Human capital disclosures in Swedish state-owned enterprises - a comparison of integrated reporting versus traditional reporting

Human Capital Disclosures in Swedish State-Owned Enterprises

- a comparison of Integrated Reporting versus Traditional Reporting

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About the author

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Abstract

During the past 20 years, corporate social reporting has made a journey from being a niche reporting product by few green companies into the mainstream norm in corporate reporting, as more than 90% of all Swedish companies do report about sustainability by providing information on environmental, social and financial resources. Employees are often regarded as the companies' most valuable resource. Nowadays, businesses tend to report about their human capital by including voluntary disclosures in corporate reports. Thus, the more recent problem stems in what to include and how to display it. To assist corporations, reporting frameworks from the Global reporting initiative (GRI) or International integrated reporting council (IIRC) gained popularity. By specifically addressing that human capital is one of the core capitals, the IIRC inevitably bring the reporting of human capital on the corporate reporting agenda. The purpose of this paper is to provide insight on how Swedish state-owned enterprises make disclosures about human capital in their corporate reports. Furthermore, this study aims to map potential patterns and dissimilarities in respect to the application of integrated reporting in comparison to traditional corporate reporting. This exploratory study uses a disclosure index based on the GRI framework to collect the data. The results show that the SOEs applying integrated reporting tend to disclose more about employees than enterprises that follow traditional corporate reporting.

Keywords: Integrated reporting, Human capital, Corporate reporting, State-owned companies, Sweden

Introduction

In 2000, the World Business Council for Sustainable Development (WBCSD) defined Corporate Social Responsibility" (CSR) as *"the commitment of business to contribute to* *sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life"* and implicitly links human capital aspects to sustainability. Sweden has a long tradition in sustainability and has been recognized to be among leading countries when it comes to sustainability reporting (Rimmel, Baboukardos and Jonäll, 2017). One of the reasons is said to be the particular focus on stakeholder inclusiveness.

In Sweden, State-Owned Enterprises (SOE) play an important role in sustainability reporting, as they should always be at the forefront of CSR to act as a role model to inspire other companies to follow their path (Swedish Government, 2016). Human capital has an imperative part for SOE's value creation in three ways, to provide public wealth to society, extra finance to the state treasury and to their employees. Consequently, human capital disclosures in SOE's should aim to elucidate the value created for the company and to display the welfare of the employees and society.

A large stream of research on human capital reporting has been generated during the past two decades (Rimmel, 2003; Rimmel, Dergård and Jonäll, 2012). When the International Integrated Reporting Council (IIRC) developed the <IR> framework Human Capital has been of specific focus, as the <IR> framework is based on six capitals: financial, manufactured, intellectual, human, social and relationship, and natural. These capitals are considered as stocks of value that the organization use and transform through its activities. The description of the interconnection between the different capitals provides a picture and understanding of the value-creation over time in an organization (IIRC, 2013). Although the integrated reporting is a relatively new concept, its practice has rapidly spread in corporate reporting (de Villiers et al., 2014). Swedish state-owned enterprises have also started to apply integrated reporting in corporate reporting. Since the IIRC specifically put emphasize on human capital as one key capital of an integrated report it is interesting to study how state-owned enterprises disclose human capital information. However, it has not yet been studied if there is a difference in human capital disclosure between companies that produce integrated reports and those that apply traditional annual corporate reporting.

Consequently, in this chapter the amount of human capital disclosure in Swedish state-owned entities' corporate reports is investigated. The aim of this chapter is twofold. First, to give an indication of the importance of human capital information in current reporting practice. Second, is there a difference in the level of human capital disclosure recognizable depending on whether applying traditional corporate reporting practice or integrated reporting.

The remainder of the chapter is structured as follows. Section 2 presents the development of Corporate Social Reporting in the light of Global Reporting Initiative and Integrated Reporting. Section 3 outlines Integrated Reporting's revitalization of Human Capital reporting. The progress of Swedish State-Owned Entities and Corporate Social Reporting is presented in Section 4. Section 5 explains the disclosure scoreboard and collection of data for studying the level of human capital disclosures in corporate reports. Section 6 presents the empirical findings on human capital in Swedish state-owned entities' corporate reports. In Section 7, the results are interpreted in the light of the increasing importance of disclosing information on human capital in integrated reports. and constitute a contribution to the ongoing debate on corporate reporting practices.

