

**UNIVERSIDAD COMPLUTENSE DE MADRID**

**FACULTAD DE CIENCIAS ECONÓMICAS Y EMPRESARIALES**



**TESIS DOCTORAL**

Industrias estigmatizadas y comunicación RSC : diversidad de inclusión como un medio para mejorar la imagen

Stigmatized industries & CSR communication : in diversity and inclusion becoming a means for sin-washing?

MEMORIA PARA OPTAR AL GRADO DE DOCTOR

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Programa de Doctorado en Administración y Dirección de Empresas





To Nacho, my parents, Belén, Laura and my closest ones,



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## **ABSTRACT**

The present research focuses on a fundamental topic within Corporate Social Responsibility (from now on, CSR) communications: how companies belonging to stigmatized industries (i.e., having a label that describes the company as deeply deviating from societal norms), might be instrumentalizing Diversity, Equity and Inclusion (from now on, DEI) to mitigate their stigma. DEI refers to the compound of the specific programs, policies and practices that organizations have developed and implemented to manage a diverse workforce effectively and to promote organizational equality.

Literature review reveals that companies of all sizes, regions and industries appear to engage in CSR practices to help manage society's perception about them. Moreover, scholars also agree on how the inclusion of DEI among companies' priorities pays off. However, the importance of examining DEI as a discipline utilized by stigmatized firms has been non-existent. While there is evidence that CSR reporting is an organized, continuous, and ongoing strategy to combat the core stigma of sin companies, no specific study has been conducted to question or analyze the impact of the DEI discipline in stigmatized companies, whether as a support to alleviate stigma or to shine a light on the positive influence it has versus non-stigmatized industries.

Moreover, while there are a significant amount of sources that illustrate how the DEI discipline is based on the analysis of non-discrimination strategies, policies, and its vocabularies, no research has been executed on how different industries, regions and sizes of corporations approach this domain. Additionally, there has been abundant investigation about the contrast between what organizations say and what they do in terms of diversity and discrimination, opening discussion on the existence of a potential cosmetic objective in the use of these matters with not substantial intention behind, but no investigation has been dedicated to this topic on stigmatized companies.

Starting from this base, the current research develops two empirical studies to derive whether this might be the case for companies belonging to stigmatized industries. The first study develops a systematic word examination on using Wordstat content-analysis software to shine a light on differences in DEI communication - 348 CSR reports - between stigmatized and non-stigmatized firms, considering specific dimensions as number of pages, words and dedication to certain non-discrimination vocabulary dictionaries integrated within the software. Main conclusion of this study uncovers an overuse of non-discrimination vocabularies, to potentially offset the negative effects of corporate stigma, including significant differences by industry and region.

The second study explores, through the use of Wordstat, how job listings - 807 observations -, one of the main activation channels organizations employ to transmit their attributes and values, do include DEI content in their writing and how these results (the walk of companies) compare with the aforementioned CSR reports (the talk). This study has revealed that, even though it cannot be affirmed that there are variations between non-discrimination vocabularies in CSR reports and in job listings at a category level, these variations have been identified for certain subgroups of industries, regions and sizes.

## RESUMEN

La presente investigación se centra en un tema fundamental dentro de las comunicaciones de Responsabilidad Social Corporativa (en adelante, RSC): cómo las empresas pertenecientes a industrias estigmatizadas (es decir, que tienen una etiqueta que describe a la empresa como profundamente desviada de las normas sociales), podrían estar instrumentalizando la Diversidad, Equidad e Inclusión (en adelante DEI) para mitigar su estigma. DEI se refiere al conjunto de programas, políticas y prácticas específicas que las organizaciones han desarrollado e implementado para gestionar una fuerza laboral diversa de manera efectiva y promover la igualdad organizacional. La revisión de la literatura revela que empresas de todos los tamaños, regiones e industrias parecen involucrarse en prácticas de RSC para ayudar a gestionar la percepción que la sociedad tiene sobre ellas. Además, los académicos también coinciden en que la inclusión de DEI entre las prioridades de las empresas vale el esfuerzo. Sin embargo, la importancia de examinar la DEI como una disciplina utilizada por empresas estigmatizadas ha sido hasta hoy inexistente. Si bien hay evidencia de que los informes de RSC son una estrategia organizada, continua y permanente para combatir el estigma central de las empresas pecadoras, no se ha realizado ningún estudio específico para cuestionar o analizar el impacto de la disciplina DEI en las empresas estigmatizadas, ya sea como apoyo a aliviar el estigma o para arrojar luz sobre la influencia positiva que tiene frente a las no estigmatizadas. Además, si bien existe una cantidad significativa de fuentes que ilustran cómo la disciplina DEI se basa en el análisis de estrategias, políticas y vocabularios de no discriminación, no se ha realizado ninguna investigación sobre cómo las diferentes industrias, regiones y tamaños de corporaciones abordan esta cuestión.

Además, existe abundante investigación sobre el contraste entre lo que las organizaciones dicen y lo que hacen en términos de diversidad y discriminación, abriendo la discusión sobre la presencia de un potencial objetivo cosmético en el uso de estos temas sin una verdadera intencionalidad sustancial, pero no se ha investigado en lo referente a este tema sobre las empresas estigmatizadas.

Partiendo de esta base, la presente investigación desarrolla dos estudios empíricos para indicar si este pudiera ser el caso de empresas pertenecientes a industrias estigmatizadas. El primer estudio desarrolla un examen sistemático de palabras a través del uso del software de análisis de contenidos Wordstat para arrojar luz sobre las diferencias en la comunicación DEI - 348 informes de RSC - entre empresas estigmatizadas y no estigmatizadas, empleando dimensiones específicas como el número de páginas, las palabras y la dedicación a determinados diccionarios de vocabulario no discriminatorio integrados en el software. La principal conclusión de este estudio revela un uso excesivo de dichos vocabularios de no discriminación, para potencialmente compensar los efectos negativos del estigma corporativo, incluidas diferencias significativas por industria y región.

El segundo estudio explora, mediante el uso de Wordstat, cómo las ofertas de empleo - 807 observaciones - , uno de los principales canales de activación que emplean las organizaciones para transmitir sus atributos y valores, sí incluyen contenidos DEI en su redacción y cómo estos resultados (*walk*) comparan con los informes de RSC antes mencionados (*talk*). Este estudio ha revelado que, si bien no se puede afirmar que existan variaciones entre los vocabularios de no discriminación en los informes de RSC y en las ofertas de empleo a nivel de categoría, estas variaciones se han identificado para ciertos subgrupos de industrias, regiones y tamaños.



# GENERAL INTRODUCTION

*"Strength lies in differences, not in similarities." — Stephen R. Covey (writer and professor)*

## **Introduction to the research**

In a world of information overload, companies struggle to maintain awareness and build a good image. This difficulty leads companies to use instrumentally CSR communication (Timothy, Coombs & Holladay, 2013) to influence their public image (Kent & Taylor, 2016; Rim & Kim, 2016). Scholars have outlined how CSR and related communication "have given rise to a burgeoning, multidisciplinary literature that has sought to reveal the role of communications of various kinds between firms and their stakeholders in shaping CSR meanings, expectations and practices" (Crane & Glozer, 2016, p. 1224).

This is particularly true for stigmatized companies that belong to sin industries such as alcohol, firearms, gaming, nuclear power, tobacco (Oh et al., 2017), as these companies need to manage their bad image. These sin companies have a financial impact in the corporate world (i.e., the top five tobacco companies by global revenue alone accounted for more than 4,000 billion dollars in 2021) and have been the subject of recent academic research (Devers et al., 2009) because they are highly discredited and vilified (Sutton and Callahan, 1987; Pozner, 2008). Companies in alcohol, firearms, gaming, nuclear power and tobacco are assigned a stigma by audiences via the ascription of a label that describes the company behaving in a problematic manner, as embodying everything that is considered wrong on the base of societal norms (Mishina & Devers, 2012; Devers et al., 2009). Because of this, these companies are deprived of their uniqueness. Since stakeholder neglect any positive attributes of the company on the base of this stigmatized label, scholars (Devers et al., 2009) consider that stigmatized companies are de-individuated, that is, are known for the ascribed label, rather than for that same unique identity.

Literature review rendered before this thesis confirms that extant studies have focused their attention on stigmatization process ascribed to individuals (McKinley, Ponemon, & Schick, 1996; Miley & Read, 2016; Neu & Wright, 1992; Walker, 2008). Only recently, scholars have focused on stigma at a corporate level. Researchers have examined a wide array of issues, including the impact of corporate stigma on current employees, potential employees, and consumers (Hudson, 2008). Also, it has been analyzed how stigma is attributed to organizations (Hudson & Okhuysen, 2009). Hudson (2008) defines ‘core stigmatization’ in cases when a corporation disrupts society’s values due to its activities being direct or indirectly against them.

The question of whether the stigma attributed to these companies can be mitigated through CSR is debated (Lee & Boynton, 2017). Some studies consider that stigmatized companies tend to remain silent and do not communicate their CSR intensively (Viererbl & Koch, 2022). Other studies instead consider that stigmatized companies may use CSR communication in a manipulative way (Cai et al., 2012) to gain the tolerance of society and public opinion. Wolfe and Blithe (2015) are considered proponents of CSR communication to reduce the negative perception created by stigmatization of the industry.

If we look at the key aspects of CSR communication in detail, organizations have invested heavily in effective management of diversity and inclusion. Over the past three decades, a wealth of research on diversity has examined the positive effects of diversity on performance, creativity, innovation, problem-solving, and decision-making (Elsass & Graves, 1997), as well as the negative effects on group cohesion, conflict, and turnover (Roberson, 2019).

### **Starting point and problem statement**

When connecting CSR communication and companies in industries suffering from stigma, one may ask whether the stigma ascribed to stigmatized companies can be offset by communicating CSR.

Some scholars consider that CSR communication has become brainwashing and potentially manipulative in the case of stigmatized companies (Cai, Jo, & Pan, 2012). As an illustrative example, building on this topic, the World Health Organization (2004) stated that the notion of CSR in the tobacco business constituted an inherent contradiction with very little room for improvement on corporate image.

When it comes to talent and its link to improving corporate image, CSR may deliver attractive opportunities to strengthen corporate appeal (Boehncke, 2022). As one of the most prominent legs of Corporate Social Responsibility, *Diversity, Equity and Inclusion* (from now on, “DEI”) arises as a potential tool for companies belonging to stigmatized industries to balance the negative impact of rejection and constant questioning coming from society as a group. DEI refers to “the specific programmes, policies and practices that organizations have developed and implemented to manage a diverse workforce effectively and to promote organizational equality” (Dennissen et al., 2020, p. 220). When DEI is examined, several fields arise - LGBTQ+, Rights and Fairness, Gender, Race, Disabilities, Religions and Nationalities - following the works on how Employee Resource Groups (ERGs) are administered in firms (Welbourne et al., 2017).

Several studies suggest that, in general, companies invest in communicating DEI for image purposes. Aysola and companions (2023) affirm how organizations lack precision and intention in their efforts to advance in inclusion. Ford & Patterson (2019) investigate the primarily cosmetic effect on how organizations understand diversity and even may manipulate citizens’ perception about specific institutions, and Jackson et al. (2018) continue the conversation on corporations focusing more on the *talk* rather than on the *walk* about DEI.

During the last decades, corporations of all sizes have significantly increased their investments on DEI as a response to an emerging need coming from citizens to guarantee equal access, promotion and retention opportunities across their current and potential employees (Oh et al., 2017). However,

well-informed stakeholders have the discernment to identify when decorative CSR actions do not extend their full activities to substantial actions (in other words, mere talk). If, for example, a firm develops strategies and goals to implement ongoing employee-support activities without effective tracking of those activities, employees potentially may interpret them as mere lip service (Schons and Steinmeier, 2016). Yet, no studies have analyzed if stigmatized companies use DEI in their CSR communication to offset stigma. Also, nobody has studied if stigmatized companies' DEI communication is supported by real actions or is a mere cosmetic exercise to improve their image.

### **Research questions and objectives of the study**

In summary, stigmatized companies establish an extreme case of disapproved companies (Cai et al., 2012). Up to this point, knowledge is scarce when dissecting organizational stigma in CSR communications, and even scarcer using DEI as a communication strategy to offset stigma. Given that stigmatized companies constitute extreme cases, all of them have the potential to be explored, by asking the following questions:

**RQ1: Do stigmatized companies use DEI in their CSR communication more than non-stigmatized companies?**

**RQ2: The use of DEI in CSR communication of stigmatized companies (i.e., DEI talk) is followed by actions that support this communication (i.e., DEI walk)?**

The main objectives of the study are as follows.

First, this work aims to present the first analysis that explores the existing literature review on stigmatized industries under the lens of the CSR discipline and its communications (with detailed focus on the DEI substance).

Second, this work aims to investigate how stigmatized firms intend to partially offset stigma and compensate for a potential loss of features that make them unique through a strong presence of DEI policies and human rights vocabularies across their CSR reports. In other words, this framework shines a light on how stigmatized companies employ specific wording when the writing of their DEI reports/sections in their CSR documentation including non-discriminatory terms (the talk) to offset their stigma.

Third, this work aims to investigate how stigmatized firms might be consistent with their aforementioned communication strategies (*DEI talk*) through the strong presence of DEI actual policies (*DEI walk*) across their job offering portfolios. That is, this document explores whether the intensity of DEI communications in their CSR report is mirrored by the intensity in which they portray their actual job listings with specific lexicon across the writing of their job descriptions that is as inclusive as what they communicate.

### **Research design and methodology**

To reach the above objectives the thesis is structured on three main pillars.

First, a systematic literature review across the last 60 years (1963-2022) of studies on CSR communication, organizational stigma and DEI was conducted in four steps. Initially, 1,198 articles (CSR communication), 105 articles (stigmatized industries) and 8,766 articles (DEI) found in Web of Science were identified and screened. After that, only areas of research with adequate relation to the topic were maintained (Business, Management, Environmental Studies, Communication, Ethics, Economics) obtaining a first filter list. After, as a preliminary approach, a bibliometric mapping analysis tool SciMAT (Cobo, 2012) which helped to provide a map of the main topics covered by articles across 1963 to 2022 using word-analysis to identify and remark those of highest relevance on the preceding matters, enabled an in-detail semi-automatized inspection. SciMAT methodology

and results per main topic dedicated to this literature review have been detailed on Appendix 1. Last, a qualitative review has taken place to assess the evolution on the topic. The detailed analysis of a compound of resources has been based on two criteria: number of citations and abstracts' reading. Both criteria have allowed the creation of a selection of sources that have been scrutinized in detail. Second, an empirical study, comparing stigmatized vs non stigmatized companies and their CSR reporting, was conducted. After having defined a sample of stigmatized and non-stigmatized companies, and having collected their CSR reports, a comprehensive analysis of their CSR communication in their reports, specifically DEI, was performed. By using the software Wordstat, a content analysis, applying a pre-defined dictionary of DEI, was conducted so to be able to process the large amounts of unstructured information included in the CSR reports. According to Eichstaedt et al. (2021), "closed-vocabulary approaches efficiently summarize concepts and are helpful for understanding" (p. 398) how a discipline works and evolves in time. Precisely, an adaptation of the Human Rights dictionaries (Pencle and Malaescu, 2016) has been applied to a total of 348 CSR and DEI reports, extracted from the companies' websites; half of the reports belonged to 58 stigmatized companies stated by the WorldScope database, alcohol, firearms, gaming, tobacco and defense industries, with headquarters in four geographical areas: United States, United Kingdom, Australia and Europe. The other half of reports belonged to companies that were not-stigmatized, to enable comparison between stigmatized and non-stigmatized sectors.

Third, an assessment analyzing the DEI *talk* in CSR communication and DEI action *walk* in job listings has been executed. These job listings may be considered actions that shine a light on how companies implement certain policies of diversity. The same database of CSR reports of the aforementioned 58 stigmatized companies across the five main stigmatized sectors (as stated by the WorldScope database) has been used. Also, for each company belonging to that dataset, job listings were searched - published in LinkedIn - , resulting in a total of 807 job listings. Then, those job postings have been scrutinized by identifying words that refer to Human Rights-Non discrimination

dictionaries using Wordstat software. Lastly, detailed comparison and alignment assessment between the use of words on what the company says it does (i.e., social reporting) and what it actually does (i.e., job listings) to deduct whether variations in intensity of their DEI communications corresponds to variations in intensity in their job listings.

### **Outline of the research**

In line with the previous objectives, the dissertation has been structured in eight chapters.

Section 1 is composed by three chapters that clarify the main definition on the field of study of this document and analyzes the existing literature review so far. Chapter 1 opens by setting the definition of companies in sin industries, both from an academic and a corporate perspective, what corporate stigma stands for and introducing the idea of whether Diversity, Equity and Inclusion might be a true CSR intention or it has a purely functional meaning for organizations. Chapter 2 presents an examination on the literature review in relation to each one of the main topics under consideration for this dissertation - organizational stigma, CSR communications and DEI.

Chapter 3 illustrates the existing literature review when these three areas of study are intersected.

Section 2 is composed by two chapters that describe the development of the hypotheses considered for the purpose of this investigation. Chapter 4 explores the idea of whether corporations might be utilizing the DEI discipline to offset de-individuation (hypothesis 1) and fathoms non-discrimination strategies as a potential tool to achieve this objective. Chapter 5 exposes how the communication of DEI strategies and initiatives might be a cosmetic exercise undertaken by corporations with no substantiated intention behind (hypothesis 2).

Section 3 exhibits the two empirical studies – first, examining CSR reports and second, examining CSR reports and job listings - performed to test each hypothesis by describing the method (chapter 6) and analyzing the results (chapter 7).

Section 4 describes, in chapter 8, the conclusion, delineates the contributions for practice, explains the main limitations faced while elaborating this investigation and presents future research lines.

### **Expected contribution**

This document presents a new line of investigation that has not been explored at the moment of this thesis' delivery. Even though there has been profuse examination on CSR communications and how this field of study impacts firms belonging to stigmatized industries, the focus on DEI has barely been addressed, allowing this dissertation to fill a gap both from a literature review approach and from an empirical analysis perspective.

From an academic point of view, the use of bibliometric-mapping software has allowed to bring insights on the main trends on each one of the three matters, identify their most frequent keywords and track their evolution in order to pin down the most relevant sources for posterior investigation. Future researchers may continue this path using a set of keywords that was not created before (Diversity, Equity and Inclusion for bibliometric purposes).

From a corporate position, leaders and managers, either belonging to stigmatized or non stigmatized corporations, may benefit from the empirical analyses to gather insights on how DEI might be perceived as a tool to mitigate social rejection, with specific detail to CSR reports and job listings. As this is the first study that scrutinizes job postings in the stigmatized industries, new conclusions have been obtained that might be incorporated in the writing of new recruiting texts. In addition to this, it is the first time as well that a non-discrimination dictionary (and its sets of subdictionaries) has been applied to stigmatized industries communications, either CSR reports or job listings.

In summary, this document extends and adds value to the existing interest on CSR communications by updating the performed knowledge on the literature review and adding a new set of research to the yet somehow scarcely explored area of stigmatized corporations.

# **SECTION 1**

## **DEFINITIONS AND LITERATURE REVIEW**

# CHAPTER 1

## UNDERSTANDING THE CONCEPT: COMPANIES IN STIGMATIZED INDUSTRIES

As an introduction to the topic, this segment intends to set background on the most prominent concept of the dissertation – companies belonging to sin industries. For the purpose of this dissertation's objective of study, it is of the utmost importance to highlight that the main point of analysis are the stigmatized companies themselves, thus, no conclusions may be extracted at industry level.

### 1.1. Organizational stigma and the importance of communication

While personal stigma has attracted considerable interest from academics over the past decade (Gan et al., 2022; Thornicroft et al., 2022), organizational stigma and the ways in which organizations use some of their resources to reduce disapproval and influence public opinion (Jensen & Sandström, 2015; Galvin et al., 2005; Manning, 2008; Hudson & Okhyusen, 2009) have consolidated as a topic with its own importance. Following the definition by Wilson and West (1981), sin industries, as an alternative term for stigmatized industries, can be depicted as "those whose products, services or concepts, cause reactions of distaste, disgust, offence or outrage when mentioned" (p. 92). For Leventis et al (2013) sin industries are stigmatized "due to firmly-established perceptions that their core activities deviate from widely-endorsed standards of organizational behavior". Following Hudson (2008), "the organization is somehow suspect, untrustworthy, damaged, or otherwise less than what acceptable organizations should be" (p. 254) while Devers & Mishina (2019) declare how "a stigmatized organization is viewed as fundamentally flawed in the sense that is perceived as emblematic of the negatively evaluated category to which it is linked" (p. 157).

Following this milestone, despite the existence of many articles and books that address the concept of stigma, there are only a very small of studies that examine what constitutes organizational stigma

and how it manifests in a particular setting (Mishina & Devers, 2012; Pozner, 2008; Jensen & Sandström, 2015). These three reports agree on “a label that audience members affix to an organization, which evokes a perception by a collective stakeholders’ group that an organization has a deep-seated flaw that deindividuates and discredits it”. Therefore, stakeholder responses constitute a crucial component of organizational stigmatization, and a common perception of generalized value incongruence between the focused organization and stakeholder groups is a significant antecedent (Hudson, 2008).

Organizational stigma is deindividuating as it makes companies known for the stigma ascribed rather than their distinctive attributes (Devers et al., 2009; Mishina and Devers, 2012). In this way, an organizational stigma is based on a negative social assessment that defines the firm, explicitly as what that group is not (Elsbach and Bhattacharya, 2001). In other words, to “set the organization apart from others such that it is perceived as a unique entity” (Devers et al., 2009, p.156).

Consequently, organizations in the same stigmatized category are not distinguished from each other upon evaluation and experience an adverse societal effect (Xu et al., 2019). Moreover, these authors also state that only when the degree of responsibility dilution for the stigma is high, their CSR efforts significantly grow.

On the contrary, corporate communications and public relations are individuating, as they allow to make a company known for its distinctive attribute that form its reputation. Only when a specific organization is identified as an independent entity, publics can evaluate its past behaviors or the interaction between them (Wartick, 2002).

Several scholars elaborate on how organizational stigma comes as a result of a process of labeling that associates an organization to a category of organization that suffers from rejection (Ashforth and Humphrey, 1997). Stereotyping and removing their distinctive attributes are some of the actions that stakeholders apply to the firm, so the company is now casted by the negative attributes of its sector,

rather than as a unique entity (Selznick, 1984). Link and Phelan (2001) agree on the fact that organizational stigma distances an organization apart from having unique features and consolidating its deindividuation while Sutton and Callahan (1987) focus on the detrimental social and economic consequences on it.

Warren (2007) elaborates on how empirical evidence suggests that different stakeholders perceive types of stigma differently being those differences the main criteria for stigma-management strategies' success.

In sum, organizational stigma, identity loss and corporate de-individuation reach a far more complex arena rather than just a poor reputation assessment or the absence or erroneous public relations management. The underlying presumption that publics would evaluate an organization as a separate entity and organizations are able to take the lead to influence publics is only part of the whole picture.

## 1.2. Stigmatized companies in the corporate world

Scholars have complemented their studies with indexes and rankings available in corporate arena.

Humphrey and collaborators (2014) use the four-digit (SIC) Standardized Industry Classification and (NAICS) North American Industrial Classification System codes from the WorldScope Database, both codes that identify a firm's primary business activity, to search for firms in the alcohol, gaming, tobacco and defense/weapons/firearms industries. The specific codes for either NACIS and SIC categorizations may be found below in table 1.

Table 1. NAICS and SIC sin industries codes.

	NAICS Codes	SIC Codes
<b>Tobacco</b>	312210, 312221 & 312229	132, 2100–2199, 5194 & 5993
<b>Alcohol</b>	312120, 312130 & 312140	2080–2085, 518, 5181 & 5182
<b>Gambling</b>	713210, 713290 & 721120	
<b>Defense / Weapons</b>		3760–3769 & 3480–3489

Source: Own elaboration, 2023.

Other authors (Grougiou et al, 2016; Statman et al, 2009) identified stigmatized businesses as those that produce alcohol, firearms-military, gaming, nuclear power, tobacco, and military operations as a result of utilizing the MSCI/KLD STAT databases to identify sin stocks. KLD is the leading reference for investors by providing research, benchmarks, compliance, and consulting on services (Perrault & Quinn, 2018).

The Vice index consists of listed Eurozone companies operating in selected vice industries and has been created and subsequently matched with a corresponding virtue index. Vide (2016) includes the following industries to be examined in his analysis: alcohol, defense, nuclear energy, gambling and sex.

As closing indicator, the FTSE4Good Index has been designed to measure the performance of companies demonstrating specific Environmental, Social and Governance (ESG) practices. Porter et al (2006) elaborate how they utilize indices that exist across the globe to measure social performance as a potential way to

influence corporate behavior while Kansal & Singh (2012) identify FTSE4Good as part of those aforementioned markers to measure social performance.

As a conclusion for both the scientific-exclusive and scientific-corporate examinations, due to its profuse number of iterations across the literature and the private sector documentation, the following companies will be categorized as “sin industries” or “stigmatized industries” for the purpose of this thesis: alcohol, defense-weapons-military (from now on, defense), gambling, nuclear energy, tobacco.

### **1.3. Core stigmatized industries and organizational stigma**

The scientific community has not agreed on a uniform definition of stigmatized industries or organizational stigmatization. However, several concepts can be derived from the literature to date, including product and service portfolios that may harm human health (e.g., tobacco, alcohol), operations and activities that are potentially harmful to the planet (e.g., fracking), or events worth of criticism (e.g., scandals), all of them frontally contrasting with endorsed standards of corporate behavior (Grougiou et al., 2016; Vergne, 2012). Four main streams of research on corporate stigma can be identified across the existing literature: 1. Studies focused on individual stigma; 2. Studies defining organizational stigma (distinguishing core stigma from event stigma); 3. Studies that operationalize stigma; 4. Studies defining how to strategically manage organizational stigma.

First, origin studies focus their analysis on individual stigma. Back to one of the first acknowledged academics on the matter, Goffman (1990) addresses the concept of stigma in the context of physical attributes and their repercussions (gender, physical deformities, race, gender, and mental needs), and despised social activities (drug consumption) on acceptance by the communities (Mishina & Devers, 2012; Devers et al., 2009; Roulet, 2015). Goffman’s studies define individual stigma as an ‘attribute that is deeply discrediting’, which reduces the bearer ‘from a whole and usual person to a tainted, discounted one’. To continue assessing the differentiation, a specific group of scholars state that individual stigma is frequently passively acquired through the existence of adversely judged

qualities, whereas stigmatization at an organizational level can be considered an active process. (Link & Phelan, 2001; Roulet, 2015). Goffman (1963) remarks the importance of engaging into impression management strategies that allow overcoming the problem of "negational self". Moreover, the negational self refers to a self by default; in that public social encounters people rarely afford the opportunity to positively affirm their own selves (Christopher, 1999). As a potential solution, there is a possibility to manage impressions and avoid negational self by emphasizing negotiable aspects of the own identity, making them salient.

Second, studies have evolved to focus on a comprehensive definition of organizational stigma. This analysis has been provided with further detail in the previous chapter: what constitutes organizational stigma and defines a *sin industry*.

Third, certain studies develop a detailed analysis on the effects of stigmatization. In practice, stigmatized companies have suffered intense pressure and scrutiny from public institutions, governments, and public awareness, all of them stakeholders who raise their concerns in a globalized, interconnected world to influence public awareness of changes in their activities and operations. New legislation, social media bashing, and constant demands for self-explanation are recurring commonplaces of significant hostility that these organizations face on a daily basis (Banerjee & Bonnefous, 2011; Bansal & Clelland, 2004). As an illustrative example, building on this topic, the World Health Organization stated that “there are irreconcilable differences between the goals of governments to protect and promote people’s health and well-being and the economic operators pursuing maximum profit through increased alcohol consumption” (2022, p. 18). While public statements, press releases, individual or collective concessions and denials are frequently used to manage episodic negative situations that result in event-stigmatization (Carter & Deephouse, 1999; Dutton & Dukerich, 1991; Elsbach, 1994), core-stigmatization is typically linked to deeply ingrained negative evaluations that call for systematic strategies to lessen their impact (Hudson, 2008; Hudson & Okhuysen, 2009). Moreover, core-stigmatization has demonstrated high potential of lawsuit by third parties, state interventions, and negative responses from diverse social groups or powerful social

movements (Haniffa & Cooke, 2005; Banerjee & Bonnefous, 2011; Grinols, 2004; Lytton, 2009; Bansal & Clelland, 2004).

Fourth, studies define how companies can strategically deal with stigmatization in their organization. This last branch of research seems to be the most extensive. The situations of stigmatized companies mentioned above all have one point in common: “a fundamental, deep-seated flaw that deindividuates and discredits the organization” (Devers et al., 2009, p. 155), which places corrosive obstacles in the way of the organization fulfilling its purpose, including potential disadvantages from litigation, regulatory decisions, and consumer rejection (Grougiou et al., 2016). Wolfe and Blithe (2015) have been recognized as advocates for CSR communication as a mean to reduce negative perceptions originated by industry stigmatization. Scholar analysis taking place during the last decade witness a steady increase of examples where stigmatized companies deliver CSR reports with greater extent in length and covering more areas than corporations belonging to other sectors with a dual objective: to flash a match with society’s values and concerns (Grougiou et al., 2016), and to demonstrate steady-growth investment in CSR activities and its communication (Oh et al., 2017). Table 2, presented below, summarizes the main streams of research on the different types of stigma.

Table 2. Main streams of research on stigma.

