

## RESEARCH ARTICLE

# Gender disclosure: The impact of peer behaviour and the firm's equality policies

Isabel-María García-Sánchez<sup>1</sup>  | Valentina Minutiello<sup>2</sup>  | Patrizia Tettamanzi<sup>2</sup> 

<sup>1</sup>IME-Instituto Multidisciplinar de Empresa, Universidad de Salamanca, Salamanca, Spain

<sup>2</sup>School of Economics, Università Carlo Cattaneo, Castellanza, Lombardia, Italy

## Correspondence

Isabel-María García-Sánchez, IME-Instituto Multidisciplinar de Empresa, Universidad de Salamanca, Campus Miguel de Unamuno, Edificio FES, 37007 Salamanca, Spain.  
Email: lajefa@usal.es

## Funding information

Junta de Castilla y León y Fondo Europeo de Desarrollo Regional, Grant/Award Numbers: CLU-2019-03-GECOS, CLU-2019-03; Universidad de Salamanca, Grant/Award Number: USAL2017-DISAQ; Ministerio de Ciencia, Innovación y Universidades, Grant/Award Number: RTI2018-093423-B-I00; Consejería de Educación, Junta de Castilla y León, Grant/Award Number: SA069G18

## Abstract

Gender equality is the future towards which society and companies have to move, and it is thus essential to know what efforts organisations are making. In this paper, we analyse the transparency of multinationals in matters of gender, in accordance with the requirements determined by the global reporting initiative (GRI) and United Nations (UN). The results suggest that higher levels of gender equality support the decision to report all GRI+UN indicators, a decision that has been maintained over time and is not moderated by peer disclosure. This behaviour facilitates the inclusion of companies in different reputation lists as a consequence of a greater commitment to gender equality, although these rankings also assess the completeness of the information when considering the disclosure of the GRI+UN indicators. The effect differs according to the practices of peer firms.

## KEYWORDS

disclosure, gender diversity, peer disclosure, peer effects, stakeholder engagement, sustainable development

## 1 | INTRODUCTION

Inequality, in its many facets, is one of the most serious social problems in the world (Henslin & Fowler, 2011; The United Nations, 2013). Society's attention has recently been increasingly focused on the issue of gender inequality (Macionis, 2012). In fact, women still struggle to establish themselves in the workplace, because they are considered less productive than their male colleagues (Henslin & Fowler, 2011). This issue has been brought to the forefront of attention by national and international initiatives, and has received the support of numerous organisations, such as the United Nations (UN) and the global reporting initiative (GRI).

Precisely as a result of this growing attention, companies have had to work towards improving their corporate gender equality, actively demonstrating their commitment within the broader spectrum of corporate social responsibility (CSR) activities (e.g., Buertey, 2021; De Masi et al., 2021; García-Sánchez, Aibar-Guzmán, et al., 2020;

Orazalin & Baydauletov, 2020; Provasi & Harasheh, 2021; Rehman et al., 2020; Valls Martínez et al., 2020).

This trend has also had effects in the field of corporate communications, as some companies have begun to voluntarily communicate regarding gender issues. The underlying reasons for this decision are different, but two of the main reasons are the improvement of corporate reputation and answering stakeholder calls for more transparency regarding CSR disclosure (Bear et al., 2010; Miles, 2011). Some studies have shown that gender diversity can also improve corporate performance (Hafsi & Turgut, 2013).

Despite its importance, few studies in the field of social accounting have considered the issue of company disclosure regarding gender equality (e.g., Ben-Amar et al., 2021; García-Sánchez, Oliveira, & Martínez-Ferrero, 2020), highlighting its limited use. It is crucial to the achievement of sustainability, however, which, in addition to economic and environmental dimensions, also involves social effects. Several authors have discussed the need to reinforce

This is an open access article under the terms of the Creative Commons Attribution-NonCommercial-NoDerivs License, which permits use and distribution in any medium, provided the original work is properly cited, the use is non-commercial and no modifications or adaptations are made.

© 2021 The Authors. *Corporate Social Responsibility and Environmental Management* published by ERP Environment and John Wiley & Sons Ltd.

contributions concerning gender disclosure, to further promote the practice and identify factors favouring its adoption (Oliveira et al., 2018).

This study analysed a sample of 1115 multinational companies for the period 2013–2018, to try to respond to this emerging need. It aims to enrich the previous literature on gender equality disclosure, studying the effect of good corporate gender performance on the decision to communicate information on this topic. According to expected utility theory (Schoemaker, 2013), companies that achieve good results in terms of gender equality (and, therefore good gender performance) are inclined to communicate more information about it in order to maximise their expected utility, in terms of greater legitimacy and a higher reputational level.

The paper also takes into consideration the possibility that the behaviour adopted by competitors may encourage a company to produce gender disclosure. Numerous studies have considered the effect exerted by competitor behaviour on a company's decisions (Foucault & Fresard, 2014; Li et al., 2014; Tuo et al., 2020), including in terms of disclosure (Cao et al., 2021; Gordon et al., 2020; Seo, 2021). The reason behind this is the need to maintain their reputational level and the climate of transparency and trust established with their stakeholders. It follows that, if competitors dedicate part of the disclosure to a specific topic, such as gender diversity, other companies will be led to do the same.

The study enriches the international debate around the achievement of perfect gender equality in the workplace. The use of expected utility theory means that it stimulates a greater awareness on the part of managers regarding the possibility of maximising company utility due to gender performance, thanks to the disclosure. It also contributes to the academic research around the topic of the effects of peer disclosure, with signalling theory revealing the main motivation of companies in imitating their competitors. Finally, the low level of gender disclosure reflects the importance of creating shared guidelines to help companies in the reporting process.

The paper is structured as follows. Firstly, the theoretical reference framework on gender diversity disclosure and peer disclosure effects and the related research hypotheses are described. Secondly, the methodology applied to testing the hypotheses is described. Thirdly, the main results are presented. Finally, the conclusions of the work, its limitations and developments for future research are discussed.

## 2 | THEORETICAL FRAMEWORK

Corporate transparency policy is a business decision that implies uncertainty because of the difficulty of securing a perfect balance between the benefits and costs associated with the information disclosed by the company.

In terms of costs, producing greater disclosure for a company could mean revealing strategic information to competitors, and thus losing competitive advantage (Cao et al., 2018; Helm, 2011). The negative externalities of corporate disclosure in particular, for example on

its product market, are often mentioned in the literature (Jin, 2005). More generally, previous studies have discussed the presence of proprietary disclosure costs, assuming that the higher they are, the lower the level of a company's voluntary disclosure (Bamber & Cheon, 1998; Verrecchia, 1983). On the other hand, however, disclosure can produce benefits in the medium-long term, due to the improvement of corporate image and reputation.

Expected utility theory is used to solve decision-making problems under conditions of uncertainty. The basic assumption of the theory is that the actors who make the decisions are rational, and seek to maximise their expected utility (Schoemaker, 2013). We selected gender equality in business practices and the benefits that could be derived from communicating these practices outside the company as the main parameters determining a company's expected utility. Some authors have shown that corporate disclosure strategies also depend on the behaviour of competitors (e.g., Gordon et al., 2020). Their results were among the most varied, applying different theories and referring to different types of voluntary disclosure (Cao et al., 2018). In our model, we decided to follow the signalling theory (Connelly et al., 2011; Tuo et al., 2020) by considering the transparency policies of competitors as a condition that can affect the decisions taken by other companies.

### 2.1 | The gender equality performance and expected utility of firms according to economic theories

Gender equality can be defined as equality under the law and equality of opportunity and voice (Miles, 2011). It has acquired more and more importance over the years, making it necessary for companies to have specific communication on gender performance and its related practices and effects. In fact, this type of information is useful for ensuring a certain level of transparency on the part of companies, informing the various stakeholders about the actions carried out by the company (Amorelli & García-Sánchez, 2020). It includes, for example, descriptions of the reduction of inequalities, the presence of fair remuneration for both men and women, and the absence of discriminatory behaviour (Cubilla-Montilla et al., 2019).

One of the most common reporting frameworks internationally for producing gender disclosure applies the GRI standards (GRI, 2016). They offer a series of indicators on the presence of gender diversity in governance bodies and the workforce, such as a ratio comparing the salaries of men and women by employee category. Another reference framework is the UN framework on Business and Human Rights, developed by the United Nations (UN, 2008). It includes gender issues among its main components, and invites companies to trace and report their gender performance, as one of the elements to which they must pay attention in the field of human rights.

Attention to this topic was further accentuated by the launch in 2010 of the United Nations Development Fund for Women (UNIFEM) and the United Nations Global Compact (UNGC) Women's Empowerment Principles, which focus on 'transparency, measuring

and reporting on gender diversity to measure and publicly report on progress to achieve gender equality' (UNIFEM and UNGC, 2010).

To date, however, only a few studies have addressed the issue of gender disclosure, and research has found a low level of reporting by companies on gender-related indicators, and, in general, on gender equality in the workplace (GRI and IFC, 2009; Grosser & Moon, 2008).

There may be multiple factors, in addition to the introduction of the above frameworks that have increased the attention paid to gender performance and the related reporting practices in companies. For example, several studies have shown that companies with gender diversity in senior management also have better financial performance (Catalyst, 2007; Deszö & Ross, 2008; McKinsey & Company, 2007), better organisational innovation and corporate governance, and higher financial strength (Kramer et al., 2006; McKinsey & Company, 2007; Miles, 2011). Gender diversity's positive effect also improves corporate reputation: for example, Bear et al. (2010) showed that as the number of women on a company board increases, the company's attention to the effect of its business on the environment also increases, and this improves its reputation over time.

Much of the literature on gender equality has referred to the field of CSR, and has studied the presence of a relationship between gender diversity (especially within the boards of directors) and the adoption of CSR practices, as well as related reporting (Ahmed et al., 2017; Buertey, 2021; Gangi et al., 2021; García-Sánchez, Amor-Esteban, & García-Sánchez, 2021; García-Sánchez, Gallego-Álvarez, & Zafra-Gómez, 2020; Graafland, 2020; Liao et al., 2015; Manita et al., 2018; Post et al., 2011; Rao & Tilt, 2016; Rodríguez-Gomez et al., 2020; Valls Martínez et al., 2020; Veltri et al., 2021; Vitolla, Raimo, Marrone, & Rubino, 2020; Vitolla, Raimo, & Rubino, 2020). In fact, several studies have highlighted a positive association between women's involvement and CSR performance (Provasi & Harasheh, 2021). Similar results were also reached in studies of a company's social performance (Boulouta, 2013; Miller & del Carmen Triana, 2009). Furlotti et al. (2019) suggested that the presence of women as chairpersons increases the gender policies disclosed, although this relationship is not confirmed when there is a female CEO. The presence of female directors on the board of directors positively affects the amount of information disclosed (Ahmed et al., 2017; Gul et al., 2011), and when studies have not confirmed this relationship, it seems to be because there are few women on the board, and a presence of a 'glass ceiling' effect (Ben-Amar et al., 2017; Kanter, 1977), or problems in the selection process in terms of adequate experience and skills (Handajani et al., 2014; Songini et al., 2021).

