Social Responsibility Journal*, 12, 654-671.
- DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields, *American Sociological Review*, 48(2), 147–160.
- Duff, A. (2011). Big four accounting firms' annual reviews: A photo analysis of gender and race portrayals, *Critical Perspectives on Accounting*, 22. 20-38. 10.1016/j.cpa.2010.05.001.
- Dwyer, S., and Richard, O. C. (2003). Gender Diversity in Management and Firm Performance: The Influence of Growth Orientation and Organizational Culture, Available online: DOI:10.1016/S0148-2963(01)00329-0[Accessed 2nd August 2023].
- Eccles, R. G. and Youmans, T. (2015). Implied Materiality and Material Disclosures of Credit Ratings, Harvard Business School General Management Unit Working Paper No. 15-079, Available at SSRN: <https://ssrn.com/abstract=2592630> or <http://dx.doi.org/10.2139/ssrn.2592630> [Accessed 15 June 2023].
- Ehnert, I., Parsa, S., Roper, I., Wagner, M. and Muller-Camen, M. (2016). Reporting on sustainability and HRM: A comparative study of sustainability reporting practices by the world's largest companies, *Int. J. Hum. Resour. Manag.* 2016, 27, 88–108.
- Elalfy, A., Weber, O., & Geobey, S. (2021). The Sustainable Development Goals (SDGs): a rising tide lifts all boats? Global reporting implications in a post SDGs world, *Journal of Applied Accounting Research*. <https://doi.org/10.1108/JAAR-06-2020-0116/full/html>.
- El Ghoul, S.E., Guedhami, O., Kwok, C.C.Y. and Mishra, D.R. (2011), "Does corporate social responsibility affect the cost of capital?", *Journal of Banking and Finance*, Vol. 35 No. 9, pp. 2388-2406.
- Elmagrhi, M., Collins, N., Ahmed, E., and Qingjing, Z. (2018). A Study of Environmental Policies and Regulations, Governance Structures and Environmental Performance: The Role of Female Directors. *Business Strategy and the Environment*. 10.1002/bse.2250.

Faisal, F., Situmorang, L.S., Achmad, T., Prastiwi, A. (2020). The role of government regulations in enhancing corporate social responsibility disclosure and firm value, *Journal of Asian Finance Economics Business*, 7 (8), 509–518.

Fernandez-Feijoo, B., Romero, S., and Ruiz, S. (2012). Does Board Gender Composition affect Corporate Social Responsibility Reporting? *International Journal of Business and Social Science*, Vol. 3 No. 1; January 2012.

Ferrary, M. (2009). “Why Women Shine in Downturn.” *Financial Times*, March 2, 2009.

Fluchtmann, J., Glenny, A.M, Harmon, N. and Maibom, J. (2021). The Gender Application Gap: Do Men and Women Apply for the Same Jobs? Discussion Paper Series, Available through Online; <https://docs.iza.org/dp14906.pdf> [Accessed on 20 July, 2023].

FLO (Fairtrade Labelling Organizations International) (2007). “FLO Training Manual 2.0: Introduction into the Generic Fairtrade Standards for Hired Labour (Without Environmental Part).”, Available at http://www.fairtrade.net/fileadmin/user_upload/content/FLO_Training_Manual_2.0_Introduction_Fairtrade_Generic_Standard_for_Hired_Labour__May_2007.pdf. [Accessed 5th July 2023].

FLO (Fairtrade Labelling Organizations International), (2009). “A Charter of Fair-Trade Principles.” Available at http://www.fairtrade.net/fileadmin/user_upload/content/2009/about_us/documents/Fair_Trade_Charter.pdf [Accessed 6th June 2023].

Foner, E. (1980). *Politics and Ideology in the Age of the Civil War*, Oxford University Press, 1981, ISBN 019987851X, 9780199878512, Number of pages 256 pages

Foote, J., Gaffney, N., & Evans, J. R. (2010). “Corporate social responsibility: Implications for performance excellence”, *Total Quality Management*, Vol. 21 No. 8, pp. 799-812.

Francis, B., Hasan, I., Park, J.C. and Wu, Q. (2015). “Gender differences in financial reporting decision making: evidence from accounting conservatism”, *Contemporary Accounting Research*, Vol. 32 No. 3, pp. 1285-1318.

Freeman, R. E. (2010). *Strategic management: A stakeholder approach*, Cambridge university press.

Galbreath, J. (2010). Corporate governance practices that address climate change: an exploratory study, *Business Strategy Environment*, 19 (5), 335e350.

Galbreath, J. (2011). Are there gender-related influences on corporate sustainability? A study of women on boards of directors. *Journal of Management & Organization*, 17(1), 17–38. <https://doi.org/10.1017/S1833367200001693>.

Gallego-Alvarez, I., García-Sánchez, I.M., Rodríguez-Dominguez, L. (2010). The influence of gender diversity on corporate performance, *Rev. Contab.* 13 (1), 53e88, [http://dx.doi.org/10.1016/S1138-4891\(10\)70012-1](http://dx.doi.org/10.1016/S1138-4891(10)70012-1).

García-Sánchez, I., Suárez-Fernández, O. and Martínez-Ferrero, J. (2019). Female directors and impression management in sustainability reporting, *International Business Review*,

Volume 28, Issue 2, Pages 359-374, ISSN 0969-5931,
<https://doi.org/10.1016/j.ibusrev.2018.10.007>.

Garde-Sanchez, R., Lopez-Perez, M.V., Lopez-Hernandez, A.M. (2018). Current Trends in Research on Social Responsibility in State-Owned Enterprises: A Review of the Literature from 2000 to 2017, *Sustainability* 2018, 10(7), 2403; <https://doi.org/10.3390/su10072403>.

Glass, C., Cook, A., and Ingersoll, A.R. (2016). Do Women Leaders Promote Sustainability? Analyzing the Effect of Corporate Governance Composition on Environmental Performance, Business Strategy and the Environment, 25, 495–511 (2016).

Granberg, M., Andersson, P. A., & Ahmed, A. (2020). Hiring discrimination against transgender people: Evidence from a field experiment, *Labour Economics*, 65, 101860. <https://doi.org/10.1016/j.labeco.2020.101860>.

Gray, R., Owen, D., and Keith, M. (1988). Corporate Social Reporting: Emerging Trends in Accountability and the Social Contract, *Accounting, Auditing & Accountability Journal*, 1, 6-20. 10.1108/EUM0000000004617.

Gray, R.H., Kouhy, R. and Lavers, S. (1995). 'Constructing a Research Database of Social and Environmental Reporting by UK Companies: A Methodological Note', *Accounting, Auditing and Accountability Journal*, Vol. 8 No. 2, pp. 78-101.

GRI [Global Reporting Initiative] (2013). Sustainability Reporting Guidelines, Boston: GRI.

GRI [Global Reporting Initiative] (2016). Sustainability Reporting Guidelines, General disclosures.

GRI [Global Reporting Initiative] (2018), Business Reporting on the SDGs, Amsterdam: GRI.