Main streams of research on corporate stigma		
References	Topic	Main conclusions
Goffman, 1963 Goffman, 1990 Mishina & Devers, 2012 Devers et al., 2009 Roulet, 2015	Individual stigma	Physical attributes and their repercussions (gender, physical deformities, race, gender, and mental needs), and despised social activities  Existence of adversely judged qualities, whereas stigmatization at an organizational level can be considered as an active process
Wilson and West, 1981 Hudson, 2008 Leventis et al., 2013	Organizational stigma	Companies whose products, services or concepts, cause reactions of distaste, disgust, offence or outrage when mentioned The organization is somehow suspect, untrustworthy, damaged, or otherwise less than what acceptable organizations should be Firmly-established perceptions about companies' core activities deviating from widely-endorsed standards of organizational behavior
Carter & Deephouse, 1999 Dutton & Dukerich, 1991 Elsbach, 1994 Haniffa & Cooke, 2005 Banerjee & Bonnefous, 2011 Grinols, 2004 Lytton, 2009 Bansal & Clelland, 2004	Operationalizing stigma	Managing episodic negative situations that result in event-stigmatization  High potential of lawsuit by third parties, state interventions, and negative responses from diverse social groups or powerful social movements
Wolfe & Blithe, 2015 Grougiou et al., 2016 Oh et al., 2017	Strategic stigma management	CSR communication as a mean to reduce negative perceptions originated by industry stigmatization  Flashing a match with society's values and concerns  Demonstrating steady-growth investment in CSR activities and its communication

Source: Own elaboration, 2024

In summary, most authors agree that an organization becomes stigmatized when relevant communities and audiences publicly disparage its behavior, activities, operations, products, and service offerings as remarkably inappropriate and communicate their direct disapproval of all or part of them (Hudson, 2008). Devers and colleagues (2009) provide another concept to support the idea: a stigmatized institution is perceived as inherently flawed as an extension of the negatively connoted category to which it belongs.

At the beginning of this section, organizational-level stigma was stated to be dissected into four clusters. However, recent academics' examinations (Durand & Vergne, 2015) allow this study to identify three: 1. event stigma, as in non-frequent episodic events (e.g. industrial accidents, pollution and hazardous workplace conditions), 2. operational core stigma, as in the essence of the organization's core activities that may harm the environment (e.g. mining) and 3. portfolio core

stigma, as in the set of products and services offered by the company that results in individual's health damage (e.g. tobacco and alcohol). As opposed to event stigma, both operational and portfolio core stigma provoke permanent public rejection (Durand & Vergne, 2015). On a category level, stigmatized firms' activities possess the capacity of creating industry crises, surpassing the entities considered and deteriorating people's perceptions of the entire industry (Yu et al, 2008). As a result, stigmatized firms live "constantly under the social microscope of value judgments" (Fabozzi et al, 2008, p.86).

A clarifying example: large tobacco companies have been forced to confess their awareness about their products causing harm to people and the environment, despite years of denials. Smoking rates have drastically decreased in the industrialized world as a result of greater government pressure to educate its people about the dangers of smoking (Grougiou, 2016).

Regarding gambling, governments and the general public have made concentrated attempts to highlight the harm that gambling can do to people, which has resulted in a decline as well in the popularity of gambling companies (Ezzine, 2018).

Manufacturers of firearms are increasingly being blamed for catastrophes including the misuse of small arms, damage to the environment from artillery testing, and the use of chemical and biological weapons (Byrne, 2007; Vergne, 2012).

Due to nuclear testing conducted for military purposes, radiation leaks from unintentional reactor failures, and the storage and disposal of radioactive waste, the nuclear business has also been linked to tremendous environmental and societal harm (Clemens & Papadakis, 2008).

Alcohol corporations have long been sued for the addictive nature of their portfolio and the dramatic impact on individuals and families (Galvin et al., 2005; Grinols, 2004; Hudson, 2008; Vergne, 2012).

Given that all these businesses can no longer rely on prominent and supportive people in positions of power as younger generations start to influence governments and corporations (Jayasingam,

2010), sin industries have started using CSR reporting in an effort to justify their outputs and obtain increased social acceptance (Dhandhanian and O'Higgins, 2021) as keeping disapproval at a minimum and mitigating the negative consequences of core stigmatization are particularly crucial and constitute one of their highest priorities (Hudson & Okhuysen, 2009; Vergne, 2012).

# CHAPTER 2

## MANAGING ORGANIZATIONAL STIGMA, CSR COMMUNICATIONS, DEI

From the systematic literature review developed with the help of SCIMAT (see Appendix 1 for details of this analysis) it was possible to develop the following literature review on stigmatized industries under the lens of the CSR discipline and its communications (with detailed focus on the Diversity & Inclusion substance).

### 2.1. Managing corporate stigma: corporate strategies to mitigate stigmatization

The outcomes of organizational stigma can be devastating for a firm (Warren, 2007). Stigmas associated with either specific harmful events or core-based firms' nature may result in potential financial and corporate image complications (Elsbach, 1994).

To avoid organizational failure, corporate managers and public relations' leaders employ stigma-management strategies (Toffler, 2003). Empirical evidence suggests that the differences amongst the diverse types of stigmas affect the success of the stigma-management strategies. Therefore, several scholars have examined how firms react to adverse public opinion by studying their impression management techniques and how firms guard their actions by referring to their legitimate practices (Elsbach and Sutton, 1992). This section presents the most common strategies on how companies deal with stigma to mitigate society and stakeholders' disapproval.

Firstly, some scholars have explored how corporate silence (Boiral et al, 2022) contributes to the emergence of further image risks, encourages the polarization of debates and proliferation of stigmatizing judgments.

Secondly, certain authors have found how stigmatized companies use dilution as a strategy (Zhang et al, 2021). Dilution represents the isolation or censorship of determined guilty parties to disconnect

an organization from them (Lamin & Zaheer, 2012) by distancing from that which is marked or by finding attributes and spaces related to what is clean. This procedure has been implemented primarily to avoid shame (Stein, 2021).

As a third case, organizations may employ information management, which involves actors actively managing the information shared or disclosed about their stigmatized attributes (Carberry and King, 2012). In this scenario, the most important aspect to this strategy becomes the ability to conceal the stigma. Its abundant type of execution includes hiding information (Kang et al, 2016), signaling the most desired aspects the company wants to be linked with (Hudson, 2008) or deciding the most suitable timing to disclose determined clusters of information (Lyons et al, 2014).

Fourthly, the reconstruction strategy is employed to reshape values, meanings, or interpretations of the stigma in question (Kreiner et al., 2006) either to repositioning it in a more tolerable spot (Browning & McNamee, 2012) or even by denying its existence (Caza et al, 2018; Lucas, 2015). Another approach on this strategy may be found in recalibration, defined as the adjustment of implicit standards when evaluating the extent and importance of the stigma (Johnston & Hodge, 2014) or even shifting awareness to non-stigmatized aspects of their identities, work, or organizations, often referred also as “refocusing” (Ashforth et al., 2007).

As a fifth option, one of the most employed strategies has occurred to be defensive adoption (Carberry and King, 2012). By defending itself from public and media accusations, a firm intends to reduce damage to its reputation and refrain from suffering harsher consequences (Ashforth and Gibbs, 1990). Existing literature related to this strategy has shed a light on how stigmatized organizations employ specific verbal messages to manage impressions (Carter, 2006). Untangling defensive adoption has become especially important in controversial sectors markets as determined groups of stakeholders have proven to attempt to reform corporate behavior (King and Pearce, 2010).

As a conclusion, research on how firms react to specific scandals or deep-rooted stigmas, on how firms defend their behavior by referring to their legitimate practices and, in summary, to any stigma

management strategies has resulted in improved identity outcomes and stronger organizational identity (Tracey & Phillips, 2016).

## **2.2. CSR communication: transparency or recovering from crisis**

Since the 1980s as part of the corporate management function, CSR has raised interest from both academics (Seok Sohn et al., 2012) and top managers in companies due to its potential to improve corporate communications and meet stakeholder expectations (Kim & Ferguson, 2018; Osiichuk, 2022). As a result, corporate CSR communications have blossomed due to increased focus and investment (Crane & Glozer, 2016). However, although CSR has an undeniable importance to the field of communication (Lee & Boynton, 2017), analyses shows that the span of attention academics devote to CSR transparency has not yet reached the same level of investigation, as it is an area that still has much room for further research. In particular, two dominant viewpoints have been used by researchers to approach CSR: (1) evaluating the strategic benefits of CSR (Rim & Kim, 2016), and (2) highlighting the moral foundation of public relations as socially responsible action (Barnett & Pollock, 2012).

In summary, the range of disciplines researching CSR communication has increased. Over the last three decades, the accounting literature has developed more sophisticated studies on the relationship between firms, legitimacy and CSR reporting, from a range of theoretical vantage points, including stakeholder, legitimacy, and impression management theories (Campbell, Craven, & Shrides, 2003; Elsbach, 1994; Elsbach & Sutton, 1992; Ginzler, Kramer, & Sutton, 1992; Hooghiemstra, 2000; Livesey & Kearins, 2002; Moerman & Van der Laan, 2005; Tilling & Tilt, 2010; Vestergaard, 2014). Another exciting approach follows the idea that impression management may help restore reputation during times of crisis or change, such as poor financial performance (Abrahamson & Park, 1994; Courtis, 2004; Solomon et al., 2013), corporate scandals (Linsley & Kajuter, 2008), environmental disasters (Hooghiemstra, 2000), and significant reorganizations (Arndt & Bigelow, 2000; Ogden &

Clarke, 2005). By choosing the amount and variety of information as well as the language and verbal tone used in their social and environmental disclosures, businesses can manage their public image (O'Donovan, 2002; Cho et al, 2010; Merkl-Davies & Brennan, 2007; Milne & Patten, 2002).

Although the topic of corporate legitimacy crises and CSR reporting is discussed in the accounting literature (O'Dwyer, 2002; O'Donovan, 2002; Roberts, 2003), relatively little research has been done on stigmatized companies' specific strategic responses to stakeholder activism in the wake of crises to manage the stigma (Bebbington et al., 2008).

### **2.3. DEI: a true CSR intention or a pure instrumental tool for corporations**

Researchers explain the concept of diversity management (DM, henceforth) as the “specific programmes, policies and practices that organizations have developed and implemented to manage a diverse workforce effectively and to promote organizational equality” (Dennissen et al., 2020, p. 220). In addition to this, Matuska (2014) identifies the need for change as in the trends that are causing the change in workforce structure and globalization. As companies have to accommodate these changes in their internal and external environment, the importance of organizational diversity has increased dramatically. Businesses are now trying to better explore the links between diversity and organizational culture, its impact on openness to diversity, and between diversity and performance at individual and organizational levels (Patrick & Kumar, 2012). However, it is demonstrated that stigmatized companies use DEI to lean their stigma through CSR communication, a significant negative outcome in perception outcome could impact the DEI discipline in the society, highlighting the urgency of the analysis. This possibility has already been described by academics with the notion of the back-fire effect, which states that “CSR may have counterproductive effects by increasing misbehavior through moral-licensing” (List & Momeni, 2021, p. 21).

The connection between recruiting employees that bring different ethnicities, personal backgrounds, different stories and the production of better products and delivery of most optimized services has been proven in the works of Salau et al. (2018). This does not refrain from several obstacles arising in the corporations and institutions. Pelled (1996) argues how managing inclusion and diversity might become a source of this problem’s resolution. An academic wide array of research has been executed simultaneous to a significant economic investment level from corporations to scrutinize the positive impact of diversity on performance, creativity, innovation, problem-solving and decision-making skills (Elsass and Graves, 1997; Yang and Konrad, 2011), as well as the adverse impact on group cohesion, conflicts and turnover (Roberson, 2019).

The purpose of diversity management is, in summary, to enhance the performance of a heterogeneous workforce and inclusive development of people with differences in gender, ethnicity, nationality, cultural and educational backgrounds. (Tsui et al., 1992). Every person has developed a differentiated set of knowledge, skills and attitudes that might bring a new and fresh perspective to the company. As a result, encouraging and supervising diversity from a leadership position creates a distinguished role in order for corporations to reach the next level. Several authors have dived in empirical studies on specific areas of this discipling, including outcomes of diversity at an individual level (Chatman and Flynn, 2001), group level (Schippers et al., 2003; Leslie, 2019) and organization level (Richard and Johnson, 2001; Armstrong et al., 2010).

The positive outcome of diversity management in order to improve organizational performance has been wide-spread, in most cases, included as part of CSR communications (Welford et al., 2004). On the opposite direction, barriers to the application of this discipline may include some setbacks, including social exclusion, miscommunication, and conflicts (Williams and O'Reilly, 1998).

As a complementary but independent idea from Diversity, Inclusion has played a significant role in the organizational literature (Roberson, 2019) including detailed focused on two fields of investigation: social work (Mor-Barak, 2000) and social psychology (Brewer, 1991). Still, in comparison with Diversity, Inclusion has not obtained the same level of development and empirical studies behind as its counterpart. Aligned with Diversity in terms of group importance, how the employees may perceive how they are managed by leaders in their organizations has yet some path to be walked (Parks-Stamm, Heilman, & Hearn, 2008).

In summary, the two disciplines may be delimited by the following concepts: while diversity focuses primarily on demographic studies and the share of the different dimensions of a human being (ethnicity, race, religion, age, gender, etc), inclusion sets an eye on the promotion of participation of the same people, “integrating diversity into everyday work life” (Roberson, 2006).

# CHAPTER 3

## UNVEILING THE LINK BETWEEN CSR COMMUNICATION, STIGMATIZED INDUSTRIES AND DEI

Having explained the three phenomena separately (CSR communication, stigmatized companies and DEI), the current chapter will consider how all these intersect. Posterior to the individual analysis of each one of the three matters, this chapter focuses on examining the available sources on how organizations belonging to stigmatized industries use CSR communications and whether there has been any specific focus from the perspective of DEI.

Extant literature review has delved into stigma management. In the previous chapter, the section *Managing corporate stigma: corporate strategies to mitigate rejection* has analyzed the different alternatives in terms of procedure (corporate silence, dilution, information management, reconstruction, defensive adoption). In this chapter, the focus on how stigmatized companies may diminish de-individuation has been set on the content (CSR initiatives and its communication in general and Diversity, Equity and Inclusion, in particular).

Prior to this explanation, recognition has to be made to other channels that might be of aid when mitigating stigma in order to provide adequate context and link all three disciplines.

First, influencing the media coverage has been a relatively frequent stigma-management strategy. As media acts as an information intermediary or vehicle through which firm information is collected and communicated to a wide audience (Dyck & Zingales, 2002) its coverage increases a firm's visibility, shaping public's attention and positive reception (Reverte, 2009) helping their lost identities. On the contrary, a firm's negative attributes showcased by the media shape key audiences and their attitudes towards the firm (Jia et al., 2016). Although negative media coverage does not necessarily lead to stigma, it increases the firm's stigmatization threat. Pollock & Rindova (2003)

analyze how media coverage about an organization's stigma reduces a firm's legitimacy and reputation among stakeholders resulting in a reduction of the interaction with it.

Second, Durand and Vergne (2015) explore how stigmatized firms may choose to divest some assets from the criticized industry, with the objective of differentiating themselves from what de-individualizes the sector. By doing so, these companies "deflect negative spillovers and demonstrate their willingness to take action vis-à-vis their core stakeholders" (p. 1205).

Having highlighted both strategies, the rest of the chapter focuses on CSR and DEI, main topics of this investigation.

### **3.1. CSR initiatives: stigmatized vs. non-stigmatized corporations**

Corporate social responsibility (CSR) disclosures have shown to be an effective tool for managers to gain broader stakeholder support (Hillenbrand et al., 2013), as well as the attention of institutional investors and analysts (Perks et al., 2013; Dhaliwal et al., 2011). However, these results are not transferable, as the CSR disclosure practices of controversial companies have hardly been studied (Mishina & Devers, 2012). None of these companies have been studied in terms of DEI as a discipline to divert society's attention from the negative impact of their activities, although academics have called for further research (Hudson, 2008; Philippe & Durand, 2011; Vergne, 2012) on CSR reporting of stigmatized firms.

Companies associated with sin industries appear to engage in CSR practices (Rundle-Thiele et al., 2008) and are even more likely to initiate CSR reports than their counterparts in non-controversial firms and to state their reasons for doing so.

Alonso, Illia & Rodríguez-Cánovas (2024) study the relevance of such an investigation focusing on the combination of three issues (CSR communication, stigmatized companies, and DEI) finding its interest in two main reasons.

First, any organization may be more or less challenged due to a stigma is beyond its control (Hudson, 2008; Hudson & Okhuysen, 2009), making all public and private institutions a potential target in this matter, even if the core business is beyond the rejection of public opinion. Barnett & Pollock (2012) take it one step further by explaining how some companies utilize specific mechanisms to mitigate the negative effects of a negative event or negative perception.

Second, the activities of certain industries have triggered intense public debates (Viererbl & Koch, 2022). This is due to the existing discrepancy between what the corporations claim they do (the *talk*) in their CSR published documentation versus the actual activities (the *walk*), investments, and intentions of the aforementioned firms, and considering that not all firms suffering from these situations have been previously stigmatized (Heal, 2008), other group members live with an increased likelihood of encountering the repercussions of social stigma.

According to research, CSR initiatives in stigmatized companies differ from non-stigmatized industries in terms of the direction of impact (Oh et al., 2017). Most CSR activities in stigmatized industries, according to Hill (2001), would further “alienate the company from the rest of society, resulting in reduced reputation, increased costs, and decreasing shareholder value through erosion of its license to operate” (p. 32). Confirming this theory, a group of scholars determined that CSR communication might be employed to mitigate stigma; Palazzo and Richter (2005) argued that traditional CSR approaches exacerbate rather than legitimize the difficulties of stigmatized companies. Another school of thought counterargues that position by noting that the financial underperformance of stigmatized enterprises increases as they expand their CSR reporting (Oh et al., 2017).

There is evidence that the participation of non-stigmatized industries in CSR initiatives and the associated advertising increases the costs of raising capital, while these costs decrease in the case of non-stigmatized industries (El Ghoul et al., 2011). Steltenpool and Verhoeven (2012) found that more explicit CSR information in the alcohol industry had a negative impact on consumers' attitudes

towards the company, their purchase intentions, their perception of the company, and their level of skepticism. Thus, some studies suggest that CSR activities in stigmatized industries are less effective or may have a negative impact than in non-stigmatized companies (Jo & Na, 2012; Cai et al., 2012). A growing number of scholars point out that firms that perform and operate activities in a sin sector actively defend and restore their reputation by lobbying, promoting charities, and sponsoring events to demonstrate their morality, ethics, and responsibility, among other things (Lauwo, 2016). For the non-controversial sectors, this conversation has been quite extended for the last decades (Balmer, 1999; Doorley, 2015; Carroll, 2015; Wen et al. 2021). However, as contrast between the former and latter, the question that arises is: are sin companies investing more resources, dedicating more efforts versus their non-sin counterparts in order to repair lost identity due to their core-business stigmas? This matter constitutes the main topic that will be addressed throughout the remaining chapters.

Institutions that fall within in the sin sector invest relentlessly in reducing the core stigmatization's effects (Elsbach & Sutton, 1992). They are of particular interest in this literature review because their defensive methods serve as excellent examples for several companies facing significant reputational issues (Brown, 2014). As a result, these industries are gaining relevant experience in discourses like CSR and sustainability, as shown by the increase in social, environmental, and sustainability reports (Hudson & Okhuysen, 2009).

Another perspective on this matter is presented by specific documentation suggesting that stigmatized businesses intend to restore their damaged reputation or silence stakeholder complaints through the use of impression-based communication strategies (Bansal & Clelland, 2004; Dutton & Dukerich, 1991). As such actions are currently viewed as corporate social responsibility (Philippe & Durand, 2011), which communicates compliance to social audiences, these firms frequently turn to CSR to start a "dialogue between the company and its stakeholders" (Gray et al., 1995, p. 53). Particularly, CSR reporting sends significant institutional congruence signals that are highly effective at concealing or, at the least, diverting attention from the most reviled behaviors (Elsbach & Sutton,

1992).

### **3.2. CSR communication has the potential to become the next stigmatized industries' pacifier**

Having established a connection between stigmatized industries and CSR reports, the next step in this analysis is to find evidence of whether CSR reports can actually become a cover-up tool for institutions, individuals, and public media.

From this literature review it can be concluded that accounting and CSR reporting communication, in particular, can play a significant role in improving a bad corporate image and strengthening relationships with stakeholders, in light of Goffman's work on mitigating the influence of stigma. A stigmatized business may be eager to employ various image restoration techniques to overcome difficulties with exposure versus concealment (Walker, 2008). As Grougiou and colleagues (2016) suggest, CSR disclosures send necessary signals of institutional congruence, that are highly likely to obscure or at least distract attention from stigmatized activities (Kim & Christensen, 2022). Therefore, CSR disclosures may be proactive and/or reactive defense mechanisms employed by stigmatized firms to mitigate the impact of negative evaluations of their operations and reduce or manage societal disapproval (Vergne, 2012).

According to the pioneers of the topic, Dhandhanian and O'Higgins (2022), sin industries such as gambling, alcohol, and tobacco have allegedly exploited CSR reports to increase their social legitimacy while disguising their damaging practices. By highlighting their positive contributions to the environment and society in their CSR reports while concealing the effects of their actual behavior, an ethical conflict is created that is exacerbated in the CSR reports from sin industries: although their goods and services harm people, the stigmatized firms portray themselves as doing good deeds in order to be socially tolerated. Key and Popkin (1998) noted that regulation for sin companies stems from stakeholders' concerns about social and ethical issues, so promoting CSR initiatives through communication should be advantageous to the company. Therefore, companies advertise their CSR efforts, which could serve as a cover for unethical behavior (Banerjee, 2008).

According to Dhandhania and O'Higgins, a conflict was identified in the CSR reports of the United Kingdom sin industries, particularly gambling and tobacco (2021). Companies belonging to both sectors still make money from the harm they cause to people and the environment, but most of them still present themselves as ethical by supporting green programs and sponsoring charities. The first conclusion is that while sin companies can influence their key stakeholders through CSR reporting, the general public, NGOs, and the media are now much better informed and less easily persuaded by CSR communication.

In a further step of this research, the increasing number of CSR reports published by stigmatized firms reveals an increased tendency to promote their CSR credentials to strengthen their validity. In line with Brown and Dacin's (1997) assertion that a company's CSR serves primarily to clarify its position and operations in relation to its perceived social and stakeholder responsibilities, Carroll (1999) stated that CSR addresses and captures the key public issues surrounding the interactions between business and society. In general, research has consistently shown a positive relationship between a company's reputation and value and its sustainability policies, regardless of the industry in which it operates (Cai et al., 2012). Many businesses use voluntary sustainability reporting as a front of false behavior to appease various stakeholders (Cho et al., 2015). In essence, there is a gap between self-reports - the talk - and the actual impact through real activities - the walk - (Campbell et al., 2003).

### **3.3. Conclusion**

As a response to the first research question, companies belonging to stigmatized industries have not been the focus of the literature review on CSR communication. There is evidence that CSR reporting is an organized, continuous, and ongoing strategy to combat the core stigma of sin companies, including the fact that rejected tobacco and gambling firms have been scrutinized based on individual case studies.

Sin corporations use the disclosure of CSR information as a proactive and/or reactive defense mechanism to mitigate the impact of critical assessments of their operations and to keep social disapproval low (Vergne, 2012). Moreover, managers of sin enterprises may have a much stronger incentive to publish CSR reports to spread signals of social and environmental compliance than managers of non-sin firms due to the extreme adversity faced by sin companies (Philippe & Durand, 2011).

As response to the second research question, no specific study has been conducted to question or analyze the impact of the DEI discipline on stigmatized companies, whether as a support to mitigate stigma, improve the corporation's reputation, or to shed a light on the positive influence it has on non-stigmatized industries providing an opportunity for further research on the present dissertation.

## **SECTION 2**

### **HYPOTHESIS DEVELOPMENT**

In chapter 4, a first set of hypotheses will be set on how DEI might be utilized as a means for companies belonging to stigmatized industries to mitigate their stigma. Specific sub-hypotheses exploring the potential existence of differences by type of industry and regions will be incorporated. Non-discrimination vocabularies will be considered as one of the most distinctive strategies to fulfill this strategy.

In chapter 5, a second set of hypothesis and sub-hypotheses will be stated by assessing whether the implementation of DEI strategies and initiatives might be more connected to a cosmetic exercise rather than a true intention of delivering the positive effects the discipline brings to corporations and whether the use of non-discrimination vocabularies has a real delivery by comparing the results obtained in the first hypothesis against similar investigation across one of the most extended channels of firms' communications - job listings to understand whether there is consistency and a true "walk" the "talk" described in previous chapters.

## CHAPTER 4

### UTILIZING DEI AS A MEANS TO OFFSET STIGMA (H1)

On previous chapters, the literature review has delivered evidence on how stigma could be potentially managed via impressions that make salient certain attributes (Goffman, 1963; Christopher, 1999). This chapter focuses on how certain dimensions of DEI may help a stigmatized companies make salient certain attributes related to non-discrimination, as stated by the Universal Declaration of Human Rights (Cf O. D. D. S., 2015). First, hypothesis are formulated and second, sub-hypotheses are proposed.

#### 4.1. Using DEI as a strategy to make salient certain attributes

Diversity, equity and inclusion is “ubiquitous in today’s public discourse, underpinned by societal recognition of inequality and demands for less discrimination” (Ferraro et al., 2023, p. 463). While the dialogue about DEI has accelerated in our society (Demangeot et al., 2019) and even ignited social movements, including Black Lives Matter (Schipani, 2019) and #Metoo (Ashburn-Nardo, 2017) in response, many brands from all types of industries as retail, technology or manufacturing fight to deliver the most advanced DEI strategies and tactics (Ferraro et al., 2023). Corporate managers identify DEI as a top strategic priority (Creary et al., 2021) as they help to manage identification for both citizens and shoppers. On that direction, specific literature review examination has been undertaken by Manuel Alonso, Illia & Rodríguez-Cánovas (2024) to unveil the potential of a higher intensity of exposure on the DEI discipline in their CSR communications rather than their non stigmatized counterparts.

During the last decade, DEI as a discipline has received unprecedented consideration, due to its impact on job listings, company perception and career-building across marginalized groups (Betancourt, 2000).

From a strategic perspective, DEI implicates the practice of inclusive marketing (that is, understanding and appreciating consumer differences, identities, and histories). In more practical terms, this involves “creating an advertising campaign mindfully, to respectfully include and relate to the complex individuals who make up the target audience” (Dimitrieska et al., 2019, p. 115).

From the corporate strategy point of view, DEI has never been stronger (Dolan et al., 2020). The same study elaborates on how, despite growing awareness and understanding of the critical importance of DEI among firms, real progress has been slow across industries and countries allowing the question of how much of these intentions are set in real practice.

Overall, the literature review agrees on how the inclusion of DEI among companies’ priorities pays off. Organizations that prioritize DEI outperform their market average across a range of key financial metrics: profitability (Weigand, 2007), market growth (Filbeck et al., 2017), innovation revenue (Lorenzo & Reeves, 2018), employee engagement and retention (Downey et al., 2015), employee and organizational well-being (Krause, 2019) and mitigate de-individuation to both citizens and shoppers (Creary et al., 2021). If stigmatized companies have identified this outcome on the use of DEI for stigma management, it is possible that an over-use of this field has been incorporated on their CSR reports. Due to this reason, the first hypothesis is formulated as:

**H1: There are significant differences in DEI communication between stigmatized and non-stigmatized firms in their CSR reports.**

#### **4.2. Different industries, different regions: working at different paces**

Even though DEI has proven positive performance results (Elsass & Graves, 1997), not all industries or regions have dealt with DEI with the same approach.

Groeneveld and Verbeek (2012) have executed a comparison of diversity policies in public and private sector organizations and their effectiveness in improving the representation of ethnic minorities in employment. Studies from the U.S. context suggest that external market competition is

a particularly salient factor that shapes performance and organizational behavior in multi-sector human service areas such as long-term care (Amirkhanyan, 2008) and health care (Tuckman, 1998). Promoting inclusive human resource management and enhancing diversity within the organization is one way through which organizations can achieve a competitive advantage (Kochan et al., 2003; Richard, 2000; Thomas, 1990). Building in this direction, McCrea et al. (2022) argue that competitive pressures might exhibit the most salient impact on private organizations' diversity management practices, but less so for public and nonprofit organizations.

Even though multiple authors have dedicated attention to DEI management on a specific industry, such as Wise (2000) in the public sector, Hundschell (2022) in the creativity arena, Wiczorek-Szymańska (2020) in the academic field, Kundu and Mor (2017) in IT businesses or Loginova (2024) regarding banking, at the writing of this document only very few studies (Johansen and Zhu, 2017) have dived into a comparison about DEI between industries and none amongst stigmatized industries, opening the opportunity for an examination of differences per sector.

As opposed to this, when the focus is set on the regional differences, several references have arisen in the literature review. While Farndale et al. (2015) explore the differences amongst the definitions of diversity and inclusion from a workplace perspective with high level of detail on the concepts of gender, age and nationality in several countries across the globe, Jonsen et al. (2019) examine 75 corporate websites across five different countries (France, Germany, Spain, the UK and the US) to highlight how organizations might be using diversity and inclusion branding as a strategy to attract talent with beneficial results. Tixier (1999) states major differences between corporate communications across American, European and Asian corporations; more specifically, how Latin cultures (southern Europe and LATAM) have been historically less inclined to develop CSR communications versus their Anglo-saxon (UK and US) counterparts. After analyzing gender management differences amongst 43 countries, Malach et al. (2010) conclude that entrepreneurship is much more unbalanced in terms of DEI management in certain regions. Kharroubi (2021)

highlights how the Human resources function, particularly in Western Europe and North America, have a main insistence on retaining and promoting gender equality while this topic is not a priority in other regions, such as Middle East or Western Europe. Merriweather-Woodson and Ollier-Malaterre (2016) compared France and the US identifying their main diversity management differences by crossing gender and race dimensions.

Following these studies, a potential prospect to be followed is based on the fact that differences may arise when industries and regions are examined allowing the formulation of sub-hypotheses:

**H1A: There are significant differences in DEI communication between stigmatized and non-stigmatized firms by industry.**

**H1B: There are significant differences in DEI communication between stigmatized and non-stigmatized firms by region.**

**H1C:** There are significant differences **in the number of pages** dedicated to DEI (sin vs non-sin).

**H1D:** There are significant differences **in the number of words** dedicated to DEI (sin vs non-sin).

#### **4.3. Non-discrimination: how human rights aspects influence corporate content**

CSR initiatives and their communications to secure non-discrimination have proven to become one of the main areas of focus across scholars (Eilbirt and Parket, 1973; Karake, 1998; Joyner and Payne, 2002; Hayes et al, 2022).