Traditionally, corporate disclosure has been analysed and studied using different theories as a reference (García-Sánchez, 2021). The most widespread theories are legitimacy theory (e.g., Adams & Harte, 1998; Brown & Deegan, 1998; Dumay et al., 2015; Kuruppu et al., 2019; Lupu & Sandu, 2017), impression management (e.g., Edgar et al., 2018; Higgins & Walker, 2012; Li & Haque, 2019; Neu et al., 1998; Solomon et al., 2013) and stakeholder theory (e.g., Freeman, 2010; Parmar et al., 2010). In the case of legitimacy

theory, companies try to secure a 'legitimacy to operate' in the market, improving stakeholder perceptions of the company. With impression management, companies use disclosure to manage the impressions their stakeholders have, and to protect their reputation. Finally, in stakeholder theory, companies must account for their work with all their stakeholders, and corporate communication is therefore used to transmit information to them.

Our study, applies a theory that has never been applied before in this research field to interpret the results on gender performance and disclosure: the expected utility theory (Schoemaker, 2013). Following previous literature concerning a positive relationship between the presence of gender diversity and the extent of non-financial disclosure, we hypothesised that companies decide to disclose gender-related information in order to maximise the utility that derives from good gender performance. This decision means they can also improve their reputation and the trust of their stakeholders. This relationship is described in Figure 1. Thus, we propose the following hypothesis:

**H1.** *Higher gender performance, in terms of the presence of gender diversity within a company, is positively associated with a company's decision to disclose all GRI+UN indicators on gender equality.*

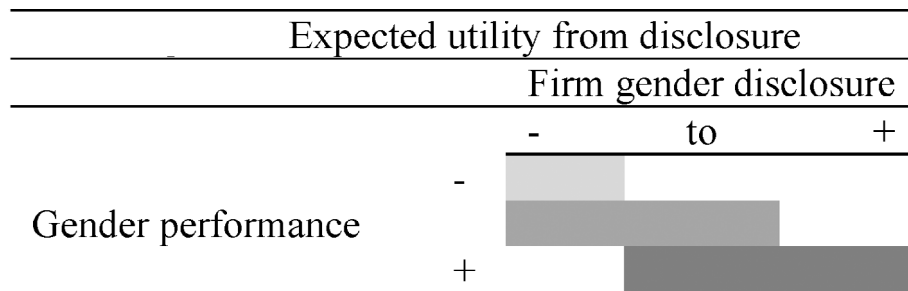
## 2.2 | Disclosure by peer firms

Corporate disclosure has been an important topic for regulators, practitioners and academics for some time now (Cao et al., 2021), as well as for investors and other financial actors (López-Arceiz et al., 2020; Melón-Izco et al., 2021).

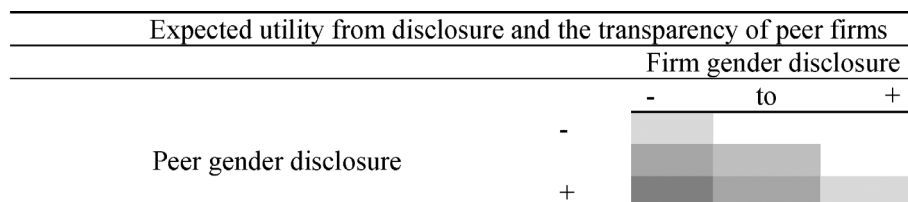
Over the years, a vast literature has accumulated on the different types of disclosure, particularly focusing on the theme of 'self-disclosure', or rather the communication of information that each company makes about itself. However, corporate behaviour is also influenced by the interactions that derive from the external context, such as the presence of competitors and their strategic decisions. According to economic theory, the decisions taken by a firm do not depend solely on its specific internal factors (Leuz & Wysocki, 2016), but also on interdependencies with firms operating in the same sector (Devenow & Welch, 1996; Leary & Roberts, 2014; Lieberman & Asaba, 2006). For this reason, corporate disclosure decisions can also derive from the disclosure of competitors.

Peer effect disclosure can generate two different types of impact: one positive, since a company acquires useful knowledge from the disclosure of competitors to integrate and improve itself (Verrecchia, 1990); conversely, the impact can be negative due to the creation of additional costs for companies in terms of visibility and reputation (Bikhchandani & Sharma, 2000; Manski, 2000).

In this study, we leaned towards the first assumption. By observing the behaviour of their competitors, companies are pushed to emulate it and increase their disclosure to become more transparent, and,



**FIGURE 1** Expected utility from disclosure



**FIGURE 2** Expected utility from disclosure and the transparency of peer firms

consequently, attractive for stakeholders (and above all investors). This proposal is supported by the signalling theory, according to which companies are required to communicate information about themselves so that they are not identified by default as ‘bad’ companies (Connelly et al., 2011; Tuo et al., 2020).

This is further corroborated by previous research which has studied the effect that the actions of peer firms have on the decisions taken by a company in terms of strategies and policies adopted (Beatty et al., 2013; Durnev & Mangen, 2009; Foster, 1981; Foucault & Fresard, 2014; Li et al., 2014; Pandit et al., 2011; Tuo et al., 2020). For example, Albuquerque (2009) and Bizjak et al. (2008) suggested that peer firms influence the performance evaluation of CEOs and executive remuneration. Other studies have suggested an effect on investment decisions (Beatty et al., 2013; Foucault & Fresard, 2014; Oliveira et al., 2018) or corporate financing activities (Adhikari & Agrawal, 2013; Grennan, 2019). For instance, Gordon et al. (2020) analysed the impact of a competitor’s R&D disclosure on the innovation process of a company, and observed how peer disclosure can, in this case, stimulate the innovation of other companies.

Other authors suggest that, in terms of disclosure, the corporate transparency policies adopted by a company influence the decisions made by competitors (Cao et al., 2021; Gordon et al., 2020; Lin et al., 2018; Seo, 2021; Tuo et al., 2020), demonstrating the similarity between the disclosure policies of companies belonging to the same sector (Allee et al., 2021; Botosan & Harris, 2000; Houston et al., 2010). This effect is the consequence of companies competing with each other, and this rivalry can also be extended to the benefits derived from the information disclosed on various issues, such as gender diversity. In order to achieve a competitive advantage over their peers in terms of better reputation, companies are thus likely to be more transparent so as to maximise their profit. Similarly, where there is little gender disclosure by competitors, companies will adapt and communicate less information to avoid the risk of a reputational

penalty. This effect could reduce disclosure even if a company achieves a good corporate gender performance. Figure 2 shows this relationship.

With these considerations in mind, we have proposed the following hypotheses:

**H2.** Higher peer disclosure is associated with higher gender disclosures, reporting all GRI+UN indicators to obtain the same reputational benefits as competitors.

**H3.** The effect of higher gender performance on gender disclosures is moderated by peer disclosure to avoid reputational penalisation.

**H4.** Higher corporate transparency related to higher gender disclosure improves a company’s reputation.

### 3 | RESEARCH DESIGN

#### 3.1 | Sample

The target population used to test the research hypotheses are the multinationals with information is available in Thompson Reuters EIKON. The largest companies worldwide were selected due to the leadership that they assume in terms of sustainability (in general), and matters of gender diversity (in particular). These companies have greater visibility, and are subject to stronger scrutiny and regulation regarding labour equality.

We identified the firms for which information on gender policies was available from non-financial information statements communicating sustainability actions (e.g., sustainability reports, integrated reports or other informative formats). After accessing the company websites and analysing the information available on gender issues, the final

**TABLE 1** Sample description

Panel A: Industry frequency		Panel B: Period frequency	
Sector	%	Year	%
Oil and gas	5.37	2013	15.34
Basic materials	12.65	2014	16.97
Industry	22.06	2015	16.33
Consumer goods	13.12	2016	17.83
Health	3.79	2017	16.76
Consumer services	9.98	2018	16.76
Telecommunications	3.2		
Public services	5.44		
Financial and real state	19.27		
Technology	5.12		

sample comprised 1115 companies for the period 2013–2018. The data panel is unbalanced and consists of 6252 observations. Information is available for at least 4 years for each of the firms. The sample is described in Table 1.

### 3.2 | Empirical models and variables

The models designed to test the research hypotheses are specified in Equations (1) and (2). The first equation aims to analyse the effects that performance in gender issues and the disclosure practices of peers have on the decision whether to report all the GRI+UN indicators on gender equality or not. The second equation is designed to determine the effects that all of these factors have on business reputation.

$$\begin{aligned} \text{GenderDiscl}_{i,t} = & \beta_0 + \beta_1 \text{GenderPerf}_{i,t} + \beta_2 \text{PeerDiscl}_{i,t} \\ & + \beta_3 \text{GenderPerf} * \text{PeerDiscl}_{i,t} + \sum_{n=4}^{18} \beta_n \text{Control} \\ & + \beta_{19} \text{Country}_i + \beta_{20} \text{Industry}_i + \beta_{21} \text{Year}_t + \varepsilon_{it} + \eta_i \end{aligned} \quad (1)$$

$$\begin{aligned} \text{Reputation}_{i,t} = & \beta_0 + \beta_1 \text{GenderDiscl}_{i,t} + \beta_2 \text{GenderPerf}_{i,t} \\ & + \beta_3 \text{PeerDiscl}_{i,t} + \beta_4 \text{GenderDiscl} * \text{GenderPerf}_{i,t} \\ & + \beta_5 \text{GenderDiscl} * \text{PeerDiscl}_{i,t} \\ & + \beta_6 \text{GenderPerf} * \text{PeerDiscl}_{i,t} \\ & + \beta_7 \text{GenderDiscl} * \text{GenderPerf} * \text{PeerDiscl}_{i,t} \\ & + \sum_{n=8}^{22} \beta_n \text{Control} + \beta_{23} \text{Country}_i + \beta_{24} \text{Industry}_i \\ & + \beta_{25} \text{Year}_t + \varepsilon_{it} + \eta_i \end{aligned} \quad (2)$$

The term GenderDiscl refers to two variables: dGRI+UN and OrdinalGRI+UN. García-Sánchez, Oliveira, and Martínez-Ferrero (2020) associated the GRI G3.1 and G4 indicators with the UN Principles of UN Women and the UN Global Compact (2012, 2014). We consider the same indicators and their equivalence with GRI Standards (see Table A1) and determine whether they are disclosed by firms. The

variable dGRI+UN was constructed following García-Sánchez, Oliveira, and Martínez-Ferrero (2020), and is a dichotomous variable that takes a value of 1 if the company discloses all the gender indicators proposed by the GRI+UN, and a value of 0 otherwise. Complementarily, OrdinalGRI+UN is an ordinal variable created following Parsa et al. (2018). This variable takes the values 0, 1 and 2, if the company does not disclose the GRI+UN indicators, if it partially discloses or if it reports all of the recommended indicators, respectively.

The reputation variable is a dichotomous variable that takes a value of 1 for those companies that are included in any of the following rankings: Global RepTrack Most Reputable Companies Worldwide, Forbes World's Best Regarded Companies or Fortune World's Admired Companies, and 0 otherwise.