GRI [Global Reporting Initiative] (2022). Female to male basic salary ratio (G4-LA13-a). Accessed through online: https://wikirate.org/Global_Reporting_Initiative+Female_to_Male_basic_salary_ratio_G4_LA13_a [Accessed 23 June, 2022].

Grosser, K. (2011). Corporate social responsibility, gender equality and organizational change: a feminist perspective, University of Nottingham.

Grosser, K. and Moon, J. (2005). "Gender Mainstreaming and Corporate Social Responsibility: Reporting Workplace Issues", *Journal of Business Ethics*, Vol. 62 No. 4, pp. 327-340.

Grosser, K. and Moon, J. (2008). "Developments in company reporting on workplace gender equality? A corporate social responsibility perspective", *Accounting Forum*, Vol. 32 No. 3, pp. 179-198.

Godfrey, P.C., Merrill, C.B. and Hansen, J.M. (2009). "The relationship between corporate social responsibility and shareholder value: An empirical test of the risk management hypothesis", *Strategic Management Journal*, Vol. 30 No. 4, pp. 425-445.

Gona's, L. (1999). Den ko'nsupplade arbetsmarknaden, ett ja'mfo'rande europeiskt perspektiv, in Gona's, L., Plantenga, J. and Rubery, J. (Eds), *Den ko'nsupplade arbetsmarknaden, ett europeiskt perspektiv*, Arbetslivsinstitutet, AB Boktryck, Helsingborg.

- Gul, F., Srinidhi, B., & Anthony, C. N. (2011). Does board gender diversity improve the informativeness of stock prices? *Journal of Accounting and Economics*, 51(3), 314–338.
- Gul, F.A., Wu, D., & Yang, Z. (2013). Do individual auditors affect audit quality? Evidence from archival data, *Accounting Review*, 88(6), 1993-2023.
- Hackston, D. and Milne, M.J. (1996). Some Determinants of Social and Environmental Disclosures in New Zealand Companies, *Accounting, Auditing & Accountability Journal*, 9, 77-108. <http://dx.doi.org/10.1108/09513579610109987>.
- Hafsi, T., and Turgut, G. (2013). Boardroom Diversity and its Effect on Social Performance: Conceptualization and Empirical Evidence, *Journal of Business Ethics*, 2013, vol. 112, issue 3, 463-479.
- Hahn, R., Kühnen, M. (2013). Determinants of sustainability reporting: a review of results, trends, theory, and opportunities in an expanding field of research, *Journal of Cleaner Production*, 59, 5e21.
- Haigh, M.M. and Jones, M. (2007). A critical review of relations between corporate responsibility research and practice, *electronic journal of business ethics and organization studies*, Volume 12, Issue 1.
- Hambrick, D. C., Cho, T. S., & Chen, M.-J. (1996). The influence of top management team heterogeneity on firms' competitive moves, *Administrative Science Quarterly*, 41(4), 659–684, <https://doi.org/10.2307/2393871>.
- Harrison, J.S. and Coombs, J.A. (2012). The Moderating Effects from Corporate Governance Characteristics on the Relationship Between Available Slack and Community-Based Firm Performance, *Journal of Business Ethics*, 107:409-422, DOI:10.1007/s10551-011-1046-z/
- Hawrysz, L. (2016)., Social aspects of CSR reporting in Polish banks listed on the Warsaw stock exchange. In *Political Science, Law, Finance, Economics & Turism, Proceedings of the SGEM 2016*, Albena, Bulgaria, 24–30 August 2016; STEF92 Technology Ltd.: Albena, Bulgaria, 2016; pp. 587–594. ISBN 978-619-7105-75-9.
- Haynes, K., Murry, A., Illiard, J. (2014). *Corporate social responsibility: A research handbook*, by Kathryn Haynes, Alan Murray, and Jesse illard, Available online: https://www.researchgate.net/publication/270607209_Corporate_social_responsibility_A_research_handbook_by_Kathryn_Haynes_Alان_Murray_and_Jesse_illard_eds [Accessed 20 June, 2023].
- Hernandez-Nicolas, C.M., Martín Ugedo, J.F., Mínguez Vera, A., (2016). La influencia del genero en la direccion de las sociedades cooperativas espa~nolas sobre la rentabilidad y el endeudamiento: un analisis empírico, *Revesco* 122, 135–164.
- Holton, V. (2005). Diversity reporting: How European business is reporting on diversity and equal opportunities, *Women Manag. Rev.* , 20, 72–77.
- Hossain, D. M., Ahmed, N. N. N. & Siraj, S. A. (2016). Marxist feminist perspective of corporate gender disclosures, *Asian Journal of Accounting and Governance*, 7, 11-24.

- Higgs, D. (2003). Review of the Role and Effectiveness of Non-executive Directors, United Kingdom Stationery Office.
- Hillman, A. J., Cannella, A.A, and Harris, I. C. (2002). Women and Racial Minorities in the Boardroom: How Do Directors Differ? *Journal of Management* 28(6):747-763. DOI:10.1177/014920630202800603.
- ILO (2015). World Employment and Social Outlook 2015: The Changing Nature of Jobs. Available online: https://www.ilo.org/global/research/global-reports/weso/2015-changing-nature-of-jobs/WCMS_368626/lang--en/index.htm [Accessed 25June, 2023].
- ILO (2019). A Quantum Leap for Gender equality for a better Future of work for all.
- Ioannou, I., Serafeim, G., (2014). The impact of corporate social responsibility on investment recommendations: analysts' perceptions and shifting institutional logics, *Strategic Management Journal*, 36 (7), 1053e1081.
- Isidro, H.O., and Sobral, M. (2014). The Effects of Women on Corporate Boards on Firm Value, Financial Performance, and Ethical and Social Compliance, *Journal of Business Ethics*, 132(1) DOI:10.1007/s10551-014-2302-9.
- Jaworska, E. (2016). Diversity Management and Reporting in Selected Companies, *Prace Nauk. Uniw. Ekon. Wroc.* , 434, 48–62.
- Jensen, M. C. and Meckling, W. H. (1976). “Theory of the firm: Managerial behavior, agency costs and ownership structure”, *Journal of financial economics*, Vol. 3 No. 4, pp. 305- 360.
- Jizi, M., Nehme, R. and Salama, A. (2016). “Do social responsibility disclosures show improvements on stock price?”, *The Journal of Developing Areas*, Vol. 50 No. 2.
- Jennifer, D. V., Webb, C. and Eveline, J. (2006). “Mentoring for Gender Equality and Organizational Change.” *Employee Relations*, 28 (6): 573–78.
- JoECKS, J., Pull, K., and Vetter, K. (2013). Gender Diversity in the Boardroom and Firm Performance: What Exactly Constitutes a “Critical Mass?”, *Journal of Business Ethics*, 2013, vol. 118, issue 1, 72 pages.
- Jonsen, K., Point, S., Kelan, E. K., & Griebler, A. (2021). Diversity and inclusion branding: A five-country comparison of corporate websites, *International Journal of Human Resource Management*, 32(3), 616–649. <https://doi.org/101080/09585192.2018.1496125>.
- Junior, R. M., Best, P. J., & Cotter, J. (2014). “Sustainability reporting and assurance: a historical analysis on a world-wide phenomenon, *Journal of Business Ethics*, 120. 10.1007/s10551-013-1637-y.
- Kahveci, A., Southerland, S. A., & Gilmer, P. J. (2008). From marginality to legitimate peripherality: Understanding the essential functions of a women's program. *Science Education*, 92(1), 33-64. doi:10.1002/sce.20234.
- Kang, E., Ding, D. K. and Charoenwong, C. (2009). “Investor reaction to women directors”, *Journal of Business Research*, Vol. 63 No. 8, pp. 888-894.