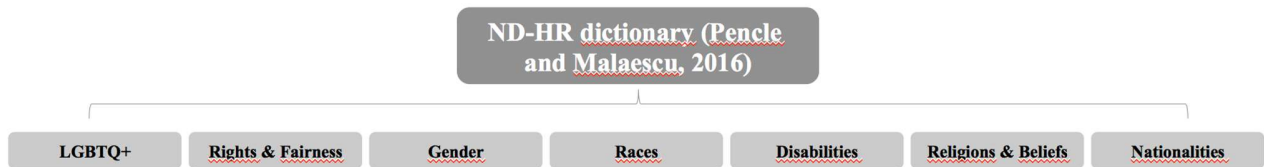
Pencle & Malaescu (2016) developed a set of specific keywords that group the most renowned forms of discrimination in one single dictionary, as employed hereunder both in this and in the theory-driven Methodology chapter of this document.

Both Myšková and Hájek (2018) and D'Acunto et al. (2020) have applied the use of the mentioned authors' dictionary in their explorations. While the former covered an examination about how the sentiment of sustainability topics (environmental and social in particular) in the annual reports may be a significant indicator of future profitability in the IT industry, the latter have run a longitudinal

automated-text analysis covering 480,000 reviews across six European cities about how hotel customers have gradually begun paying more attention to CSR factors.

The aforementioned non-discrimination model can be decomposed to map DEI in several legs includes the following areas of examination: 1. LGBTQ+, 2. Rights and Fairness, 3. Gender, 4. Race, 5. Disabilities, 6. Religions-Beliefs and 7. Nationalities following abundant research on how Employee Resource Groups are distributed in private companies (Welbourne et al., 2017; Green, 2018), as illustrated below in figure 1.

Figure 1: Seven subdictionaries extracted from Non-Discrimination / Human Rights dictionary



Source: own elaboration, 2023.

Delivering attention to each one of the most prominent content topics in the Human Rights/Non-discrimination dictionary, multiple studies reveal a strong interest on understanding how gender, sexual orientation or race discrimination may build a barrier in corporations and how those corporations are capable of managing an adverse situation.

DEI is composed by several legs, which will be integrated in the upcoming model to be used in the hypothesis construction and empirical studies.

Park et al (2013) suggest how out-group biases and negative forms of envy toward higher-status minority CEOs may increase the propensity for white male CEOs to make negative or internal attributions for the low performance of the minority CEOs' firms while Kunze et al (2010) conducted a large-scale study that included 128 companies, more than 8000 employees provided data on their perceptions of age discrimination and affective commitment on the company level.

Lloren et al (2017) demonstrated how LGBT-supportive policies might also be linked to greater job

commitment, improved workplace relationships, increased job satisfaction, and improved health outcomes among LGBT employees. Aslam (2023) examines the impact of religion cues in corporate social responsibility (CSR) activities of the Islamic banks on loyalty and how it improves the corporate image.

Using a more holistic approach, Stockdale (2018) carried out an analysis on FTSE250 corporate websites. As a result of her investigation, while many corporate websites do include references to diversity, they do not engage with different characteristics on an equal basis.

In chapter 6 (Method), a complete dictionary list of words belonging to Wordstat is presented. On the base of this non-discriminatory model and previous hypothesis stating that stigmatized companies (vs non stigmatized ones) would tend to use more DEI communication, the following sub-hypotheses on how the dimensions of non-discrimination are used have been developed:

**H1D1:** There are significant differences **in the number of LGBT+ subdictionary words** between stigmatized & non-stigmatized firms in their CSR reports.

**H1D2:** There are significant differences **in the number of Rights & Fairness subdictionary words** between stigmatized & non-stigmatized firms in their CSR reports.

**H1D3:** There are significant differences **in the number of Gender subdictionary words** between stigmatized & non-stigmatized firms in their CSR reports.

**H1D4:** There are significant differences **in the number of Race subdictionary words** between stigmatized & non-stigmatized firms in their CSR reports.

**H1D5:** There are significant differences **in the number of Disabilities subdictionary words** between stigmatized & non-stigmatized firms in their CSR reports.

**H1D6:** There are significant differences **in the number of Religions subdictionary words** between stigmatized & non-stigmatized firms in their CSR reports.

**H1D7:** There are significant differences **in the number of Nationalities subdictionary words** between stigmatized & non-stigmatized firms in their CSR reports.

## CHAPTER 5

### DEI COMMUNICATION: TRUE INTENTION OR COSMETIC EXERCISE? (H2)

Walk the talk, practice what you preach, act accordingly. With these expressions, a person is expected to match communications and verbal or written expressions with their real actions. An organization does not escape from the need to assure this match; on the contrary, failure to assure the walk the talk might encounter strong rejection, harsh criticism and even reaching legal sanctions (Sull et al., 2020). This chapter indicates a number of hypothesis and sub-hypothesis that suggest that stigmatized have troubles in aligning their promises when it comes to DEI actions.

#### 5.1. DEI: Is “What you see, what you get?”

Chapter 3 included a detailed analysis on how the literature review proved how diversity management positively influences organizational effectiveness and firm performance as part of CSR communications (Watson et al., 2015; Richard et al., 2001). In order to reach that objective, organizations have made a huge investment into managing diversity effectively to enable a positive impact of diversity on performance, creativity, innovation, problem-solving and decision-making skills (Elsass and Graves, 1997; Yang and Konrad, 2011). However, some companies cast a large shadow under that bright light.

Wade (2004) is one of the first authors that recognizes the contrast “between what the company says and what they do in terms of diversity, discrimination, and compliance issues” (p. 1580). Marques’s work (2010) continues that line of thought claiming how several multinational American companies including Abercrombie & Fitch, The Coca-Cola company or Walmart employ their websites as a point of contact to post diversity declarations and to collect international recognitions and awards while missing the main point: walking their talk. Soldan (2009) executes a study to investigate how

employees perceived management receptivity to diversity management varies by gender, ethnicity, age and organizational tenure and its contrast with the organization's mission statement with revealing results while Sull et al (2020) finds dissimilarities in a macro-study including more than 700 companies between their corporate diversity and inclusion statements and their employees' opinions with specific quotes about perception of pure instrumentalization of the discipline.

Ethics policies scanning may reveal an abundance of citations of "diversity" amongst firms' missions, visions and values. However, once reviewed their tactical implementations and operational initiatives, it is demoted to simplistic measures such as gender, race, or age. This is one of Ruha Benjamin's conclusions in her work on "cosmetic diversity" (Benjamin, 2019, p. 24). This concept of cosmetic diversity is challenging for several causes. First, it reduces diversity as a pure instrument and therefore downgraded value. Second, because this understanding of diversity opens the possibility of being "exploited." And third, the core base about diversity is cemented on people living together in an inclusive, participatory, and nondiscriminatory society instead of a discipline purely instrumentalized as something that "enriches me" (Young, 2020).

But the instrumentalization has been indicated by many other scholars. "Firms that include diversity in the mission statement had significantly fewer diversity concerns or conversely, firms that omitted diversity related issues in their missions had more diversity concerns" (Bartkus and Glassman, 2008). These authors conclude that, as diversity is not classic wording included on the corporations' mission definition, diversity has been part of the mission statement not due to a true willingness to make a difference but instead because there have been clear diversity issues in the organizations' daily procedures. Moreover, some of these companies omitted mentioning diversity in their missions in the following year raising the question whether once the problem is dealt with, there is no need for further mentioning. Companies as Denny's restaurants or Texaco have been suspected of include specific diversity and inclusion goals and establish monitoring systems just as part of legal settlements (Avery & McKay, 2010).

This practice is not exclusive to the corporate world. Ford and Patterson (2019) investigate how certain American universities overrepresent the ethno-racial diversity of their student bodies through their websites in an effort of delivering a cosmetic, not real diversity. Jackson et al.'s work (2020) exposes how the values that the students meet in class do not match with those stated by the planning department, principally related to those referred to diverse communities. Gooden (2017) indicates how other professional environments, as federal employment, deliver a lot of diversity talk but little monitoring and implementation that diversity plans are realized concluding there is no real intention but more a cosmetic effort.

As a summary, several authors agree on the fact that there might be a disconnection between how corporations present themselves in terms of DEI (the talk) and what they really apply about this topic in their operations.

## **5.2. Walk the talk: Job listings**

One of the most prominent tactical practices that may show that a company is walking the talk on DEI are job listings (Klimkiewicz, 2012). Frisen et al. (2023) indicate how “most discrimination activities appear early but subtly in the hiring process, for instance, exclusive phrasing in job advertisement discourages qualified applicants from minority groups from applying” (p. 1025). Kim and Scott (2018) detail determined procedures on how job postings may incur in discriminatory effects and even opens the question about whether employers could be responsible and liable under discrimination laws.

A gender-diverse workforce allows the improvement of corporations’ performance and reputation, benefiting from the existence of new solutions with a wide array of perspectives, and boosting both their creativity and productiveness (Andreassen et al., 2014). As opposed to this idea, gender-biased workforce opportunities constitute a clear template for gender discrimination.

Yanaprasart et al. (2013) examine how firms handle linguistic diversity on their websites and on their job postings as well as the eventual consequences when there is a lack of procedure. The aim of the Jedynak (2017) is to analyze the usage of diversity management in online recruitment practices in companies operating in Eastern Europe having emphasis on three relevant dimensions of diversity: gender, age and disability, as they are the some of the most difficult barriers to be overpass when hiring employees in the area. Shukla (2021) runs a detailed investigation on one key phase in applicants’ labor lifecycle: how diversity policies are key in the development of job applications’ for students’ first jobs.

United Nations and contemporary society are based on the idea of providing the same opportunities to all genders, including non-binary (Ki-Moon, 2013). The potential absence of this guideline provides this thesis’s area of concern: gender bias in job listings. This includes use of language, orientation of role towards males or females, and lack of diversity-supporting information. Kim and Scott (2018) describe how “relying on extensive personal data to target the recipients of online job

ads also risks sorting people in ways that exclude already disadvantaged groups from receiving critical information about job opportunities” (p. 118).

Different lexicon might be utilized to describe people of different genders. Following Sidanius and Pratto’s interpretation of the Social Dominance theory (2006), societies are composed of group-based social levels including age and gender social factors. As a result, a significant driver for gender bias in a job listings might be explained by the present gender grouping that constitutes the majority in an institution, resulting in an existing gender ratio for particular roles (Eagly, 2013).

In reference to LGBT+, Flage (2020) performed a meta-analysis of correspondence tests from 18 separate studies conducted in OECD countries to test sexual orientation discrimination across job listings unveiling significant variations per region. As opposed to this and as an example of positive discrimination, Abben (2014) shed a light on how firms may choose a specific wording-selection strategy to attract LGBT+ employees when designing their job listings.

Fox et al. (2022) demonstrate the existence of a correlation between job descriptions with unlisted salaries and gender discrimination by the employing of gender-based lexicon used to appeal certain expected attributes traits in applicants.

### **5.3. Differences by industry, by region, by revenue and size**

There has been abundant investigation about how discrimination has been a matter of discussion on job listings on particular industries. Bohm et al. (2020) highlight how gender bias is still present in the German IT labour market while Olford and Fiset (2021) reach similar conclusions finance internships’ postings. Niu et al. (2018) performed a content analysis of nursing recruitment advertisements in China concluding that nursing calls that are highly feminized. Tang et al. (2017) scrutinize gender-biased terminology in job listings, and their impact on job applicants, using a large historical corpus of 17 million listings on LinkedIn spanning 10 years across 147 industries.

Eriçok et al. (2023) aim to give insights into inclusiveness in graduate education and examine the

admission procedures in developing countries. In these academic's study, doctoral postings in the developing countries with the highest scores on the Inclusive Development Index were examined in terms of diversity, equity, access, and inclusion. The work unveils how PhD job listings dedicate attention to internationalization by leveraging exposure on lecturers with international background, coming from diverse areas of expertise, countries, and cultures.

Piróg (2023) examines the results of research on the real demand for GEES (Geotechnical Earthquake Engineering Server) specialists to delimitate differences between six European countries over a period of 18 months by examining the body of text data of job postings through word frequency analysis and word significance indicators. An Internet-based field experiment was conducted by Bailey (2013) to examine potential hiring discrimination based on sexual orientation across job postings' listed in four American cities: Philadelphia, Chicago, Dallas, and San Francisco.

When corporations' revenue is considered, Baert et al., (2018) assess whether discrimination varies by indicators of firm size, keeping other firm characteristics constant, resulting in no evidence for an association between firm size and hiring discrimination. However, several authors manifest that large-scale organizations are expected to be more objective because of having a well-developed HR department and their employment of standardized recruitment procedures that comply with regulations (Carlsson and Rooth, 2007; Wood et al., 2009; Maurer-Fazio, 2012). Another argument sustained by academics has been that these larger firms are, on average, confronted with stronger labour unions so that discrimination is riskier (Cornelissen and Jirjahn, 2012; Goerke and Pannenberg, 2011).

In conclusion, the fact that job listings might help or harm a firm's attempt to attract workers has proven to become of significant interest both to comply with United Nations' goals and improve firms' corporate image and contribute to society's approval. For instance, recent documentation from Leibbrandt and List (2018) analyzes the impact of having an equal employment opportunity (EEO) statement in a job advertisement: as disruptive as it can be, certain minorities showed to become less

prone to apply to jobs with such statements.

However, as a result of this analysis, this author has found no academic resource that executes a job listings' comparison both by industries, by regions (not countries or cities) or by revenues that focuses in DEI opening the possibility to such analysis.

As a summary of this chapter, an abundant number of scholars (Benjamin, 2019; Avery & McKay, 2010; Gooden, 2017; Bartkus and Glassman, 2008) agree on the potential cosmetic effect of DEI.

If one of the most prominent actions for firms to show they walk the talk are job listings and these are not always aligned in terms of discrimination with the companies' strategic DEI communications, the third set of hypothesis and sub-hypotheses follows:

**H2: There are variations between what stigmatized companies state in their CSR reports and what they execute in their job listings in terms of discrimination.**

As highlighted above, several authors have opened the field by putting specific attention in some of the dimensions that might modulate these variations: per geography (Piróg, 2023; Bailey, 2013), per industry (Tang, 2017), per size and revenue (Baert et al., 2018) indicating further analysis potential in these sub-hypotheses:

**H2A: There are variations between what stigmatized companies state in their CSR reports and what they execute in their job listings in terms of discrimination by industry.**

**H2B: There are variations between what stigmatized companies state in their CSR reports and what they execute in their job listings in terms of discrimination by region.**

**H2C: There are variations between what stigmatized companies state in their CSR reports and what they execute in their job listings in terms of discrimination by size.**

**H2D: There are variations between what stigmatized companies state in their CSR reports and what they execute in their job listings in terms of discrimination by revenue.**

Upcoming section describes both the method employed for the investigation including methodology, sample, data collection, and detail of measures and variables and the results of the examination.

## **SECTION 3**

### **EMPIRICAL STUDIES**

## CHAPTER 6

### METHOD

#### 6.1. Introduction

After chapter 4 and 5 finalized with the hypotheses to be tested for the purpose of this dissertation, the current section focuses on describing the elaboration of the different datasets and method employed.

The thesis presents a mix of methodologies. Content analysis (Neuendorf, 2017) has been used to measure DEI communications and vocabulary in CSR reports and job listings. By using software Wordstat, a content analysis applying a pre-defined dictionary of DEI was conducted to be able to process the large amounts of unstructured information included in the CSR reports and job listings, following the Wordstat-based works from previous researchers (Chen and Zang, 2017).

Kruskal-Wallis and chi-squared tests have been employed to test the hypotheses and set of sub-hypotheses. This methodology has been applied as follows, in two ways.

First, it has been applied to study if DEI content in CSR reporting varies in terms of depth, length, non-discriminatory vocabularies when it comes both to stigmatized companies (sin) and non-stigmatized companies (nonsin) industries. Since CSR reporting has been employed (Mishina & Devers, 2012; Rundle-Thiele et al., 2008) in the strategies of sin companies, this study investigates how companies belonging to sin industries may be enacting a determined strategy on CSR communications (DEI-specific). The study includes specific focus by industry and region.

Second, it has been determined whether variations in DEI content in **CSR reports** have a real translation reflected in **job listings** or not, by examining their number of DEI-word variations.

## **6.2. First study: DEI communications in CSR reports: stigmatized vs non-stigmatized firms**

### **6.2.1. Methodology**

In order to qualify this paper's added value on the aforementioned areas, a systematic word content examination has been executed with Wordstat, a content analysis and text mining software for precise processing of large amounts of unstructured information with specific focus on non-discriminatory dictionaries.

### **6.2.2. Sample of companies**

In order to select which stigmatized and non-stigmatized companies to include in the study a two-step sampling procedure of extant studies on organizational stigma (Grougiou et al., 2016; Statman et al., 2009; Humphrey et al 2014) has been followed.

*Step one: identify stigmatized firms.* Grougiou et al. (2016) and Statman et al. (2009) have catalogued stigmatized firms as those producing alcohol, firearms, gaming, nuclear power, tobacco, and military operations. Following Humphrey et al. (2014), the four-digit (SIC) Standardized Industry Classification codes have been employed, obtained from the WorldScope database, to screen for firms belonging to the alcohol, firearms, gaming, tobacco, and defense/weapons industries.

*Step 2: identify comparable non-stigmatized firms.* An equivalent set has been developed to enable the identification of disparities and differences to versus the stigmatized firms' group. Chosen categories include airline transportation, logistics, retail, rent-a-car and videogames. These five categories have been proven to deliver a set of analogue corporations in enterprise total revenue. Companies' names have been, again, selected from the WorldScope database.

From step 1 and 2, a total of 58 stigmatized & 58 non-stigmatized companies (originally, 60 companies were selected for each deck but later stages in the study did not provide consistent

information for two of them in every case) have been selected from the WorldScope database.

In both cases, the criteria for selection have been, once again, choosing the top 10-12 companies per sector by global revenue. The resulting 116 firms were all founded in 5 regions across the world (Asia, Australia, Europe - primarily Northern and Central Europe - , UK, US & Canada), which have been included as well in the analysis. Next step has been to apply the four-digit (SIC) Standardized Industry Classification code, detailed in chapter 1 of this document, resulting in the following classification: the first deck, sin industries, includes alcohol-spirits (ALC), defense-weapons (DEF), nuclear energy (ENE), gambling (GAM), and tobacco (TOB). The second deck, a set of 58 non-stigmatized firms has been incorporated to allow comparison including air transportation (AIR), logistics (LOG), retail (RET), rent-a-car (RTC), videogames (VID); these non-sin firms have as well been chosen according to the aforementioned criteria on top 10-12 companies per sector by global revenue. This information has been extracted from the companies' corporate websites and financial reports. Both lists have been enumerated hereunder in Tables 4A and 4B.

Tables 3a. List of stigmatized corporations.

Stigmatized firm	Stigma industry	Region of origin	Revenue 2022 (Billion S)	Stigmatized firm	Stigma industry	Region of origin	Revenue 2022 (Billion S)
888 Holdings	GAM	Europe	1,57	Golden Entertainment	GAM	USA	1,12
Aerojet Rocketdyne	DEF	USA	2,24	GrainCorp	TOB	Australia	8,22
Altria	TOB	USA	25,11	Greene King	ALC	UK	2,76
Ameren	ENE	USA	7,95	Entain	GAM	Australia	5,43
Ardent Leisure	GAM	Australia	0,41	Hyatt	GAM	USA	5,89
Aristocrat	GAM	Australia	3,63	Intercontinental H&R	GAM	UK	25,8
Axon Enterprise	DEF	USA	1,19	Imperial Brands	TOB	UK	41,14
BAE Systems	DEF	UK	26,29	JTI	TOB	Europe	17,55
BAT	TOB	UK	34,21	Las Vegas Sands	GAM	USA	4,11
Beam-Suntory	ALC	UK	5,6	Lion	ALC	Australia	1,34
Betfair	GAM	Europe	7,5	Lockheed Martin	DEF	USA	65,98
BJs Restaurants	ALC	USA	1,28	Marcus Corporation	GAM	USA	0,67
Boeing	DEF	USA	66,6	Marriott	GAM	USA	20,77
Boyd Gaming	GAM	USA	3,55	Marston's	ALC	UK	1,01
Brown-Forman	ALC	USA	4,13	Meko	GAM	Europe	3,78
Bwin	GAM	UK	4,3	Merlin Entertainments	GAM	UK	2,48
Chemring	DEF	UK	0,4	Metcash	ALC	Australia	9,98
Choice hotels	GAM	USA	1,4	MGM Resorts	GAM	USA	13,12
Churchill Downs	GAM	USA	1,81	Molson Coors	ALC	USA	10,7
Coca Cola Amatil	ALC	Australia	17,32	Monarch Casino	GAM	USA	0,47
Constellation Brands	ALC	USA	8,82	National Presto	DEF	USA	0,32
Crown Resorts	GAM	Australia	12,94	NextEra	ENE	USA	20,96
Diageo	ALC	UK	18,84	Northrop Grumman	DEF	USA	36,6
Dominion Energy	ENE	USA	16,75	Pacific Gas and Electric	ENE	USA	21,68
DTE	ENE	USA	19,22	Penn National Gaming	GAM	USA	6,4
Duke Energy	ENE	USA	28,77	Philip Morris	TOB	USA	31,76
Entergy	ENE	USA	13,76	Reynolds American	TOB	USA	3,81
Exelon	ENE	USA	19,07	SmithWeasssons	DEF	USA	0,56
FirstEnergy	ENE	USA	12,5	Southern Company	ENE	USA	29,3

Source: own elaboration, 2023.

Table 3b. List of non-stigmatized corporations.

Non-stigmatized firm	Non-stigma industry	Region of origin	Revenue 2022 (Billion \$)	Non-stigmatized firm	Non-stigma industry	Region of origin	Revenue 2022 (Billion \$)
Ace Rent a car	RTC	USA	0,14	Fedex Corp	LOG	USA	90,16
Activision-Blizzard	VID	USA	8,71	Fox Rent	RTC	USA	0,29
Ahold Delhaize	RET	Europe	88,65	Google	VID	USA	305,63
Air Canada	AIR	Canada	16,11	Hertz	RTC	USA	9,37
Air China	AIR	China	16,38	IKEA	RET	Europe	51,2
Aldi	RET	Europe	121,1	Japan Airlines	AIR	Japan	11,39
Alpha Car Hire	RTC	USA	0,08	Kevuru	VID	Australia	0,08
Amazon	RET	USA	574,78	Konami	VID	Japan	2,4
American Airlines	AIR	USA	53,01	Lufthansa	AIR	Europe	35,4
Ana Group	AIR	Japan	10,4	Maersk Group	LOG	Europe	51,1
Apex Car Rentals	RTC	UK	0,03	Mediterr. Shipping Co	LOG	Europe	28,2
Apple	VID	USA	383,02	Microsoft	VID	USA	211,05
Avis/Budget Group	RTC	USA	2,8	NetEase	VID	China	14,6
Bandai Namco	VID	Japan	7,47	Nintendo	VID	Japan	11,85
British Airways	AIR	UK	15,6	Ryanair	AIR	Europe	11,22
Carrefour	RET	Europe	87,54	Schwarz Group	RET	Europe	3,03
Air China	AIR	China	16,38	Sega	VID	Japan	3,29
China Southern	AIR	China	19,26	Seven & I	RET	Japan	76,99
China State Railway	LOG	China	135,8	Sixt	RTC	Europe	3,62
COFCO	LOG	Australia	3,13	Sony	VID	Japan	25,48
Cosco Group	LOG	China	18,95	Southwest Airlines	AIR	USA	26,09
Costco	RET	USA	226,95	Take 2 Interactive	VID	USA	5,39
CyberAgent	VID	Japan	5,26	Tencent	VID	China	21,5
Delta	AIR	USA	54,7	The Home Depot	RET	USA	157,4
DHL	LOG	Europe	89,12	Toll Group	LOG	Australia	5,8
Dollar/Thrifty AG	RTC	USA	1,5	Ubisoft	VID	Europe	1,96
Electronic Arts	VID	USA	7,66	United Airlines	AIR	USA	13,6
Emirates Airlines	AIR	MEA	18,3	UPS	LOG	USA	91
Enterprise	RTC	USA	24,76	Walmart	RET	USA	611,29

Source: own elaboration, 2023.

### 6.2.3. Data collection: Reports

For each one of the 58 stigmatized companies and 58 non stigmatized companies were collected CSR reports across three years, 2020, 2021, and 2022 for a total of 174 stigmatized and 174 non-stigmatized firms' CSR and DEI reports. Reports were not collected from year 2023 since not all the companies have published their reports when the study was conducted. Reports were extracted from the website [www.ResponsibilityReports.com](http://www.ResponsibilityReports.com) - the most complete and up-to-date listings of responsibility reports on the internet that includes more than 19,000 references (including

sustainability reports, corporate responsibility reports and corporate social responsibility reports) from 3,935 global companies. Only in cases when the company has not published its reports on the aforementioned site, the firm's website has been used (in specific, Air China, Alpha CarHire and BJ's restaurants).

The 348 documents from 2020, 2021 and 2022 were collected with the following criteria. First, the investigation has prioritized the existence of a specific DEI report issued by the company; if not present, as a second step, a CSR report including a DEI section has been sought; finally, a DEI section allocated in the Annual report has been inspected as a last resource only on those cases where there was no document reported on CSR or DEI. In case none of the above have been drafted by the indicated enterprise, no text has been incorporated to be analyzed by Wordstat. Main challenges that were found during this data collection were document (un)availability, recent corporate mergers and acquisitions and some industries being only partially sinful, leaving a high level of subjectivity and therefore being rejected as non-industries for the purpose of this thesis.

#### 6.2.4. Measures: variables in the codebook

Main objective in this second step has been to determine the set of key variables to include in the codebook (Neuendorf, 2017) which allowed us to measure the existence and intensity of DEI communications and vocabulary in the reports. For this purpose, the following two sets of variables have been included.

##### *Qualitative variables*

1. Does the company belong to a sin industry or not? Sin / non sin company
2. Industry the company belongs to: Alcohol, Defense, Energy, Gambling, Tobacco, Airlines, Logistics, Retail, Rent-a-car, Videogames
3. Region the company belongs to: Australia, Europe, UK, US & Canada, Asia
4. Has the company published a report including DEI content (exclusive or not)? Yes/no

Table 4 summarizes the aforementioned variables and categories below.

Table 4: Qualitative variables in the CSR reports' study

Variable	Category
<b>Stigmatized industry</b>	Alcohol
	Defense
	Gambling
	Nuclear Energy
	Tobacco
<b>Non-Stigmatized industry</b>	Airlines
	Logistics
	Rent-a-car RTC
	Retail
	Videogames
<b>Region</b>	Asia
	Australia
	Europe
	UK
	US&Canada
<b>DEI content</b>	Yes
	No

Source: own elaboration, 2023.

*Quantitative variables*

5. Total number of pages dedicated to DEI in sin & non-sin firms' CSR reports
6. Total number of words dedicated to DEI in sin and non-sin firms' CSR reports
7. Total number of LGBT+ subdictionary words across their CSR reports
8. Total number of Rights & Fairness subdictionary words across their CSR reports
9. Total number of Gender subdictionary words across their CSR reports
10. Total number of Race subdictionary words across their CSR reports
11. Total number of Disabilities subdictionary words across their CSR reports
12. Total number of Religions subdictionary words across their CSR reports
13. Total number of Nationalities subdictionary words across their CSR reports

Additionally, two “Non-discrimination dictionary” variables, one in absolute numbers and one as a percentage, have been created as a summatory of its seven subdictionaries:

14. Total number of Non-Discrimination dictionary words across their CSR reports (absolute)
15. Ratio of Non-Discrimination dictionary words across their CSR reports (relative)

Pencle and Malaescu (2016) have created a non-discrimination Wordstat dictionary aforementioned in chapter 4 and presented below in table 3. After a profound exercise of classification, words have been grouped by seven key matters (LGBTQ+, Rights & Fairness, Gender, Race, Disabilities, Religions and Nationalities following abundant research on how Employee Resource Groups are distributed in private companies (Welbourne et al., 2017; Green, 2018). Moreover, the use of content analysis software has been widely employed by the academic community to gather insights and identify trends (Cobo et al, 2012; Illia et al, 2014; Donthu et al, 2021). In this direction, after procuring the reports deck, each one of the 348 observations have been processed by Wordstat's Non-discriminatory subdictionaries, with specific focus on the aforementioned seven topics.

Table 5: List of 295 words included in Non discrimination dictionary.