As the independent variables, GenderPerf represents a company's performance on gender equality issues, measured by the score on gender diversity and equal opportunities available in the EIKON database. PeerDiscl represents the average level of GRI+UN transparency that characterises each activity sector in a specific year, excluding the analysed company (Cao et al., 2019; Lin & Chih, 2016). dGRI+UN and OrdinalGRI+UN were used in its calculation, including each estimate according to the variable used in the equation. The interaction between the different variables allows us to observe the moderation relationships that may exist between them.

Fifteen control variables were included in order to correct biases, according to the previous literature (i.e., García-Sánchez et al., 2019; García-Sánchez, Raimo, & Vitolla, 2021; García-Sánchez, Rodríguez-Ariza, & Granada-Abarzuza, 2021; Parra-Domínguez et al., 2021). These variables allow control of certain business characteristics associated with the size of the company (logarithm of assets – Size), the level of economic profitability (ROA), its leverage (indebtedness with respect to total assets – Leverage), and the degree of internationalisation (percentage of investments in assets located in other countries – Internationalisation). Cash (Cash), the result of the year (Accruals) and the identification that the company has obtained losses in the year (dummy variable that takes value 1 in that situation – dLoss) were also included. The number of analysts who follow the company (N\_Analysts) and certain parameters of the effectiveness of the board of directors related to the independence of its members (percentage of independent directors – Indep\_Direc) and gender diversity (percentage of female directors – Fema\_Direc) are controlled, as is the existence of a committee specialised in CSR issues (dummy with value 1 if this subcommittee exists – CSR\_Committe).

A set of control variables representative of institutional forces is included: Lawsuits, a dichotomous variable that takes a value of 1 for companies that operate in lawsuit-prone industries - hospitality, technology and oil & gas - and a value of 0 otherwise. (Dadanlar & Abebe, 2020), and GII, a variable that corresponds to the Gender Inequality Index of the UN, which measures gender inequalities at country level. Institutional pressures are represented at the sector and country level through the NCSRPI and ICSRPI indicators (Amor-Esteban et al., 2018, 2019). Finally, we control the effect of the

sector, country and time period using the Industry, Country and Year variables.

Given the dichotomous nature of the dGRI+UN and Reputation variables, a logistic regression for panel data will be used in the estimation of Equations (1) and (2). The ordered categorical nature of OrdinalGRI+UN requires the use of an ordinal regression. Unobservable heterogeneity is controlled by the parameter  $\eta$  and  $\epsilon$  represents the disturbance. Potential causality problems are controlled by using a lag in the explanatory variables.

## 4 | RESULTS

### 4.1 | Descriptive statistics

Table 2 synthesises the main descriptive statistics of the variables used to estimate the empirical models. It is observed that 35% of the companies analysed appear as reputable companies in one of the three main rankings of admired companies. As regards the level of corporate transparency on gender issues, 28% of the companies disclose all the GRI+UN indicators in their reports on non-financial information, and 35% practice partial inclusion.

Table 3 shows the bivariate correlations between the variables. The values of the coefficients suggest that there are no multicollinearity problems in the estimation of the proposed empirical models.

**TABLE 2** Descriptive statistics

Variable	Frequency		
Reputation	34.82%		
dGRI+UN	27.62%		
PartialGRI+UN	35.11%		
dLoss	6.05%		
CSR_Committee	67.00%		
Lawsuits	14.28%		
	Mean	SD	
GenderPerf	59.410	30.211	
PeerDiscl	0.273	0.215	
Size	18.004	2.805	
ROA	5.209	8.651	
Leverage	25.402	17.060	
Internationalisation	18.519	23.541	
Cash	1.250	0.711	
Accruals	10.563	461.303	
N_Analysts	15.972	9.544	
Indep_Direc	45.525	30.097	
Fema_Direc	14.320	12.727	
GII	0.719	0.048	
NCSRPI	1.819	8.826	
ICSRPI	0.553	3.022	

### 4.2 | Model of analysis

Table 4 shows the results obtained for the basic Models 1 and 2, as designed in the previous section. The table is structured in two panels based on the proxy variable of corporate transparency on gender issues. The dGRI+UN variable has been used in Panel A and the OrdinalGRI+UN variable in Panel B. In both the panels there are three columns, the third reflecting the result obtained for Equation (2), while the first two columns collect the results for the estimation of Equation (1), including an estimate with the delayed endogenous variable as a robust model.

The results reflected in Panel A demonstrate that the GenderPerf variable (coeff. = 0.0101) has a significant effect on the business decision to disclose all the GRI+UN indicators on gender equality for a confidence level of 95%. These results suggest that there is a positive association with the company's gender equality performance and its level of transparency in these issues. This evidence allows the first hypothesis to be accepted, and would be in line with results obtained in other studies focused on CSR as a whole (e.g., Hafsi & Turgut, 2013; Liao et al., 2015; Post et al., 2011; Rao & Tilt, 2016). However, the GenderPerf variable loses its significance when the delayed endogenous variable is included, allowing control of the effect that the company already reported on all GRI+UN indicators in the previous exercise. Together, these results demonstrate that business performance always has an effect on gender issues when all the indicators are disclosed, maintaining this policy in subsequent years, regardless of the company's performance.

The PeerDiscl variable shows a higher positive impact (coeff. = 8.265) than the previous variable in the same corporate decision, a significant result for a 99% confidence level. The positive impact of PeerDiscl variable indicate that the average level of GRI+UN transparency in each industry (without taking into account the focal firms) increase the probability of focal firm discloses all indicators about gender equity issues. These results allow the acceptance of Research Hypothesis 2, and confirm the results obtained for the quality of financial information in other studies (e.g., Cao et al., 2021; Gordon et al., 2020; Lin et al., 2018; Seo, 2021; Tuo et al., 2020).

The interaction between both variables, GenderPerf\*PeerDiscl, lacks statistical relevance, and so our third research hypothesis is rejected. This result supports the absence of additional profit expectations for those companies that operate in sectors characterised by high transparency on gender issues. In these environments, disclosure is aimed at avoiding penalties from the users of the reports, who may think that the company is being opaque in order to hide less active gender policies.

Regarding the impact that corporate transparency has on a firm's reputation, the results show that the dGRI+UN variable is not significant from an econometric point of view. Evidence suggests that several users could be not rewarded firms disclose greater content of gender issues in CSR reports, possibly because they know that it is associated with higher equality, and they prefer to value the impact of a firm's policies and actions. Arguments that could be confirmed with the directly influences of the variable of business practices on gender issues (GenderPerf: coeff. = 0.0545), which is



**TABLE 3** Bivariate correlations (\*\* $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.1$ )

		1	2	3	4	5	6	7
1	Reputation	1						
2	dGRI+UN	0.272***	1					
3	OrdinalGRI+UN	0.259***	0.847***	1				
4	GenderPerf	0.391***	0.202***	0.215***	1			
5	PeerDiscl	0.148***	0.481***	0.474***	0.114***	1		
6	Size	0.047***	0.141***	0.185***	0.045***	0.119***	1	
7	ROA	0.033***	0.004	-0.015	0.014	0.009	-0.099**	1
8	Leverage	-0.017	0.049***	0.055***	0.000	0.037***	0.005	-0.146***
9	Internationalisation	0.072***	0.092***	0.079***	0.015	0.095***	-0.215***	-0.061***
10	Cash	0.033***	0.088***	0.101***	0.040***	0.136***	0.406***	-0.008
11	dLoss	-0.019	0.001	0.016	0.000	0.025**	-0.044***	-0.275***
12	Accruals	0.001	-0.001	-0.003	0.011	-0.002	-0.020	-0.006
13	N_Analysts	0.151***	0.247***	0.244***	0.161***	0.279***	0.228***	0.060***
14	Indep_Direc	0.035***	-0.039***	-0.037***	0.080***	-0.065***	-0.173***	0.050***
15	Fema_Direc	0.147***	0.030***	0.012	0.187***	-0.039***	-0.233***	0.066***
16	CSR_Committee	0.379***	0.225***	0.243***	0.406***	0.069***	0.046***	0.002
17	GII	0.048***	-0.006	-0.034***	0.015	-0.008	-0.601***	0.073***
18	Lawsuits	0.076***	0.069***	0.086***	0.086***	0.046***	-0.022*	0.048***
19	NCSRPI	0.101***	0.032***	-0.025**	-0.005	0.071***	-0.341***	0.002
20	ICSRPI	0.020	0.075***	0.095***	0.023*	0.028**	-0.092***	-0.085***
		<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
8	Leverage	1						
9	Internationalisation	-0.010	1					
10	Cash	-0.017	-0.086***	1				
11	dLoss	0.132***	0.096***	-0.013	1			
12	Accruals	-0.014	-0.003	-0.002	0.006	1		
13	N_Analysts	-0.053***	0.082***	0.128***	0.003	-0.022*	1	
14	Indep_Direc	0.059***	0.061***	-0.030**	0.005	-0.017	0.127***	1
15	Fema_Direc	-0.004	0.040***	-0.101***	-0.039***	-0.001	0.045***	0.307***
16	CSR_Committee	0.019	0.021	0.006	0.007	0.019	0.071***	0.028**
17	GII	-0.013	0.275***	-0.206***	0.015	0.011	0.006	0.223***
18	Lawsuits	-0.069***	0.073***	-0.009	0.050***	-0.026**	0.169***	0.081***
19	NCSRPI	-0.112***	0.239***	-0.099***	0.022*	0.016	-0.166***	-0.018
20	ICSRPI	0.112***	0.181***	0.017	0.102***	0.010	-0.051***	-0.014
		<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	
15	Fema_Direc	1						
16	CSR_Committee	0.129***	1					
17	GII	0.358***	0.010	1				
18	Lawsuits	0.003	0.044***	0.029**	1			
19	NCSRPI	0.160***	0.050***	0.502***	-0.008	1		
20	ICSRPI	-0.074***	0.014	-0.038***	0.052***	-0.071***	1	

significant at a 99% confidence level. This effect indicates that stakeholders directly assess policies and practices, without giving added value to the information disclosed. We therefore cannot confirm the fourth hypothesis.