- Kemp, L. J., Madsen, S. R., & Davis, J. (2015). Women in business leadership: A comparative study of countries in the Gulf Arab states, *International Journal of Cross-Cultural Management*, 15(2), 215–233, Available online: <https://doi.org/10.1177/1470595815594819>.
- Kent, P., and Zunker, T. (2013). Attaining legitimacy by employee information in annual reports. *Account. Audit. Account. J.* 2013, 26, 1072–1106
- Kessler-Harris, A., (2003). "Out to Work: A History of Wage-Earning Women in the United States," OUP Catalogue, Oxford University Press, edition 20, number 9780195157093.
- Kingsmill, D. (2001). Women's employment and pay. Women and Equality Unit, UK.
- Kilgour, M. A. (2013), "The Global Compact and Gender Inequality: A Work in Progress", *Business & Society*, Vol. 52 No. 1, pp. 105-134.
- Kleindorfer, P.R., Singhal, K., Van Wassenhove, L. (2005). "Sustainable operations management". *Production and Operations Management*, Vol.14 no. 4, pp 482–492.
- Kochan, T., Ely, R., Jackson, S. E., and Bezrukova, K. (2003). The effects of diversity on business performance: Report of the diversity research network, *Human Resource Management* 41(2):3-21.
- KPMG (2018). How to Report on the SDGs: what Good Looks like and Why it Matters, Switzerland.
- Kramer, V. W., Konrad, A. M. and Erkut, S. (2006). "Critical mass on corporate boards: Why three or more women enhance governance", Wellesley Centers for Women, Report No. WCW 11. Wellesley, MA: Wellesley Centers for Women.
- Krippendorff, K. 1980. Reliability, Wiley Online Library.
- Kuasirikun, N. (2005). Attitudes to the development and implementation of social and environmental accounting in Thailand, *Critical Perspectives on Accounting*, 16, 1035-1057.
- Kyriacou, A. (2016). Individualism–collectivism, governance and economic development, *European Journal of Political Economy*, 2016, vol. 42, issue C, 91-104, DOI: 10.1016/j.ejpoleco.2015.11.005.
- LeBlanc, D., (2015). Towards integration at last? Sustainable development goals as a network of targets, *Sustainable Development*, 23, 176–187, Available online. <https://doi.org/10.1002/sd.1582>.
- Lee, J., and Parpart, J. L. (2018). Constructing gender identity through masculinity in CSR reports: The South Korean case, *Business Ethics: A business review*, Available through DOI: 10.1111/beer.12191[Accessed 10 June 2023].
- Lee, P. M., and James, E. H. (2007). "She'-e-os: gender effects and investor reactions to the announcements of top executive appointments", *Strategic Management Journal*, Vol. 28 No. 3, pp. 227-241.
- Li, J., Zhang, J., Zhang, D., and Ji, Q. (2019). Does gender inequality affect household green consumption behavior in China?, *Energy Policy*, Volume 135, 111071, ISSN 0301-4215, <https://doi.org/10.1016/j.enpol.2019.111071>.

- Liao, Y, Shonkoff, E.T., and Dunton, G.F. (2015). The Acute Relationships Between Affect, Physical Feeling States, and Physical Activity in Daily Life: A Review of Current Evidence, National Library of Medicine, National center for Biotechnology Information, Available Online : <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4688389/> [Accessed 22June, 2023].
- Liao P., Xia, N., Wu C., Zhang, X., and Yeh, J. (2017). Communicating the corporate social responsibility (CSR) of international contractors: Content analysis of CSR reporting, *Journal of Cleaner Production*, Volume 156, 10 July 2017, Pages 327-336.
- Lock, I., & Seele, P. (2016). The credibility of CSR (corporate social responsibility) reports in Europe: Evidence from a quantitative content analysis in 11 countries, *Journal of Cleaner Production*, 122, 186–200, Available online: <https://doi.org/10.1016/j.jclepro.2016.02.060> [Accessed 13July, 2023].
- Locke, R. M., & Romis, M. (2010). The promise and perils of private voluntary regulation: Labor standards and work organization in two Mexican garment factories, *Review of International Political Economy*, 17(1), 45–74.
- Luanglath, L., Mohannak, K., Ali, M. (2019). Top management team gender diversity and productivity: The role of board gender diversity. *Equality Diversity and Inclusion An International Journal*, 38(1):71-86, DOI:10.1108/EDI-04-2018-0067.
- Lyon, T. P., & Maxwell, J. W. (2008). Corporate social responsibility and the environment: A theoretical perspective, *Review of Environmental Economics and Policy*, 2(2), 240–260.
- Maas, K., Schaltegger, S., & Crutzen, N. (2016). Integrating corporate sustainability assessment, management accounting, control, and reporting, *Journal of Cleaner Production*, 136, 237–248. <https://doi.org/10.1016/j.jclepro.2016.05.008>.
- Macintosh, N. B. (1990). *Annual reports in an ideological role: a critical theory analysis*, Critical accounts, Springer.
- MacKay, N. J., and Covell. N. (1997). “The Impact of Women in Advertisements on Attitudes toward Women”, *Sex Roles*, Volume 36, Numbers 9-10/ May, 2007, Springer Netherlands. Available at <http://www.springerlink.com/content/t83t5p5537584w05/fulltext.pdf> [Accessed 22 July, 2022].
- Maj, J. (2016). Corporate Social Responsibility and Diversity Reporting in Polish Companies from the Basic Materials and Oil & Gas Sectors Listed on the Warsaw Stock Exchange. In *Ecology, Economics, Education & Legislation, Proceedings of the SGEM 2016*, Albena, Bulgaria, 30 June–6 July 2016; STEF92 Technology Ltd.: Albena, Bulgaria, 2016; pp. 123–130. ISBN 978-619-7105-67-4.
- Maj, J. (2017). Diversity and Corporate Social Responsibility Reporting in Enterprises from the Energy Industry Listed on the Warsaw Stock Exchange. In *Ecology, Economics, Education & Legislation, Proceedings of the SGEM 2017*, Albena, Bulgaria, 29 June–5 July 2017; STEF92 Technology Ltd.: Albena, Bulgaria, 2017; pp. 141–148. ISBN 978-619-7408-10-2.
- Maj, J. (2017). Diversity management instruments in Polish organizations. *J. Corp. Responsib. Leadersh.* 2017, 4, 39–54.