• ABORIGINALS	• CLASS	• EMPLOYMENT	• GOD GIVEN_RIGHT
• ABUSE	• COACH	• EMPOWER	• GOD GIVEN RIGHTS
• ACCEPT	• COMMITMENTS	• EMPOWERED	• GOVERNANCE
• ACCEPTED	• COMMITTEE	• EMPOWERING	• HABITAT
• ACCOMMODATING	• COMMUNITIES	• EMPOWERMENT	• HAZARDOUS
• ACCOMMODATION	• COMMUNITY	• EMPOWERS	• HEALTHCARE
• ACCOUNTABILITY	• CONSTITUTION	• ENABLING	• HEALTHCARING
• ACTIVITIES	• CONSTITUTIONAL_RIGHT	• ENGAGE	• HIRE
• ACTS	• CONSTITUTIONAL RIGHTS	• ENGAGING	• HIRING
• ADOPT	• CORE	• ENHANCEMENTS	• HONEST
• ADOPTED	• COVENANTS	• ENHANCING	• HONESTY
• ADVERSE	• CROSS_CULTURALISM	• ENTITLED RIGHTS	• HUMAN DEVELOPMENT
• ADVERSELY	• CROSS_CULTURALISMS	• EQUAL OPPORTUNITIES	• HUMANITARIAN
• AFRICAN AMERICAN	CULTURES	• EQUAL OPPORTUNITY	• HUMANS
• AFRICAN AMERICANS	• CUSTODIAN	• EQUAL	• HUNGRY
• AFRICAN	• CUSTODIAN	• EQUALITY	• IMPRISONMENT
• AFRICANS	• DEVELOPMENT	• EQUITY	• IMPRISONMENT
• AGED	• DIED	• ERGONOMICALLY	• INCLUSIVE
• AGENT	• DIES	• ETHIC	• INCLUSIVENESS
• AGES	• DISABILITY	• ETHICAL	• INFRINGE
• AGREEMENTS	• DISABLED	• ETHICALLY	• INFRINGEMENT
• AIDS	• DISADVANTAGE	• ETHNIC DIVERSITIES	• INFRINGING
• ALASKA NATIVES	• DISADVANTAGED	• ETHNIC DIVERSITY	• INTERESTS
* ALASKAN_NATIVES	• DISADVANTAGEOUS	• ETHNIC MOSAIC	• INVOLUNTARILY
• ALTERNATIVE_LIFESTYLE	• DISADVANTAGES	• ETHNIC MOSAICS	• INVOLUNTARY
• ALTERNATIVE_LIFESTYLES	• DISASTERS	• ETHNIC	• INVOLVE
• ALTERNATIVE_LIVES	• DISCRIMINATING	• ETHNICALLY	• INVOLVED
• AVOID	• DISCRIMINATION	• ETHNICITIES	• INVOLVEMENT
• AWARD	• DISCRIMINATORY	• ETHNICITY	• LABOR ISSUE
• AWARENESS	• DIVERSE	• EXERCISE	• LABOR ISSUES
• BALANCING	• DIVERSIFICATION	• EYES	• LABOR_RIGHT
• BASELINES	• DIVERSIFIED	• FACE	• LABOR RIGHTS
• BELONGING	• DIVERSIFY	• FACE	• LABOR
• BENEFICIALLY	• DIVERSIFYING	• FAIR	• LAWFUL
• BENEFICIARY	• DIVERSITY	• FAIRNESS	• LAWFULNESS
• BENEFIT	• DUTY	• FAMILIES	• LAWS
• BENEFITS	• EDUCATE	• FAMILY	• LEGAL
• BYLAWS	• EDUCATING	• FEMALE	• LEGALITY
• CARE	• EDUCATION	• FIDUCIARY	• LESBIAN
• CERTIFICATION	• EDUCATIONAL	• FIRST NATIONS	• LESBIANS
• CERTIFICATIONS	• ELECTED	• FIRST PEOPLES	• LIFE_PARTNER
• CERTIFY	• ELECTION	• FREE	• LIFESTYLES
• CERTIFYING	• EMPLOY	• FREEDOM	• MATE
• CHARITABLE	• EMPLOYED	• GAY	• MEDICAID
• CIVIL LIBERTIES	• EMPLOYEE_INVOLVEMENT	• GAYS	• MEDICARE
• CIVIL LIBERTY	• EMPLOYEE_INVOLVEMENTS	• GENDER DIVERSITIES	• MEDICINAL
• CIVIL RIGHTS	• EMPLOYEE	• GENDER DIVERSITY	• MINORITIES
• CIVIL	• EMPLOYEES	• GENDER	• MINORITY
• CLAIMS	• EMPLOYING	• GENDERS	• MISSION

• NATIONALITY	• PERFORMERS	• REGULATIONS	• TALENTED
• NATIONALIZATION	• PERSON	• REGULATORY	• TEAMWORK
• NATIONALIZE	• PERSONAL	• RELATIONS	• UNALIENABLE_RIGHTS
• NATIVE PEOPLES	• PERSONNEL	• RELATIONSHIP	• UNBIASED
• NATIVE	• PERSONS	• RELATIONSHIPS	• UNCONDITIONAL
• NATIVES	• PHILANTHROPY	• RELIGIOUS DIVERSITIES	• UNDERREPRESENTED_GROUP
• NATURAL RIGHTS	• PHILOSOPHIES	• RELIGIOUS DIVERSITY	• UNDERREPRESENTED_GROUPS
• OPPRESSIVE REGIME	• PLURALITY	• RELIGIOUS	• UNEMPLOYABLE
• OPPRESSIVE REGIMES	• PLURALITY	• RESERVATION	• UNEMPLOYMENT
• ORIGINAL SETTLERS	• POOR	• RESPECT_FOR_HUMAN RIGHTS	• UNETHICAL
• OUTSIDERS	• PREJUDICED	• RESPECT_FOR_PRIVACY	• UNFAIR
• OUTSOURCE	• PREJUDICES	• RETIREMENT	• UNIONIZED
• OUTSOURCES	• PRESERVATION	• RIGHT	• UNIONS
• OUTSOURCING	• PRIVILEGES	• RIGHTS_TO_CITIZENSHIP	• UNLAWFUL
• OWNERSHIP	• PROTECTED	• SAFETY	• VOTE
• PARTIES	• PROTECTIONS	• SALARIES	• VOTING
• PARTNER	• RACE	• SAME SEX	• VULNERABILITY WELLNESS
• PARTNERS	• RACES	• SCHOLARSHIPS	• WHEELCHAIR ACCESS
• PARTNERSHIPS	• RACIAL	• SEXUALLY	• WHEELCHAIR
• PAYROLL	• RAPE	• SHARED_NORMS	• WHEELCHAIRS
• PEER	• REALLOCATE	• SICK	• WOMEN
• PENSION	• REALLOCATED	• SOCIAL	• WORKDAY
• PEOPLE	• REBUILDING	• SPOUSE	• WORKER
• PERFORMANCE	• RECOGNITION	• STRENGTHS	• WORKERS'
	• REGULATE		

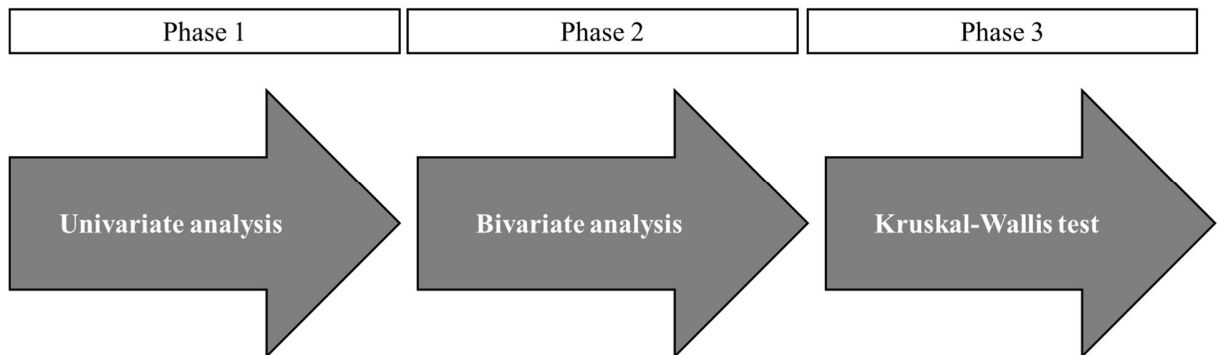
Source: Wordstat, version 8, 2023.

### 6.2.5. Analysis

To test the hypothesis, a three-step process as detailed below in Figure 2 has been followed. Univariate analysis provided descriptive statistics of variables in the study where the relevant frequencies have been obtained in order to picture a preliminary exploration. Then, bivariate analysis explored correlations between quantitative variables in the study to determine whether a statistical association exists between the aforementioned variables by pairs. Due to the absence of normality in the quantitative variables analyzed, Kruskal-Wallis non-parametric test has been chosen, where null hypothesis establishes that the medians of the samples from different groups are equal. In other words, null hypothesis states that there is no significant difference between the groups in terms of

the measured variable. In this study's case, Kruskal-Wallis tests have been run to test the null hypothesis of no significant difference between DEI communications in CSR report of stigmatized vs non stigmatized companies.

Figure 2. Empirical research phases: DEI in CSR reports non stigmatized vs stigmatized firms



Source: own elaboration, 2024.

### **6.3. Second study: reports and job listings of stigmatized companies**

One of the most prominent channels for firms to show that they walk the talk is their job listings (Klimkiewicz, 2012), as job listings are concrete actions related to HR practices at companies. Building on this topic, the aim of the second study is to analyze whether the DEI content that is reflected in a company's CSR documents has a real translation reflected in job listings through the measurement of variations.

#### **6.3.1. Methodology**

In order to qualify this paper's added value on the aforementioned areas, a systematic word content examination has been executed with Wordstat, a content analysis and text mining software for precise processing of large amounts of unstructured information with specific focus on non-discriminatory dictionaries.

#### **6.3.2. Sample: stigmatized companies**

To identify the stigmatized firms to include in this second study the same procedure followed for study 1 was adopted. The same list of 58 stigmatized companies were selected (see table below), following sampling procedure of Humphrey et al.'s (2014) four-digit (SIC) Classification.

Table 6. List of stigmatized corporations.

Stigmatized firm	Stigma industry	Region of origin	Revenue 2022 (Billion \$)	Stigmatized firm	Stigma industry	Region of origin	Revenue 2022 (Billion \$)
888 Holdings	GAM	Europe	1,57	Golden Entertainment	GAM	USA	1,12
Aerojet Rocketdyne	DEF	USA	2,24	GrainCorp	TOB	Australia	8,22
Altria	TOB	USA	25,11	Greene King	ALC	UK	2,76
Ameren	ENE	USA	7,95	Entain	GAM	Australia	5,43
Ardent Leisure	GAM	Australia	0,41	Hyatt	GAM	USA	5,89
Aristocrat	GAM	Australia	3,63	Intercontinental H&R	GAM	UK	25,8
Axon Enterprise	DEF	USA	1,19	Imperial Brands	TOB	UK	41,14
BAE Systems	DEF	UK	26,29	JTI	TOB	Europe	17,55
BAT	TOB	UK	34,21	Las Vegas Sands	GAM	USA	4,11
Beam-Suntory	ALC	UK	5,6	Lion	ALC	Australia	1,34
Betfair	GAM	Europe	7,5	Lockheed Martin	DEF	USA	65,98
BJs Restaurants	ALC	USA	1,28	Marcus Corporation	GAM	USA	0,67
Boeing	DEF	USA	66,6	Marriott	GAM	USA	20,77
Boyd Gaming	GAM	USA	3,55	Marston's	ALC	UK	1,01
Brown-Forman	ALC	USA	4,13	Melco	GAM	Europe	3,78
Bwin	GAM	UK	4,3	Merlin Entertainments	GAM	UK	2,48
Chemring	DEF	UK	0,4	Metcash	ALC	Australia	9,98
Choice hotels	GAM	USA	1,4	MGM Resorts	GAM	USA	13,12
Churchill Downs	GAM	USA	1,81	Molson Coors	ALC	USA	10,7
Coca Cola Amatil	ALC	Australia	17,32	Monarch Casino	GAM	USA	0,47
Constellation Brands	ALC	USA	8,82	National Presto	DEF	USA	0,32
Crown Resorts	GAM	Australia	12,94	NextEra	ENE	USA	20,96
Diageo	ALC	UK	18,84	Northrop Grumman	DEF	USA	36,6
Dominion Energy	ENE	USA	16,75	Pacific Gas and Electric	ENE	USA	21,68
DTE	ENE	USA	19,22	Penn National Gaming	GAM	USA	6,4
Duke Energy	ENE	USA	28,77	Philip Morris	TOB	USA	31,76
Entergy	ENE	USA	13,76	Reynolds American	TOB	USA	3,81
Exelon	ENE	USA	19,07	SmithWeasssons	DEF	USA	0,56
FirstEnergy	ENE	USA	12,5	Southern Company	ENE	USA	29,3

Source: own elaboration, 2023

LinkedIn was chosen as main source of job listings as it stands as the world's largest professional network with more than 1 billion members in more than 200 countries and territories worldwide (LinkedIn, 2023); in case there were no postings or they did not reach the specific number of items explained later in this paragraph, the company's website has been consulted. Only in one case (CEDC company) the threshold has not been met due to lack of enough observations – job listings.

### **6.3.3. Data collection: reports and job listings of stigmatized companies**

Job listings published both in LinkedIn and the corporation's websites by the aforementioned 58 stigmatized companies during 2021, 2022 and 2023 were selected resulting in a total of 807 job postings.

Years 2021, 2022 and 2023 were chosen because these correspond to consecutive years of the dataset of social reports, that includes reports of 2022, 2021, and 2022. The logic was to collect job listings that follow the DEI promise provided in the CSR report the year before. Specifically, were extracted job listings during autumn months which are the most active in terms of job offer typically. For year 2021, the 10 most recent job listings per corporation published in LinkedIn in November 9th (or, when not available, on the company's website). For year 2022 the job listings extracted were very few therefore they removed from database due to absence of job listings in that year. This absence was interpreted due to the pandemic effect. For year 2023, another set of job postings per corporation were selected during the month of September. On the base of this procedure, a total 807 job listings were selected that represented the observations of DEI actions as (in 5 cases, the companies did not have the same number of postings as the rest). All job listings have been classified in a codebook by the following criteria in order to develop a robust number of variables to test the hypothesis: type of stigmatized industry and company region of origin.

As summary, the purpose of this study has been to analyze whether when stigmatized companies have variations in the DEI content that is reflected in a company's CSR documents, those variations are reflected in job listings.

#### **6.3.4. Measures: variables in the codebook**

Main objective in this second step has been to determine the set of key variables to measure the actual DEI action implemented in the job listings. For this purpose, once again two sets of variables have been decided for the analysis.

##### *Qualitative variables*

1. Industry the job offer belongs to: Alcohol, Defense, Energy, Gambling, Tobacco.
2. Region the job offer belongs to: Australia, Europe, UK, US & Canada.
3. Size of the company (in number of worldwide employees): <500 , 1-5k, 5-10k, 10-50k, 50-100k, 100-250k.

Values ascribed to each variable presented in the following table 7 hereunder have been obtained from LinkedIn when extracting every single job advertisement.

Table 7. Qualitative variables in the job description's study

Variable	Category
<b>Stigmatized industry</b>	Alcohol
	Defense
	Gambling
	Nuclear Energy
	Tobacco
<b>Region</b>	Australia
	Europe
	UK
	US&Canada
<b>Size of the company</b>	<500
	1-5k
	5-10k
	10-50k
	50-100k
	100-250k

Source: own elaboration from LinkedIn, 2023

Other qualitative variables have the potential to be considered for further future studies, geography where the job position has been posted, posting level and posting function-department.

*Quantitative variables*

4. Revenue of the company (in billion dollars): This is a quantitative variable, discretized into quartiles, creating a new categorical variable.

The differences in DEI content in size between texts analyzed in CSR reports and job listings would not allow a direct comparison.

In order to overcome this limitation and calculate variations, deltas have been calculated for the following ratios: a. ratio of number of words summing all Non-Discrimination subdictionaries in

CSR reports between 2020 and 2022 and b. ratio of number of words summing all Non-Discrimination subdictionaries in job listings between 2021 and 2023. Finally, two dichotomous variables have been created according to signed variation, to indicate whether an increase in the deltas was observed throughout the periods considered (value 1 if sign was positive) or not (value 0 otherwise). By grouping the values by their signs, the issues arising from different scales and ranges of variation in the deltas were overcome.

With such dichotomous variables, not only the comparison has been possible, but it has provided a clear measure of the direction of change in the studied variables. This facilitated the interpretation of the results while improving the robustness of the analysis by simplifying the data structure.

The following dichotomous variables of signed variation were defined, which take the value 1 if the sign of the variation in absolute terms of the variables in step 2 was positive and 0 otherwise:

5. Sign in the variation in the ratio of words summing all ND subdictionaries in CSR reports
6. Sign in the variation in the ratio of words summing all ND subdictionaries in job listings

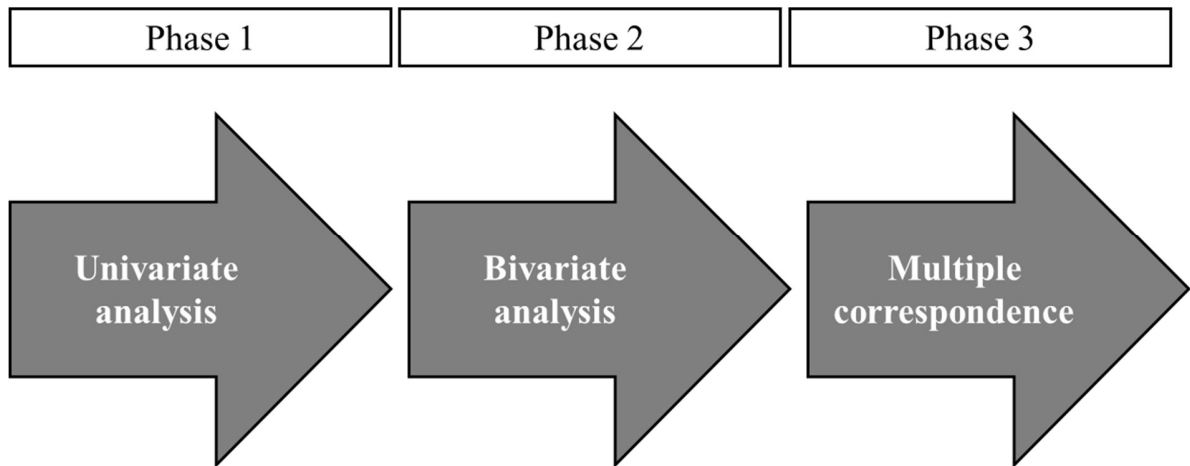
These last two variables have been added to the initial set of variables (1 to 4).

### **6.3.5. Analysis**

To test the hypothesis, a three-step process, similar to the process of the first study has been followed, in this case, DEI lexicon in job listings. First, univariate analysis has provided descriptive data of variables. Relevant variables frequencies' have been obtained in order to picture a preliminary exploration. Second, bivariate analysis has been executed to explore correlations between variables in the study. Chi-squared tests has been executed to test the hypothesis. Finally, multiple correspondence analysis has been performed, from an exploratory perspective, to find out whether there may be association between some categories of the independent variables and the categories of the dependent variables.

Due to the fact that a new variable ("Variation") has been employed exclusively in the Multiple correspondence analysis, its definition has been allocated in chapter 7 (Results) to facilitate understanding.

Figure 3. Empirical research phases: CSR reports vs job listings in stigmatized firms



Source: own elaboration, 2024

## **CHAPTER 7**

### **FINDINGS**

#### **7.1. First study: CSR reports of stigmatized vs non stigmatized companies**

With the DEI discipline becoming notorious, the aim of this section is to bring light on the fact that whether managers of sin firms have proven to become more prone to initiating and extending DEI content in CSR reports than their counterparts in non-controversial firms with the support of Wordstat's data mining software. In addition to this, specific breakdown has been executed to uncover the existence of an over-use of non-discrimination vocabularies (Pencle & Malaescu, 2016) that may lead to unravel a potential intention from corporations to bias the consumer's and citizen's image about their corporate reputation. To start the analysis, a univariate frequency examination has been performed.

As detailed in the Method chapter, 58 companies have been selected for each group (stigmatized and non-stigmatized), resulting in a total of 348 CSR reports observations (174 for stigmatized and 174 for non-stigmatized).

### 7.1.1. Univariate

The first set includes qualitative variables as previously explained in chapter 6. Hereunder, SPSS codification has been incorporated.

1. Sin / non sin company: Sin industries (1), Non-sin industries (0)
2. Company industry: Alcohol (1), Defense (2), Energy (3), Gambling (4), Tobacco (5), Airlines (6), Logistics (7), Retail (8), Rent-a-car (9), Videogames (10)
3. Region: Australia (1), Europe (2), UK (3), US & Canada (4), Asia (5)
4. Is there DEI content in the report: No (0), Yes (1)

The second set includes quantitative dependent variables, described as follows:

5. Total number of pages dedicated to DEI in stigmatized & non-stigmatized firms
6. Total number of words dedicated to DEI in stigmatized and non-stigmatized firms
7. Total number of LGBT+ subdictionary words across their CSR reports
8. Total number of Discrimination subdictionary words across their CSR reports
9. Total number of Gender subdictionary words across their CSR reports
10. Total number of Race subdictionary words across their CSR reports
11. Total number of Disabilities subdictionary words across their CSR reports
12. Total number of Religion subdictionary words across their CSR reports
13. Total number of Nationalities subdictionary words across their CSR reports
14. Total number of Non-Discrimination dictionary words across their CSR reports (absolute)
15. Ratio of Non-Discrimination dictionary words across their CSR reports (relative)

*Qualitative variables frequency tables*

As previously mentioned, 174 companies' reports belong to companies associated with corporate stigma and 174 belong to non-stigmatized, as shown in table below.

Table 8. Frequency table: Stigmatized and non-stigmatized companies

	Frequency	Percentage	Valid Percent	Cumulative Percent
NON	174	50,0	50,0	50,0
STIGMATIZED	174	50,0	50,0	100,0
Total	348	100,0	100,0	

Source: Own elaboration from SPSS, v.28, 2024.

In terms of industry, number of companies reports vary depending on the availability of their documents as detailed in the graph below, being Gambling (63) and Videogames (48) the leads of the stigmatized and non-stigmatized groups, respectively, as showcased in table 9 below. On the opposite, Tobacco (21) and Logistics and Rent-a-car (27 each) account for the lowest amounts.

Table 9. Frequency table: Industries

	Frequency	Percent	Valid Percent	Cumulative Percent
ALC	33	9,5	9,5	9,5
DEF	27	7,8	7,8	17,2
ENE	30	8,6	8,6	25,9
GAM	63	18,1	18,1	44,0
TOB	21	6,0	6,0	50,0
AIR	42	12,1	12,1	62,1
LOG	27	7,8	7,8	69,8
RET	30	8,6	8,6	78,4
RTC	27	7,8	7,8	86,2
VID	48	13,8	13,8	100,0
Total	348	100,0	100,0	

Source: Own elaboration from SPSS, v.28, 2024.

By region, US & Canada deliver the highest figure (177 reports) while Australia (33) and UK (39) accumulate the shortest numbers. Table 10 hereunder delineates ever region's reports.

Table 10. Frequency table: Regions

	Frequency	Percent	Valid Percent	Cumulative Percent
Australia	33	9,5	9,5	9,5
Europe	48	13,8	13,8	23,3
UK	39	11,2	11,2	34,5
US&Canada	177	50,9	50,9	85,3
Asia	51	14,7	14,7	100,0
Total	348	100,0	100,0	

Source: Own elaboration from SPSS, v.28, 2024.

When analyzing the existence or absence of DEI content, the amount of observations that include DEI text (290) is exactly five times versus those which did not result in DEI content (58) as shown in table 11 below.

Table 11. Frequency table: DEI content

	Frequency	Percent	Valid Percent	Cumulative Percent
No DEI doc	58	16,7	16,7	16,7
DEI doc	290	83,3	83,3	100,0
Total	348	100,0	100,0	

Source: Own elaboration from SPSS, v.28, 2024.

### *Quantitative variables descriptive statistics*

As aforementioned, two “Non-discrimination dictionary” variables (14 and 15), one in absolute numbers and one as a percentage, were created as an aggregation of its seven subdictionaries. Cronbach's Alpha calculated over seven subdictionaries and both “Non-discrimination dictionary”

variables was 0,74, stating that companies that invest in DEI vocabulary across their reports do it consistently across all the seven lexicons and the aggregated variables, as shown in table 12.

Table 12. Cronbach's Alpha: DEI vocabulary

Cronbach's Alpha	Elements (N)
0,74	9

Source: Own elaboration from SPSS, v.28, 2024.

When considering the main descriptive indicators, certain insights might be found. The average number of pages about DEI is 6,9, with a wide range from 0 to 124 pages, the standard deviation is high, indicating variability in the number of pages across the dataset. Regarding the number of words about DEI, the average number of words is 2060, with a similarly wide range from 0 to 28705 words. Again, the standard deviation is high, suggesting considerable variation in the amount of content about DEI across the dataset. In reference to specific DEI Categories (LGBT+, Rights & Fairness, Gender, Race, Disabilities, Religion, Nationality), each category shows variation in the mean and standard deviation, pointing diverse levels of interest in the extent of coverage across different aspects of DEI. For instance, the categories with lower mean values (such as Religion and Nationality) would suggest potential of exploration to understand why they have less representation. When the 7 subdictionaries are considered in total, the average reaches 54 words per report in average, with a very high standard deviation (61,6). The range varies between a maximum of 304 words and a minimum of 0. In the same direction, the percentage variable delivers an average of 3,4% Non Discrimination dictionary words, reaching a 17% of maximum and a standard deviation of 2,5%. All these results may be found below in table 13.

Table 13. Main descriptive indicators: quantitative variables CSR reports

	N	Min	Max	Mean	Std. Deviation
PAGES DEI	348	0	124	6,9	15,2
WORDS DEI	348	0	28705	2060	3914,6
LGBT+	348	0	103	18,4	21,5
RIGHTS&FAIRNESS	348	0	121	13,5	17,1
GENDER	348	0	161	11,9	18,8
RACE	348	0	151	8,8	15,8
DISABILITIES	348	0	23	1,2	2,7
RELIGION	348	0	4	0,2	0,5
NATIONALITY	348	0	2	0,1	0,3
DICTIONARY ND abs	348	0	304	54,2	61,6
DICTIONARY ND (%)	348	0	17	3,4	2,5
N valid	348				

Source: Own elaboration from SPSS, v.28, 2024.

In order to know whether the distribution for each quantitative variable is normal or not, a Kolmogorov-Smirnov normality test has been run as each variable's sample size is higher than 50 observations. Since in all cases p-value is 0, no variable has presented a normal distribution as presented in table 14 below. Implications of this result will be discussed later.

Table 14. Normality test: CSR reports

	Kolmogorov-Smirnov <sup>a</sup>		
	Statistic	gl	Sig.
PAGES DEI	0,33	348	,000
WORDS DEI	0,30	348	,000
LGBT+	0,20	348	,000
RIGHTS&FAIRNESS	0,22	348	,000
GENDER	0,26	348	,000
RACE	0,29	348	,000
DISABILITIES	0,33	348	,000
RELIGION	0,51	348	,000
NATIONALITY	0,53	348	,000
DICTIONARY ND abs	0,19	348	,000
DICTIONARY ND (%)	0,11	348	,000

Source: Own elaboration from SPSS, v.28, 2024.

### 7.1.2. Bivariate

The next phase in this first study is the bivariable correlation analysis to allow the identification of correlations between the aforementioned quantitative variables by pairs.

As first set of insights, the following may be drawn:

High association levels ( $r > 0,7$ ) have manifested between the following variables: DEI pages and DEI words (0,895) suggesting the fact that the higher the number of DEI pages, the higher number of words; DEI pages and R&F (0,698), DEI words and R&F (0,714), stating the importance of R&F to represent the DEI discipline; LGBT+ and Race words (0,717); and a group of correlations between ND dictionary in absolute figures and LGBT+ (0,901), R&F (0,819), Gender (0,768) and Race (0,766), which is logical as the ND dictionary is the compilation of all 7 subdictionaries and each of these aforementioned four categories account for the highest figure in the total amount.

On the contrary, lower association levels ( $r < 0,3$ ) have appeared between the categories that

accumulate the lowest number of words (Disabilities, Nationalities and Religion).

Negative associations have been shown by the variable ND dictionary in percentage, as the largest number of DEI pages have not been proportionally written with a larger number of DEI words.

Significance test is performed on these correlation coefficients and the results have been represented by \*\* when the p-value falls below 0,01 (the great majority, 25 of cases), by \* when the p-value stands between 0,01 and 0,05 and no \* when the p-value is above 0,05. As a second insight, it might be concluded that the higher the Number of pages dedicated to DEI and Number of words dedicated to DEI, the higher the Number of LGBT+, Discrimination, Gender and Race vocabularies dedication. Full detail may be scrutinized in the table below.

Table 15. Bivariable correlations test results for CSR reports' analysis variables

	DEI PAGES	DEI WORDS	LGBT+	R&F	GENDER	RACE	DISAB	RELIG	NATION	ND ABS	ND %
DEI PAGES	1,000										
DEI WORDS	<b>0,895**</b>	1,000									
LGBT+	0,601**	0,670**	1,000								
R&F	<b>0,698**</b>	<b>0,714**</b>	0,667**	1,000							
GENDER	0,432**	0,530**	0,525**	0,568**	1,000						
RACE	0,470**	0,591**	<b>0,717**</b>	0,440**	0,394**	1,000					
DISABILITIES	0,243**	0,288**	0,433**	0,429**	0,413**	0,336**	1,000				
RELIGION	0,064	0,157**	0,161**	0,167**	0,162**	-0,005	0,029	1,000			
NATION	0,181**	0,131*	0,097	0,201**	0,009	0,032	0,110*	-0,024	1,000		
DICT. ND abs	0,669**	0,762**	<b>0,901**</b>	<b>0,819**</b>	<b>0,768**</b>	<b>0,766**</b>	0,528**	0,160**	0,110*	1,000	
DICT. ND %	<b>-0,151**</b>	<b>-0,161**</b>	0,074	0,065	0,068	-0,003	0,036	0,131*	0,166**	0,067	1,000

Source: Own elaboration from SPSS, v.28, 2024.

As a follow-up in this phase the chi-squared test has been executed to determine potential independence between the sin-nonsin variable and industry, region and the existence of DEI content.

Table 16 below presents the test results. However, Directional and Symmetric Measures tests have

been included in Appendices. Null hypothesis of absence of association has been rejected for Industry and Region while in case of DEI section, it has not been rejected since the absence/presence of a DEI section is almost identical for sin and non-sin organizations.

Table 16. Chi-squared results for CSR reports' analysis Sin/Non-sin variable

Stigmatized - NonStigmatized	Value	gl	Asymp sig
Industry	348,00	9	,00
Region	94,66	4	,00
DEI section	0,17	1	,67

Source: Own elaboration from SPSS, v.28, 2024.

### 7.1.3. Kruskal-Wallis

As previously discussed, given that normality tests have rejected the normality hypothesis, as p-value of K-s tests is below 5%, ANOVA tests based on normality cannot be performed. Therefore, Kruskal-Wallis test (calculated from ranks) whose null hypothesis has been chosen as it may be employed for two or more categories (levels) in dependent variable. Null hypothesis of the Kruskal-Wallis test states that the medians of the samples from different groups are equal. In other words, the absence of significant differences in the independent variables for the categories of the dependent variables. In the upcoming paragraphs, hypotheses have been tested, showing both Kruskal-Wallis test results and the means comparison. Additional visualization and results have been allocated in Appendices.