The results of Panel B for the OrdinalGRI+UN variable, for Equation (1), again confirm those obtained for the dGRI+UN variable, showing that both the company's performance in terms of gender equality (GendePerf: coeff. = 0.00332) and the PeerDiscl

TABLE 4 Results for basic models (\*\* $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.1$ )

Panel A: Results for dGRI+UN variable			
	dGRI+UN		Reputation
	Coeff. (std.error)	Coeff. (std.error)	Coeff. (std.error)
dGRI+UN <sub>t-1</sub> / dGRI+UN <sub>t</sub>		2.618*** (0.129)	1.170 (1.122)
GenderPerf	0.0101** (0.00504)	0.00568 (0.00355)	0.0545*** (0.00725)
PeerDiscl	8.265*** (1.038)	2.193*** (0.692)	1.711 (1.830)
GenderPerf*PeerDiscl	0.00730 (0.0138)	-0.00631 (0.00993)	-0.00524 (0.0258)
dGRI+UN*GenderPerf			-0.00455 (0.0147)
dGRI+UN*PeerDiscl			-1.409 (2.727)
dGRI+UN*GenderPerf*PeerDiscl			0.0290 (0.0371)
Size	0.219*** (0.0563)	0.0667** (0.0325)	0.0199 (0.0750)
ROA	0.00425 (0.0116)	0.00251 (0.00892)	0.00551 (0.0131)
Leverage	0.00619 (0.00620)	0.00984*** (0.00361)	-0.00687 (0.00817)
Internationalisation	0.00926** (0.00424)	0.00243 (0.00260)	0.00353 (0.00556)
Cash	0.000 (1.40e-10)	0.000 (9.02e-11)	9.65e-11 (1.93e-10)
dLoss	-0.176 (0.329)	0.0845 (0.271)	-0.815** (0.405)
Accruals	-0.000546 (0.00135)	-0.00169 (0.00135)	-0.000293 (0.000573)
N_Analysts	0.0343*** (0.0121)	0.0190*** (0.00719)	0.0264 (0.0161)
IndepDirec	-0.00237 (0.00294)	-0.00147 (0.00218)	-0.00228 (0.00345)
FemaDirec	0.00374 (0.00721)	0.000656 (0.00573)	0.0321*** (0.00856)
CSR_Committee	1.707*** (0.211)	-0.0330 (0.146)	3.793*** (0.295)
GII	7.444** (2.936)	3.065* (1.694)	-2.256 (3.948)
Lawsuits	0.501* (0.294)	0.163 (0.160)	0.597 (0.410)
NCSRPI	0.00539 (0.0140)	0.00642 (0.00789)	0.0663*** (0.0189)



TABLE 4 (Continued)

Panel A: Results for dGRI+UN variable			
	dGRI+UN		Reputation
	Coeff. (std.error)	Coeff. (std.error)	Coeff. (std.error)
ICSRPI	0.171*** (0.0514)	0.0321 (0.0281)	0.117* (0.0694)
Country, industry and year included			
Constant	-17.18*** (2.797)	-6.773*** (1.571)	-8.929** (3.660)
Log likelihood	-1371.11***	-967.63***	-1438.03***
Panel B: Results for OrdinalGRI+UN variable			
	OrdinalGRI+UN		Reputation
	Coeff. (std.error)	Coeff. (std.error)	Coeff. (std.error)
OrdinalGRI+UN <sub>t-1</sub> / OrdinalGRI+UN <sub>t</sub>		1.340*** (0.0419)	1.249** (0.585)
GenderPerf	0.00332*** (0.00111)	-0.000426 (0.00142)	0.0589*** (0.00948)
PeerDiscl	2.632*** (0.241)	0.669** (0.311)	5.685** (2.693)
GenderPerf*PeerDiscl	0.00100 (0.00356)	0.00195 (0.00451)	-0.0626 (0.0417)
OrdinalGRI+UN*GenderPerf			
for OrdinalGRI+UN = 2			-0.00469 (0.00919)
for OrdinalGRI+UN = 1			-0.0140 (0.0158)
OrdinalGRI+UN*PeerDiscl			
for OrdinalGRI+UN = 2			-5.878** (2.847)
for OrdinalGRI+UN = 1			-6.419* (3.495)
OrdinalGRI+UN*GenderPerf*PeerDiscl			
for OrdinalGRI+UN = 2			0.0763* (0.0454)
for OrdinalGRI+UN = 1			0.0975* (0.0513)
Size	0.0887*** (0.0108)	0.0374*** (0.0141)	0.00141 (0.0756)
ROA	-0.00311 (0.00282)	-0.00103 (0.00367)	0.00783 (0.0135)
Leverage	0.00254** (0.00119)	0.00355** (0.00155)	-0.00741 (0.00822)
Internationalisation	0.00212** (0.000871)	0.000846 (0.00115)	0.00344 (0.00559)
Cash	0.000 (0.000)	0.000 (0.000)	9.98e-11 (1.93e-10)

(Continues)

TABLE 4 (Continued)

Panel B: Results for OrdinalGRI+UN variable			
	OrdinalGRI+UN		Reputation Coeff. (std.error)
	Coeff. (std.error)	Coeff. (std.error)	
dLoss	0.0679 (0.0907)	0.0752 (0.118)	-0.804** (0.408)
Accruals	4.69e-05 (4.73e-05)	2.35e-05 (4.96e-05)	-0.000296 (0.000535)
N_Analysts	0.00954*** (0.00246)	0.00834*** (0.00315)	0.0259 (0.0162)
IndepDirec	-0.000669 (0.000710)	0.00103 (0.000938)	-0.00224 (0.00347)
FemaDirec	0.00134 (0.00177)	-0.00149 (0.00244)	0.0333*** (0.00862)
CSR_Committee	0.582*** (0.0455)	-0.0718 (0.0601)	3.761*** (0.296)
GII	3.654*** (0.599)	1.447* (0.756)	-2.915 (3.980)
Lawsuits	0.120** (0.0548)	-0.000583 (0.0718)	0.582 (0.412)
NCSRPI	-0.00882*** (0.00263)	-0.00341 (0.00341)	0.0710*** (0.0190)
ICSRPI	0.0566*** (0.00906)	0.0109 (0.0119)	0.105 (0.0699)
Country, industry and year included			
Constant			-8.874** (3.708)
Constant cut1	5.498*** (0.547)	2.741*** (0.695)	
Constant cut2	6.664*** (0.549)	4.274*** (0.698)	
Log likelihood	-3427.77***	-1836.40***	-1430.61***

variable (coeff. = 2.632) favour the business decision to disclose standardised information in accordance with the GRI and UN, in total or partially. The effects of both variables are significant at a confidence level of 99%. Similarly, the inclusion of the delayed endogenous variable makes it possible to confirm once again that business performance influences the initial decision, maintaining the same in subsequent years, without this factor influencing it.

The consideration of different levels of adoption of the GRI +UN indicators has different effects on the reputation of a company, however. Specifically, the estimation of Equation (2) shows that when we include a new dimension that allows us to differentiate between companies that do not disclose the GRI+UN indicators and those that partially disclose them, we observe that belonging to one of the main business reputation rankings is favoured by both

the company's performance (GenderPerf: coeff. = 0.0589) and by the level of transparency in its sustainability reports on gender equality (OrdinalGRI+UN: coeff. = 1.249). These results suggest that stakeholders may value the inclusion of GRI indicators in CSR reports in order to distinguish between firms with lower gender equality transparency, rewarding the disclosure of normalised information, which is a decision strongly associated with a firm's commitment to gender equality. The value added to the sequential inclusion of GRI+UN indicators may be because they have concerns about the reliability of the content of non-financial statements associated with the presence of impression management elements, such as images and so on – rhetoric techniques with larger presence for firms with lower commitment to GRI guidelines – (e.g., García-Sánchez, Amor-Esteban, & Galindo-Álvarez, 2020; García-Sánchez & Araujo-Bernardo, 2020).

The level of transparency in peer firms also has a moderating effect, reducing the impact the information would have on the probability that a company is part of a ranking that shows it as a reputable company. The impact that a company would have based on its performance and the degree of transparency of peer firms would thus be slightly lower (coeff. =  $1.249 + 0.0589 + 5.685 - 5.878 + 0.0763 = 1.20$ ) if it reports all the GRI + UN indicators, and would practically reduce to half (coeff. =  $1.249 + 0.0589 + 5.685 - 6.419 + 0.0975 = 0.68$ ) if the disclosure is partial. These results indicate that the reputation value added for a firm's gender equality is inversely associated with the level of commitment to this issue at industry level; in other words, gender equality issues are only considered by firms operating in sectors with a lower female presence and fewer professional opportunities.

### 4.3 | Complementary results

In order to obtain robust results and complement the previous evidence, Equations (1) and (2) were estimated again considering the impact that business performance could have on gender issues based on four business clusters associated to quartiles, Top, Medium, Lower and Poor gender equity practices, although this last category was eliminated to correct the collinearity of the model. According to our theoretical approaches, the expected relationship would be that reflected in the following Figures 3 and 4:

Panel A in Table 5 shows the results obtained for the analysis model proposed in Section 3.2 for Equation (1). Companies with higher performance in terms of gender equality show a greater propensity to disclose all the GRI+UN indicators. Specifically, the variables TopGenderPerf (coeff. = 1.270) and MediumGenderPerf

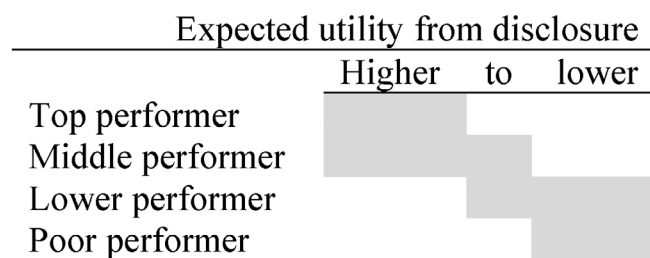


FIGURE 3 Expected utility from disclosure

(coeff. = 1.111) have a significant effect on the dependent variable dGRI+UN for a confidence level of 99%. This effect is similar for the OrdinalGRI+UN variable. In contrast, the dummy variable identifying less sustainable business practices in terms of gender, LowerGenderPerf, lacks statistical significance. These results confirm that the gender issue disclosures are the consequence of a higher commitment to equality opportunities.

On the other hand, the PeerDisclo variable has a positive effect, and is significant at a 99% confidence level, in a corporate transparency model that reports on the different gender equality policies and practices. The moderating effect it has on the decisions made in each company based on their levels of sustainability is marginal, however, affecting only, and in a residual and negative way, companies with policies and practices of gender equality that are slightly higher than the medium (MediumGenderPerf \* PeerDisclo: coeff. = -1.707), which translates into a partial adoption of the GRI and UN indicators. These results confirm the previous evidence of papers such as Clarkson et al. (2008) and García-Sánchez, Aibar-Guzmán, et al. (2020), García-Sánchez, Raimo, & Vitolla, 2021 among others, which observe a positive relationship between environmental performance and disclosure.

The control variables demonstrate that it is the companies with the largest size and the most indebtedness that favour the full adoption of this reporting model on gender issues. These results differ from those obtained by García-Sánchez, Oliveira, and Martínez-Ferrero (2020), who highlighted the role that women play on the board of directors. The difference could be due to the fact that this study controls for factors such as the company's performance in terms of equality and the expected utility associated with it, as well as the conditioning factor of peer firm practices.