- Mahy, P. K. (2012). Gender equality and corporate social responsibility in mining: An investigation of the potential for change at KALTIM PRIMA COAL, Indonesia.
- Manetti, G., and Toccafondi, S. (2012). The Role of Stakeholders in Sustainability Reporting Assurance, *Journal of Business Ethics*, Vol. 107, No. 3 (May 2012), pp. 363-377 (15 pages).
- Marimon, F., del Mar A. M., del Pilar R. M., Alejandro, K.A.C. (2012). The worldwide diffusion of the global reporting initiative: what is the point? *Journal of Cleaner Production* 33, 132e144.
- Matsa, D. A., Miller, A. R. (2013). A Female Style in Corporate Leadership? Evidence from Quotas, *American Economic Journal: Applied Economics*, VOL. 5, NO. 3, JULY 2013, (pp. 136-69).
- McKinsey & Company. (2017). Women Matter Time to accelerate Ten years of insights into gender diversity, Available online: <https://www.mckinsey.com/~media/mckinsey/featured%20insights/women%20matter/women%20matter%20ten%20years%20of%20insights%20on%20the%20importance%20of%20gender%20diversity/women-matter-time-to-accelerate-ten-years-of-insights-into-gender-diversity.pdf> [Accessed on 11th May 2023].
- McNab, S. M., & Johnston, L. (2002). The impact of equal employment opportunity statements in job advertisements on applicants' perceptions of organisations, *Australian Journal of Psychology*, 54(2), 105–109. <https://doi.org/10.1080/00049530210001706573>.
- Meek, G. K., Roberts, C. B., and Gray, S. J. (1995), “Factors influencing voluntary annual report disclosures by US, UK and continental European multinational corporations”, *Journal of international business studies*, Vol. 26 No. 3, pp. 555-572.
- Miles, K. (2011). Embedding gender in sustainability reports. *Sustainability Accounting, Management and Policy Journal*, 2(1), 139–146. <https://doi.org/10.1108/20408021111162164>.
- Milne, M. J. & Adler, R. W. (1999). Exploring the reliability of social and environmental disclosures content analysis, *Accounting, Auditing & Accountability Journal*, 12, 237- 256.
- Montabon F., Pagell M., Wu Z. (2016) ‘Making Sustainability Sustainable’, *Journal of Supply Chain Management* 52: 11–27.
- Moreira, J., Marques, C.S., Braga, A., Ratten, V. (2019). A systematic review of women’s entrepreneurship and internationalization literature, *Thunderbird International Business Review*, 61 (4), 635–648.
- Moreno-Gomez, J., Lafuente, E., and Valliant, Y. (2018). Gender diversity in the board, women’s leadership and business performance, *Gender in Management An International Journal*, 33(2):104-122, DOI:10.1108/GM-05-2017-0058.
- Nadeem, M., Zaman R., Saleem I. (2017). Boardroom gender diversity and corporate sustainability practices: Evidence from Australian Securities Exchange listed firms, *Journal of Cleaner Production* ,149 (2017) 874-885.
- Nalikka, A. (2009). Impact of gender diversity on voluntary disclosure in annual reports. *Accounting & Taxation*, 1, 101-113.

- Nechita, E., Lidia, M., Alina, I., and Mirela, N. (2020). The Content Analysis of Reporting on Sustainable Development Goals, *Audit Financiar.* 18. 831-854. 10.20869/AUDITF/2020/160/030.
- Neimark, M. (1992). *The Hidden Dimensions of Annual Reports: Sixty Years of Social Conflict at General Motors*, Critical accounting research, M. Wiener Pub., 1992, ISBN 1558760547, 9781558760547, Length 207 pages.
- Neumark, D. (2012). Detecting discrimination in audit and correspondence studies. *Journal of Human Resources*, 47(4), 1128–1157. <https://doi.org/10.3368/jhr.47.4.1128>.
- Nilsson, M. E., Koskela, M., Rahm, H., and Thelander, Å (2021). In governments we trust: Enacting trust in Finnish and Swedish state-owned enterprises, Available online: <https://portal.research.lu.se/en/publications/in-governments-we-trust-enacting-trust-in-finnish-and-swedish-sta> [Accessed 14 June, 2023].
- Numhauser-Henning, A. (2015). The policy on Gender equality in Sweden. Study for FEMM committee, Available online: [https://www.europarl.europa.eu/RegData/etudes/STUD/2015/510011/IPOL_STU\(2015\)510011_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2015/510011/IPOL_STU(2015)510011_EN.pdf) [Accessed 20 June, 2022].
- Ortas, E. and Gallego-Álvarez, I. (2020). Bridging the gap between corporate social responsibility performance and tax aggressiveness, *Accounting, Auditing & Accountability Journal*, 2020, vol. 33, issue 4, 825-855.
- Oruc, I. (2015). Women as a stakeholder: a qualitative study in Turkey, *Social Responsibility Journal*, 11, 734.
- Pareek, R., Sahu, T. N., and Gupta, A. (2021). Gender diversity and corporate sustainability performance: empirical evidence from India, *Journal of Management Emerald Publishing Limited*, 0973-1954 DOI 10.1108/XJM-10-2020-0183.
- Parsa, S. and Koyhy, R. (2001). Disclosure of Social Information by UK companies – A Case of Legitimacy Theory, *Accounting and Finance Discussion Papers*, September (Middlesex University Business School).
- Point, S. and Singh, V. (2003). Defining and Dimensionalising Diversity:: Evidence from Corporate Websites across Europe, *European Management Journal*, Volume 21, Issue 6, December 2003, Pages 750-761.
- Porter, M. E., and Kramer, M. R., (2003). “The Competitive Advantage of Corporate Philanthropy.”, *Harvard Business Review on Corporate Social Responsibility*.
- Poshakwale, S. and Courtis, J. K. (2005), “Disclosure level and cost of equity capital: Evidence from the banking industry”, *Managerial & Decision Economics*, Vol. 26 No. 7, pp. 431-444.
- Post, C., Rahman, N., Rubow, E. (2011). Green governance: boards of directors’ composition and environmental corporate social responsibility, *Business Society*, 50 (1), 189e223.
- Post, C., and Byron, K. (2015). "Women on boards and firm financial performance: A metaanalysis", *Academy of Management Journal*, Vol. 58 No. 5, pp. 1546-1571.

Preuss, L. (2009). Addressing sustainable development through public procurement: the case of local government, School of Management, Royal Holloway, University of London, Egham, UK.

Provasi, R., and Harasheh, M. (2020). Gender diversity and corporate performance: Emphasis on sustainability performance, *Corporate Social Responsibility and Environment Management*, DOI: 10.1002/csr.2037.

PWC (2015). State-Owned Enterprises Catalysts for public value creation? Available online: <https://www.pwc.com/gr/en/publications/assets/state-owned-enterprises-catalysts-for-public-value-creation.pdf> [Accessed 17 June, 2023].

Rao, K., Tilt, C. (2015). Board composition and corporate social responsibility: the role of diversity, gender, strategy and decision making, *Journal of Business Ethics*, 1e21.

Rasche, A. & Esser, D. (2006). "From Stakeholder Management to Stakeholder Accountability," *Journal of Business Ethics*, Springer, vol. 65(3), pages 251-267, May. DOI: 10.1007/s10551-005-5355-y.