Corporate Social Reporting in the light of Global Reporting Initiative and Integrated Reporting

During the past 20 years, corporate social reporting has made a journey from being a niche reporting product by few green companies into the mainstream norm in corporate reporting, as more than 90% of all Swedish companies do report about sustainability. CSR reporting has evolved over time linking performance measurement with corporate reporting systems. This journey has developed from Balanced Scorecard, Triple Bottom Line to frameworks as the Global Reporting Initiative (GRI) and <IR> (de Villiers et al., 2014).

The Balanced Scorecard that primarily processes internal performance by integrating internal financial measures and non-financial measures to achieve a holistic picture of corporate performance. At the end of the 1990s, the focus on external reporting gained in recognition regarding growing interest in CSR. In 1997, “the triple bottom line” was introduced by John Elkington and became the first widely used external reporting concept in CSR. The idea is that companies applying the triple bottom line should make external disclosures about three dimensions of their operations, providing social and environmental information along with financial performance (Elkington, 1997). The triple bottom line concept lay the foundation to current external sustainability reporting (Milne & Gray, 2013). It inspired especially the development of the GRI, which is today’s most widespread sustainability reporting framework. The GRI’s objective is to make sustainability reporting standard practice by providing guidance and support to organizations. (Eccles and Serafeim, 2011). Sweden was among the first countries that required SOE’s to use the GRI guidelines.

GRI is an international and independent organization that issues guidelines for sustainability reporting in order to help organizations to understand and report about their impacts on the environment, society and the economy. It was founded in 1997 in Boston before it moved its headquarters to Amsterdam in 2002. GRI is cooperating with many organizations such as OECD, the UN Global Compact, UNEP, and ISO (GRI, 2017.a). The GRI framework is built on guidelines, which have been continuously updated to reflect the developments in sustainability reporting. In October 2016, GRI issued new guidelines that are now referred to as GRI Standards and will replace the G4 guidelines (GRI, 2017.b). The new GRI Standards are quite similar to the G4 guidelines, with some new items to consider. However, the GRI G4 guidelines and the GRI Standards can be generally applied by all types of company sizes and industries around the world. GRI requires companies to disclose certain information, but leaves it to the discretion of the company to decide to report on Core or Comprehensive level (GRI, 2015).

Companies applying GRI guidelines need to disclose all material sustainability issues or *Aspects* as they are referred to by GRI. The GRI G4 guidelines and GRI Standards divide aspects into *General Standard Disclosures* and *Specific Standard Disclosures*. The category General Standard Disclosures includes disclosures about the company that are of general nature on the overall reporting process. The category *Specific Standard Disclosures* consists of specific indicators that should enhance comparison on material topics: economic, environmental or social. GRI encompasses disclosures on different human capital aspects (GRI, 2015). GRI is recognized as the accepted international standard for reporting non-financial information (Solomon and Maroun, 2012).

Parallel to the development of the GRI guidelines, GRI took together with organizations as the International Federation of Accountants and the Prince’s Accounting for Sustainability

Project (A4S) the initiative to establish the IIRC with the intention to create a globally accepted integrated reporting framework (Rowbottom and Locke, 2016).

Integrated Reporting's revitalization of Human Capital reporting

The IIRC approach to corporate reporting is different to the traditional corporate reporting. Traditional corporate reporting is primarily based on historic events that took place in the corporation during the year that has past. Non-financial disclosures are often disclosed in separated parts in the annual report or as stand-alone reports. This creates a lack of connectivity between financial disclosures and non-financial information. Therefore, traditional corporate reporting does not provide sufficient information about the interaction between the different business activities. The <IR> framework emphasizes on value creation over time, on short, medium and long-term by connecting different factors that are material for value creation (IIRC, 2013). To deal with these issues <IR> accentuates the interconnectedness between non-financial disclosures with the financial disclosures and how they affect each other. Thereby, a more holistic picture of the company is presented and how it creates value over time.