Panel B shows that the results for Reputation are very similar to those obtained in the basic analysis. The inclusion of the GRI+UN indicators is positively valued regarding the disclosure of information. Business commitment to gender equality, even if it is slightly lower than the average, favours the inclusion of the company in reputation indices, although this effect is only maintained for medium and top gender performance when the transparency practices of peer firms are high. The effect of both factors is corrected differently, depending on the level of gender equity that characterises the company, both with respect to its practices and its disclosure policy, and the degree of transparency that characterises peer firms. The results confirm the implications suggested in the previous sections, where stakeholders reward firms with higher gender equality performance, using the

	Expected utility from disclosure and peer firm transparency	
	Peer firm disclosure	
	Lower	Higher
Top performer	Benefits	Null: disclosure is necessary to avoid penalties
Medium performer	Benefits	Penalties
Lower performer	Penalties	Penalties
Poor performer	Penalties	Penalties

FIGURE 4 Expected utility from disclosure and peer firm transparency

TABLE 5 Results for complementary models (\*\* $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.1$ )

Panel A: Complementary results for Disclosure		
	dGRI+UN	OrdinalGRI+UN
	Coeff. (std.error)	Coeff. (std.error)
dGRI+UN <sub>t-1</sub>	2.460*** (0.132)	
OrdinalGRI+UN <sub>t-1</sub>		1.294*** (0.0429)
TopGenderPerf	1.270*** (0.328)	0.425*** (0.133)
MediumGenderPerf	1.111*** (0.302)	0.391*** (0.114)
LowerGenderPerf	0.512 (0.360)	0.212 (0.129)
PeerDisclo	2.781*** (0.756)	1.092*** (0.320)
TopGenderPerf*PeerDisclo	-0.814 (0.897)	-0.114 (0.396)
MediumGenderPerf*PeerDisclo	-1.707* (0.876)	-0.701* (0.384)
LowerGenderPerf*PeerDisclo	-1.267 (1.083)	-0.371 (0.474)
Size	0.0769** (0.0331)	0.0407*** (0.0143)
ROA	0.00305 (0.00915)	-0.000870 (0.00371)
Leverage	0.0107*** (0.00366)	0.00361** (0.00156)
Internacionalization	0.00223 (0.00262)	0.000846 (0.00115)
Cash	0.000 (8.93e-11)	0.000 (0.000)
dLoss	0.135 (0.278)	0.107 (0.119)
Accruals	-0.00151 (0.00140)	2.70e-05 (4.98e-05)
N_Analysts	0.0110 (0.00746)	0.00519 (0.00327)
Indep_Direc	-0.00186 (0.00221)	0.000728 (0.000948)
Fema_Direc	-0.00359 (0.00590)	-0.00366 (0.00249)
CSR_Committee	-0.159 (0.144)	-0.137** (0.0587)
GII	1.727 (1.723)	1.009 (0.762)
Lawsuits	0.168 (0.161)	-0.00862 (0.0720)

TABLE 5 (Continued)

Panel A: Complementary results for Disclosure		
	dGRI+UN	OrdinalGRI+UN
	Coeff. (std.error)	Coeff. (std.error)
NCSRPI	0.00684 (0.00792)	-0.00382 (0.00341)
ICSRPI	0.0165 (0.0284)	0.00734 (0.0120)
Country, industry and year included		
Constant	-6.024*** (1.585)	
Constant cut1		2.552*** (0.695)
Constant cut2		4.096*** (0.697)
Log likelihood	-950.56***	-1822.26***
Panel B: Complementary results for Reputation		
	Reputation	
	Coeff. (std.error)	Coeff. (std.error)
dGRI+UN	0.959 (1.056)	
OrdinalGRI+UN		2.032*** (0.530)
TopGenderPerf	3.528*** (0.588)	3.284*** (0.840)
MediumGenderPerf	1.802*** (0.480)	3.054*** (0.650)
LowerGenderPerf	0.957* (0.517)	2.380*** (0.714)
PeerDisclo	-1.139 (1.701)	3.261 (2.399)
TopGenderPerf*PeerDisclo	3.316 (2.895)	7.533*** (2.608)
MediumGenderPerf*PeerDisclo	2.532 (2.866)	6.843*** (2.577)
LowerGenderPerf*PeerDisclo	0.793 (3.329)	5.025 (3.087)
dGRI+UN*TopGenderPerf	-0.325 (1.212)	
dGRI+UN*MediumGenderPerf	-0.422 (1.189)	
dGRI+UN*LowerGenderPerf	-1.220 (1.473)	
dGRI+UN*PeerDiscl	0.141 (3.071)	
dGRI+UN*TopGenderPerf*PeerDisclo	-1.282 (3.435)	

(Continues)



TABLE 5 (Continued)

Panel B: Complementary results for Reputation		
	Reputation	
	Coeff. (std.error)	Coeff. (std.error)
dGRI+UN*MediumGenderPerf*PeerDisclo	-1.014 (3.392)	
dGRI+UN*LowerGenderPerf*PeerDisclo	-0.114 (3.989)	
OrdinalGRI+UN*TopGenderPerf		
OrdinaGRI+UN = 2		0.348 (0.978)
OrdinaGRI+UN = 1		-1.887 (1.326)
OrdinalGRI+UN*MediumGenderPerf		
OrdinaGRI+UN = 2		-2.227*** (0.758)
OrdinaGRI+UN = 1		-3.572*** (1.223)
OrdinalGRI+UN*LowerGenderPerf		
OrdinaGRI+UN = 2		-2.719*** (0.888)
OrdinaGRI+UN = 1		-4.582*** (1.529)
OrdinaGRI+UN*PeerDiscl		
OrdinaGRI+UN = 2		-7.324** (2.868)
OrdinaGRI+UN = 1		-8.615** (3.616)
OrdinalGRI+UN*TopGenderPerf*PeerDisclo		
OrdinaGRI+UN = 2		-9.006** (4.454)
OrdinaGRI+UN = 1		-3.773 (2.825)
OrdinalGRI+UN*MediumGenderPerf*PeerDisclo		
OrdinaGRI+UN = 2		-10.55** (4.188)
OrdinaGRI+UN = 1		-2.054 (2.752)
OrdinalGRI+UN*LowerGenderPerf*PeerDisclo		
OrdinaGRI+UN = 2		-9.288* (4.840)
OrdinaGRI+UN = 1		-0.592 (3.635)
Size	0.0871 (0.0709)	0.0799 (0.0719)
ROA	0.000481 (0.0126)	0.00301 (0.0127)



TABLE 5 (Continued)

Panel B: Complementary results for Reputation		
	Reputation	
	Coeff. (std.error)	Coeff. (std.error)
Leverage	−0.00463 (0.00774)	−0.00561 (0.00782)
Internationalisation	0.00257 (0.00531)	0.00216 (0.00538)
Cash	1.27e-10 (1.77e-10)	1.26e-10 (1.79e-10)
dLoss	−0.672* (0.390)	−0.643 (0.393)
Accruals	−0.000284 (0.000492)	−0.000274 (0.000488)
N_Analysts	−0.0101 (0.0155)	−0.0108 (0.0157)
IndepDirec	−0.00553* (0.00330)	−0.00517 (0.00334)
FemaDirec	0.0306*** (0.00814)	0.0304*** (0.00827)
CSR_Committee	3.709*** (0.276)	3.696*** (0.278)
GII	−7.120* (3.793)	−7.739** (3.846)
Lawsuits	0.686* (0.386)	0.643 (0.392)
NCSRPI	0.0563*** (0.0179)	0.0621*** (0.0182)
ICSRPI	0.0693 (0.0646)	0.0577 (0.0654)
	Country, industry and year included	
Constant	−3.457 (3.466)	−3.958 (3.526)
Log likelihood	−1468.81**	−1453.60***

presence of GRI+UN indicators to distinguish between companies with different levels of commitment.

## 5 | DISCUSSION AND CONCLUSIONS

The professional and academic world is increasingly addressing the problem of gender inequalities in the workplace (Henslin & Fowler, 2011; Macionis, 2012).

These pressures have prompted companies to pay more and more attention to their gender performance, and to communicate their commitment in this area. Various international and national organisations, such as the UN and the GRI, have also intervened to increase company sensitivity to these issues, suggesting specific standards and

indicators to evaluate the commitment of companies in the area of gender performance.

To date, however, few studies have addressed the topic of gender equality disclosure by companies, and the factors that can favour its adoption (e.g., Ben-Amar et al., 2021; García-Sánchez, Oliveira, & Martínez-Ferrero, 2020). A low level of corporate gender disclosure has often emerged, as there is a need to identify the factors that can help companies to undertake a path to improve this communication (Adams & Harte, 1998; Hossain et al., 2016).

Our paper aims to integrate the results of previous studies with new insights into corporate gender equality disclosure and the factors that can incentivise its adoption. Following expected utility theory, it assumed that companies with good gender equality performance will produce greater gender disclosure to maximise their expected utility,



thanks to a stronger legitimacy and reputation. It also considered the effect of competitors' behaviour: in agreement with signalling theory, if competitors decide to disclose gender information, then a company may decide to imitate their decision to improve its communication transparency and trust relationship with the stakeholders.

Among the main results, it emerged that gender performance has a positive impact on the corporate decision to communicate all GRI+UN indicators on gender equality. Better performance is therefore associated with better corporate disclosure on gender. This supports some previous studies on CSR disclosure (e.g., Liao et al., 2015; Rao & Tilt, 2016). This finding is also supported by expected utility theory (Schoemaker, 2013): companies try to maximise their usefulness as derived from gender performance by producing the related disclosure, to also obtain advantages in terms of reputation and communication transparency. It should also be emphasised, however, that this positive association is decisive when a company has to decide about whether or not to disclose such information, whereas once the decision has been taken, in subsequent years, it is continued regardless of the results of future gender performance.

Another variable that influences a company's decision to produce gender equality disclosure is the presence of the so-called 'peer effect'. The behaviour of competitors concerning disclosure, in fact, affects that of other companies: consequently, if competitors produce a disclosure on gender, other companies will also be pushed to do so. Again, this result supports previous studies (e.g., Cao et al., 2021; Gordon et al., 2020; Seo, 2021), and signalling theory (Tuo et al., 2020) as an expression of the desire to be known as 'the best performers'. Firms are inclined to imitate the behaviour of their competitors, especially if successful, to save time and costs, and avoid a competitive disadvantage (Tuo et al., 2020). If we consider the interaction between the two variables (gender performance and peer disclosure), however, no statistical significance is confirmed, thus highlighting the moderating effect of peer communication. Disclosure in this case seems to be used more than anything else to avoid a negative effect, or the risk of being classified as a company that is not very transparent compared to its competitors.

Finally, the analysis showed that, in the presence of peer gender disclosure, companies with good gender performance do not obtain any additional utility from their disclosure, since in this case the communication is necessary to avoid penalties compared to competitors.

Our findings regarding the control variables demonstrated that companies which adopt gender disclosure the most are those of large size and the most indebtedness. This contrasts with the results of other authors (e.g., García-Sánchez, Oliveira, & Martínez-Ferrero, 2020), but may depend on the different variables introduced in the studies, such as gender performance and the conditioning factor of peer firm practices.

## 5.1 | Contributions and practical implications

Our paper contributes to both the academic development of the research field and the professional and practical implications of a higher number of women involved in the workplace.