Rasche, A., Morsing, M., Moon, J. (2023). *Corporate Sustainability: Managing Responsible Business in a Globalized World* (2nd edition). Cambridge/New York: Cambridge University Press.

Roberts, R. W. (1992). Determinants of corporate social responsibility disclosure: An application of stakeholder theory, *Accounting, organizations and society*, 17, 595-612.

Rodrigue, M., Magnan, M. & Boulianne, E. (2013). Stakeholders' influence on environmental strategy and performance indicators: A managerial perspective, *Management Accounting Research*, 24, 301-316.

Rose, C., (2007). Does female board representation influence firm performance? The Danish evidence, *Corporate Governance an International Review*, Available online: <https://doi.org/10.1111/j.1467-8683.2007.00570.x> [Accessed 20 July, 2023].

Rosener, J.B. (1995). *America's Competitive Secret: Utilizing Women as a Management Strategy*, Oxford University Press USA.

Rubaii-Barrett, N., & Wise, L. R. (2007). From want ads to web sites: What diversity messages are state governments projecting? *Review of Public Personnel Administration*, 27(1), 21–38. <https://doi.org/10.1177/0734371X06289040>.

Rubery, J., Grimshaw, D., Keizer, A., & Johnson, M. (2018). Challenges and Contradictions in the 'Normalising' of Precarious Work, *Work, Employment and Society*, 32(3), 509–527. <https://doi.org/10.1177/0950017017751790>.

Rupp, D. E., Ganapathi, J., Aguilera, R. V. and Williams, C. A. (2006), "Employee reactions to corporate social responsibility: an organizational justice framework", *Journal of Organizational Behavior*, Vol. 27, pp. 537–543.

Russo, A. & Perrini, F. (2010). Investigating stakeholder theory and social capital: CSR in large firms and SMEs, *Journal of Business ethics*, 91, 207-221.

- Ryan, M.K., Haslam, S.A. (2005). The Glass Cliff: Evidence that Women are Over-Represented in Precarious Leadership Positions, *British Journal of Management* ,16(2):81 – 90. DOI:10.1111/j.1467-8551.2005.00433.
- Sandra E.S., Jessica P. V., Alicia B.G. (2022). Disclosure of gender policies: do they affect business performance? *Heliyon* 8 (2022) e08791.
- Scholtens, B. (2008), “Corporate Social Responsibility in the International Banking Industry”, *Journal of Business Ethics*, Vol. 86 No. 2, pp. 159-175.
- Scott, J. (2002). Social Class and Stratification in Late Modernity, Available online: <https://journals.sagepub.com/doi/10.1177/000169930204500103?icid=int.sj-full-text.similar-articles.2> [Accessed 20 July 2023].
- Seele, P., & Gatti, L. (2017). Greenwashing revisited: In search of a typology and accusation-based definition incorporating legitimacy strategies, *Business Strategy and the Environment*, 26(2), 239–252, Available online: <https://doi.org/10.1002/bse.1912>.
- Seuring S., Müller M. (2008). From a literature review to a conceptual framework for sustainable supply chain management, *Journal of Cleaner Production*, Volume 16, Issue 15, October 2008, Pages 1699-1710.
- Shaer, H. A., and Zaman, M. (2016). Board gender diversity and sustainability reporting quality, *Journal of Contemporary Accounting & Economics*, S1815-5669(16)30048-0.
- Shohaieb, D., Elmarzouky, M. and Albitar, K. (2022). Corporate governance and diversity management: evidence from a disclosure perspective, *International Journal of Accounting & Information Management*. 30. 10.1108/IJAIM-03-2022-0058.
- Silvermann, D. (1993). Interpreting qualitative data, *Methods for analyzing Talk Text and Interaction*.
- Silverman, I.W. (2003). Gender Differences in Delay of Gratification: A Meta-Analysis, *Sex Roles: A Journal of Research*, 49(9-10), 451–463. <https://doi.org/10.1023/A:1025872421115>.
- Simpson R, Lewis P (2005) An investigation of silence and a scrutiny of transparency: Re-examining gender in organization literature through the concepts of voice and visibility. *Human Relations* 58(10): 1253–1275.
- Skaggs, S., Stainback, K., Duncan, P. (2012). Shaking things up or business as usual? The influence of female corporate executives and board of directors on women’s managerial representation, *Social. Science Responsibility*, 41 (4), 936e948.
- Smith, N., Smith, V., Verner, M., (2006). Do women in top management affect firm performance? A panel study of 2,500 Danish firms, *International Journal Production Performance Management*, 55 (7), 569–593.
- Smith, A. E., Hassan, S., Hatmaker, D. M., DeHart-Davis, L., & Humphrey, N. (2021). Gender, Race, and Experiences of Workplace Incivility in Public Organizations, *Review of Public Personnel Administration*, 41(4), 674–699. <https://doi.org/10.1177/0734371X20927760>.
- Soares, R., Marquis, C. and Lee, M. 2011. Gender and corporate social responsibility: it's a matter of sustainability, *Catalyst Report*.

Srinidhi, B., Tsul, J. and Ferdinand, A.G. (2012). Female Directors and Earnings Quality*, *Contemporary Accounting Research*, 28(5):1610 – 1644, Available online: DOI:10.1111/j.1911-3846.2011.01071. x.

Statistics Sweden (2016). Women and men in Sweden 2016: Facts and figures. Available at: https://www.scb.se/Statistik/_Publikationer/LE0201_2015B16_BR_X10BR1601.pdf [accessed 28 June 2022].

Steele, C. M., Spencer, S. J., & Aronson, J. (2002). Contending with group image: The psychology of stereotype and social identity threat. In M. P. Zanna (Ed.), *Advances in experimental social psychology* (34th ed., pp. 379–440). Academic Press. [https://doi.org/10.1016/S0065-2601\(02\)80009-0](https://doi.org/10.1016/S0065-2601(02)80009-0).

Storey, M.; Killian, S.; O'Regan, P. (2017). Responsible management education: Mapping the field in the context of the SDGs. *International Journal of Management Education* 15, 93–103. <https://doi.org/10.1016/j.ijme.2017.02.009>.

Svendsen, A. (1998). *The Stakeholder Strategy*. [edition unavailable], Berrett-Koehler Publishers, Available at: <https://www.perlego.com/book/116507/the-stakeholder-strategy-profiting-from-collaborative-business-relationships-pdf> (Accessed: 14 October 2022).

Sweeney, L. & Coughlan, J. (2008). Do different industries report corporate social responsibility differently? An investigation through the lens of stakeholder theory, *Journal of Marketing Communications*, 14, 113-124.

Sweden Sveige (2022). Equal power and influence for women and men – that's what Sweden is aiming for, available at online through: <https://sweden.se/life/equality/gender-equality> [Accessed 20 June 2022]

Terjesen, S., Couto, E. B., & Francisco, P. M. (2016). Does the presence of independent and female directors impact firm performance? A multi-country study of board diversity, *Journal of Management and Governance*, 20(3), 1–37.

Theodorakopoulos, N. and Budhwar, P. (2015). Guest Editors' Introduction: Diversity and Inclusion in Different Work Settings: Emerging Patterns, Challenges, and Research Agenda. *Human Resource Management*. 54. 10.1002/hrm.21715.