First variable considered has been **Sin-Nonsin** where null hypothesis is “there are no significant differences in DEI communication among stigmatized firms and non in their CSR reports”. For most dependent variables (excepting Religion & Nationality lexicons), null hypothesis is rejected, as shown in table 17 below.

Table 17. Kruskal-Wallis test: Sin/Non-sin variable

	H0	Statistic	Sig.	Decision
1	PAGES DEI distribution is the same between categories in STIGMATIZED OR NON.	25,920	,000	Reject H0: There are significant differences across Sin-NonSin levels
2	WORDS DEI distribution is the same between categories in STIGMATIZED OR NON.	15,753	,000	Reject H0: There are significant differences across Sin-NonSin levels.
3	LGBT+ distribution is the same between categories in STIGMATIZED OR NON.	19,556	,000	Reject H0: There are significant differences across Sin-NonSin levels.
4	RIGHTS&FAIRNESS distribution is the same between categories in STIGMATIZED OR NON.	10,946	,001	Reject H0: There are significant differences across Sin-NonSin levels.
5	GENDER distribution is the same between categories in STIGMATIZED OR NON.	6,872	,009	Reject H0: There are significant differences across Sin-NonSin levels.
6	RACE distribution is the same between categories in STIGMATIZED OR NON.	26,244	,000	Reject H0: There are significant differences across Sin-NonSin levels.
7	DISABILITIES distribution is the same between categories in STIGMATIZED OR NON.	9,132	,003	Reject H0: There are significant differences across Sin-NonSin levels.
8	RELIGION distribution is the same between categories in STIGMATIZED OR NON.	0,045	,831	<b>Accept H0:</b> There are no significant differences across Sin-NonSin levels
9	NATIONALITY distribution is the same between categories in STIGMATIZED OR NON.	2,755	,097	<b>Accept H0:</b> There are no significant differences across Sin-NonSin levels
10	DICTIONARY ND abs distribution is the same between categories in STIGMATIZED OR NON.	15,686	,000	Reject H0: There are significant differences across Sin-NonSin levels.
11	DICTIONARY ND % distribution is the same between categories in STIGMATIZED OR NON.	14,555	,000	Reject H0: There are significant differences across Sin-NonSin levels.

Source: Own elaboration from SPSS, v.28, 2024.

Once null hypothesis has been rejected (excepting Religion and Nationality dictionaries), the average comparison has been executed, demonstrating a clear superiority of means across all dependent variables as shown in table 18 below.

Table 18. Mean comparison: Sin/Non-sin variable

	SIN OR NON	
	NON	SIN
	Mean	Mean
PAGES DEI	4,29	9,46
WORDS DEI	1446	2674
LGBT+	14	23
RIGHTS FAIRNESS	11	16
GENDER	10	14
RACE	8	10
DISABILITIES	1	1
<b>RELIGION</b>	0	0
<b>NATIONALITY</b>	0	0
DICTIONARY ND abs	44	65
DICTIONARY ND %	2,98	3,82

Source: Own elaboration from SPSS, v.28, 2024.

Second variable considered has been **Industry** where null hypothesis determines there are no significant differences in DEI communication per industry in CSR reports. For all dependent variables (excepting Religion), null hypothesis is rejected, as summarized in table 19, presented hereunder.

Table 19. Kruskal-Wallis test: Industry variable

	H0	Statistic	Sig	Decision
1	PAGES DEI distribution is the same between categories in INDUSTRY	63,302	,000	Reject H0: There are significant differences across INDUSTRY levels
2	WORDS DEI distribution is the same between categories in INDUSTRY.	53,198	,000	Reject H0: There are significant differences across INDUSTRY levels
3	LGBT+ distribution is the same between categories in INDUSTRY.	50,254	,000	Reject H0: There are significant differences across INDUSTRY levels
4	RIGHTS&FAIRNESS distribution is the same between categories in INDUSTRY.	53,783	,000	Reject H0: There are significant differences across INDUSTRY levels
5	GENDER distribution is the same between categories in INDUSTRY.	49,808	,000	Reject H0: There are significant differences across INDUSTRY levels
6	RACE distribution is the same between categories in INDUSTRY.	54,631	,000	Reject H0: There are significant differences across INDUSTRY levels
7	DISABILITIES distribution is the same between categories in INDUSTRY.	28,418	,001	Reject H0: There are significant differences across INDUSTRY levels
8	RELIGION distribution is the same between categories in INDUSTRY.	8,528	,482	<b>Accept H0:</b> There are no significant differences across the INDUSTRY levels.
9	NATIONALITY distribution is the same between categories in INDUSTRY.	17,694	,039	Reject H0: There are significant differences across INDUSTRY levels
10	DICTIONARY ND abs distribution is the same between categories in INDUSTRY.	54,242	,000	Reject H0: There are significant differences across INDUSTRY levels
11	DICTIONARY ND % distribution is the same between categories in INDUSTRY.	60,066	,000	Reject H0: There are significant differences across INDUSTRY levels

Source: Own elaboration from SPSS, v.28, 2024.

Once null hypothesis has been rejected (excepting Religion dictionary), the mean comparison has been executed, Tobacco and Energy manifest the highest number of dependent variables' means (20,4 DEI pages, 4673 DEI words and 28 Rights & Fairness words in case of Tobacco; 12,2 DEI pages; 3477 DEI words and 34 LGBT+ words) as shown in the table below. Lowest figures have been obtained by non-sin Rent-a-car and Logistics industries (0,7 DEI pages, 247 DEI words and 2 Rights & Fairness lexicon in case of RTC; 2,8 DEI pages, 1048 DEI words and 10 Rights & Fairness

words in case of Logistics). Special remarks might be associated to Videogames (7,4 DEI pages, 2256 DEI words and a notably higher number of words per lexicon versus their non-sin counterparts). All details have been indicated in table 20, below this text.

Table 20. Mean comparison: Industry variable

	INDUSTRY									
	ALC Mean	DEF Mean	ENE Mean	GAM Mean	TOB Mean	AIR Mean	LOG Mean	RET Mean	RTC Mean	VID Mean
PAGES DEI	9,6	6,9	12,2	5,4	20,4	3,7	2,8	4,7	0,7	7,4
WORDS DEI	3671	1734	3477	1505	4673	1156	1048	1994	247	2256
LGBT+	19	17	34	21	25	15	14	18	4	17
RIGHTS FAIRNESS	17	10	20	12	28	10	10	23	2	9
GENDER	16	10	9	14	26	8	7	18	2	11
RACE	8	10	16	7	13	7	4	12	1	12
DISABILITIES	1	2	2	1	1	1	1	2	0	1
<b>RELIGION</b>	0	0	0	0	0	0	0	0	0	0
NATIONALITY	0	0	0	0	0	0	0	0	0	0

Source: Own elaboration from SPSS, v.28, 2024.

Third variable considered has been **Region** where null hypothesis states there are no significant differences in DEI communication per region in CSR reports. For all dependent variables, null hypothesis is rejected, which is portrayed in table 21 hereafter.

Table 21. Kruskal-Wallis test: Region variable

	H0	Statistic	Sig	Decision
1	PAGES DEI distribution is the same between categories in REGION	29,389	,000	Reject H0: There are significant differences across REGION levels
2	WORDS DEI distribution is the same between categories in REGION	16,435	,002	Reject H0: There are significant differences across REGION levels
3	LGBT+ distribution is the same between categories in REGION.	27,653	,000	Reject H0: There are significant differences across REGION levels
4	RIGHTS&FAIRNESS distribution is the same between categories in REGION.	15,133	,004	Reject H0: There are significant differences across REGION levels
5	GENDER distribution is the same between categories in REGION.	13,898	,008	Reject H0: There are significant differences across REGION levels
6	RACE distribution is the same between categories in REGION.	67,941	,000	Reject H0: There are significant differences across REGION levels
7	DISABILITIES distribution is the same between categories in REGION.	10,990	,027	Reject H0: There are significant differences across REGION levels
8	RELIGION distribution is the same between categories in REGION.	33,944	,000	Reject H0: There are significant differences across REGION levels
9	NATIONALITY distribution is the same between categories in REGION.	24,957	,000	Reject H0: There are significant differences across REGION levels
10	DICTIONARY ND abs distribution is the same between categories in REGION.	21,208	,000	Reject H0: There are significant differences across REGION levels
11	DICTIONARY ND % distribution is the same between categories in REGION.	20,840	,000	Reject H0: There are significant differences across REGION levels

Source: Own elaboration from SPSS, v.28, 2024.

Once null hypothesis has been rejected for all dependent variables and the mean comparison has been executed, US&Canada deliver the highest amount of dependent variables' means (10,2 DEI pages, 2826 DEI words and 23 LGBT+ words) as shown in the table below. Lowest figures have been obtained by Asia (1,14 DEI pages, 626 DEI words and 6 Rights & Fairness lexicon). Outstanding figures related to Gender subdictionary (19 words both in Australia & in UK), delivered in table 22.

Table 22. Mean comparison: Region variable

	REGION				
	Australia Mean	Europe Mean	UK Mean	US&Canada Mean	Asia Mean
PAGES DEI	4,16	2,70	6,65	10,22	1,14
WORDS DEI	1369	1250	2041	2826	626
LGBT+	21	11	19	23	7
RIGHTS FAIRNESS	13	14	15	15	6
GENDER	19	12	19	10	7
RACE	3	4	9	14	1
DISABILITIES	1	2	2	1	1
RELIGION	0	0	0	0	0
NATIONALITY	0	0	0	0	0
DICTIONARY ND abs	58	43	65	63	22
DICTIONARY ND %	4,45	3,63	4,23	3,03	3,16

Source: Own elaboration from SPSS, v.28, 2024.

Fourth variable in this analysis has been **DEI Section?** (whether there is an entire document or at least a section dedicated to DEI in the CSR report). For most dependent variables (excepting Religion and Nationality vocabularies), null hypothesis is rejected. All information is provided in table 23.

Table 23. Kruskal-Wallis test: DEI section variable

	H0	Statistic	Sig. <sup>a,b</sup>	Decision
1	PAGES DEI distribution is the same between categories in DEI SECTION?	51,074	,000	Reject H0: There are significant differences across DEI SECTION? levels
2	WORDS DEI distribution is the same between categories in DEI SECTION?	50,296	,000	Reject H0: There are significant differences across DEI SECTION? levels
3	LGBT+ distribution is the same between categories in DEI SECTION?	45,644	,000	Reject H0: There are significant differences across DEI SECTION? levels
4	RIGHTS&FAIRNESS distribution is the same between categories in DEI SECTION?	41,003	,000	Reject H0: There are significant differences across DEI SECTION? levels
5	GENDER distribution is the same between categories in DEI SECTION?.	40,513	,000	Reject H0: There are significant differences across DEI SECTION? levels
6	RACE distribution is the same between categories in DEI SECTION?	30,908	,000	Reject H0: There are significant differences across DEI SECTION? levels
7	DISABILITIES distribution is the same between categories in DEI SECTION?	11,514	,001	Reject H0: There are significant differences across DEI SECTION? levels
8	RELIGION distribution is the same between categories in DEI SECTION?	3,050	,482	<b>Accept H0:</b> There are no significant differences across the DEI SECTION? levels.
9	NATIONALITY distribution is the same between categories in DEI SECTION?	2,074	,150	<b>Accept H0:</b> There are no significant differences across the DEI SECTION? levels.
10	DICTIONARY ND abs distribution is the same between categories in DEI SECTION?	45,310	,000	Reject H0: There are significant differences across DEI SECTION? levels
11	DICTIONARY ND % distribution is the same between categories in DEI SECTION?	49,954	,000	Reject H0: There are significant differences across DEI SECTION? levels

Source: Own elaboration from SPSS, v.28, 2024.

Once null hypothesis has been rejected for all dependent variables and the mean comparison has been executed, CSR reports that include a DEI section delivers an average of 7,4 pages and 2213 words. Dictionaries that attest the highest number of words include LGBT+ (20 words on average), R&F (14 words) and Gender (13 words) versus a logical 0 when the CSR report does not include a DEI section (due to self-selection bias). Upcoming table 24 presents the information.

Table 24. Mean comparison: DEI section variable

	DEI SECTION?	
	NO Mean	YES Mean
PAGES DEI	0	7,4
WORDS DEI	0	2213
LGBT+	0	20
RIGHTS FAIRNESS	0	14
GENDER	0	13
RACE	0	10
DISABILITIES	0	1
RELIGION	0	0
NATIONALITY	0	0
DICTIONARY ND abs	0	58
DICTIONARY ND %	0	3,7

Source: Own elaboration from SPSS, v.28, 2024.

A mention worth noting about the Religion and Nationality lexicons should be considered. Both subdictionaries deliver an average of zero words, resulting in not rejecting the null hypothesis, not due to an actual absence of significant differences but due to absence of sample variability because of small (or even zero) sample size in the categories intersection.

#### 7.1.4. Summary of hypothesis test

Having executed the tests, the study confirms the main hypothesis (H1): there are significant differences in DEI communication between stigmatized and non-stigmatized firms in their CSR reports (excepting in to the content related to Religion and Nationality).

Additionally, an abundant amount of sub-hypotheses have been proven as well, including, H1A: there are significant differences by industry (excepting in to the content related to Religion), H1B: there are significant differences by region, H1C: there are significant differences in the average

number of pages dedicated to DEI between companies belonging to stigmatized industries and those free from that taint, H1D: there are significant differences in the average number of words dedicated to DEI, H1D1: there are significant differences in the average number of LGBT+ subdictionary words, H1D2: there are significant differences in the average number of Rights & Fairness subdictionary words, H1D3: there are significant differences in the average number of Gender subdictionary words, H1D4: there are significant differences in the average number of Race subdictionary words, H1D5: there are significant differences in the average number of Disabilities subdictionary words.

However, due to the results obtained from the Kruskal-Wallis test, some sub-hypotheses have been rejected including H1D6: there are significant differences in the average number of Religion subdictionary words, H1D7: there are significant differences in the average number of Nationality subdictionary words. Table 16 summarizes the confirmation or rejection in each case.

Table 25. Hypothesis 1 and sub-hypotheses confirmation summary

Hypothesis and sub-hypothesis	Test result
H1: there are significant differences in DEI communication between stigmatized and non-stigmatized firms in their CSR-DEI reports	Confirmed
H1A: there are significant differences by type of industry.	Confirmed
H1B: there are significant differences by region.	Confirmed
H1C: there are significant differences in the average of number of pages dedicated to DEI	Confirmed
H1D: there are significant differences in the average of number of words dedicated to DEI	Confirmed
H1D1: there are significant differences in the average of number of LGBT+ subdictionary words	Confirmed
H1D2: there are significant differences in the average of number of Rights & Fairness subdictionary words	Confirmed
H1D3: there are significant differences in the average of number of Gender subdictionary words	Confirmed
H1D4: there are significant differences in the average of number of Races subdictionary words	Confirmed
H1D5: there are significant differences in the average of number of Disabilities subdictionary words	Confirmed
H1D6: there are significant differences in the average of number of Religion subdictionary words	Rejected
H1D7: there are significant differences in the average of number of Nationalities subdictionary words	Rejected

Source: Own elaboration, 2024.

## **7.2. Second study: CSR reports and job listings**

The second study focuses on the variations of DEI content across CSR reports of companies belonging to stigmatized industries in two periods of time (2020 and 2022) and how these variations have a reflection (or not) across job listings belonging to the same firms, using the aforementioned Non-Discrimination dictionary (Pencle & Malaescu, 2016) in this case, as a whole, with no distinction between the 7 lexicons employed in study 1. To commence the analysis, a univariate frequency examination on the 807 job postings has been performed.

### **7.2.1. Univariate**

The first set includes qualitative variables as previously explained in chapter 6. Hereunder, once again, SPSS codification has been incorporated.

1. Company industry: Alcohol (1), Defense (2), Energy (3), Gambling (4), Tobacco (5),
2. Region: Australia (1), Europe (2), UK (3), US & Canada (4)
3. Size of the company (in number of worldwide employees): <500 (1), 500-1k (2), 1-5k (3), 5-10k (4), 10-50k (5), 50-100k (6), 100-250k (7)
4. Revenue of the company: quantitative variable, discretized into quartiles, creating a new categorical variable

The second set includes quantitative dependent variables, described as follows:

5. Total number of words in a job offer summing all Non-Discrimination subdictionaries
6. Ratio of number of words in a job offer summing all Non-Discrimination subdictionaries
7. Sign in the variation in ratio of words summing all ND subdictionaries: CSR reports (2020-2022)
8. Sign in the variation in ratio of words summing all ND subdictionaries: job listings (2021-2023)

Variables 1 to 6 belong to the aforementioned job listings database while variables 7 and 8 belong to the comparison between reports and offers, as presented later in this subsection.

In terms of industry, the stigmatized industries with the highest amount of job listings available during the periods of observation has been Gambling (295 offers, 21 companies), followed by Alcohol (154 offers, 11 companies). As opposed to this, Tobacco (99 offers, 7 companies) had fewer job postings published. The rest of sectors (Energy, 140 offers, 10 companies; Defense, 119 offers, 9 companies) delivered numbers closer to the average. Tables 26A and 26B present below the main results.

Table 26A. Frequency table: Job listings

Job listings	Frequency	Percent	Valid Percent	Cumulative Percent
Alcohol	154	19,1	19,1	19,1
Defense	119	14,7	14,7	33,8
Energy	140	17,3	17,3	51,2
Gambling	295	36,6	36,6	87,7
Tobacco	99	12,3	12,3	100,0
Total	807	100,0	100,0	

Source: Own elaboration from SPSS, v.28, 2024.

Table 26B. Frequency table: Stigmatized industries

Stigmatized companies	Frequency	Percent	Valid Percent	Cumulative Percent
Alcohol	11	19,0	19,0	19,0
Defense	9	15,5	15,5	34,5
Energy	10	17,2	17,2	51,7
Gambling	21	36,2	36,2	87,9
Tobacco	7	12,1	12,1	100,0
Total	58	100,0	100,0	

Source: Own elaboration from SPSS, v.28, 2024.

In terms of region of the firm's origin, once again, USA & Canada (498 job listings, 36 companies) are overrepresented due to the large number of companies belonging to sin industries been founded in that area. Tables 27A and 27B indicate results hereafter.

Table 27A. Frequency table: Job listings - Regions

Job listings	Frequency	Percent	Valid Percent	Cumulative Percent
Australia	112	13,9	13,9	13,9
Europe	56	6,9	6,9	20,8
UK	141	17,5	17,5	38,3
US&Canada	498	61,7	61,7	100,0
Total	807	100,0	100,0	

Table 27B. Frequency table: Stigmatized industries - Regions

	Frequency	Percent	Valid Percent	Cumulative Percent
Australia	8	13,8	13,8	13,8
Europe	4	6,9	6,9	20,7
UK	10	17,2	17,2	37,9
US&Canada	36	62,1	62,1	100,0
Total	58	100,0	100,0	

Source: Own elaboration from SPSS, v.28, 2024

In terms of size of the company (number of employees), the highest figure corresponds to 10.000 to 50.000 employees (308 job listings, 22 corporations), followed by 1.000 to 5.000 employees (217, 16 companies) manifesting them as the most frequent sizes amongst the stigmatized industries considered in this study. Largest size (100.000 to 250.000 employees) and smallest size (less than 500 employees) both account for 28 observations (2 companies in each case).

Tables 28A and 28B show the summary.

Table 28A. Frequency table: Job listings – Size

Size	Frequency	Percent	Valid Percent	Cumulative Percent
<500	28	3,5	3,5	3,5
1-5k	217	26,9	26,9	30,4
5-10k	141	17,5	17,5	47,8
10-50k	308	38,2	38,2	86,0
50-100k	85	10,5	10,5	96,5
100-250k	28	3,5	3,5	100,0
Total	807	100,0	100,0	

Source: Own elaboration from SPSS, v.28, 2024

Table 28B. Frequency table: Stigmatized industries - Size

Size	Frequency	Percent	Valid Percent	Cumulative Percent
<500	2	3,4	3,4	3,4
1-5k	16	27,6	27,6	31,0
5-10k	10	17,2	17,2	48,3
10-50k	22	37,9	37,9	86,2
50-100k	6	10,3	10,3	96,6
100-250k	2	3,4	3,4	100,0
Total	58	100,0	100,0	

Source: Own elaboration from SPSS, v.28, 2024

In regards to the variable Sign in the variation in the ratio of words summing all ND subdictionaries in CSR reports, 36 out of 58 stigmatized companies did not have an increase while 22 manifested growth in the ratio of DEI words as presented hereafter.

Table 29. Frequency table: Sign in the variation of Non-discriminatory words: CSR reports

	Frequency	Percent	Valid Percent	Cumulative Percent
Not Increase	36	62,1	62,1	62,1
Increase	22	37,9	37,9	100,0
Total	58	100,0	100,0	

Source: Own elaboration from SPSS, v.28, 2024

On the contrary, when considering the variable Sign in the variation in the ratio of words summing all ND subdictionaries in job listings, 22 out of 58 stigmatized companies did not have an increase while 36 manifested growth in the ratio of DEI words as portrayed in table 30.

Table 30. Frequency table: Sign in the variation of Non-discriminatory words: Job listings

	Frequency	Percent	Valid Percent	Cumulative Percent
Not Increase	22	37,9	37,9	37,9
Increase	36	62,1	62,1	100,0
Total	58	100,0	100,0	

Source: Own elaboration from SPSS, v.28, 2024

When considering the main descriptive indicators, the data offers the following information. The mean number of Non-discrimination dictionary words across the 807 job descriptions is 6,93 with a high standard deviation (6,22). This wide range is explained by a high average in Rights & Fairness words (3,2) and a virtual inexistence in terms of nationality (0) or religion (0,1). LGBT lexicon delivers a second position (1,9) however indicating as well a high standard deviation (2,2). Race (0,7), Gender (0,6) and Disabilities (0,5) perform with similar mean values. Their standard deviations range from 0,8 to 0,9.

As a summary, once again, most categories have shown variation in the mean and standard deviation,

pointing diverse levels of interest in the extent of coverage across different aspects of DEI. To showcase the main descriptive dimensions of these variables, table 31 has been depicted below.

Table 31. Main descriptive indicators in the job listings' study.

	N	Min	Max	Mean	Std. Deviation
LGBT+	807	0	16	1,9	2,2
R&F	807	0	22	3,2	3,4
GENDER	807	0	5	0,6	0,9
RACE	807	0	5	0,7	0,9
DISAB	807	0	7	0,5	0,8
RELIG	807	0	3	0,1	0,4
NATION	807	0	1	0,01	0,1
WORDS	807	0	1772	610,95	270,13
ND dictionary (abs)	807	0	42	6,93	6,22
N valid	807				

Source: Own elaboration from SPSS, v.28, 2024.

The sign variation variables (7 and 8 in the previously detailed list) across the 58 stigmatized companies have very low means (-0,27 in case of CSR reports and 0,08 when referring to job listings) compared with notably high standard deviations (2,58 and 0,58 respectively).

Table 32. Main descriptive indicators in the job listings' study: sign variations

	N	Min	Max	Mean	Std. Deviation
Sign variation CSR reports	58	-5,4	13,1	-,27	2,58
Sign variations Job listings	58	-2,4	1,4	,08	0,58
N valid	56				

Source: Own elaboration from SPSS, v.28, 2024.

### 7.2.2. Bivariate

Once the univariable analysis have been performed, a bivariable correlation test has been executed in the job listings' examination.

Between the dependent variables, only the Non-Discrimination total dictionary shows figures R above 0,7 (with Right % Fairness, 0,85; with Gender 0,72). variable shows correlations with more than one other variable (Gender 0,67; Race 0,63; Discrimination 0,56) while Race correlates at 0,67 with Gender. Once again, the Nationality lexicon does not reach significance levels enough to assess their correlations with any other variable (significance levels have been represented by \*\* when the value falls below 0,01 and no \* when the value is above 0,05). Table 33 presented below summarizes the results.

Table 33. Bivariable correlations test results for the job listings' analysis variables

	LGBT+	R&F	GENDER	RACE	DISAB	RELIG	NATION	WORDS	ND dict
LGBT+	--								
R&F	,279**	--							
GENDER	,409**	,493**	--						
RACE	,307**	,453**	,552**	--					
DISAB	,324**	,482**	,574**	,478**	--				
RELIG	,138**	,066	,171**	,112**	,344**	--			
NATION	-,014	,002	,012	,001	,016	-,021	--		
WORDS	,462**	,501**	,351**	,356**	,403**	,124**	-,011	--	
ND diction	,656**	,851**	,722**	,652**	,683**	,233**	,013	,599**	--

Source: Own elaboration from SPSS, v.28, 2024

### 7.2.3. Chi-squared tests

When cross-tabulating the sign variation variables, results showcase that 14 out of 58 stigmatized companies demonstrate an increase in both variables, while 8 only grow number of DEI words in the CSR reports and 22 only in the job listings. Another set of 14 corporations manifested no increase in any of both variables. Table 34 below depicts the results.

Table 34. Bivariable correlations test results for the job listings’ analysis variables

		Sign variation in job listings		Total
		Not Increase	Increase	
Sign variation in CSR reports	Not Increase	14	22	36
	Increase	8	14	22
Total		22	36	58

Source: Own elaboration from SPSS, v.28, 2024

As a follow-up in this phase, the chi-squared test has been executed to determine potential independence between both sign variations, as shown. Table 35 below presents the test results. As in previous tests, Directional and Symmetric Measures tests have been included in Appendices. Across all tests, null hypothesis of absence of association has been accepted: there is independence between the variables considered.

Table 35. Chi-squared results for job listings’ analysis: sign variations

	Value	gl	Asymp sig
Pearson Chi-square	,037	1	,847

Source: Own elaboration from SPSS, v.28, 2024

However, chi-square test can also be used for determining whether there are significant differences between both categorical sign variation variables, stating the null hypothesis as absence of such

significant differences between what the companies reflected in their CSR reports in terms of sign variation and what they did in their job listings (also in terms of sign variation). Given that null hypothesis may not be rejected (as previously stated), there are not significant differences between what the sign variation of CSR reports stated and what the sign variation of job listings showed.

As previously alluded in this chapter, a new combined variable (“Variation”) was created due to the following reasons: firstly, despite the independence of the two original variables (5. Sign in the variation in the ratio of words summing all ND subdictionaries in CSR reports and 6. Sign in the variation in the ratio of words summing all ND subdictionaries in job listings) according to Pearson’s chi-square test, the construction of “Variation” is justified by the possibility of detecting significant patterns and interactions, not evident in the analysis of independence between the original variables, and which affect the dependent variable itself. Secondly, by the capacity to capture combined effects that may increase the predictive power of the model. Thirdly, this approach enables the exploration of specific subgroups. Lastly, including a combined variable may simplify a statistical model, reducing the number of variables to be analyzed, whether it is the dependent variable or those included as independent variables. Detail on the “Variation” variable are presented below.

Table 36. Values in the Variation variable

Value	Label	Original variables
0	Non Increase	(Var. Sign in CSR reports =0)&(Var. Sign in job listings =0)
1	Increase in reports only	(Var. Sign in CSR reports =1)&(Var. Sign in job listings =0)
2	Increase in offers only	(Var. Sign in CSR reports =0)&(Var. Sign in job listings =1)
3	Increase in reports & offers	(Var. Sign in CSR reports =1)&(Var. Sign in job listings =1)

Source: Own elaboration, 2024

In reference to Industry, Region, Size and Revenue of the company, equivalent crosstabulations between the variable Sign increase and each of these independent variable have been presented in

Appendices (along with Directional and Symmetric Measures tests), and again, the chi-squared test has been performed. As in previous tests, null hypothesis of absence of association has been accepted: there is independence between the variables considered.

Using the same reasoning for the hypothesis statement, now the null hypothesis can be redefined as absence of significant differences between the Sign Increase variable with combined both Sign variation variables previously analyzed and each of the independent variables Industry, Region, Size and Revenue (quartiles). As before, independence can therefore be interpreted as absence of significant differences between these variables and the combined Sign Increase variable. Table 37 presented below summarizes the results.

Table 37. Chi-squared results for job listings' analysis and Variation variable

	Value	df	Asymp sig
Industry and Sign increase	9,869	12	,627
Region and Sign increase	9,330	9	,407
Size and Sign increase	5,667	15	,985
Revenue (quartiles) and Sign increase	11,633	9	,235

Source: Own elaboration from SPSS, v.28, 2024

#### 7.2.4. Summary of hypothesis test

Having executed the tests, the study rejects all the main hypothesis H2 - There are significant differences between what stigmatized companies state in their public reports and what they activate in their job listings in terms of discrimination (measured through the percentage variation of words between two time periods) - and sub-hypotheses H2A: There are significant differences between what stigmatized companies state in their public reports and what they execute in their job listings in terms of discrimination by industry, H2B: There are significant differences between what stigmatized companies state in their public reports and what they execute in their job listings in terms of

discrimination by region., H2C: There are significant differences between what stigmatized companies state in their public reports and what they execute in their job listings in terms of discrimination by size. H2D: There are significant differences between what stigmatized companies state in their public reports and what they execute in their job listings in terms of discrimination by revenue. Table 38 summarizes each case.

Table 38. Hypothesis 2 and sub-hypotheses confirmation summary

Hypothesis and sub-hypothesis	Test result
H2 - There are significant differences between what stigmatized companies state in their public reports and what they activate in their job offers in terms of discrimination	
H2A - There are significant differences between what stigmatized companies state in their public reports and what they activate in their job offers by industry	
H2B - There are significant differences between what stigmatized companies state in their public reports and what they activate in their job offers by region	
H2C - There are significant differences between what stigmatized companies state in their public reports and what they activate in their job offers by size	
H2D - There are significant differences between what stigmatized companies state in their public reports and what they activate in their job offers by revenue	

Source: Own elaboration, 2024

### 7.2.5. Multiple correspondence analysis (MCA)

In the earlier chi-squared tests, all cases in this second study show either absence of significant differences or existence of independence (absence of association). One drawback of these tests is that they tell nothing about the direction or strength of the differences (in case there had been any). But, these being categorical variables, it is possible that there might be some significant differences/association within the variables, i.e. between one or more categories of the independent variables and one or more categories of the dependent variables.