The IIRC described integrated reporting as in the following; *"An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term" (IIRC, 2013 a, p.7).* Furthermore, the IIRC (2011) describes integrated reporting as building on five guiding principles; (1) strategic focus, (2) connectivity of information, (3) future orientation, (4) responsiveness and stakeholder inclusiveness, (5) conciseness, reliability and materiality. These principles should interconnect with six content elements; (i) organizational overview and business model, (ii) operating context, including risks and opportunities, (iii) strategic objectives and strategies to achieve those objectives, (iv) governance and remuneration, (v) performance and (vi) future outlook. The International <IR> Framework was released in December 2013 (IIRC, 2013) and is based on the existence of 6 different capitals; (1) financial capital, (2) manufactured capital, (3) intellectual capital, (4) human capital, (5) social and relationship capital, and (5) natural capital.

In the <IR> framework, the value creation process is based on content elements to guide organizations on what to include in their integrated report. The content elements are not standalone objects but linked together and affect organizational performance. The content elements are organizational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook and general reporting guidance. All content elements need to be included in the report. However, it might differ between companies how they are reported (IIRC , 2013).

Apart from the content elements, the organization is also dependent on their resources, or capitals as referred to in the framework, to be successful. In the value creation process they are inputs to the organization’s business model, they increase, decrease or transform through the business activities and finally end up as the output of the organization. The capital are divided into six categories, financial, manufactured, intellectual, social and relationship, natural and human (IIRC , 2013).

By specifically addressing that human capital is one of the core capitals, the IIRC inevitably bring the reporting of human capital back on the agenda, as it had been relatively dormant since intellectual capital frameworks and models had highlighted human resources as a vital part for intellectual capital in the mid-1990s. To facilitate a enhanced evaluation of future performance, stakeholders’ demands non-financial disclosures about assets that are not captured on the balance sheet but still important for the success of the company, such as human capital (Amir and Lev 1996; Rimmel, Dergård and Jonäll, 2012). The <IR> framework defines human capital as:

> *"…people's competencies, capabilities and experience, and their motivations to innovate, including their alignment with and support for an organization's governance framework, risk management approach, and ethical values, ability to understand, develop and implement an organization's strategy, and loyalties and motivations for improving processes, goods and services, including their ability to lead, manage and collaborate"* (IIRC, 2013, p.12).

The <IR> framework recognizes the importance of human capital for corporate performance and regards them as a resource rather than a cost. Although integrated reporting has found many supporters among listed companies, the <IR> framework may also be applied to the public sectors' reporting entities (IIRC, 2013). The Swedish government encouraged their SOE's to issue integrated reports due to the concept of integrated thinking, as management need to constructively consider the trade- offs between capitals in order to keep a balance between corporate efficiency and broader societal health and well-being.

Swedish State-Owned Enterprises and Corporate Social Reporting

In a Swedish context, SOEs should always be on the forefront of CSR to gain confidence in society and to act as a role model in order to inspire public and private companies to conduct business in a sustainable way (Swedish Government, 2016). Swedish SOEs play an important role in the market as they may act differently than private companies, as they often do have both a commercialized and public social mission (Roper and Schoenberger-Orgad, 2011). According to the Swedish government, SOEs should following the same notion as listed companies, but SOEs have the mission to become more transparent and to take responsibility for their actions. SOEs often operate as important social service providers and have responsibility to act in the best interest for society and to communicate their action to the citizens in order to gain legitimacy. In Sweden, SOEs play an important role on the domestic market and with over 137 000 employees they can be considered as an important employer in Sweden (Swedish Government, 2017).

Therefore, there it is of public interest in Sweden to know how SOEs treat their employees and what value employees account for. It can be argued that the state's interest in SOEs is twofold, the public wealth in the society and extra finance to the treasury. Consequently, human capital disclosures aim to both explain the value created for the company and to display the welfare of the employees.

Some Swedish SOEs have started to apply integrated reporting in corporate reporting. Since the IIRC specifically put emphasize on human capital as one key capital of an integrated report it is interesting to study how state-owned enterprises disclose human capital information. However, it has not yet been studied if there is a difference in human capital disclosure between companies that produce integrated reports and those that apply traditional annual corporate reporting. Consequently, this study aims to contribute to examine how SOEs disclose about their human capital in corporate reporting practice.