The Swedish Women's Lobby (2017). Lön hela dagen [Pay all day] Available at: <http://sverigeskvinnolobby.se/blog/projekt/1552-lon-hela-dagen> (Accessed June 28, 2022).

The U.S. Women's Business Enterprise National Council (2022). Accessed through online WBENC Web site: [http://www.wbenc.org/\(X\(1\)S\(rww4glesbpbk4ig455aemdf2\)\)/PressRoom/release2007-5.aspx](http://www.wbenc.org/(X(1)S(rww4glesbpbk4ig455aemdf2))/PressRoom/release2007-5.aspx). (Accessed June 29, 2022).

Thompson, L. J. (2008), "Gender equity and corporate social responsibility in a post-feminist era", *Business Ethics: A European Review*, Vol. 17 No. 1, pp. 87-106.

Tilt, C. (2007). *External stakeholders' perspectives on sustainability reporting*. Routledge.

Tinker, T. & Neimark, M. (1987). The role of annual reports in gender and class contradictions at General Motors: 1917–1976, *Accounting, organizations and society*, 12, 71-88.

Tulder, R. V., Tilburg, R. V., Francken, M, and Da Rosa, A. (2014). *Managing the Transition to a Sustainable Enterprise* Routledge, Abingdon (2014).

Ullmann, A. A. (1985). Data in search of a theory: A critical examination of the relationships among social performance, social disclosure, and economic performance of US firms. *Academy of management review*, 10, 540-557.

UNCTAD (United Nations Conference on Trade and Development). 2006. *Guidance on Good Practices in Corporate Governance Disclosure*, New York: United Nations, Available at http://www.unctad.org/en/docs/iteteb20063_en.pdf. [Accessed 22 June, 2023].

United Nations (2015). *Transforming Our World: the 2030 Agenda for Sustainable Development A/RES/70/1*. Resolution Adopted by the General Assembly On 25 September 2015, p. 35. Paris. Retrieved from. Available online: http://www.un.org/ga/search/view_doc.asp?symbol=A/RES/70/1&Lang=E. [Accessed 15 May, 2023].

UN News (2015). UN forum highlights ‘fundamental’ role of private sector in advancing new global goals, Retrieved from <https://news.un.org/en/story/2015/09/509862-un-forum-highlights-fundamental-role-private-sector-advancing-new-global-goals#.Wf7X6FvWypo>Return to ref 2015 in article

Vafaei, A., Ahmed, K., Mather, P. (2015). Board diversity and financial performance in the top 500 Australian firms. *Australian Accounting Review*, 25 (4), 413e427.

van den Brink, M.C.L., Benschop, Y. & Jansen, W. (2010). Transparency in Academic Recruitment: A Problematic Tool for Gender Equality? *Organization Studies - ORGAN STUD.* 31. 10.1177/0170840610380812.

van der Waal, J.W.H., and Thijssens, T. (2020). Corporate involvement in Sustainable Development Goals: Exploring the territory, *Journal of Cleaner Production*, Volume 252, 119625, ISSN 0959-6526, <https://doi.org/10.1016/j.jclepro.2019.119625>.

Veinhardt, J., &Andriukaitiene, R. (2016). Model of establishment of the level of management culture for managerial decision making with the aim of implementing corporate social responsibility, *Transformations in Business & Economics*, 15, 2B(38B), 615-629.

Veltri, S., & Mazzotta, R. (2016). The association of board composition, intellectual capital and firm performance in a high ownership concentration context: Evidence from Italy. *International Journal of Business and Management*, 1(10), 317–331.

Verma, S. and Gustafsson, A. (2020). Investigating the emerging COVID-19 research trends in the field of business and management: A bibliometric analysis approach, *Journal of Business Research*, vol. 118, issue C, 253-261.

Vinnicombe, S., Moore, L. L., & Anderson, D. (2013). Women’s leadership programmes are still important. In S. Vinnicombe, R. Burke, S. Blake-Beard, & L. L. Moore (Eds.), *Handbook of research on promoting women’s careers* (pp. 406-419). Northampton, MA: Edward Elgar.

Vuontisjarvi, T. (2006). Corporate Social Reporting in the European Context and Human Resource Disclosures: An Analysis of Finnish Companies, *Journal of Business Ethics*, 69, 331-354.

- Waddock, S., Goggins, B.K., (2011). The paradoxes of communicating corporate social responsibility, In: Ihlen, O., Bartlett, J.L., May, S. (Eds.), *The Handbook of Communication and Corporate Social Responsibility*, Wiley and Blackwell, Chichester, pp. 23e43.
- Walt, N., Ingley, C. (2003). Board dynamics and the influence of professional background, gender and ethnic diversity of directors, *Corporate Governance International Review*, 11 (3), 218-234.
- Wang, Y., Wilson, C., and Li, Y. (2021). Gender attitudes and the effect of board gender diversity on corporate environmental responsibility, *Emerging Markets Review*, Volume 47, 100744, ISSN 1566-0141, <https://doi.org/10.1016/j.ememar.2020.100744>.
- Wahyuningrum, I. F. S, Oktavilia, S. and Utami, S. (2022). The Effect of Company Characteristics and Gender Diversity on Disclosures Related to Sustainable Development Goals, *Sustainability* , 14(20), 13301; <https://doi.org/10.3390/su142013301>.
- Weber, R. P. (1990). Basic content analysis (No. 49).
- Welsh, M.J. (1992), “The construction of gender: some insights from feminist psychology”, *Accounting, Auditing & Accountability Journal*, Vol. 5 No. 3, pp. 120-132.
- Werkmeister, C. (2016). Diversity Reporting in Germany—An Empirical Investigation of DAX30 Companies, In *Re-Thinking Diversity: Multiple Approaches in Theory, Media, Communities, and Managerial Practice*; Springer: Wiesbaden, Germany, 2016; pp. 169–189. ISBN 978-3-658-11501-2.
- Wicks, A. C., Gilbert Jr, D. R. & Freeman, R. E. (1994). A feminist reinterpretation of the stakeholder concept. *Business ethics quarterly*, 475-497.
- Williams, R.J. (2003). ‘Women on corporate boards of directors and their influence on corporate philanthropy’. *Journal of Business Ethics*, 42:1, 1–10.
- Wolfe, R. (1991). The Use of Content Analysis to Assess Corporate Social Responsibility. In J. E. Post (Ed.), *Research in Corporate Social Performance and Policy*, 12: 281-308.
- World Investment Report, (2002). *Transnational Corporations and Export Competitiveness*, United Nations Conference on Trade and Development, Available online: https://unctad.org/system/files/official-document/wir2002overview_en.pdf [Accessed 10 March, 2023].
- Yasser, Q. R., Al Mamun, A., & Ahmed, I. (2017). Corporate social responsibility and gender diversity: Insights from Asia Pacific, *Corporate Social Responsibility and Environmental Management*, 24(3), 210–221.