The multiple correspondence analysis included in this study (figure 4, allocated at the end of this subsection) may allow capturing and visualizing complex interactions between categories of different variables by projecting variable categories onto a subspace of lower dimension than the original number of variables. This simplifies the interpretation of results and provides a clearer view of underlying relationships and patterns.

The first dimension, which is the most explanatory with a result of 43.9% (see table 55 in Appendix

4) of explained variance, is primarily determined by the variables Revenue Quartile, Industry, and Size. Regarding Revenue, it assigns higher scores of the dimension to companies located in the first quartile of revenues and gradually decreases as we move towards lower revenue quartiles. Regarding Industry, the dimension contrasts companies in the Gambling and Alcohol sectors against those in Energy and Tobacco, with Defense companies being irrelevant in this dimension. Lastly, the scores of companies where the Size variable takes low values are positive, and they decrease as the number of employees measured by the Size variable increases. Therefore, Dimension 1 could be interpreted as a combination of the companies economic variables such as revenues (Revenue Quartile) or the number of employees (Size), while separating the Alcohol and Gambling sectors from those of Energy and Tobacco.

The second dimension, on the other hand, explains 39.2% of variance (see table 55 in Appendix 4) and is also determined by the same variables as Dimension 1, although with different weights. For example, the variables Revenue Quartile and Size score negatively in the upper and lower size categories and positively in the intermediate size categories. However, this dimension contrasts the Defense category of the Industry variable (with very negative values) against all other sectors. A possible interpretation would be the ease or degree of manoeuvrability to implement inclusion measures, as Defense companies (closely linked to the armed forces of countries) may prioritize other factors over inclusivity or simply choose to remain silent. On the other hand, regarding Size, it might be implied there is no need or incentive to carry out inclusion measures in companies with a small number of employees, a perverse effect can occur in large companies, as excessive bureaucracy can delay decision-making on these relatively recent measures that require drafting and implementing common policies across the organization, as well as providing resources to ensure their compliance.

From the proximities, according to both dimensions, among categories of the analysed variables in the Joint Plot of Category Points, some associative relationships can be extracted. Firstly, proximity is observed between the Variation category “Variation in CSR reports” that is companies that talk but not or less walk” (DEI content communication with not subsequent action) the regions of Europe and Australia, the Alcohol and Gambling sectors, and companies with lower intermediate economic values for Revenue and Size. These would have the potential to be considered as cases of DEI instrumentalization.

In the second quadrant, the Variation category “Variation in both”, that is companies that “walk the talk” (simultaneous DEI content communication and action), would be located close to the Energy and Tobacco sectors – traditionally more prudent, having both sectors suffered reputation issues in the past (Dhandhania and O'Higgins, 2021) - to companies with upper intermediate values in both Revenue and Size, and by region could be apply to US&Canada, although there are other slightly closer categories of Variation. These cases demonstrate better consistency between their DEI communications and the actions.

Finally, we see that the other two Variation categories, namely “Variation in none”, that is companies that have neither walk or talk (no DEI content communication and action), and “Variation in job listings” that is companies that “walk but not or less talk” (representation in actions but not or less DEI communication), located in the third and fourth quadrants, appear so close to each other that they do not allow clear discrimination between them in terms of the two calculated dimensions. In order words, there is no increase in the percentages of words in CSR reports or Job listings or that it occurs only in Job listings; or it is more logical to reason that there might be some other discriminating variables not considered in this study that could specifically separate these categories.

They both show greater proximity than the other Variation categories to the UK and US&Canada regions, to the extreme categories of the Revenue and Size variables, and lastly, to Defense industry. The former (Variation in none) would have been assigned as cases of companies, regions, industries, sizes that do not want to be on the radar while the latter (Variation in job listings) may speak about companies that do not advertise as much but choose to act more.

The following two-dimensional map (presented in figure 4, below) presents proximities within these categories, that define clusters of variables:

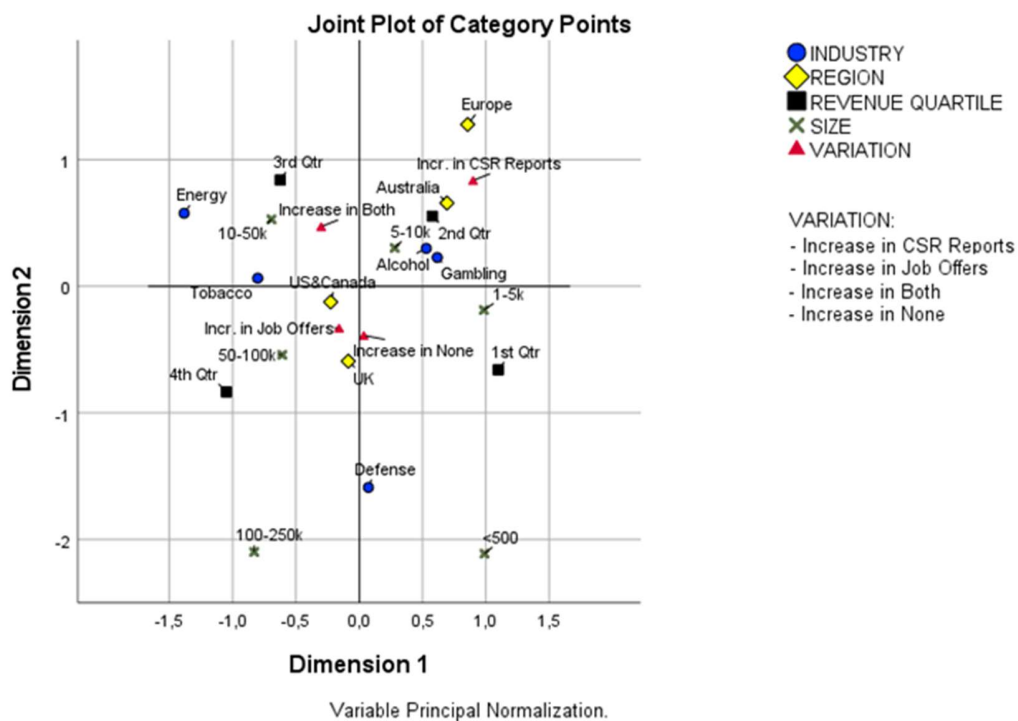
No Variation: UK, <500, 1-5k, 1<sup>st</sup> Q, Defense.

Variation in CSR only: Europe, Australia, Alcohol, Gambling, 5-10k, 2<sup>nd</sup> Q.

Variation in JL only: USA&Canada, UK (as in non-increase category), 50-100k, 100-250k, 4<sup>th</sup> Q.

Variation in CSR&JL: Energy, Tobacco, USA & Canada, 5-10k, 10-50k, 3<sup>rd</sup> Q.

Figure 4. Multiple correspondence analysis visualization



Source: Own elaboration from SPSS, v.28, 2024

## **SECTION 4**

### **CONTRIBUTIONS AND FINAL CONSIDERATIONS**

# CHAPTER 8

## CONCLUSIONS & CONTRIBUTIONS

### 8.1 Discussion & contributions for the theory

This document extends and adds value to the existing interest on CSR communications and their DEI content by updating the performed knowledge on the literature review and adding a new set of research to the yet somehow few explored area of stigmatized corporations.

In summary, this work has aimed three main objectives across its different sections.

#### 8.1.1. Contribution to studies on organizational stigma

Even though there is not an agreed list of industries that may be ascribed to organizational stigma firms, abundant repetition may be found in some of them, including alcohol, firearms, gaming, nuclear power and tobacco, all five having assigned a label that describes the company behaving in a problematic manner and rejected by societal norms (Mishina & Devers, 2012; Devers et al., 2009). This research builds on the direction of how firms react to specific scandals or, in this case, deep-rooted stigmas, on how firms defend their behavior by referring to their legitimate practices as one stigma management strategy that has been already elaborated by authors as Tracey & Phillips (2016). The contribution is clear: the document has unequivocally outlined the fact that a clear dedication on the DEI matter has been implemented by companies belonging to stigmatized industries indicating a potential instrumentalization of the field. Hypothesis testing has unveiled there is an overuse of non-discrimination vocabularies, to potentially offset the negative effects of corporate stigma, including significant differences by industry and region as well. Across all key dependent variables, stigmatized corporations, in some cases through an immense gap, always overpass their non-stigmatized counterparts. Average number of words and average number of pages stipulate how these enterprises have delivered larger results in the sin corporations' observations.

When ranking subdictionaries' number of words, LGBT+, Rights and Fairness and Gender consistently appear on top demonstrating specific attention from both stigmatized and non-stigmatized companies on these matters, which matches the works from Fullerton (2013) on LGBT+, Choi and Rainey (2014) on Fairness and Kaur (2020) on Gender. Race and Disabilities obtain notably lower figures. Lastly, Religion and Nationality did not amount to a number of words sufficient to draw conclusions from the test with confidence.

By industry, Gambling may be found of special interest, having shown a dramatically lower average in number of pages and number of words, opening a new potential line of investigation to understand the reasons why. The higher use of specific non-discriminatory vocabularies has been confirmed in every stigmatized industry. Videogames numbers are, overall, closer to the stigmatized industries rather their own category in most variables, confirming the suggestions of having high potential of becoming a stigmatized industry already raised by several scholars, including Guy et al (2011) and Kivijärvi et al (2022).

By region, US&Canada leads the ranking of regions both across sin and non-sin industries while Asia appears to be the one that dedicates less effort in the elaboration of CSR reports on the matter.

As a conclusion, even though there was no specific examination so far about how stigmatized industries were managing the DEI discipline, this work builds on the conclusions obtained by an abundant number of scholars on that field having the possibility of being “exploited”. In specific, the results obtained in the first study reinforce the direction suggested by Kreiner et al. (2006) to reposition companies in a more tolerable spot, the recalibration strategy delineated by Johnston & Hodge (2014) on the adjustment of implicit standards when evaluating the extent and importance of the stigma and especially the awareness shift to non-stigmatized aspects of their identities, work, or organizations denominated “refocusing” (Ashforth et al., 2007).

### **8.1.2. Contribution to studies on CSR communications**

Following the results of the examination of past and recent sources across the literature review, this dissertation supports the theory that sustains CSR reporting as an organized, continuous, and ongoing strategy to combat the core stigma of sin companies. Wolfe and Blithe (2015) have been recognized as advocates for CSR communication as a mean to reduce negative perceptions originated by industry stigmatization. These industries are gaining relevant experience in discourses like CSR and sustainability, as shown by the increase in social, environmental, and sustainability reports (Hudson & Okhuysen, 2009). However, at the time of this thesis' presentation, scholars have not explored in detail whether the CSR reporting has a posterior effect in the actual practices in sin firms.

Companies belonging to stigmatized industries have not been the focus of the literature review on CSR communication. The literature review reveals how several authors agree on the fact that there might be a disconnection between how corporations present themselves in terms of DEI (the talk) and what they really apply about this topic in their operations (the walk). If one of the most prominent channels for firms to set action behind their strategies are job listings (Klimkiewicz, 2012), these are not always aligned in terms of discrimination with the companies' strategic CSR and DEI communications. Due to this reason, an abundant number of authors (Ford & Patterson, 2019; Benjamin, 2019) and, partially, the results of the assessment of this dissertation's second study agree on the potential cosmetic effect of these disclosures with no true alignment between walk and talk.

The testing of the second hypothesis and sub-hypotheses has revealed that certain subgroups of industries, regions and sizes deliver variations across the Non-discrimination dictionary allowing potential future research to understand the reason of this phenomena. Due to the results obtained in the MCA, it is not possible to draw clear conclusions about corporations that suffer no variations or variations only in job listings. However, several "walk the talk" (companies that both communicate and act on DEI) have been identified, including Tobacco and Energy - building on the same direction

of the works of Dhandhanian and O'Higgins (2021) - , US&Canada-based (Tixier, 1995) and upper intermediate-sized corporations (Carlsson and Rooth, 2007; Wood et al., 2009) - suggesting that there is capacity for future research on this consistency. On the opposite side, potential instrumentalization on the DEI discipline (talk but not walk) has, as well, been presented in those cases of Europe (Tixier, 1995), Australia, the Alcohol and Gambling sectors (Ezzine, 2018), and companies with lower-intermediate economic values for Revenue and Size (Wood et al., 2009).

In sum, organizational stigma, identity loss and corporate de-individuation reach a far more complex arena rather than just a poor reputation assessment or the absence or faulted CSR communications' delivery. The underlying presumption that publics would evaluate an organization as a separate entity and organizations are able to take the lead to influence publics is only part of the whole picture.

### **8.1.3. Contribution to studies on DEI**

Overall, the literature review agrees on how the inclusion of DEI among companies' priorities is aligned with financial metric improvement and employee and organizational well-being.

Several studies have suggested that, in general, companies invest in communicating DEI for image purposes. Aysola and companions (2023) affirm how organizations lack precision and intention in their efforts to advance inclusion. Ford & Patterson (2019) investigate the primarily cosmetic effect on how organizations understand diversity and even may manipulate citizens' perception about specific institutions and Jackson et al. (2018) continue the conversation on corporations focusing more on the talk rather than on the walk about DEI.

However, no specific study had been conducted up to this point to question or analyze the impact of the DEI discipline on stigmatized companies, whether as a support to mitigate stigma, or to shine a light on the positive influence it has on non-stigmatized industries allowing this study to be the first one that has explored the matter and built on that direction. The results of this study and the rejection

of the null hypothesis and sub-hypothesis on the second study build on the non-cosmetic effect of the DEI content treatment. However, revealing differences have been identified for some sub-categories, suggesting an interest for future research allocated to the different variables (size, region, industry, revenue) as mentioned in subchapters 8.1.1 and 8.1.2.

Another key contribution has been the decomposition of Diversity, Equity and Inclusion in several legs (LGBTQ+, Rights and Fairness, Gender, Race, Disabilities, Religions and Nationalities) by employing the works of Pencle and Malescu (2016) and defining a Non-discrimination model based on seven lexicons that follows how Employee Resource Groups are distributed in private companies for scholars that wish to pursue this area of study and building on the research initiated by Welbourne et al. (2017) and Green (2018).

In summary, during the last decade, DEI as a discipline has received unprecedented consideration, due to its impact on job listings, company perception and career-building across marginalized groups (Betancourt, 2000). This document confirms the idea of how enhancing diversity within the organization might be one way through which corporations can offset stigma.

## **8.2. Conclusions & contributions for the practice: implications for managers**

This document also has empirical implications for practitioners by providing a benchmark on how stigmatized companies may mitigate the de-individualization process. CSR, Corporate Affairs, Public Relations departments on first group of stakeholders, Marketing, Branding and Communications as a second cluster and Human Resources, Diversity and Inclusion functions as a third have the potential of applying the learning and conclusions on their daily job, following Kharroubi (2021), to partially offset the negative effects of corporate stigma.

From an investor perspective, the study offers business intelligence to take informed decisions depending on the strategy that stigmatized and non-stigmatized firms select to address their core or episodic stigmas, in alignment with the works of Perks et al. (2013) and Dhaliwal et al. (2011).

In particular, CSR managers may withdraw strategies and tactics regarding report elaboration while Human Resources leaders have the possibility of including or leveraging specific vocabularies to attract talent, confirming Jonsen's et al. (2019) direction, that belongs to a specific audience while ensuring fair opportunities across minorities and employee resource groups.

Marketing and Communications managers may access a summary of how different regions and sectors approach the competitive advantage factor and which have been the priorities for firms established on each region and business type.

Managers from all aforementioned functions may contribute to mitigate or contain disapproval, by paying attention about how current and potential competitors are driving their CSR operations in order to avoid taking the same direction, lose uniqueness and confuse the final consumer, shopper, investor or citizen.

### **8.3 Limitations and future lines of research**

This research suffers from a number of limitations. Some relate to the theoretical development; others relate to choices related to the empirical testing of the theoretical model.

#### **8.3.1. Limitations and future research at the theoretical level**

At a theoretical level, there are some unavoidable limitations in the literature review. First, only peer-reviewed documents and full-article conference papers have been considered in this research. Other findings written by the academic community could have provided additional insights to this initial

approach. Second, the articles are limited to the of Web of Science Core Collection results; this limitation has been widely recognized by multiple scholars across different fields of study when bibliometric software is applied (Mallawaarachchi e al., 2020). Third, it is possible that an important article was overlooked despite specific criteria mentioned above for selecting the most reputable sources for qualitative analysis **as the SCIMAT software has been utilized as a first step previous to this writer's own judgment in order to collect the relevant literature.** Fourth, due to the low number of sources on stigmatized industries it was not possible to assess a SciMAT analysis (Cobo, 2012), which opens the opportunity for future research once the minimum threshold is reached. Despite these limitations, the conclusions point to an important research direction. Future works on literature review should compare these results with samples from other databases, such as Scopus, which cover a wider geographical and idiomatic range, and thus allow for meaningful transnational comparisons.

### **8.3.2. Empirical limitations and future research of the CSR reports research**

In addition to the aforementioned limitations, other barriers related to the first study have arisen: first, only English reports have been considered in this research since current Wordstat data analysis software has been available only in this language; second, CSR and D&I reports have been extracted representing years 2020 to 2022, as 2023 reports are mostly not available yet at the date of submitting this abstract; third, due to the limited number of companies having global headquarters established in Europe, they have been considered as one region despite cultural and legal differences, very similar to the limitations found by other scholars (Jonsen et al., 2019), allowing the possibility of further investigation of the continent by creating geographic clusters; fourth, over the past years, companies have suffered from a significant number of merger and acquisitions, following the works of Park et al. (2019), resulting in drastic changes across the industries as some reports were initially missing and some companies were just partially-sin classified; fifth, last challenge worth mentioning has been

finding corresponding non-stigmatized companies that matched in revenue size, employee size, headquarters geography to enable comparison with sin-industries; sixth, both databases – CSR reports and job listings – are quite different in terms of text size (in CSR reports, it is about 2,059 words while job listings state 607 words) not allowing a comparison between those two channels.

### **8.3.3. Empirical limitations and future research of the job listings research**

Even though there is compelling theoretical evidence in support of the use of job listings as one of the most prominent tactical practices that may show that a company is walking the talk on DEI are job listings (Klimkiewicz, 2012) and, in specific, about non-discrimination policies (Frisen et al., 2023), there are some limitations associated to this examination including: first, only English job positions have been considered in this research due to current Wordstat data analysis software has been available only in this language; as Smith et al. (2008) state, there is an unconscious bias applied to the results due to the cultural background a specific language may have and influence decision-making processes; second, the extraction of job positions has been executed two times (2021 and 2023) allowing potential to withdraw more sets of job listings for the upcoming years and execute a longitudinal analysis, as occurred; third, there is a 2% of analyzed companies that did not reach the minimum threshold of job listings but still have been included as being representative of their industry in revenue size, headquarters' geography and number of employees. **Finally, it would be fair to think that CSR reports to companies' should be compared versus actual programmes and practices, however, it was found not to be methodologically feasible. So, according to already cited authors, job listings might be also a good, although not perfect measure of actual DEI practice at a company.**

### **8.3.4. Other topics for future research**

In terms of industries, results of the descriptive analysis show that the videogames industry is behaving gradually as a sin-company. There is potential for updating the list of what might be

considered as a stigmatized industry, including as well other sectors that have been publicly rejected by society or governments such as pharmaceutical firms (Payton and Thoits, 2011), fast fashion corporations (Zarley and Yan, 2013) and fast-food companies (Choi and Seo, 2019).

Across this investigation, several variables have been identified to be included in the analysis for the future. Dimensions such as job posting geography (as distinct from where the firm was founded), job posting level or job posting department / function might be capable of future scrutiny.

Being CSR reports and job offer listings key dimensions in the development of a company's external communications strategy, other touchpoints – consumer newsletters (Mills, 1996), company events (Allen, 2009) would be insightful to be considered in order to complement the assessment of whether a firm is fighting to keep its uniqueness through the use of DEI vocabularies.

At the study design level, other possibilities would include increasing the sample size to improve statistical power while reducing combinations of qualitative variables without data; and searching for other variables that may explain our phenomenon. With all this, a more comprehensive and detailed understanding of the relationships between the variables under study might be reached, thus contributing to the expansion of knowledge in this field.

Moreover, to complement this thesis, other statistical techniques might be utilized such as machine learning models (classification trees or Random Forests) capable of detecting complex and non-linear relationships between independent variables and the dependent variable, which may not have been revealed in the current analysis. Mixed models that capture the variability unexplained by the independent variables could also be used.

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## **APPENDICES**

## **APPENDIX 1: SciMAT Methodology & results**

As commented in section 3, Cobo et al., (2011b) have developed a bibliometric asset that allows the processing, mapping and analysis of science maps named SciMAT. Originally based on the concept of H-index (Hirsch, 2005) and on the analysis of co-words (Callon et al., 1983) performance analysis was implemented to identify and represent a wide array of domains that portray a specific research field, in addition to its evolution across a specific time frame. The longitudinal co-word analysis built by SciMAT may be explained in detail in the following four phases (Cobo & al., 2011a):

Identification of themes and thematic areas to be dissected. The same five steps that have been utilized by Cobo et al. in 2010 have been taken into consideration: (1) raw data collection, (2) selection of the type of item to analyse, (3) extraction of relevant information from the raw data, (4) calculation of similarities between items and (5) use of a clustering algorithm to detect themes.

Visual representation of research topics and network by themes. Thanks to co-word analysis, clusters, considered as “themes” and interconnections of keywords are obtained. Cobo et al. in 2010, defines a strategic diagram as a two-dimensional space built by plotting themes according to their centrality and density rank values (if we use median for classifying clusters) or values (if we use mean). Centrality former provides information on the external interaction of each network, hereunder considered the relevance of the topic. Density provides light on the internal cohesion of the network, or also referred to as the degree of development of the topic.

Visual representation of the evolution of themes. Most frequent and relevant topics and its changes over time are portrayed in a systematic diagram composed by the overlaps and absences in the clusters from each specific time-lapse to the following. This approach allows the analysis of a particular topic by explaining how a first period (P1) may share a number of keywords with a topic from a P2. The higher number of keywords that two clusters of subsequent periods share, the stronger their evolution will be.

Performance analysis. The analysis can be enriched by carrying out a performance analysis with different measures. These measures are divided into two categories: quantitative and qualitative ones. By means of quantitative measures the productivity of the detected themes and thematic areas is analysed, whereas qualitative measures show the (supposed) quality based on the bibliometric impact of those themes and thematic areas.

Figure 5. Theme keyword evolution analysis model by SCIMAT.

**Identification of themes and thematic areas to be dissected**

- (1) Collection of raw data
- (2) Selection of the type of item to analyse
- (3) Extraction of relevant information from the raw data
- (4) Calculation of similarities between items
- (5) Use of a clustering algorithm to detect the themes

**Visual representation of the evolution of themes**

- (1) Most frequent and relevant topics and its changes over time
- (2) Portrayed in a systematic diagram
- (3) Composed by overlaps and absences in the clusters
- (4) Based on extraction of relevant information from the raw data
- (5) To calculate similarities between items
- (6) And the use of a clustering algorithm to detect the themes

Source: own elaboration, 2023.

The next layer in the bibliometric study is the procedure of depurating and cleansing the original source of documents delivered by Web of Science (from now on, WoS). Several layers of filtering have been applied to ensure adequacy to the area of the current research, which are exhibited and described in figure 1. Subsequently, timeframe was divided into four stages according to the keyword major insights.

**Identification.** Main objective is to identify and select the key words.

**Filtering.** In the following step, there was an elimination one by one of the items related to either a duplication of books (more than one entry with different editions) or journals connected to off-topics resulting in a number of selected documents.

**Duplication and Screening.** A de-duplication process was applied to refine data and remove double referencing to authors, journals, citations and keywords. As some documents lacked enough keywords, supplementary terms were added manually.

Timeframe has been split into different periods. These periods have been chosen for each one of the concepts according to the cohesiveness on the theme development by its most renowned authors, that is, repetition and strength of connection between each keyword has been the main criteria chosen to divide the timeline into three or four stages as layered in next Appendix

## **APPENDIX 2: QUANTITATIVE METHOD RESULTS**

### **Appendix 2.1. Diversity, Equity and Inclusion**

Identification. Main objective is to identify and select the key words. In total 30 DEI-related keywords were used after an extensive review of academic articles on the topic: “work\* divers\*”, “divers\* team”, “team divers\*”, “divers\* potential”, “divers\* manag\*”, “divers\* equity”, “divers\* train\*”, “divers\* brand\*”, “divers\* value”, “work\* inclus\*”, “inclus\* team”, “team inclus\*”, “inclus\* potential”, “inclus\* manag\*”, “inclus\* equity”, “inclus\* train\*”, “inclus\* brand\*”, “inclus\* value”, “work\* equal\*”, “equal\* team”, “team equal\*”, “equal\* potential”, “equal\* manag\*”, “equal\* equity”, “equal\* train\*”, “equal\* brand\*”, “equal\* value”, “gender \*equality”, “work\* racis\*”, “work\* discrim\*”. 8766 documents identified in WoS were identified and screened. After that, only areas of research with adequate relation to the topic were maintained (Management, Business, Psychology Applied, Education, Economics, Industrial Related Labour, Sociology, Psychology Social) obtaining a first filter list composed by 2210 records.

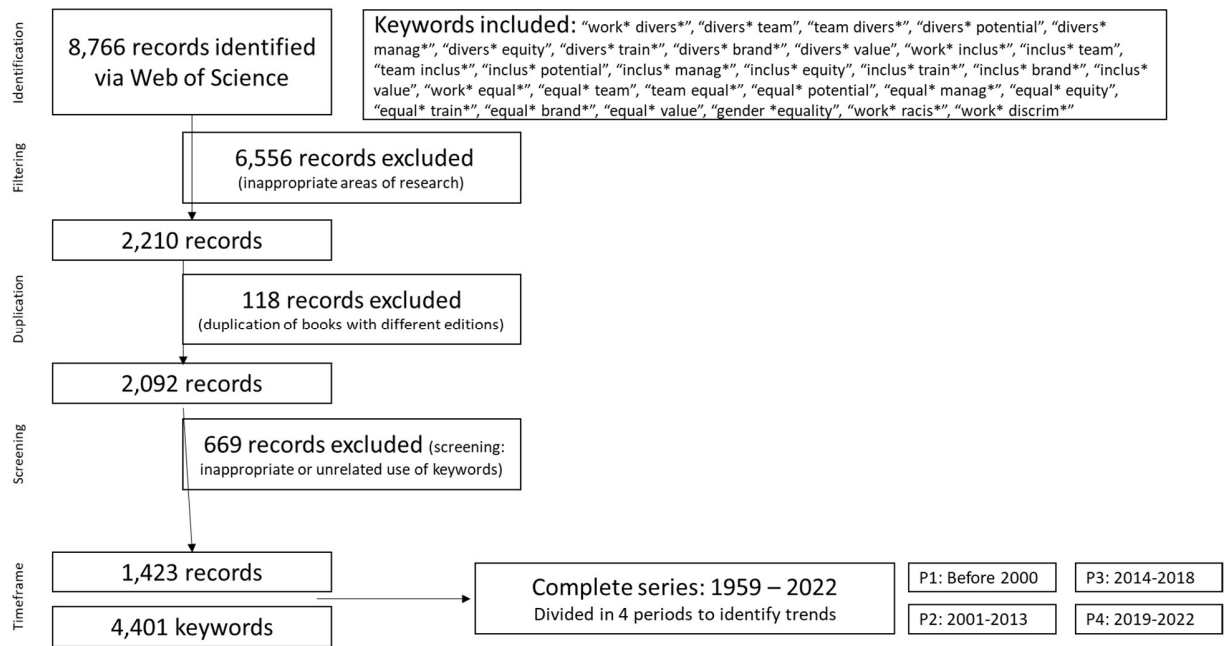
Filtering. In the following step, there was an elimination one by one of the items related to either a duplication of books (more than one entry with different editions) or journals connected to off-topics (i.e., DEI matters but not related to workplace or “inclusion” as in Medicine and Chemistry disciplines) resulting in 1423 selected documents.

Duplication and Screening. A de-duplication process was applied to refine data and remove double referencing to authors, journals, citations and keywords. As some documents lacked enough keywords, supplementary terms were added manually. 4401 keywords were managed.

Timeframe has been split into four periods: before 2000 (starting in 1959), 2001-2013, 2014-2018 and 2019-2022. These periods have been chosen according to the cohesiveness on the DEI theme development by its most renowned authors, that is, repetition and strength of connection between

each keyword has been the main criteria chosen to divide the timeline into four stages.

Figure 6. Document & record refinement process on DEI discipline.

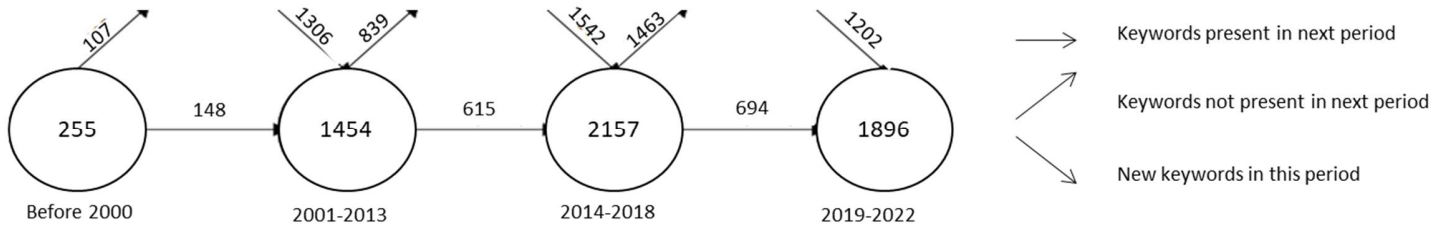


Source: own elaboration, 2023.

### Keyword evolution in citations

Figure 2 below confirms the increase of appeal in the DEI topic. With a total amount of merely 255 keywords during the initial period, most recent investigations accumulate more than seven times this figure, resulting in 1896 terms addressed in 424 documents (period 4) primarily driven by the expansion in the numbers of new keywords in P4 (1202).

Figure 7. Evolution in the number of keywords per period on DEI discipline.