Studying the Level of Human Capital Disclosures in Corporate Reports

In the empirical part of this chapter, a disclosure scoreboard is used to quantify the amount of information regarding human capital included in corporate reporting. There is an extensive amount of accounting literature relating to the use of disclosure scoreboards to measure the amount of information that is contained in corporate reports.

For the quantification of human capital disclosure levels in Swedish SOEs corporate reports this study applies a disclosure scoreboard. Disclosure scoreboard studies have developed since the 1960s and are quite common stream in accounting research (see Rimmel, Baboukardos and Jonäll, 2017; Nielsen, Rimmel and Yosano, 2015; Rimmel, Nielsen and Yosano, 2009; Rimmel, 2003). There is no standard disclosure scoreboards as they vary in type and numbers in order to fit the purpose of the study (Marston & Shrives, 1991). Following this common tradition the relevant human resource disclosure items for this study stem from the GRI G4 guideline. Since GRI is the most used sustainability reporting framework and contains specific disclosure items about human capital information this found to be a good base for the disclosure index on human capital. From GRI G4 guideline 66 human capital related disclosures items that were considered to be relevant. Based on the *aspects* in the GRI guidelines, the disclosure items were divided into five aspects; Employment, Labour/Management Relations, Occupational Health and Safety, Training and Education, Diversity and Equal Opportunity. In each aspect, the items were divided into general and detailed disclosure. Consequently, this study applied a disclosure scoreboard consisting of 66 items, which were grouped into 5 different categories as illustrated in Table 1.

<INSERT TABLE 1 HERE>

The disclosure scoreboard approach was specifically selected for this study, as represents a proxy for disclosure quality of human capital disclosures in corporate reports. In order to increase the reliability of the results and the objectivity of the study, the present study had clear instructions in the coding process. The coding was verified through separate coding by multiple researchers. The content of each annual report was compared to the items on the disclosure scoreboard and coded as 1 or 0, depending upon whether the annual report contained or did not contain the item disclosure. The analysis of the disclosure scoreboard for this study is additive and unweighted following the path of the studies conducted by Rimmel, Baboukardos and Jonäll, 2017; Rimmel, Nielsen and Yosano, (2009), Rimmel (2003), Adrem (1999); Meek, Roberts and Gray (1995) and Cooke (1989). Hence, either a SOE discloses an item in its corporate report or not, which shows that the number of items measures the amount of disclosure. This procedure is verified by the criticisms examined in the study by Hackston and Milne (1996). It can be argued that the amount of disclosure might not be an exact indicator of disclosure quality (Rimmel, 2016; Beattie, McInnes and Fearnley, 2004). However, as this study is concerned with extent of disclosure, the disclosure scoreboard method fulfils these requirements satisfactorily.

The focus of this study is on SOEs, which are companies that are 100% owned by the Swedish state. According to the Swedish government office the state owns 49 companies in different sectors and sizes and 41 of those are wholly owned by the Swedish state (Swedish Government, 2016). Three SOEs had not made the corporate reports available. Three SOEs provided separate reports (Annual Report and CSR report separately). 19 SOEs had traditional annual reports that contained CSR information (combined reports). 16 SOEs specifically mentioned that the applied integrated reporting with statements like the following: *"Vattenfall's Annual and Sustainability Report is an integrated report inspired by the Integrated Reporting Framework. The Non-Financial Information section is not a standalone report but rather* *provides additional explanation, context, and details on topics that have already been discussed in previous sections."* (Vattenfall, 2017, p. 156).

<INSERT TABLE 2 HERE>

Out of the 16 SOEs that state they have integrated reports as their 2016 annual report, 4 SOEs have been chosen randomly (see Table 2). These SOEs are LKAB (materials sector), Vattenfall (energy sector), Svenska spel (consumer staples sector) and SBAB (financials sector). Out of the 19 SOEs that not mention to apply integrated reporting but combined reports, which mean that they publish their annual report and sustainability report in the same document. However, they do not indicate that the information is integrated. Out of these 19 SOEs, 4 SOEs have been chosen randomly. These SOEs are Systembolaget (consumer staples), ALMI (financials sector), Green Cargo (industrials sector) and Teracom (telecom services sector).