From an academic perspective, to the best of our knowledge, this is the first study that provides empirical evidence on the presence of a relationship between gender performance and gender disclosure, and considers the effect of competitors on gender disclosure. This is extremely important for promoting gender equality in the workplace, but companies still have a long way to go to achieve significant results, as demonstrated by the recent commitment of international organisations such as the GRI and the UN on the issue. Our work broadens the number of theories applied to interpret company behaviour versus ESG disclosure by applying a new theory, the expected utility theory, to discuss the results obtained from the model. The paper also adds to previous research on peer disclosure, still limited to date, as most of the studies focus on self-disclosure (e.g., Beyer et al., 2010). Our study proposes a change of perspective and answers the call for more research on the relationship between externalities and disclosure (Leuz & Wysocki, 2016), with specific reference to gender disclosure. It finds an explanation of why companies imitate their competitors in signalling theory, and therefore demonstrates that factors external to a company can also affect the decision to produce gender disclosure. From a methodological perspective, the study is international and longitudinal in nature. Previous studies on gender issue reporting, on the other hand, have concerned a single country or region, and often did not consider a long period of analysis. This aspect is crucial for guaranteeing generalisable results.

From a professional and practical point of view, this research may be applicable both within companies and outside them, because it offers new arguments that support the employment of women in the workplace. Its results may generate reflection on the organisational structure of companies, and the importance of guaranteeing an equal contribution from both men and women. Our results may also be useful for managers, who may adapt their communication strategy regarding sustainability by taking into account the possibility of maximising the utility derived from good gender performance thanks to disclosure. By following this reasoning, supported by the expected utility theory, they can reduce the uncertainty of their decision-making process and opt for an improvement of corporate disclosure. This behaviour results in a company's increased perceived value by the stakeholders and produces a stronger competitive advantage. In fact, the public debate is currently highly focused on the importance of gender equality within the workplace. Starting from the premise that companies want to maximise their economic benefits, our results mean that they can decide to implement more actions in favour of gender equality and so become a vehicle for improving social welfare.

At a higher level (policy level), the results of the study reveal that, apart from the presence of gender performance indicators, greater emphasis and attention must be given to corporate disclosure. There is probably a need for more structured and shared guidelines not only on gender policies, but also on gender disclosure, even at a national level, to make this practice easier for companies, and more widespread.

## 5.2 | Limitations and future research

Our study has also some limitations, which are a valid starting point for future research. First, it does not address the issue of a company's disclosure regarding its competitors, so-called negative peer disclosure, and its effect on the decision to communicate information on gender issues. It also does not try to identify which type of company is more likely to imitate the behaviour of their peers.

Another limitation of the paper is that it only analyses the subject with reference to large international companies. Since the ultimate goal of this type of research is to increase the spread of gender equality within society, future studies should apply this type of analysis in the context of small and medium-sized enterprises. They have been timidly approaching the issue of sustainability in recent years, but their intrinsic characteristics may mean they respond differently than large companies. The presence of women within them, in addition to their small size and less complexity, could produce even greater impacts.

It would also be interesting to consider the possibility that companies may imitate the behaviour of companies in a different sector, and therefore that an increase in gender disclosure in a specific sector could also spread to other contexts. Such an effect can have very important consequences for a country's general level of gender equality.

It would also be interesting to investigate and compare the effects of other factors on gender disclosure: a company's organisational culture, type and profile of management and regulatory system of different countries.

Finally, further studies are also needed in the field of gender performance, to identify the factors that can determine its improvement. As demonstrated by our analysis, an improvement in terms of gender performance should also lead to greater disclosure by companies.

### ORCID

Isabel-María García-Sánchez  <https://orcid.org/0000-0003-4711-8631>

Valentina Minutiello  <https://orcid.org/0000-0002-5884-341X>

Patrizia Tettamanzi  <https://orcid.org/0000-0002-3871-4397>

### REFERENCES

- 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(8), 781–812. [https://doi.org/10.1016/S0361-3682\(98\)00028-2](https://doi.org/10.1016/S0361-3682(98)00028-2)
- Adhikari, B. K., & Agrawal, A. (2013). Peer influence on dividend policies. In *FMA Meetings* (Vol. 11, p. 2014). <https://doi.org/10.1016/j.jcorpfin.2017.12.010>
- Ahmed, A., Monem, R. M., Delaney, D., & Ng, C. (2017). Gender diversity in corporate boards and continuous disclosure: Evidence from Australia. *Journal of Contemporary Accounting & Economics*, 13(2), 89–107. <https://doi.org/10.1016/j.jcae.2017.05.004>
- Albuquerque, A. (2009). Peer firms in relative performance evaluation. *Journal of Accounting and Economics*, 48(1), 69–89. <https://doi.org/10.1016/j.jacceco.2009.04.001>
- Allee, K. D., Christensen, T. E., Graden, B. S., & Merkley, K. J. (2021). The genesis of voluntary disclosure: An analysis of firms' first earnings guidance. *Management Science*, 67(3), 1914–1938. <https://doi.org/10.1287/mnsc.2019.3514>
- Amorelli, M. F., & García-Sánchez, I. M. (2020). Critical mass of female directors, human capital, and stakeholder engagement by corporate social reporting. *Corporate Social Responsibility and Environmental Management*, 27(1), 204–221. <https://doi.org/10.1002/csr.1793>
- Amor-Esteban, V., Galindo-Villardón, M. P., & García-Sánchez, I. M. (2018). Useful information for stakeholder engagement: A multivariate proposal of an industrial corporate social responsibility practices index. *Sustainable Development*, 26(6), 620–637. <https://doi.org/10.1002/sd.1732>
- Amor-Esteban, V., Galindo-Villardón, M. P., & García-Sánchez, I. M. (2019). A multivariate proposal for a National Corporate Social Responsibility Practices Index (NCSRPI) for international settings. *Social Indicators Research*, 143(2), 525–560. <https://doi.org/10.1007/s11205-018-1997-x>
- Bamber, L. S., & Cheon, Y. S. (1998). Discretionary management earnings forecast disclosures: Antecedents and outcomes associated with forecast venue and forecast specificity choices. *Journal of Accounting Research*, 36(2), 167–190. <https://doi.org/10.2307/2491473>
- Bear, S., Rahman, N., & Post, C. (2010). The impact of board diversity and gender composition on corporate social responsibility and firm reputation. *Journal of Business Ethics*, 97(2), 207–221. <https://doi.org/10.1007/s10551-010-0505-2>
- Beatty, A., Liao, S., & Yu, J. J. (2013). The spillover effect of fraudulent financial reporting on peer firms' investments. *Journal of Accounting and Economics*, 55(2–3), 183–205. <https://doi.org/10.1016/j.jacceco.2013.01.003>
- Ben-Amar, W., Bujaki, M., McConomy, B., & McIlkenny, P. (2021). Gendering merit: How the discourse of merit in diversity disclosures supports the gendered status quo on Canadian corporate boards. *Critical Perspectives on Accounting*, 75, 102170.
- 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*, 142(2), 369–383. <https://doi.org/10.1007/s10551-015-2759-1>
- Beyer, A., Cohen, D. A., Lys, T. Z., & Walther, B. R. (2010). The financial reporting environment: Review of the recent literature. *Journal of Accounting and Economics*, 50(2–3), 296–343. <https://doi.org/10.1016/j.jacceco.2010.10.003>
- Bikhchandani, S., & Sharma, S. (2000). Herd behavior in financial markets. *IMF Staff Papers*, 47(3), 279–310. <https://doi.org/10.2307/3867650>
- Bizjak, J. M., Lemmon, M. L., & Naveen, L. (2008). Does the use of peer groups contribute to higher pay and less efficient compensation? *Journal of Financial Economics*, 90(2), 152–168. <https://doi.org/10.1016/j.jfineco.2007.08.007>
- Botosan, C. A., & Harris, M. S. (2000). Motivations for a change in disclosure frequency and its consequences: An examination of voluntary quarterly segment disclosures. *Journal of Accounting Research*, 38(2), 329–353. <https://doi.org/10.2307/2672936>
- Boulouta, I. (2013). Hidden connections: The link between board gender diversity and corporate social performance. *Journal of Business Ethics*, 113(2), 185–197. <https://doi.org/10.1007/s10551-012-1293-7>
- Brown, N., & Deegan, C. (1998). The public disclosure of environmental performance information—A dual test of media agenda setting theory and legitimacy theory. *Accounting and Business Research*, 29(1), 21–41. <https://doi.org/10.1080/00014788.1998.9729564>
- Buertey, S. (2021). Board gender diversity and corporate social responsibility assurance: The moderating effect of ownership concentration. *Corporate Social Responsibility and Environmental Management*, 1–12. <https://doi.org/10.1002/csr.2121>
- Cao, J., Liang, H., & Zhan, X. (2019). Peer effects of corporate social responsibility. *Management Science*, 65(12), 5487–5503. <https://doi.org/10.1287/mnsc.2018.3100>
- Cao, S. S., Fang, V. W., & Lei, L. G. (2021). Negative peer disclosure. *Journal of Financial Economics*, 140(3), 815–837. <https://doi.org/10.1016/j.jfineco.2021.02.007>