Source: Own elaboration from SPSS, v.28, 2023

### Performance analysis of the evolution of the field

Table 25 below shows the performance indexes for each area keyword. Ranking has been established according to h-index, then document frequency; nevertheless, there is a high correlation between both indicators across all periods.

The data shows how “Diversity” steadily grows from a moderate thread of research during the first phases to becoming an anchor that is acknowledged in almost every document that approaches any of the DEI analysis. An elevated sustained h-index confirms not only the attractiveness of the matter in question but the professional quality on its citation methodology corroborating an area with high potential both for the present and the future.

Table 39. Evolution of keyword performance on DEI discipline.

Evolution of Top 5 Keyword Performance							
<2000				2001-2013			
Keyword	H-index	Documents	Citations	Keyword	H-index	Documents	Citations
Women	8	8	208	Conflict	40	74	7785
Organizational-Demography	5	5	1074	Work	30	58	3219
Diversity	4	5	543	Diversity	27	65	2254
Conflict	2	2	689	Consequences	18	26	1599
				Impact	15	19	1250
2014-2018				2019-2022			
Keyword	H-index	Documents	Citations	Keyword	H-index	Documents	Citations
Diversity	23	100	1590	Gender	7	86	179
Work	22	113	1379	Diversity	7	51	142
Performance	15	43	753	Management	6	41	101
Equality	14	59	493	Performance	6	35	98
Discrimination	12	29	328	Discrimination	5	23	56

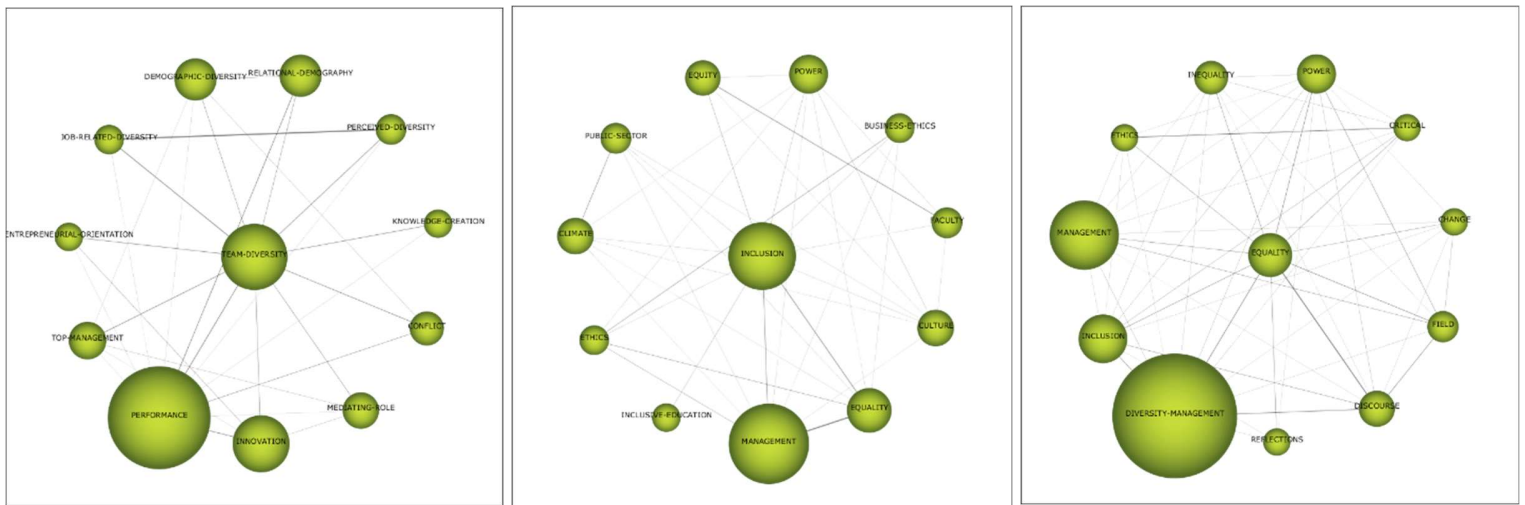
Source: Own elaboration from SPSS, v.28, 2023

### Keyword cluster networks

The SciMAT software allows the capability of extracting additional insights from each keyword by isolating those intended by the user. To this study, “Diversity” and “Equality” and “Inclusion” have been chosen as the center-piece to develop conclusions founded on its primary connections (graphs 1, 2 & 3). Highly correlated to the rest of the most frequent keywords mentioned in previous sections of this document, “Diversity” distinctively connects with popular business indicators as “Performance”, “Innovation” and “Top Management”. Additionally, studies related to the negative consequences of the DEI implementation in corporations (“Mediation”, “Conflict”) close the top in number of cluster mentions. The “Equality” cluster is encompassed by its discipline peer “Diversity”, having “Management” as the only unique remarkable supplementary. “Inclusion” appears both in the chart led by this keyword and the “Equality” analogue, however the absence of a solid number of mentions across the literature reveals a outstandingly distinctive approach amongst the academics in

contrast to how this discipline is managed in corporate organizations (“Inclusion” and “Diversity” often found as an assemble).

Figures 8A, 8B & 8C. Diversity, Equity and Inclusion cluster.



Source: Own elaboration from SPSS, v.28, 2023

The detailed keywords evolution is shown in figure 3. The *size of the orb* is proportional to the number of documents associated to each research theme. *The figure in each ball* accounts for the number of citations. *Centrality* relates to the relevance of the topic or external interaction. *Density* refers to the degree of development of the topic or internal interaction. Every theme is depicted by a two-axis diagram: a) Upper right section. The "motor themes": topics with a strong extent of development, inevitable keys to set up a specific research area; b) Upper left section. Represented by the internally weak but externally strong. This quadrant encapsulates specialized topics that build the periphery ring of the area; c) Lower right section. This area owns nor a significant grade of development or relevance. Notwithstanding, the reason behind the allocation to this spot might be either to belong to an emerging or to a declining theme; d) Lower left section. Relevant themes that

have been still not heavily developed. Basic and transversal topics rely in this location.

Period 1, phase before 2000: four keywords are present, “Women”, “Organizational-Demography”, “Conflict” and “Diversity”. While the “Diversity” stands neutral for both centrality and density, a situation relatively frequent in early stages of many fields of investigation (Cobo & al., 2011a), “Women” shows the highest number of citations, but performing in the least performing and development area leading to a declining and less recognized proposal. The motor theme “Organizational-Demography” is based on a wide array of pillars where the company’s internal communication towards improving the financial turnover and the heterogeneity may be highlighted as main topics for the incumbent researchers.

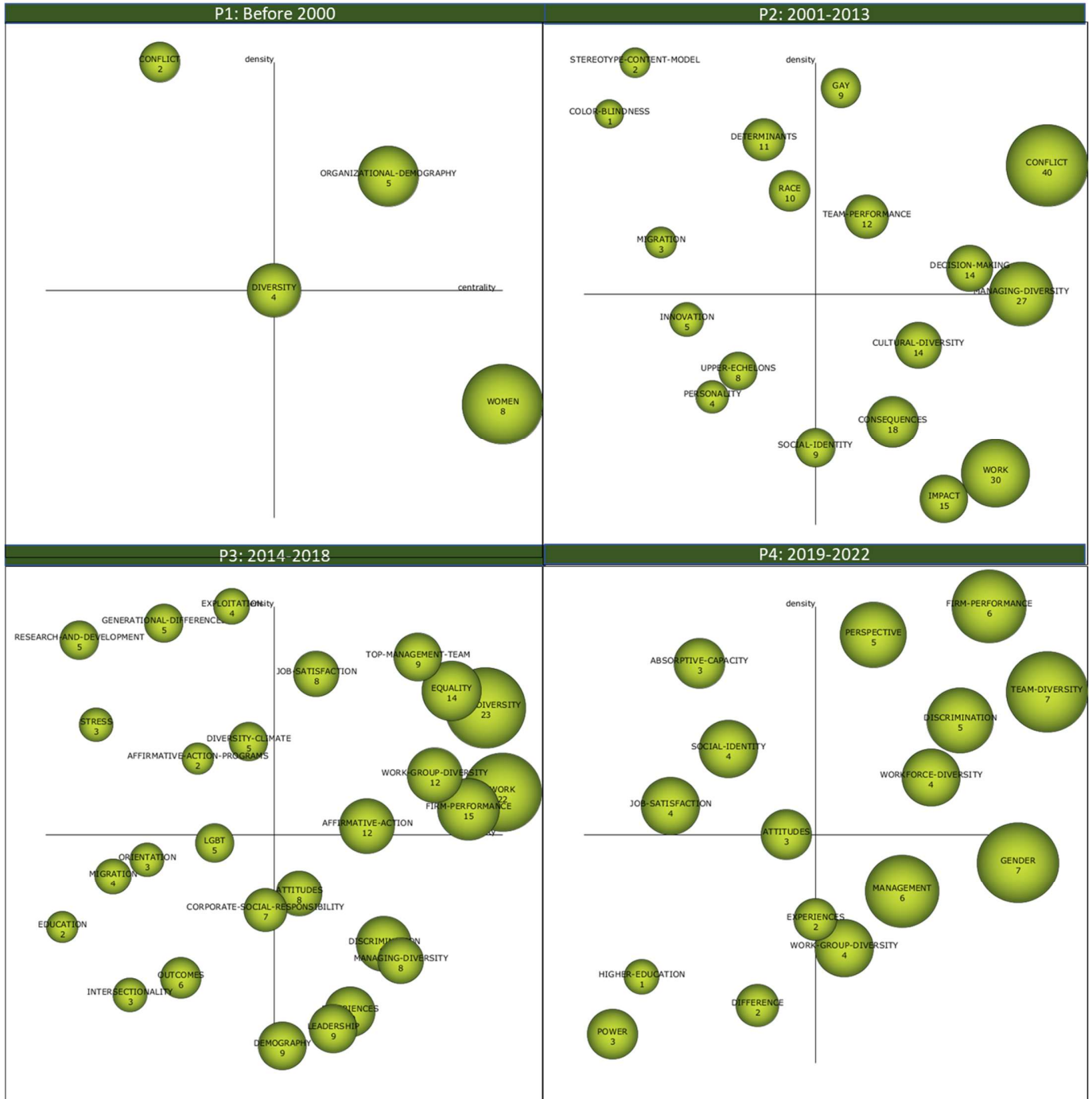
Period 2, phase 2001-2013: a noteworthy quantity of investigation concerns arises across all quadrants. The overall approach on new-generated matters focuses during this period on how these disciplines have the potential of a positive impact in the Human Resources structural indicators (“Decision-making”, “Conflict”, “Managing-diversity”) whereas emerging DEI topics establish the conversation for future stages (“Race”, “Migration”, “Determinant attributes”). An increasing number of scholars dedicate their investigations to the negative “Impact” and the “Consequences” of the implementation of DEI practices and initiatives in the workplace by delivering different levels of adaptation success.

Period 3, phase 2014-2018: This phase witnesses the expansion of the DEI investigation with the debut of numerous themes of research across the Human Resources and Employer Branding areas, as the number of references and articles outstandingly grows. Many motor themes obtain robust representation being “Diversity”, “Work” and “Equality” the latest leads that the rest of keywords rely on. Continued presence of matters centered on workplace satisfaction (“Diversity climate”, “Job satisfaction”, “Attitudes & responsibility”) obtain graphic depiction while financial performance loses ground across the diagram (only “Firm-performance” has a remarkable presence in terms of citations). Several keywords that had solid occupancy in previous periods maintain a place but

delivering a weaker h-index and number of citations.

Period 4, phase 2019-2022. Being a relatively brief period of time, the last three years account for 30% of the total investigation (424 documents) attesting the relevance and prospective attention to the DEI discipline. A slightly fewer number of keywords deliver a well-grounded set of selected areas (“Firm-perfomance”, “Equality-Discrimination”, “Gender”, “Management”) settling the base for the next generation of academic investigation.

Figure 9. Keyword evolution in periods 1-4 on DEI discipline.



Source: Own elaboration from SPSS, v.28, 2023

## Keywords clustering

The latent structure of the previous keywords shows a structure of six keyword thematic clusters: "Diversity", "Performance", "Conflict", "Job Satisfaction", "Gender" and "Equality-Discrimination" (figure 5). This visual representation is composed by *solid lines* that depict thematic connections, *dotted lines* that partake in topics that share an array of key topics to their respective names, *size of the sphere* picture the number of reports subscribed to every theme.

The bibliometric analysis confirms six identified areas and adds the following insights: "Diversity", the motor topic in every period, is the only subject that appears consistent across the entire timeframe. Before 2000, "Diversity" is associated with Human Resources matters through gender and establishing the germen for future DEI discussions. It spreads through different concepts between 2001 and 2021: "Cultural-diversity", "Team-diversity", "Diversity-workforce" and "Managing-diversity". The scientific community covers both employer and employee management areas (climate, recruitment, work experience) as well as new terms making a first appearance in the fairness field ("Intersectionality", "Equality"). By 2011-2015, "Diversity" heavily expands with an increase of focus on the company's main financial indicators ("Performance", "Turnover", "Impact") and setting up the connection with both soft and hard skills amongst the employees (creativity, initiative, productivity). Between 2016 and 2020 "Workforce-diversity" comprises all the previous topics and commences a few more discussions directly related to a higher involvement in the decision-making process (diverse leadership, trust).

"Conflict" is present in the first period (before 2000) since the initial records by creating a strong bond with the organizational aspect of DEI. Years later, "Conflict" opens P2 (2001-2013) showing first signs of maturity in the topic. An initial group in the literature questions whether the implementation of DEI initiatives may bring undesired results to the organization. Once again, the financial indicators have been selected as the body of proof to test whether the strategic bet

("Performance", "Outcomes") was born to live an extensive life. A decreasing number of documents during the last periods confirms the decline in attention from both scholars and the corporations.

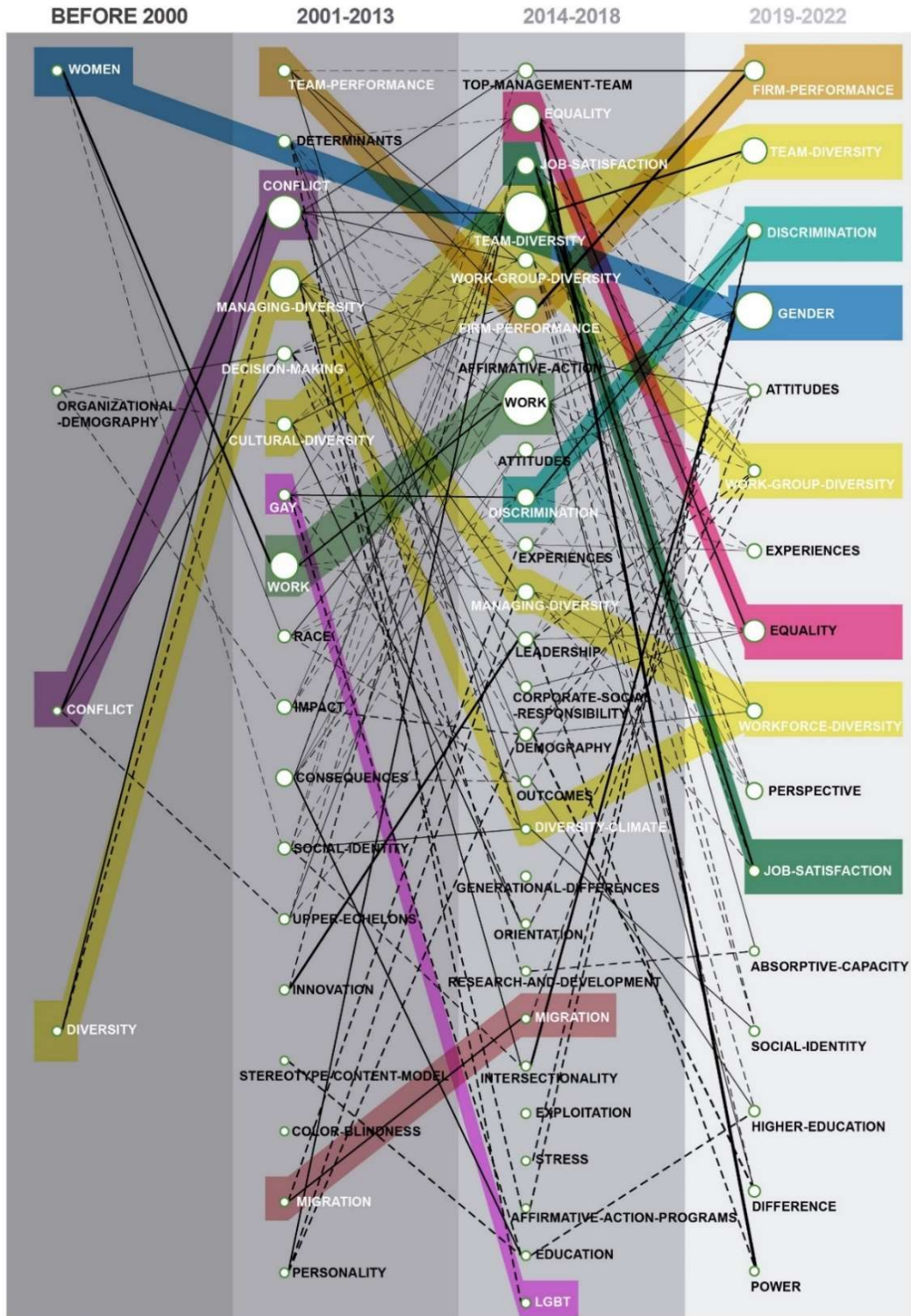
"Performance" shows presence after the millennium but with significant name modulations as "Diversity" has exhibited. In P2 (2001-2013) "Team-Performance" is explained by the authors strongly linked to the firm's senior management ("Transactional-Leadership", "Transformational-Leadership", "Management-Models"). In P3 (2014-2018), "Firm-Performance" switches towards DEI purposes ("Racial", "Cultural", "Equality") and an escalated growth in economic figure matters ("Turn-over", "Efficiency"). The latter trend obtains solidification across P4 becoming the main area of the topic's extension.

"Equity and Discrimination" becomes a dual grasp on the same matter, one of the key mainstays on DEI. Both of them debut during P3 (2014-2018) and slightly strengthen during the last three years in P4, however, while "Equality" roots for its peer concepts ("Diversity" and "Inclusion") and providing a solution-approach in the literature, "Discrimination" ranges towards the problematic encountered in both multinational and SMEs. On a further analysis and search for points of similarity across the scientific community on these concepts, only "Stereotypes", "Antecedents" and "Microaggressions" play a role together, which may be found in papers focused on the presence and reinforcement of minorities suffering from a quieter voice in board of directors, managers and blue-collar employees. "Women", "LGBT", "Gay". "Race" and "Gender" have several mentions in specific periods, allowing to purpose the theory that the academic community has investigated each one of them following a demand from the society, employers and employees in determined moments of this historical analysis. "Gender" presents an auspicious potential for the present period being the largest ball during P4.

"Job Satisfaction" has been developed during a relatively recent stage becoming a keyword of reference only after 2014. Originally associated to the employees' "Perceptions" (high correlation with "Motivation" and "Commitment" and "Behaviour", the cluster delivers robust bonding with all

three areas (Diversity, Equity and Inclusion). In P4, “Job Satisfaction” absorbs all key pillars that have been implemented by its peer keywords during past periods (“Performance”, “Diversity” and “Gender”) and inheriting the matters that are progressively less developed by the two issues previously analysed in this section (equality-discrimination, conflict).

Figure 10. Keywords clustering on DEI discipline



Source: Own elaboration from SPSS, v.28, 2023

## **Appendix 2.2. CSR Communications**

This appendix follows the same structure as the previous one.

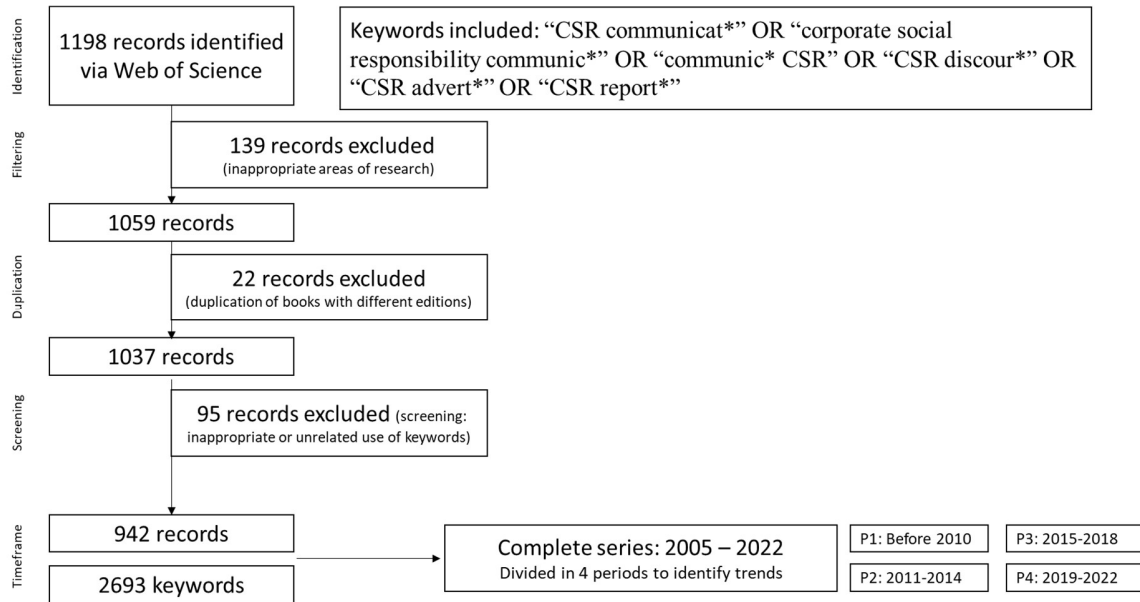
Identification. Main objective is to identify and select the key words. In total 30 employer branding-related keywords were used following previous literature review on the topic (Ji, 2020): “CSR communicat\*” OR “corporate social responsibility communic\*” OR “communic\* CSR” OR “CSR discour\*” OR “CSR advert\*” OR “CSR report\*”. 1198 documents identified in WoS were identified and screened. After that, only areas of research with adequate relation to the topic were maintained (Business, Management, Environmental Studies, Communication, Ethics, Economics) obtaining a first filter list composed by 1059 records.

Filtering. In the following step, there was an elimination one by one of the items related to either a duplication of books (more than one entry with different editions) or journals connected to off-topics (i.e., CSR matters but not related to Communications) resulting in 942 selected documents.

Duplication and Screening. A de-duplication process was applied to refine data and remove double referencing to authors, journals, citations and keywords. As some documents lacked enough keywords, supplementary terms were added manually. 2693 keywords were managed.

Timeframe has been split into four periods: before 2010, 2011-2014, 2015-2018 and 2019-2022. These periods have been chosen according to the cohesiveness on the CSR Communications theme development by its most renowned authors, that is, repetition and strength of connection between each keyword has been the main criteria chosen to divide the timeline into four stages and have been presented in the figure below.

Figure 11. Document & record refinement process on CSR communications.

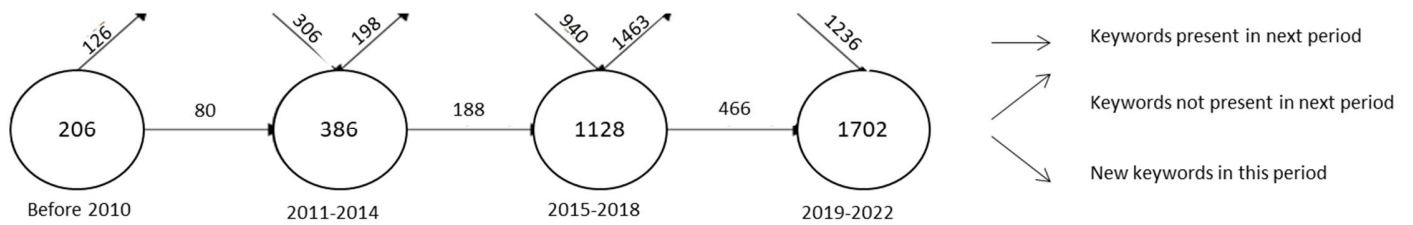


Source: Own elaboration from SPSS, v.28, 2023

### Keyword evolution in citations

Figure 2 below confirms the increase of appeal in the CSR communications topic. With a total amount of merely 206 keywords during the initial period, most recent investigations accumulate more than eight times this figure, resulting in 1702 terms addressed in 466 documents (period 4) primarily driven by the expansion in the numbers of new keywords in P4 (1236).

Figure 12. Evolution in the number of keywords per period on CSR communications.



Source: Own elaboration from SPSS, v.28, 2023

### Performance analysis of the evolution of the field

Table 26 shows the performance indexes for each area keyword. Once again, ranking has been established according to h-index, then document frequency; nevertheless, there is a high alignment between both indicators across all periods.

The data shows how “CSR Communications” is not very frequent before 2010, while the expression reaches its h-index peak between 2015 and 2018 (h-index: 43; documents: 256). Even though the number of documents grows even higher in 2019-2022 (333), citations fall below 50% (from 6879 to 3345).

Table 40. Evolution of keyword performance on CSR communications.

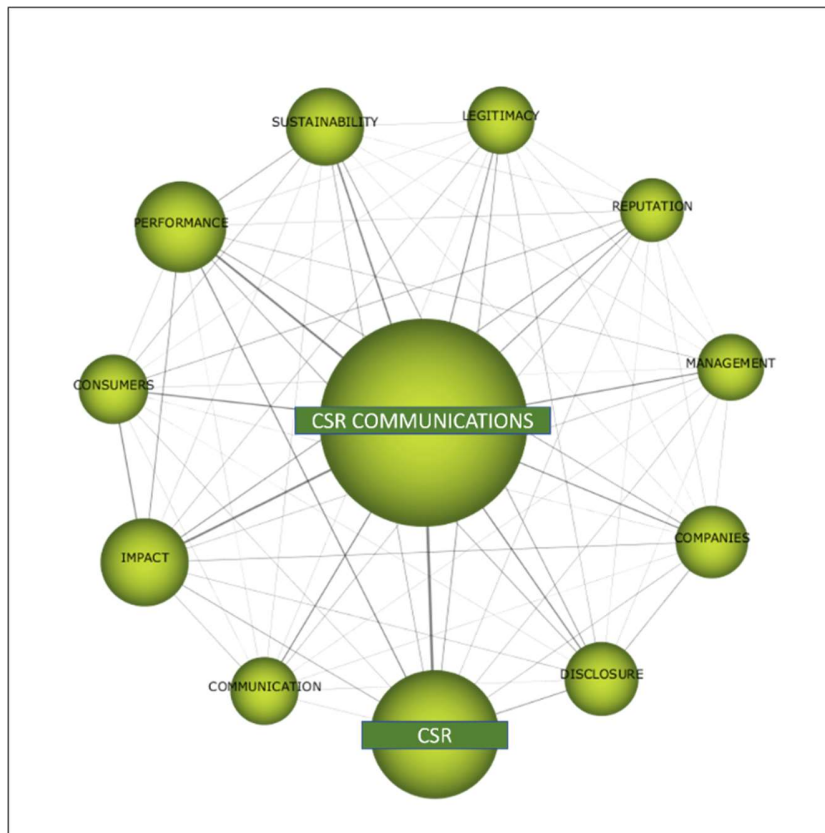
Evolution of Top 5 Keyword Performance							
<2010				2011-2014			
Keyword	H-index	Documents	Citations	Keyword	H-index	Documents	Citations
Ethics	16	18	2337	Companies	18	35	2630
Performance	5	5	317	CSR-Communications	11	22	932
Content-analysis	3	3	411	Disclosure	8	11	872
				Management	6	7	818
				Environmental-disclosure	6	6	512
2015-2018				2019-2022			
Keyword	H-index	Documents	Citations	Keyword	H-index	Documents	Citations
CSR-Communications	43	256	6879	CSR-Communications	27	333	3345
CSR-Disclosure	17	27	1342	Social Media	14	59	653
Reputation	17	24	1148	Firm performance	14	32	546
Determinants	16	21	996	Quality	11	31	341
Consumers	14	26	519	Empirical Evidence	10	22	297

Source: Own elaboration from SPSS, v.28, 2023.

### Keyword cluster networks

To this study, “CSR Communications” have been chosen as the center-piece to develop conclusions founded on its primary connections. Logically, there are strong connections with the mother-word “CSR” and then solid alignment with “Performance”, “Impact” and “Sustainability” revealing them as key topics when commenting CSR Communications. At a slightly lower level, “Disclosure”, “Management”, “Legitimacy” and “Reputation” may be found; these words have been included when deciding the relevant articles for the Literature Review.

Figure 13. CSR Communications cluster



Source: Own elaboration from SPSS, v.28, 2023.

Period 1, phase before 2000: three keywords are present, “Ethics”, “Performance”, and “Content-analysis”. While the “Ethics” and “Content-analysis” stand close to neutrality for both centrality and density, the motor theme “Performance” is based on the strong interest of firms’ stakeholders in general and shareholders in particular about how the use of CSR Communications may have an impact primarily on financial outcomes.