Empirical findings on Human Capital in Swedish State-Owned Entities' Corporate Reports

In the empirical part of this chapter, the disclosure scoreboard is used to quantify the amount of information regarding human capital included in the 2016 corporate reports of the examined SOEs. In order to differentiate the companies the first four SOEs ALMI, Green Cargo, Teracom and Systembolaget do use traditional corporate reporting, while the remaining four companies LKAB, SBAB, Svenska spel and Vattenfall do issue integrated reports.

<INSERT FIGURE 1 HERE>

Figure 1 shows each company's total number of human capital disclosures, aggregating the scores from the five Employment, Labour/Management Relations, Occupational Health and Safety, Training and Education as well as Diversity and Equal Opportunity. The maximum number of scores attainable for the total scoreboard amounts to a total of 66 items. Vattenfall's integrated report for the year 2016 achieved the highest total score of 22 items, which corresponds to 33.3% of the maximum score. Green Cargo's traditional corporate report had the lowest score with 9 items (13,6%).

SOEs that issued integrated reports disclosed more human capital items compared to SOEs with traditional corporate reports. In average IR-companies disclosed information about 17,25 items, which would give a mean value of 26,14. The mean value for the traditional annual report companies is 20,45, which corresponds to an average disclosure score of 13,5 items. The level of detailed information items for companies with integrated reports is slightly higher (6,75 items on average per company) in comparison to the traditional reporting companies (6 items on average per company). The highest amount of disclosure was issued by Vattenfall with 12 general items out of the 23 possible general and 10 detailed items. Two detailed items that all companies disclosed are "Total number of employees" and "Composition of the organization's governance bodies".

The human capital items in the GRI guidelines were grouped into 5 categories; Employment (19 items), Labour/Management Relations (3 items), Occupational Health and Safety (22 items), Training and Education (12 items), Diversity and Equal Opportunity (10 items). The results from the scoreboard are illustrated in Figure 2 in Percent out of each category.

<INSERT FIGURE 2 HERE>

As Figure 2 illustrate did the category Diversity and Equal Opportunity receive in traditional reports the highest level of disclosure with 43% of the maximum score. Even for integrated reporting SOEs has this been the highest level of disclosure with 35%. The lowest level with 8 % of the maximum was scored in the category Occupational Health and Safety by traditional reporting corporations. However, the integrated reporting companies disclose on average more information than the companies that report in traditional annual reports in the categories Labour/Management Relations, Occupational Health and Safety, Training and Education. The category Labour/Management Relations had 25% for integrated reporting companies in comparison to 17% by traditional reporting companies. The category Occupational Health and Safety had 23% for integrated reporting companies in comparison to 8% by traditional reporting companies. The category Training and Education had 21% for integrated reporting companies in comparison to 13% by traditional reporting companies. The category Employment was disclosed more often by traditional reporting companies (26%) than by integrated reporting companies (22%).

The total disclosure with the disclosed items for all five categories are presented in Figure 3. The first four SOEs ALMI, Green Cargo, Teracom and Systembolaget that do use traditional corporate reporting score lower than three of the integrated reporting SOEs Vattenfall, LKAB and SBAB

<INSERT FIGURE 3 HERE>

Only Svenska spel, which issues an integrated report, is disclosing lower (13 items) than the traditional reporting companies Teracom and Systembolaget, which disclosed 15 items each. Vattenfall had the highest disclosure level of all companies and scored in the category Occupational Health and Safety the highest with 10 items, which is double to the second highest level in this category by LKAB (5 items). Systembolaget had the highest score of all companies in the category Employment (8 items). As already mentioned, SOEs that issued integrated reports disclosed more human capital items (17,25 on average) compared to SOEs with traditional corporate reports (13,5 items on average).

Conclusions

Integrated reporting has gained increased attention and it seems that Sweden state-owned enterprises have showed a positive attitude towards this comparatively corporate reporting concept. This could be seen in the response of the confederation of Swedish enterprises to the consultation draft of the <IR> framework. This positive attitude is motivated by the fact that 42% of Swedish SOEs issued integrated reports as their corporate reports.