- Cao, S. S., Ma, G., Tucker, J. W., & Wan, C. (2018). Technological peer pressure and product disclosure. *The Accounting Review*, 93(6), 95–126. <https://doi.org/10.2308/accr-52056>
- Catalyst. (2007). *The bottom line: Corporate performance and women representation on boards*. Catalyst Retrieved from [www.catalyst.org/publication/200/the-bottom-line-corporate-performance-and-womens-representation-on-boards](http://www.catalyst.org/publication/200/the-bottom-line-corporate-performance-and-womens-representation-on-boards)
- Clarkson, P., Li, Y., Richardson, G., & Vasvari, F. (2008). Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis. *Accounting, Organizations and Society*, 33, 303–327.
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Cubilla-Montilla, M., Nieto-Librero, A. B., Galindo-Villardón, M. P., Vicente Galindo, M. P., & García-Sánchez, I. M. (2019). Are cultural values sufficient to improve stakeholder engagement human and labour rights issues? *Corporate Social Responsibility and Environmental Management*, 26(4), 938–955. <https://doi.org/10.1002/csr.1733>
- Dadanlar, H. H., & Abebe, M. A. (2020). Female CEO leadership and the likelihood of corporate diversity misconduct: Evidence from S&P 500 firms. *Journal of Business Research*, 118, 398–405. <https://doi.org/10.1016/j.jbusres.2020.07.011>
- De Masi, S., Słomka-Gołębiowska, A., Becagli, C., & Paci, A. (2021). Toward sustainable corporate behavior: The effect of the critical mass of female directors on environmental, social, and governance disclosure. *Business Strategy and the Environment*, 30(4), 1865–1878. <https://doi.org/10.1002/bse.2721>
- Deszo, C. L., & Ross, D. G. (2008). Half the impact: women's impact on corporate performance. Research: "Girl Power": Female Participation in Top Management and Firm Performance.
- Devenow, A., & Welch, I. (1996). Rational herding in financial economics. *European Economic Review*, 40(3–5), 603–615. [https://doi.org/10.1016/0014-2921\(95\)00073-9](https://doi.org/10.1016/0014-2921(95)00073-9)
- Dumay, J., Frost, G., & Beck, C. (2015). Material legitimacy: Blending organisational and stakeholder concerns through non-financial information disclosures. *Journal of Accounting & Organizational Change*, 11(1), 2–23. <https://doi.org/10.1108/JAOC-06-2013-0057>
- Durnev, A., & Mangen, C. (2009). Corporate investments: Learning from restatements. *Journal of Accounting Research*, 47(3), 679–720. <https://doi.org/10.1111/j.1475-679X.2009.00332.x>
- Edgar, V. C., Beck, M., & Brennan, N. M. (2018). Impression management in annual report narratives: The case of the UK private finance initiative. *Accounting, Auditing & Accountability Journal*, 31(6), 1566–1592. <https://doi.org/10.1108/AAAJ-10-2016-2733>
- Foster, G. (1981). Intra-industry information transfers associated with earnings releases. *Journal of Accounting and Economics*, 3(3), 201–232. [https://doi.org/10.1016/0165-4101\(81\)90003-3](https://doi.org/10.1016/0165-4101(81)90003-3)
- Foucault, T., & Fresard, L. (2014). Learning from peers' stock prices and corporate investment. *Journal of Financial Economics*, 111(3), 554–577. <https://doi.org/10.1016/j.jfineco.2013.11.006>
- Freeman, R. E. (2010). *Strategic management: A stakeholder approach*. Cambridge University Press.
- Furlotti, K., Mazza, T., Tibiletti, V., & Triani, S. (2019). Women in top positions on boards of directors: Gender policies disclosed in Italian sustainability reporting. *Corporate Social Responsibility and Environmental Management*, 26(1), 57–70. <https://doi.org/10.1002/csr.1657>
- Gangi, F., Daniele, L. M., Varrone, N., Vicentini, F., & Coscia, M. (2021). Equity mutual funds' interest in the environmental, social and governance policies of target firms: Does gender diversity in management teams matter? *Corporate Social Responsibility and Environmental Management*, 28, 1018–1031. <https://doi.org/10.1002/csr.2102>
- García-Sánchez, I. M. (2021). Corporate social reporting and assurance: The state of the art. *Spanish Accounting Review/Revista de Contabilidad*, 24(2), 240–268. <https://doi.org/10.6018/rcsar.409441>
- García-Sánchez, I.-M., Aibar-Guzmán, B., Aibar-Guzmán, C., & Azevedo, T.-C. (2020). CEO ability and sustainability disclosures: The mediating effect of corporate social responsibility performance. *Corporate Social Responsibility and Environmental Management*, 27, 1565–1577. <https://doi.org/10.1002/csr.1905>
- García-Sánchez, I. M., Amor-Esteban, V., & Galindo-Álvarez, D. (2020). Communication strategies for the 2030 agenda commitments: A multivariate approach. *Sustainability*, 12(24), 10554. <https://doi.org/10.3390/su122410554>
- García-Sánchez, I. M., Amor-Esteban, V., & García-Sánchez, A. (2021). Different leaders in a COVID-19 scenario: CEO altruism and generous discourse. *Sustainability*, 13(7), 3841. <https://doi.org/10.3390/su13073841>
- García-Sánchez, I.-M., & Araújo-Bernardo, C.-A. (2020). What colour is the corporate social responsibility report? Structural visual rhetoric, impression management strategies, and stakeholder engagement. *Corporate Social Responsibility and Environmental Management*, 27, 1117–1142. <https://doi.org/10.1002/csr.1869>
- García-Sánchez, I. M., Gallego-Álvarez, I., & Zafra-Gómez, J. L. (2020). Do independent, female and specialist directors promote eco-innovation and eco-design in agri-food firms? *Business Strategy and the Environment*, 30(2), 1136–1152. <https://doi.org/10.1002/bse.2676>
- García-Sánchez, I. M., Gomez-Miranda, M. E., David, F., & Rodríguez-Ariza, L. (2019). The explanatory effect of CSR committee and assurance services on the adoption of the IFC performance standards, as a means of enhancing corporate transparency. *Management and Policy Journal*, 10(5), 773–797. <https://doi.org/10.1108/SAMPJ-09-2018-0261>
- García-Sánchez, I. M., Oliveira, M. C., & Martínez-Ferrero, J. (2020). Female directors and gender issues reporting: The impact of stakeholder engagement at country level. *Corporate Social Responsibility and Environmental Management*, 27(1), 369–382. <https://doi.org/10.1002/csr.1811>
- García-Sánchez, I. M., Raimo, N., & Vitolla, F. (2021). Are environmentally innovative companies inclined towards integrated environmental disclosure policies? *Administrative Sciences*, 11(1), 29. <https://doi.org/10.3390/admsci11010029>
- García-Sánchez, I. M., Rodríguez-Ariza, L., & Granada-Abarzuza, M. C. (2021). The influence of female directors and institutional pressures on corporate social responsibility in family firms in Latin America. *Journal of Risk and Financial Management*, 14(1), 28. <https://doi.org/10.3390/jrfm14010028>
- Gordon, E. A., Hsu, H. T., & Huang, H. (2020). Peer R&D disclosure and corporate innovation: Evidence from American depository receipt firms. *Advances in Accounting*, 49, 100471. <https://doi.org/10.1016/j.adiac.2020.100471>
- Graafland, J. (2020). Women in management and sustainable development of SMEs: Do relational environmental management instruments matter? *Corporate Social Responsibility and Environmental Management*, 27(5), 2320–2328. <https://doi.org/10.1002/csr.1966>
- Grennan, J. (2019). Dividend payments as a response to peer influence. *Journal of Financial Economics*, 131(3), 549–570. <https://doi.org/10.1016/j.jfineco.2018.01.012>
- GRI. (2016). GRI sustainability reporting standards Retrieved from [https://www.globalreporting.org/standards?dm\\_i=4J5,4JZIT,KW8L3X,GVZWH,1](https://www.globalreporting.org/standards?dm_i=4J5,4JZIT,KW8L3X,GVZWH,1)
- GRI & IFC. (2009). A practitioner's guide: Embedding gender in sustainability reporting. Retrieved from [www.globalreporting.org/NR/rdonlyres/A98BDFC5-0984-45D1-A778-39405A81C1CD/3532/GRIIFC\\_Full\\_Gender1.pdf](http://www.globalreporting.org/NR/rdonlyres/A98BDFC5-0984-45D1-A778-39405A81C1CD/3532/GRIIFC_Full_Gender1.pdf)
- Grosser, K., & Moon, J. (2008). Developments in company reporting on workplace gender equality?. *Accounting Forum*, 32(3), 179–198. <https://doi.org/10.1016/j.accfor.2008.01.004>
- Gul, F. A., Srinidhi, B., & Ng, A. C. (2011). Does board gender diversity improve the informativeness of stock prices? *Journal of Accounting and*