11. Appendix

Appendix 1: The 17 sustainable development goals (SDGs) to transform our world:

GOAL 1: No Poverty

GOAL 2: Zero Hunger

GOAL 3: Good Health and Well-being

GOAL 4: Quality Education

GOAL 5: Gender Equality

GOAL 6: Clean Water and Sanitation

GOAL 7: Affordable and Clean Energy

GOAL 8: Decent Work and Economic Growth

GOAL 9: Industry, Innovation and Infrastructure

GOAL 10: Reduced Inequality

GOAL 11: Sustainable Cities and Communities

GOAL 12: Responsible Consumption and Production

GOAL 13: Climate Action

GOAL 14: Life Below Water

GOAL 15: Life on Land

GOAL 16: Peace and Justice Strong Institutions

GOAL 17: Partnerships to achieve the Goal.

Appendix 2: Description of all the state-owned companies

No.	Company Name	Industry	Annual & sustainability Report	Year	Language	Website	Code of conduct
1.	Akademiska Hus	educational and research activities and student housing	Yes	2021	English	Nothing about gender equality	No
2.	Almi Företagspartner AB	Business developer	Yes	2021	Swedish	Almi supports the UN Global Compact's ten principles in Agenda 2030 and how they can contribute to achieving the goals. But not particular about gender equality.	No
3.	Apotek Produktion & Laboratorier AB (APL)	pharmaceutical	Yes	2021	Swedish	Nothing about gender equality	Suppliers code of conduct (supplier policy, sexual orientation)
4.	Arlandabanan Infrastructure AB (AIAB)	infrastructure	Yes	2021	Swedish	Nothing	No
5.	Aktiebolaget Svensk Bilprovning (Bilprovningen)-	advice and inspections	Yes	2021	Swedish	Overview of gender equality, sexual orientation, governance and management	No
6.	Kungliga Dramatiska teatern AB (Royal Dramatic Theatre)	Cultural	Not found	N/A	N/A	Nothing	No
7.	Green Cargo AB	sustainable rail logistics	Yes	2021	English	Nothing about gender equality	No
8.	AB Göta kanalbolag	Tourism	Not found	N/A	N/A	Nothing	No
9.	Infranord AB	rail contractor	Yes	2021	Swedish	Nothing	No

10	Jernhusen AB	Managing rail infrastructure	Yes	2021	Swedish	For suppliers: Employees are allowed to get parental leave, co shall affirm the equality	Code of conduct in swedish
11	Lernia	matching actors with adult education, staffing, recruitment, matching and transitioning	Yes	2021	Swedish	Nothing	No
12	Luossavaara-Kiirunavaara Aktiebolag, LKAB	high-tech mining and minerals	Yes	2021	English	Gender percentage, equality in workforce, gender orientation	Code of conduct, supplier code of conduct(nothing particular about gender equality)
13	Metria AB	Geodata	Yes	2021	Swedish	Metrias also has an overall Code of Conduct, including the environment and sustainability. follow the principles of the UN Global Compact .	Code of conduct in Swedish
14	Miljömärkning Sverige AB	License co	Yes	2021	Swedish	UN Goals-gender equality	No
15	Kungliga Operan Aktiebolag (Royal Swedish Opera, or 'Operan')	Opera	Yes	2021	English	Pictures of Bods and management , gender equality goal and initiatives	No
16	Orio AB	Logistics service	Not Found	N/A	N/A	UN Goals-gender equality	No
17	PostNord AB	Communication and logistics	Yes	2021	English	Gender orientation,	No

						gender equality	
18	RISE Research Institutes of Sweden AB	Research Institutes	Yes	2021	English	Gender equality plan and policy, initiatives taken for gender equality	No
19	Samhall Aktiebolag	enriching jobs for people	Yes	2021	English	Nothing about gender equality	Suppliers code of conduct(suppliers)
20	Saminvest AB	finance	Not Found	N/A	N/A	UN Goals-gender equality	No
21	SAS AB	Airlines	Yes	2021	English	Nothing about gender equality	Code of conduct(gender orientation)
22	SBAB Bank AB	Loans	Yes	2021	English	Nothing about gender equality	Code of conduct in Swedish
23	Aktiebolaget Svensk Exportkredit (SEK)	Lending to Swedish export	Yes	2021	English	Nothing about gender equality	Code of conduct and Suppliers code of conduct but nothing about gender equality.
24	SJ AB	Rail Transportation	Yes	2019	English	Nothing about gender equality	No
25	SOS Alarm Sverige	emergency response (SOS) service	Yes	2021	Swedish	UN Goals-gender equality	No
26	Specialfastigheter Sverige Aktiebolag	high-security in properties	Yes	2021	English	Supplier,gender equality aim	No
27	Svenska Rymdaktiebolaget (Swedish Space Corporation, SSC)	space	Yes.	2021	Swedish	Nothing	Yes
28	Statens Bostadsomvandling AB	Municipal housing co	Yes	2021	Swedish	Nothing	No

29	Sveaskog AB	Land transaction	Yes	2021	English	Nothing about gender equality	Code of conduct (sexual orientation)
30	Svedab (Svensk-Danska Broförbindelsen SVEDAB AB)	Oresund bridge	Yes	2021	Swedish	Nothing	No
31	Svenska skeppshypotekskassan (Swedish Ships Mortgage Bank, Skeppshypotek)	Shipping co	Not found	N/A	N/a	Nothing	No
32	The Svenska Spel group	gambling	Yes	2021	English	Goals, initiative, supplier, community, investment, Bods management	No
33	Svevia AB	Road administration	Yes	2021	Swedish	Svevia conducts long-term work to increase gender equality and diversity in all groups.. They support and participate in various activities that work to increase the proportion of women in the industry.	Code of conduct in Swedish
34	Swedavia AB	airport	Yes	2021	English	Goal, initiatives	No
35	AO Sweden House	Rent premise for official purpose	Not Found	N/A	N/A	Nothing	No
36	Swedfund International AB	finnace	Yes	2021	English	Goal, initiatives, management approach including gender impact to address	Code of conduct

						gender equality, investment activities addressing equality in community	
37	Systembolaget Aktiebolaga	Alcohol	Yes	2021	English	Nothing about gender equality	No
38	Telia Company AB	telecommunication	Yes	2021	English	Nothing about gender equality	Code of conduct
39	Teracom AB	Radio and tv program	Yes	2021	Swedish	Nothing	No
40	Vasallen AB	Defence	Not Found	N/A	N/A	Nothing	No
41	Vattenfall AB	Energy	Yes	2021	English	Nothing about gender equality	Suppliers code of conduct(suppliers)
42	VisitSweden AB	Tourism	Yes	2021	Swedish	Nothing	No
43	Voksenåsen	Culture	Not Found	N/A	N/A	Nothing	No

Appendix 3: Coverage ratio

Table for the name of indicators and assigned number:

Indicators Name	Indicators No
Description of gender equality policy and plan	1
Gender breakdown of the organization's board of directors	2
Number and percentage of management posts by gender	3
Percentage breakdown by gender of the top five highest-paid executives	4
Ratio of remuneration of all employees and by employee category, by gender	5
Management approach to flexible work schedules	6
Uptake rate of flexible working arrangements, by gender	7
Initiatives to provide child-care support and/or facilities to employees	8
Maternity/paternity/parental leave return rates, by gender	9
Initiatives to promote equal opportunities at the workplace	10