Looking at the general empirical findings and the figures, the study above revealed that the level of human capital disclosure is on average higher than the level of human capital in traditional corporate reports. Considering the overall level of disclosure in this study there might be reflections possible that the overall level of disclosure might be low in relation to the total number of disclosures possible to score in the disclosure scoreboard. Nevertheless, the level of disclosure is fairly higher in comparison to disclosure scoreboard studies on human capital or intellectual capital (Rimmel, 2003; Nielsen, Rimmel and Yosano, 2015; Rimmel, Nielsen and Yosano, 2009).

The finding of this study is quite interesting, as despite that there is little mandatory human capital reporting requirements existent there is a informative level of human capital disclosure noticeable in today's corporate reports, no matter if they are traditional reports or integrated reports.

Another thought-provoking result in this study is that human capital disclosures in integrated reporting companies do differ from companies that do not issue integrated reports. Examining documents from the IIRC's website, a presumption prevails that integrated reporting would result instantaneously in great differences to traditional reports. Hence, much higher human capital disclosure level should have been expected when comparing integrated reports with traditional reports. However, the disclosure scores in the study are not very greatly different at first sight. Looking at the figures tell a different story as it becomes apparent that the integrated reporting SOEs do provide a higher level of human capital disclosures. This finding is consistent with the aim of integrated reporting declared by the IIRC (2015).

Concluding this discussion, it must be taken into account that this study only examined 8 companies, which is a small sample. This small sample of integrated reporting companies can have an influence on the scores of human capital disclosures. Consequently, this study does not claim that there is a significant increase in the amount of human capital disclosures. Integrated reporting is a rather recent reporting concept in Sweden. The Integrated Reporting Framework is not a comprehensive guide on how to use and implement integrated reporting in practice.

As a final point, no matter if companies do apply integrated reporting or follow traditional corporate reports companies do report human capital. But it seems that integrated reporting has the potential to increase the level of human capital disclosures in corporate reports.

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Tables

Table 1

Disclosure scoreboard derived from GRI G4 Guidelines

Items	ASPECT	GRI SOURCE	GENERAL ITEMS	DETAILED ITEMS
19	Employment	G4-9	Total number of employees	
		G4-10		by gender
		G4-10		by employment contract (permanent/temporary)
		G4-10		by age (group or average)
		G4-10		by employment type (fulltime/part-time)
		G4-10		by supervised workers
		G4-10		by region
		G4-10		by minority group
		G4-LA1	New employee hires during the reporting period	
		G4-LA1		by age group
		G4-LA1		by gender
		G4-LA1		by region
		G4-LA1	Total number of employee turnover during the reporting period	
		G4-LA1		by age group
		G4-LA1		by gender
		G4-LA1		by region
		G4-LA2	Benefits provided to employees	
		G4-LA3	Total number of employees that took parental leave	
		G4-LA3		by gender
3	Labour/Management Relations	G4-11	Total employees covered by collective bargaining agreements	
		G4-LA5	Number of weeks' notice prior to the implementation of significant operational changes	
		G4-LA5	Total number of grievances about labour practices filed through formal grievance mechanisms	
22	Occupational Health and Safety	G4-LA6	Types of injury	
		G4-LA6		by gender
		G4-LA6		by region
		G4-LA6	Injury rate	
		G4-LA6		by gender
		G4-LA6		by region
		G4-LA6	Occupational diseases rate	
		G4-LA6		by gender
		G4-LA6		by region
		G4-LA6	Work-related diseases (stress etc.)	
		G4-LA6		by gender
		G4-LA6		by region
		G4-LA6	Lost day rate	
		G4-LA6		by gender
		G4-LA6		by region
		G4-LA6	Absentee rate	
		G4-LA6		by gender
		G4-LA6		by region
		G4-LA6	Work-related fatalities	