- Economics*, 51(3), 314–338. <https://doi.org/10.1016/j.jacceco.2011.01.005>
- Hafsi, T., & Turgut, G. (2013). Boardroom diversity and its effect on social performance: Conceptualization and empirical evidence. *Journal of Business Ethics*, 112(3), 463–479. <https://doi.org/10.1007/s10551-012-1272-z>
- Handajani, L., Subroto, B., Sutrisno, T., & Saraswati, E. (2014). Does board diversity matter on corporate social disclosure? An Indonesian evidence. *Journal of Economics and Sustainable Development*, 5(9), 8–16.
- Helm, B. (2011). How to use competitive intelligence to gain an advantage. *Magazine*.
- Henslin, J. M., & Fowler, L. A. (2011). *Social problems: A down-to-earth approach* (p. 600). Allyn & Bacon.
- Higgins, C., & Walker, R. (2012). Ethos, logos, pathos: Strategies of persuasion in social/environmental reports. *Accounting forum*, 36(3), 194–208. <https://doi.org/10.1016/j.accfor.2012.02.003>
- Hossain, D. M., Ahmad, N. N. N., & Siraj, S. A. (2016). Marxist feminist perspective of corporate gender disclosures. *Asian Journal of Accounting and Governance*, 7, 11–24. <https://doi.org/10.17576/AJAG-2016-07-02>
- Houston, J. F., Lev, B., & Tucker, J. W. (2010). To guide or not to guide? Causes and consequences of stopping quarterly earnings guidance. *Contemporary Accounting Research*, 27(1), 143–185. <https://doi.org/10.1111/j.1911-3846.2010.01005.x>
- Jin, G. Z. (2005). Competition and disclosure incentives: An empirical study of HMOs. *RAND Journal of Economics*, 36(1), 93–112.
- Kanter, R. M. (1977). *Men and women of the corporation*. Basic Books.
- Kramer, V. W., Konrad, A. M., Erkut, S., & Hooper, M. J. (2006). *Critical mass on corporate boards: Why three or more women enhance governance* (pp. 2–4). Wellesley Centers for Women.
- Kuruppu, S. C., Milne, M. J., & Tilt, C. A. (2019). Gaining, maintaining and repairing organisational legitimacy: When to report and when not to report. *Accounting, Auditing & Accountability Journal*, 32(7), 2062–2087. <https://doi.org/10.1108/AAAJ-03-2013-1282>
- Leary, M. T., & Roberts, M. R. (2014). Do peer firms affect corporate financial policy? *The Journal of Finance*, 69(1), 139–178. <https://doi.org/10.1111/jofi.12094>
- Leuz, C., & Wysocki, P. D. (2016). The economics of disclosure and financial reporting regulation: Evidence and suggestions for future research. *Journal of Accounting Research*, 54(2), 525–622. <https://doi.org/10.1111/1475-679X.12115>
- Li, L., Winkelman, K. A., & D'Amico, J. R. (2014). Peer pressure on tax avoidance: A special perspective from firms' fiscal year-ends. *Journal of Accounting and Finance*, 14(6), 171.
- Li, Z., & Haque, S. (2019). Corporate social responsibility employment narratives: A linguistic analysis. *Accounting, Auditing & Accountability Journal*, 32(6), 1690–1713. <https://doi.org/10.1108/AAAJ-10-2016-2753>
- Liao, L., Luo, L., & Tang, Q. (2015). Gender diversity, board independence, environmental committee and greenhouse gas disclosure. *The British Accounting Review*, 47(4), 409–424. <https://doi.org/10.1016/j.bar.2014.01.002>
- Lieberman, M. B., & Asaba, S. (2006). Why do firms imitate each other? *Academy of Management Review*, 31(2), 366–385. <https://doi.org/10.5465/amr.2006.20208686>
- Lin, M. C., & Chih, H. L. (2016). Do peer firms affect corporate social responsibility policies?. In *2016 Portland International Conference on Management of Engineering and Technology (PICMET)* (pp. 3006–3016). IEEE. <https://doi.org/10.1109/PICMET.2016.7806635>
- Lin, Y., Mao, Y., & Wang, Z. (2018). Institutional ownership, peer pressure, and voluntary disclosures. *The Accounting Review*, 93(4), 283–308. <https://doi.org/10.2308/accr-51945>
- López-Arceiz, F. J., Santamaría, R., & del Río, C. (2020). Sostenibilidad Para los inversores europeos: Evidencia desde un ranking sostenible: Sustainability for European investors: Evidence from a sustainable ranking. *Revista de Contabilidad - Spanish Accounting Review*, 23(2), 148–166. <https://doi.org/10.6018/rcsar.369331>
- Lupu, I., & Sandu, R. (2017). Intertextuality in corporate narratives: A discursive analysis of a contested privatization. *Accounting, Auditing & Accountability Journal*, 30(3), 534–564. <https://doi.org/10.1108/AAAJ-05-2014-1705>
- Macionis, J. J. (2012). *Sociology*. Pearson.
- Manita, R., Bruna, M. G., Dang, R., & Houanti, L. H. (2018). Board gender diversity and ESG disclosure: Evidence from the USA. *Journal of Applied Accounting Research*, 19(2), 206–224. <https://doi.org/10.1108/JAAR-01-2017-0024>
- Manski, C. F. (2000). Economic analysis of social interactions. *Journal of Economic Perspectives*, 14(3), 115–136. <https://doi.org/10.1257/jep.14.3.115>
- McKinsey & Company. (2007). Women matter: Gender diversity, a corporate performance driver Retrieved from <https://www.talentnaardetop.nl/web/file?uuid:/472d4f129-77bd-4c30-88f8-603d4202c848&owner/49c74cb66-9801-4cac-b2c9-c72e9814ab51>
- Melón-Izco, Á., Ruiz-Cabestre, F. J., & Ruiz-Olalla, C. (2021). La legibilidad en los informes de gestión: extensión y buenas prácticas de gobierno corporativo: Readability in management reports: extension and good governance practices. *Revista de Contabilidad - Spanish Accounting Review*, 24(1), 19–30. <https://doi.org/10.6018/rcsar.363171>
- Miles, K. (2011). Embedding gender in sustainability reports. *Sustainability Accounting, Management and Policy Journal*, 2(1), 139–146. <https://doi.org/10.1108/20408021111162164>
- Miller, T., & del Carmen Triana, M. (2009). Demographic diversity in the boardroom: Mediators of the board diversity–firm performance relationship. *Journal of Management Studies*, 46(5), 755–786. <https://doi.org/10.1111/j.1467-6486.2009.00839.x>
- Neu, D., Warsame, H., & Pedwell, K. (1998). Managing public impressions: Environmental disclosures in annual reports. *Accounting, Organizations and Society*, 23(3), 265–282. [https://doi.org/10.1016/S0361-3682\(97\)00008-1](https://doi.org/10.1016/S0361-3682(97)00008-1)
- Oliveira, M. C., Júnior, M. S. R., de Oliveira Lima, S. H., & De Freitas, G. A. (2018). The influence of the characteristics of the national business system in the disclosure of gender-related corporate social responsibility practices. *Administrative Sciences*, 8(2), 14. <https://doi.org/10.3390/admsci8020014>
- Orazalin, N., & Baydauletov, M. (2020). Corporate social responsibility strategy and corporate environmental and social performance: The moderating role of board gender diversity. *Corporate Social Responsibility and Environmental Management*, 27(4), 1664–1676. <https://doi.org/10.1002/csr.1915>
- Pandit, S., Wasley, C. E., & Zach, T. (2011). Information externalities along the supply chain: The economic determinants of suppliers' stock price reaction to their customers' earnings announcements. *Contemporary Accounting Research*, 28(4), 1304–1343. <https://doi.org/10.1111/j.1911-3846.2011.01092.x>
- Parmar, B. L., Freeman, R. E., Harrison, J. S., Wicks, A. C., Purnell, L., & De Colle, S. (2010). Stakeholder theory: The state of the art. *Academy of Management Annals*, 4(1), 403–445. <https://doi.org/10.5465/19416520.2010.495581>
- Parra-Domínguez, J., David, F., & Azevedo, T. (2021). Family firms and coupling among CSR disclosures and performance. *Administrative Sciences*, 11(1), 30. <https://doi.org/10.3390/admsci11010030>
- Parsa, S., Roper, I., Muller-Camen, M., & Szigetvari, E. (2018). Have labour practices and human rights disclosures enhanced corporate accountability? The case of the GRI framework. *Accounting Forum*, 42(1), 47–64. <https://doi.org/10.1016/j.accfor.2018.01.001>
- Post, C., Rahman, N., & Rubow, E. (2011). Green governance: Boards of directors' composition and environmental corporate social responsibility. *Business & Society*, 50(1), 189–223. <https://doi.org/10.1177/0007650310394642>

- Provasi, R., & Harasheh, M. (2021). Gender diversity and corporate performance: Emphasis on sustainability performance. *Corporate Social Responsibility and Environmental Management*, 28(1), 127–137. <https://doi.org/10.1002/csr.2037>
- Rao, K., & Tilt, C. (2016). Board composition and corporate social responsibility: The role of diversity, gender, strategy and decision making. *Journal of Business Ethics*, 138(2), 327–347. <https://doi.org/10.1007/s10551-015-2613-5>
- Rehman, S., Oriji, R., & Khan, H. (2020). The search for alignment of board gender diversity, the adoption of environmental management systems, and the association with firm performance in Asian firms. *Corporate Social Responsibility and Environmental Management*, 27(5), 2161–2175. <https://doi.org/10.1002/csr.1955>
- Rodríguez-Gomez, S., Arco-Castro, M. L., Lopez-Perez, M. V., & Rodríguez-Ariza, L. (2020). Where does CSR come from and where does it go? A review of the state of the art. *Administrative Sciences*, 10(3), 60. <https://doi.org/10.3390/admsci10030060>
- Schoemaker, P. J. (2013). *Experiments on decisions under risk: The expected utility hypothesis*. Springer Science & Business Media. <https://doi.org/10.1007/978-94-017-5040-0>
- Seo, H. (2021). Peer effects in corporate disclosure decisions. *Journal of Accounting and Economics*, 71(1), 101364. <https://doi.org/10.1016/j.jacceco.2020.101364>
- Solomon, J. F., Solomon, A., Joseph, N. L., & Norton, S. D. (2013). Impression management, myth creation and fabrication in private social and environmental reporting: Insights from Erving Goffman. *Accounting, Organizations and Society*, 38(3), 195–213. <https://doi.org/10.1016/j.aos.2013.01.001>
- Songini, L., Pistoni, A., Tettamanzi, P., Fratini, F., & Minutiello, V. (2021). Integrated reporting quality and BoD characteristics: An empirical analysis. *Journal of Management and Governance*, 1–42. <https://doi.org/10.1007/s10997-021-09568-8>
- The United Nations. (2013). *Inequality matters—Report on the world social situation 2013*. United Nations.
- Tuo, L., Yu, J., & Zhang, Y. (2020). How do industry peers influence individual firms' voluntary disclosure strategies? *Review of Quantitative Finance and Accounting*, 54, 911–956. <https://doi.org/10.1007/s11156-019-00811-w>
- UN. (2008). Preliminary work plan and mandate of the special representative on the issue of human rights and transnational corporations and other business enterprises (September June 30, 2011). Retrieved from [www.reports-and-materials.org/Ruggie-preliminary-workplan-2008-2011.pdf](http://www.reports-and-materials.org/Ruggie-preliminary-workplan-2008-2011.pdf)
- UNIFEM and UNGC. (2010). Women's empowerment principles. Retrieved from <http://business.un.org/en/assets/b6a186be-b9b4-4218-8083-20d5138ecd79.pdf>
- Valls Martínez, M. D. C., Martín Cervantes, P. A., & Cruz Rambaud, S. (2020). Women on corporate boards and sustainable development in the American and European markets: Is there a limit to gender policies? *Corporate Social Responsibility and Environmental Management*, 27(6), 2642–2656. <https://doi.org/10.1002/csr.1989>
- Veltri, S., Mazzotta, R., & Rubino, F. E. (2021). Board diversity and corporate social performance: Does the family firm status matter? *Corporate Social Responsibility and Environmental Management*, 1–16. <https://doi.org/10.1002/csr.2136>
- Verrecchia, R. E. (1983). Discretionary disclosure. *Journal of Accounting and Economics*, 5, 179–194. [https://doi.org/10.1016/0165-4101\(83\)90011-3](https://doi.org/10.1016/0165-4101(83)90011-3)
- Verrecchia, R. E. (1990). Information quality and discretionary disclosure. *Journal of Accounting and Economics*, 12(4), 365–380. [https://doi.org/10.1016/0165-4101\(90\)90021-U](https://doi.org/10.1016/0165-4101(90)90021-U)
- Vitolla, F., Raimo, N., Marrone, A., & Rubino, M. (2020). The role of board of directors in intellectual capital disclosure after the advent of integrated reporting. *Corporate Social Responsibility and Environmental Management*, 27(5), 2188–2200. <https://doi.org/10.1002/csr.1957>
- Vitolla, F., Raimo, N., & Rubino, M. (2020). Board characteristics and integrated reporting quality: An agency theory perspective. *Corporate Social Responsibility and Environmental Management*, 27(2), 1152–1163. <https://doi.org/10.1002/csr.1879>

**How to cite this article:** García-Sánchez, I.-M., Minutiello, V., & Tettamanzi, P. (2021). Gender disclosure: The impact of peer behaviour and the firm's equality policies. *Corporate Social Responsibility and Environmental Management*, 1–21. <https://doi.org/10.1002/csr.2207>

**TABLE A1** Correspondence of WEP principles with GRI directives

Principle	GRI G3.1 indicators (UN – 2012)	GRI G4 indicators (UN – 202)	GRI standards
Principle 1: Establish high-level corporate leadership for gender equality.	4.1	G4-38	102-22
	4.7	G4-39	102-23
Principle 2: Treat all men and women fairly at work - respect and support human rights and non-discrimination.	LA1	G4-LA1	401-1
	LA2	G4-LA12	405-1
	LA13	G4-LA13	405-2
	LA14	G4-EC5	202-1
	LA15	G4-LA3	401-3
	HR4	G4-HR3	406-1
	HR10		
	HR11		
Principle 3: Ensure the health, safety and well-being of all workers.	HR4	G4-HR3	406-1
	HR8	G4-LA6	403-2
	HR10		
	HR11		
	LA7		
	LA9		





TABLE A1 (Continued)

Principle	GRI G3.1 indicators (UN - 2012)	GRI G4 indicators (UN - 202)	GRI standards
Principle 4: Promote education, training and professional development for women.	LA10	G4-LA9	404-1
	LA12	G4-LA11	404-3
Principle 5: Implement business development, and supply chain and marketing practices that empower women.	PR5	G4-DMA;	103-1
	PR6	Describe policies and practices that promote inclusion when selecting suppliers	103-2
	PR7		103-3
	HR1		
	HR2		
HR3			
Principle 6: Promote equality through community and advocacy initiatives.	SO1	G4-SO1	413-1
	SO9		
	SO10		

Source: García-Sánchez, Oliveira, and Martínez-Ferrero (2020) and own elaboration.