Ratio of job applications to new contracts signed, by gender	11
Average hours of training per year per employee by gender and part time and full-time employee category	12
Percentage of promotions in the organization's main employee categories, by gender	13
Initiatives to provide information, education and training on sexual harassment in the workplace	14
Total number of incidents of sexual harassment and action taken, by gender	15
Number of accidents at work and absence by gender	16
Management's approach to Sexual orientation of employees	17
Available channels within organization for filing gender based discrimination grievances	18
Description of gender equality in procurement policy and plans	19
Percentage of suppliers that have gender quality policies or programs	20
Percentage of suppliers that report on their gender-equality policies and practices	21
Gender composition of supplier workforce	22
Percentage of suppliers' managerial posts, by gender	23
Description of gender equality in procurement policy and plans	24
Financial value and percentage of total procurement by supplier company and type of good or service, broken down by gender and type of supplier	25
Percentage of suppliers' shareholders, by gender	26
Initiatives, including donations and grants to address equality in the community	27
Management approach to the consultation of local women in devising community engagement/ investment programs	28
Total number of direct beneficiaries of community engagement/ investment programs, broken down by gender	29
Management approach to determining community engagement/ investment activities, including policy and criteria	30

Total number of community engagement/ investment programs targeting women	31
Management approach including gender impact assessments to addressing genderrelated community impacts	32
Total monetary value of community engagement/ investment programs, broken down by gender of the beneficiaries	33
Policy and mechanism in place to avoid gender discrimination in marketing and advertising materials	34
Number of complaints regarding gender discrimination in marketing and advertising materials	35
Management approach to “Gender Equality Certification” by third party	36
Number of customer complaints by type and by gender of complainant	37
Policy for investment decision making including consideration of gender as a criterion	38
Number and value of investment funds with gender criteria/ strategy in which company is listed	39
Percentage of individual shareholders by gender	40

Table for total number of indicators reported by each company:

I n d i c a t o r	Ak ad em isk a Hu t s	G re en ca rg o	LK AB	Kun g l i g a O p e r a n	Post nor d	RI S E	Sa m h a l l	S A S	SB AB	SJ	Spe cial fasti ghet er	S ve as ko g	Sve nsk a Spe l	S w ed av ia	S w ed fu nd	S ys te m bo la ge t	S ve ns kr ed it	T e l i a	V a t e n f a l l
1	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y	Y	Y
5																			Y
6																			Y
7																			
8																			
9																			

10	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			Y	Y
11																		
12																		
13																		
14									Y	Y				Y				
15			Y			Y			Y									Y
16	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
17		Y	Y	Y	Y			Y				Y					Y	Y
18			Y						Y			Y			Y			
19		Y	Y	Y			Y	Y	Y		Y	Y	Y					Y
20											Y							
21																		
22																		
23																		
24																		
25																		
26																		
27									Y				Y		Y			Y
28														Y				
29													Y					

30									Y				Y		Y				Y
31																			
32									Y				Y		Y				
33																			
34																			
35																			
36																			
37																			
38													Y		Y				
39															Y				
40																			
T o t a l	6	8	10	8	7	7	7	8	11	8	9	9	11	6	14	5	6	8	12

Appendix 4. Commitment index:

Indicators Name	Indicators No	1 =qualitative 2 = quantitative 3=quantitative time series 4=quantitative time series and future quantitative goal
Description of gender equality policy and plan	1	1
Gender breakdown of the organization’s board of directors	2	3

Number and percentage of management posts by gender	3	3
Percentage breakdown by gender of the top five highest-paid executives	4	2
Ratio of remuneration of all employees and by employee category, by gender	5	3
Management approach to flexible work schedules	6	1
Uptake rate of flexible working arrangements, by gender	7	2
Initiatives to provide child-care support and/or facilities to employees	8	1
Maternity/paternity/parental leave return rates, by gender	9	4
Initiatives to promote equal opportunities at the workplace	10	1
Ratio of job applications to new contracts signed, by gender	11	4
Average hours of training per year per employee by gender and part time and full-time employee category	12	3
Percentage of promotions in the organization's main employee categories, by gender	13	3
Initiatives to provide information, education and training on sexual harassment in the workplace	14	1
Total number of incidents of sexual harassment and action taken, by gender	15	4
Number of accidents at work and absence by gender	16	4
Management's approach to Sexual orientation of employees	17	1
Available channels within organization for filing gender based discrimination grievances	18	1
Description of gender equality in procurement policy and plans	19	1
Percentage of suppliers that have gender quality policies or programs	20	2
Percentage of suppliers that report on their gender-equality policies and practices	21	2
Gender composition of supplier workforce	22	2
Percentage of suppliers' managerial posts, by gender	23	2
Description of gender equality in procurement policy and plans	24	2
Financial value and percentage of total procurement by supplier company and type of good or service, broken down by gender and type of supplier	25	2
Percentage of suppliers' shareholders, by gender	26	2
Initiatives, including donations and grants to address equality in the community	27	1

Management approach to the consultation of local women in devising community engagement/ investment programs	28	1
Total number of direct beneficiaries of community engagement/ investment programs, broken down by gender	29	2
Management approach to determining community engagement/ investment activities, including policy and criteria	30	1
Total number of community engagement/ investment programs targeting women	31	2
Management approach including gender impact assessments to addressing genderrelated community impacts	32	1
Total monetary value of community engagement/ investment programs, broken down by gender of the beneficiaries	33	2
Policy and mechanism in place to avoid gender discrimination in marketing and advertising materials	34	1
Number of complaints regarding gender discrimination in marketing and advertising materials	35	4
Management approach to “Gender Equality Certification” by third party	36	1
Number of customer complaints by type and by gender of complainant	37	4
Policy for investment decision making including consideration of gender as a criterion	38	1
Number and value of investment funds with gender criteria/ strategy in which company is listed	39	2
Percentage of individual shareholders by gender	40	2

. Table for Commitment index for each of the company:

I n d i c a t o r	Ak ad em isk a Hu s	G re en ca rg o	LK AB	Kun glig a Ope ran	Post nor d	RI S E	Sa mha ll	S A S	SB AB	SJ	Spe cial fasti ghet er	S ve as ko g	Sve nsk a Spe l	S w ed av ia	S w ed fu nd	S ys tem bo la ge t	S ve ns kr ed it	T e l i a	V att en fa ll
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
5																			3

6																			1
7																			
8																			
9																			
10	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			1	1
11																			
12																			
13																			
14										1	1				1				
15			4			4				4									4
16	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
17		1	1	1	1			1				1					1	1	1
18			1						1			1			1				
19		1	1	1			1	1	1		1	1	1						1
20											2								
21																			
22																			
23																			
24																			
25																			
26																			
27									1				1		1				1

28														1					
29												2							
30								1				1		1				1	
31																			
32								1				1		1					
33																			
34																			
35																			
36																			
37																			
38												1		1					
39														2					
40																			
T o t a l	14	16	21	16	15	18	15	16	19	19	18	17	19	14	23	13	14	19	22