		G4-LA6	by gender
		G4-LA6	by region
		G4-LA6	Disclosure of the system of rules applied in recording and reporting accident statistics
12	Training and Education	G4-LA9	Number of employees trained
		G4-LA9	by gender
		G4-LA9	by employee category
		G4-LA9	Average hours of training by the employees
		G4-LA9	by gender
		G4-LA9	by employee category
		G4-LA10	Programs for skills management and lifelong learning
		G4-LA10	type
		G4-LA10	scope
		G4-LA11	Regular performance and career development review
		G4-LA11	by gender
		G4-LA11	by employee category
10	Diversity and Equal Opportunity	G4-LA12	Composition of the organization's governance bodies
		G4-LA12	by gender
		G4-LA12	by age (group or average)
		G4-LA12	by minority groups
		G4-LA13	Ratio of the basic salary and remuneration of women to men
		G4-LA13	by employee category

Table 2

Sample

Traditional Corporate Report		<IR> Corporate Report	
Company name	Sector	Company name	Sector
Systembolaget	Consumer staples	LKAB	Materials
ALMI	Financials	Vattenfall	Energy
Green Cargo	Industrials	Svenska spel	Consumer staples
Teracom	Telecom services	SBAB	Financials

Figures

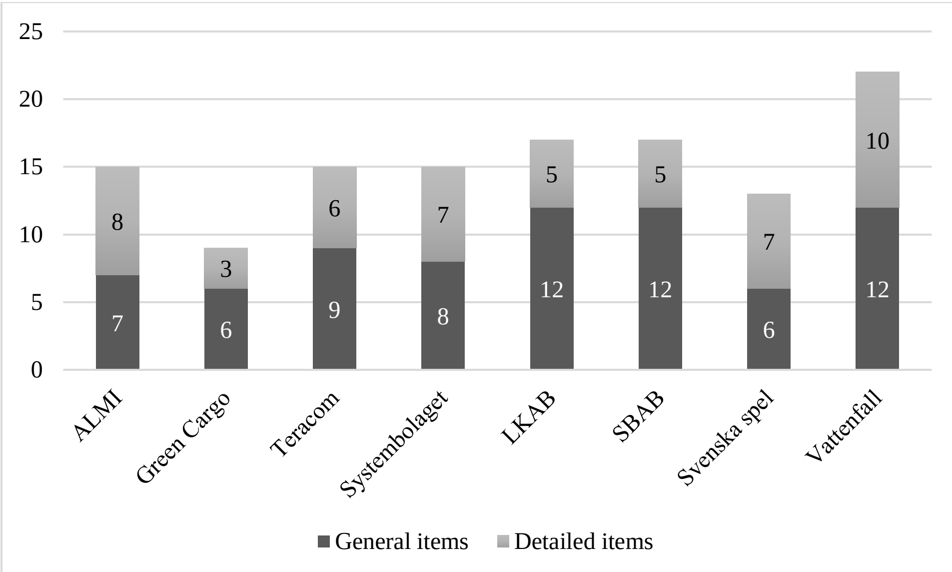

Figure 1. NUMBER OF GENERAL AND DETAILED DISCLOSURES

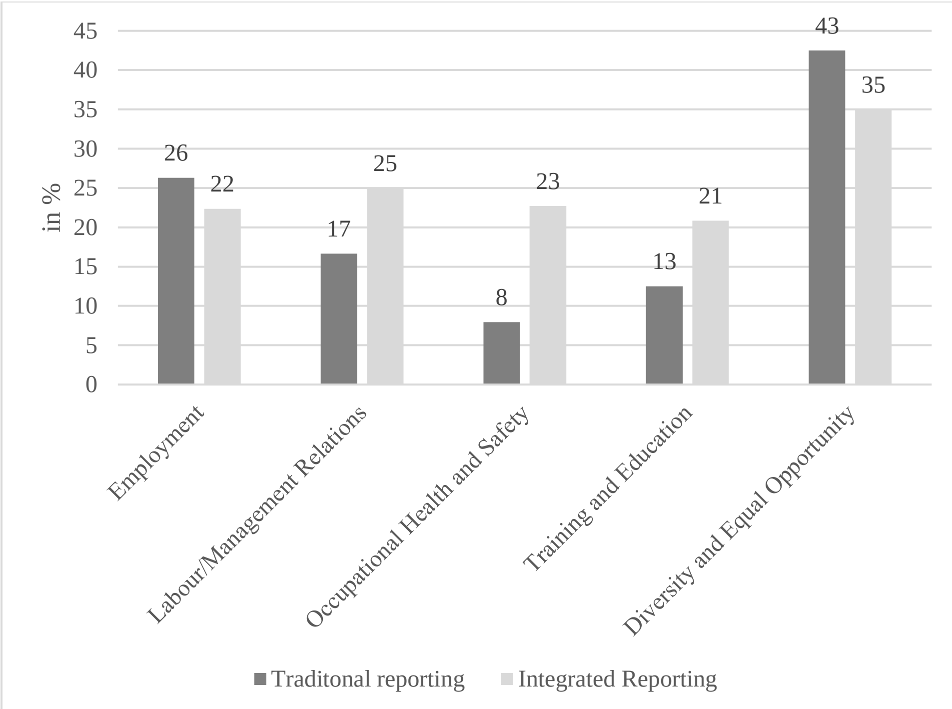

Figure 2. PERCENTAGE OF DISCLOSED ITEMS PER CATEGORY

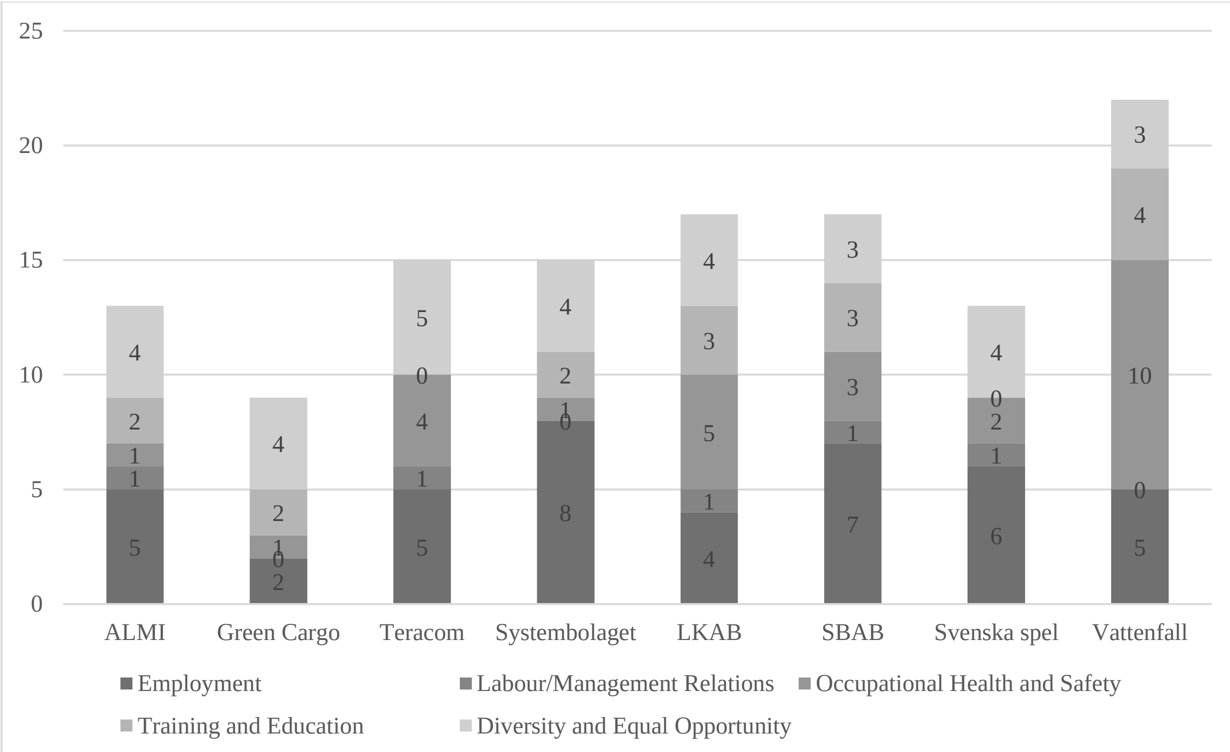

Figure 3. TOTAL DISCLOSURE WITH DISCLOSED ITEMS PER CATEGORY