Period 2, phase 2001-2013: in this period, it can be noted that all quadrants manifest at least one word or word expression. While “Companies” pictures the highest proportion of words, it is a generic term that might be dismissed in the analysis. Due to this criteria, “Management” has been overlooked. On the contrary, “Disclosure” in general, and “Environmental disclosure” in specific open the

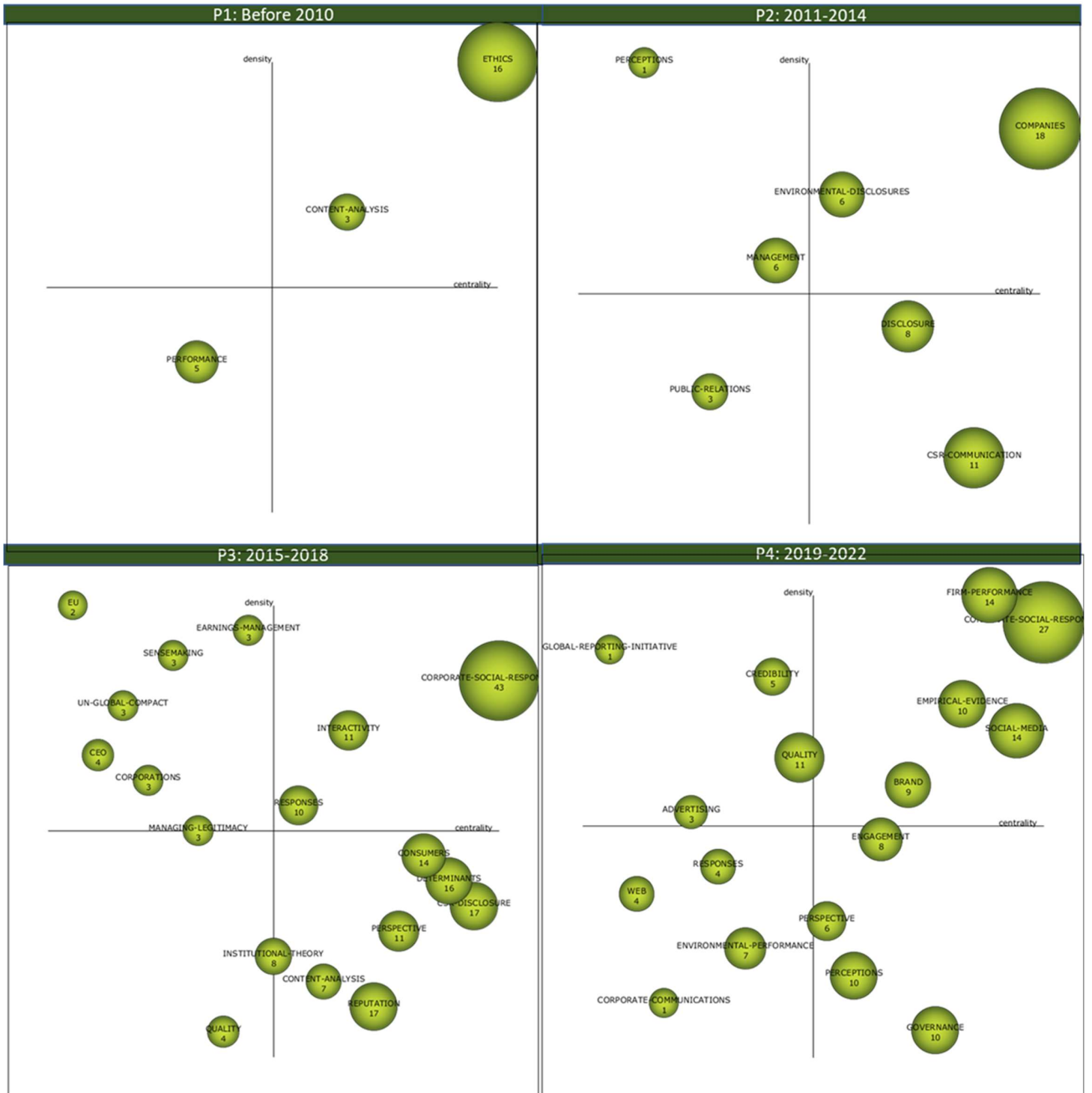
conversation about the importance on how revealing information and creating public releases might be motivating for organizations to drive public opinion.

Period 3, phase 2014-2018: This phase witnesses a true expansion of the CSR Communications arena with a myriad of new topics across the discipline, however all of them with quite limited extension. While “Disclosure” still demonstrate relevance, “Reputation” joins the double-digit selection, followed by “Consumers”, “Determinants”, “Pespective” and “Interactivity” extending focus from purely portraying attractiveness to shareholders to including the organizations’ shoppers and users as well.

Period 4, phase 2019-2022: During the last phase of this investigation, some topics gain relevance – slightly larger average in ball size across the diagram – with “Social Media” entering the list of most notorious expression, in alignment with the outburst of this communication channel during the aforementioned period. “Quality” and “Governance” arise as well as some of the most repeated fields of study on these four years.

The detailed keywords evolution is shown in figure 14, presented hereunder.

Figure 14. Keyword evolution in periods 1-4 on CSR Communications.



Source: Own elaboration from SPSS, v.28, 2023

## **Keywords clustering**

The latent structure of the previous keywords shows a structure of six keyword thematic clusters: "CSR Communications", "Performance", "Content-analysis", "Perceptions", "Companies" and "Disclosure" (figure 5, below).

Beginning by "CSR Communications", the motor topic in every period, is the only subject that appears consistent across the entire timeframe. Before 2000, "CSR Communications" is associated with Ethics as an antecedent, opening the first conversations about how to transmit the organization's principles and values to the public media. It consolidates its position during the second period and strengthens importance during the third, being represented by the largest size across the figure.

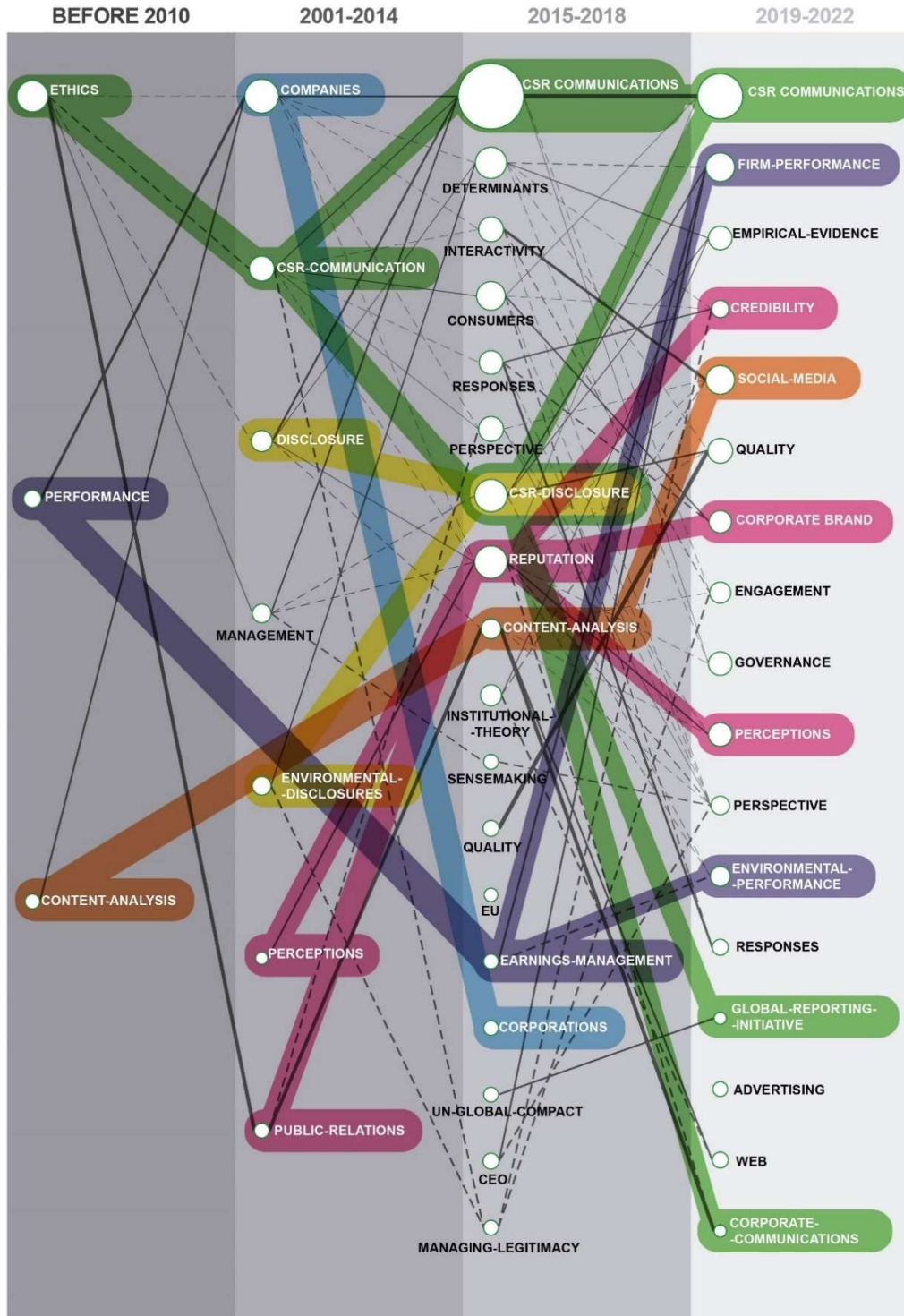
"Performance" is present from the first period (before 2000) indicating an alignment with the core topic "CSR Communications" from its origin. While it loses relevance during P2, where it becomes absent, it returns as "Earnings management", a stakeholders perspective approach and shifts into "Environmental performance" during the last phase. This evolution reveals the different motivations that have driven "Performance" during the last decades, from a purely financial incentive to a rather more societal approach.

"Content-analysis" is the third and last term that is present from phase 1, with a much smaller relevance versus the aforementioned terms. While absent in phase 2, it returns in phase 3 and escalates to "Social Media" during the last three years. Authors shift from the analysis of reports and public releases within the organizations' own media (mainly corporate websites) to interacting with stakeholders and consumers through social media platforms, increasing vulnerability and exposure to adverse legitimacy situations.

"Perceptions" varies in terms of lexicon through time. "Public relations" in P2, "Reputation" in P3 and "Credibility" in P4 show the change in terms to address a similar topic. Scholars reflect these movements by raising specific awareness in their research. "Corporate brand management" has been

suggested by the SciMAT software in this field; while the matter is possibly the least connected to the previous four, authors include quite frequently this area of study when addressing the matter. As commented in the previous figure, “Companies” has been dismissed as constituting a word. In reference to “Disclosure”, even though the term may be robustly associated with “CSR Communications” in general, it might be worth to highlight how during P3 (2015-2018) this term was quite frequently used by the academic community to refer to the topic.

Figure 15. Keywords clustering on CSR communications.

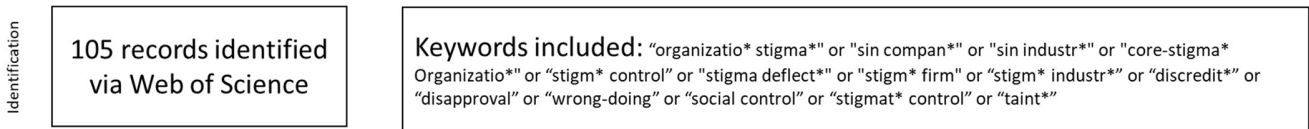


Source: Own elaboration from SPSS, v.28, 2023.

### Appendix 2.3. Stigmatized companies

The scarce number of sources published about the topic, under the minimum of 200 items required by SCIMAT technology prevented as non-significant the results of the potential analysis. Future investigation in upcoming years is possible once the discipline is scrutinized by a larger portion of the academia.

Figure 16. Document & record refinement process on Stigmatized companies.



Source: Own elaboration from SPSS, v.28, 2023.

**APPENDIX 3: STUDY ONE: CSR REPORTS**

Table 41. Crosstabulation variables Sin-nonsin and Industry

INDUSTRY	ALC	Count	STIGMATIZED OR NON		Total
			NON STIGM	STIGMATIZED	
		Count	0	33	33
		% INDUSTRY	0,0%	100,0%	100,0%
	DEF	Count	0	27	27
		% INDUSTRY	0,0%	100,0%	100,0%
	ENE	Count	0	30	30
		% INDUSTRY	0,0%	100,0%	100,0%
	GAM	Count	0	63	63
		% INDUSTRY	0,0%	100,0%	100,0%
	TOB	Count	0	21	21
		% INDUSTRY	0,0%	100,0%	100,0%
	AIR	Count	42	0	42
		% INDUSTRY	100,0%	0,0%	100,0%
	LOG	Count	27	0	27
		% INDUSTRY	100,0%	0,0%	100,0%
	RET	Count	30	0	30
		% INDUSTRY	100,0%	0,0%	100,0%
	RTC	Count	27	0	27
		% INDUSTRY	100,0%	0,0%	100,0%
	VID	Count	48	0	48
		% INDUSTRY	100,0%	0,0%	100,0%
Total		Count	174	174	348
		% INDUSTRY	50,0%	50,0%	100,0%

Source: Own elaboration from SPSS, v.28, 2024

Tables 42A & 42B. Directional and Symmetric Measures Sin-nonsin and Industry

**Directional measures**

		Value	Approx. Sig.	
Nominal by Nominal	Lambda	Symmetric	,484	,000
		INDUSTRY dep	,168	,000
		STIGMATIZED OR NON dep	1,000	,000
	Tau Goodman and Kruskal	INDUSTRY dep	,126	,000
		STIGMATIZED OR NON dep	1,000	,000
	Uncertainty coefficient	Symmetric	,471	,000
		INDUSTRY dep	,308	,000
		STIGMATIZED OR NON dep	1,000	,000

Source: Own elaboration from SPSS, v.28, 2024

**Symmetric measures**

		Value	Approx. Sig.
Nominal by Nominal	Phi	1,000	,000
	Cramer's V	1,000	,000
	Contingency coefficient	,707	,000
N Valid Cases		348	

Source: Own elaboration from SPSS, v.28, 2024

Table 43. Crosstabulation variables Sin-nonsin and Region

REGION		STIGMATIZED OR NON		Total
		NON	STIGMATIZED	
Australia	Count	9	24	33
	% REGION	27,3%	72,7%	100,0%
Europe	Count	36	12	48
	% REGION	75,0%	25,0%	100,0%
UK	Count	6	33	39
	% REGION	15,4%	84,6%	100,0%
US&Canada	Count	72	105	177
	% REGION	40,7%	59,3%	100,0%
Asia	Count	51	0	51
	% REGION	100,0%	0,0%	100,0%
Total	Count	174	174	348
	% REGION	50,0%	50,0%	100,0%

Source: Own elaboration from SPSS, v.28, 2024

Tables 44A & 44B. Directional and Symmetric Measures Sin-nonsin and Region

Directional measures			Value	Approx. Sig.
Nominal by Nominal	Lambda	Symmetric	,217	,000
		REGION dep	,000	.
		STIGMATIZED OR NON dep	,431	,000
Tau Goodman and Kruskal		REGION dep	,063	,000
		STIGMATIZED OR NON dep	,272	,000
		Uncertainty coefficient		
Uncertainty coefficient		Symmetric	,163	,000
		REGION dep	,123	,000
		STIGMATIZED OR NON dep	,243	,000

Source: Own elaboration from SPSS, v.28, 2024

**Symmetric measures**

		Value	Approx. Sig.
Nominal by Nominal	Phi	,522	,000
	Cramer's V	,522	,000
	Contingency coefficient	,462	,000
N Valid Cases		348	

Source: Own elaboration from SPSS, v.28, 2024

Table 45. Crosstabulation variables Sin-nonsin and DEI section

		STIGMATIZED OR NON		Total	
		NON	STIGMATIZED		
DEI SECTION?	NO	Count	11	13	24
		% DEI SECTION?	45,8%	54,2%	100,0%
	YES	Count	163	161	324
		% DEI SECTION?	50,3%	49,7%	100,0%
Total		Count	174	174	348
		% DEI SECTION?	50,0%	50,0%	100,0%

Source: Own elaboration from SPSS, v.28, 2024

Tables 46A & 46B. Directional and Symmetric Measures Sin-nonsin and DEI section

**Directional measures**

			Value	Approx. Sig.
Nominal by Nominal	Lambda	Symmetric	,010	,683
		DEI SECTION? dep	,000	.
		STIGMATIZED OR NON dep	,011	,683
	Tau Goodman and Kruskal	DEI SECTION? dep	,001	,673
		STIGMATIZED OR NON dep	,001	,673
		Uncertainty coefficient	Symmetric	,001
		DEI SECTION? dep	,001	,672
		STIGMATIZED OR NON dep	,000	,672

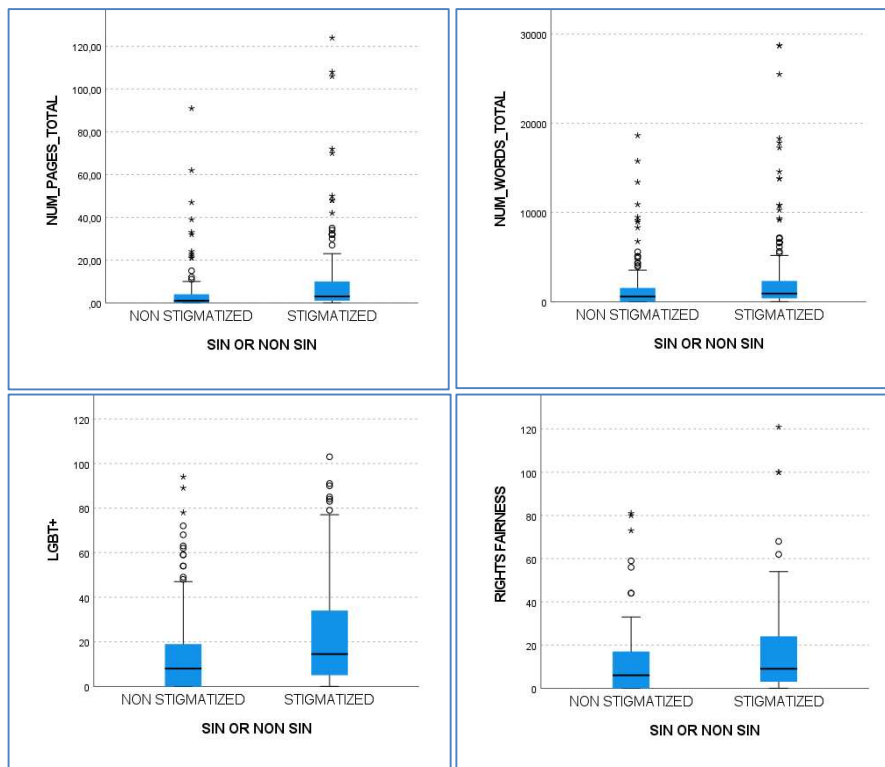
Source: Own elaboration from SPSS, v.28, 2024

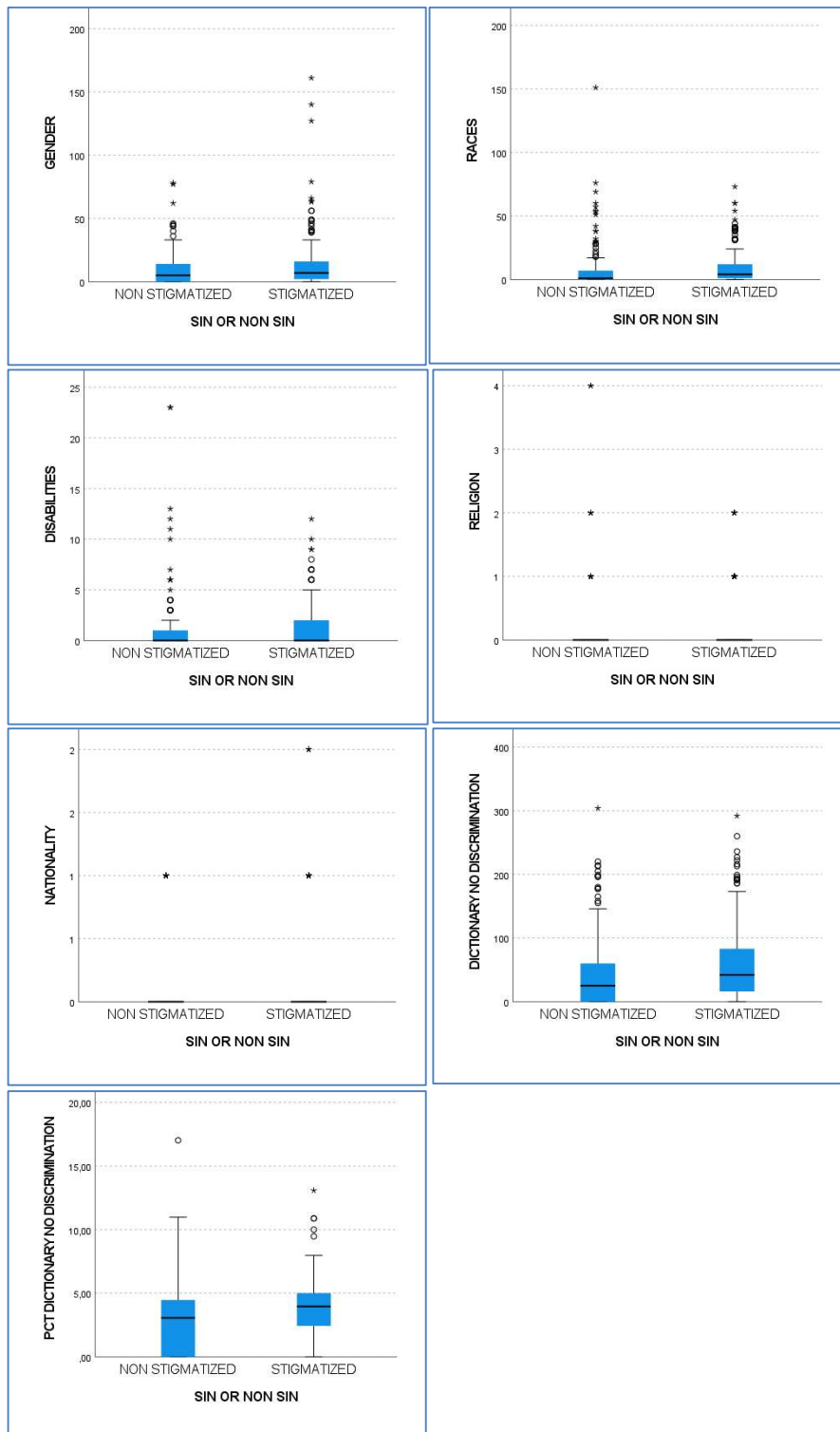
### Symmetric measures

		Value	Approx. Sig.
Nominal by Nominal	Phi	-,023	,672
	Cramer's V	,023	,672
	Contingency coefficient	,023	,672
N Valid Cases		348	

Source: Own elaboration from SPSS, v.28, 2024

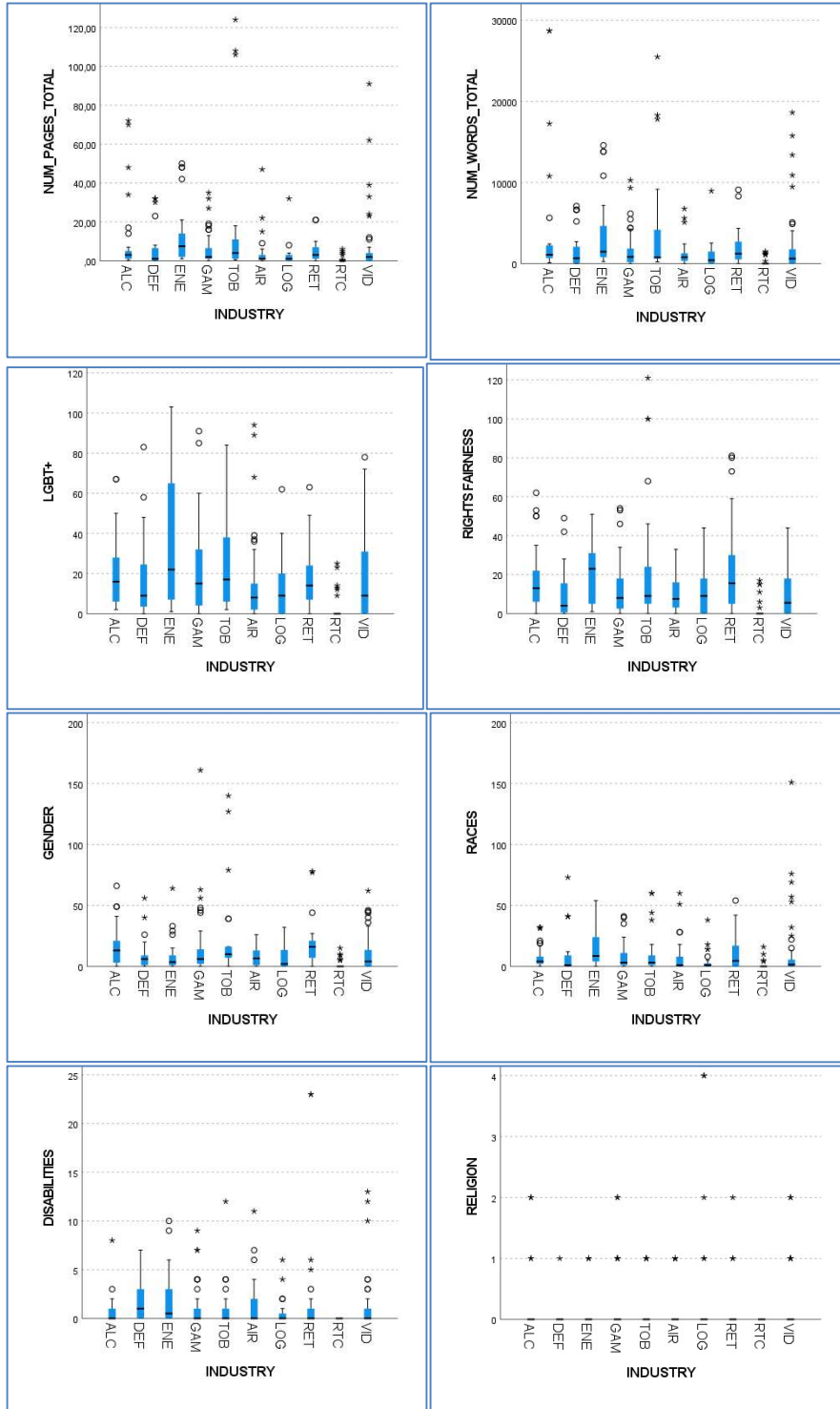
Figures 17A, B, C, D, E, F, G, H, I, J, K: Kruskal-Wallis test: Sin-Nonsin and dependent variables

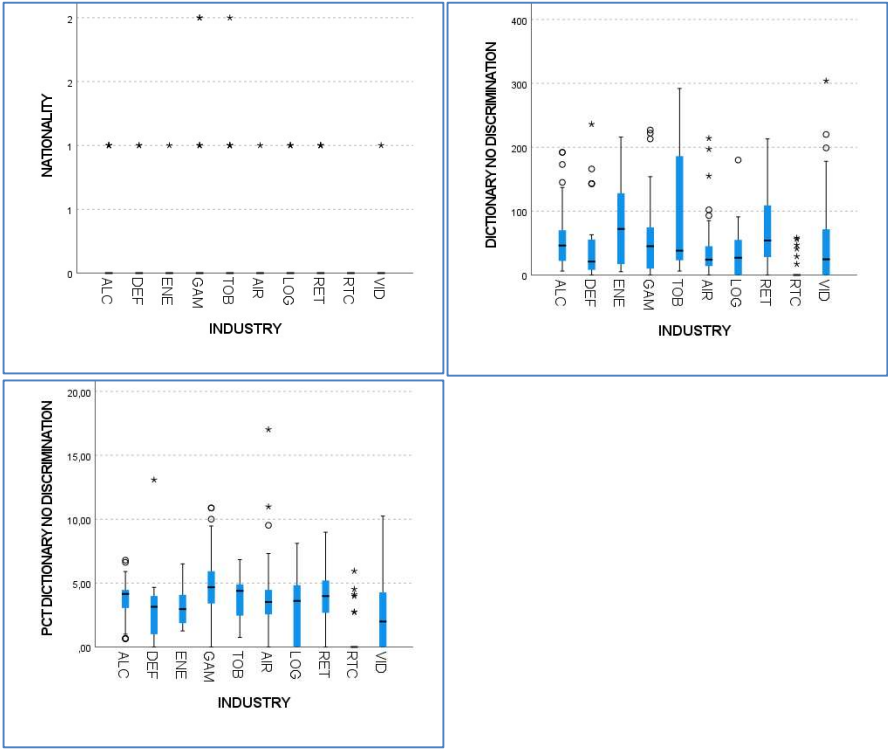




Source: Own elaboration from SPSS, v.28, 2024

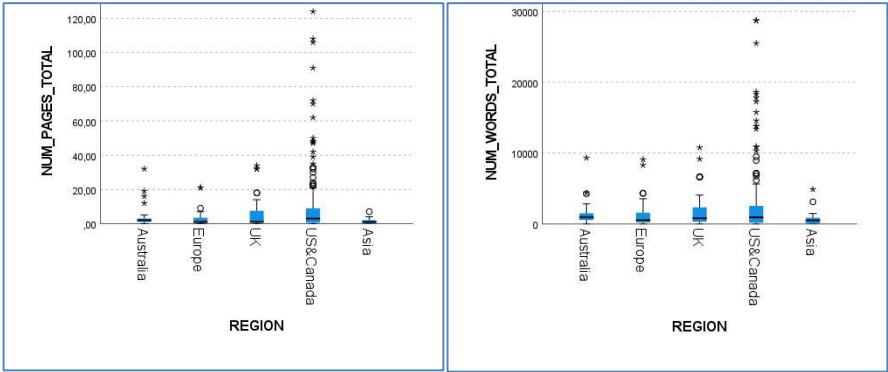
Figures 18A, B, C, D, E, F, G, H, I, J, K: Kruskal-Wallis test: Industry and dependent variables

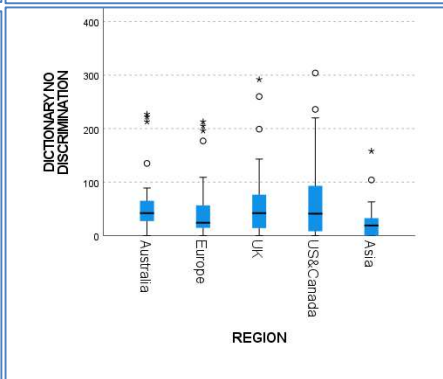
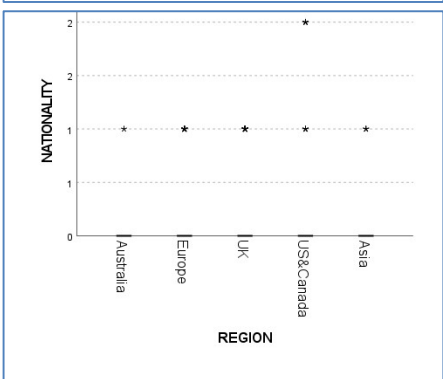
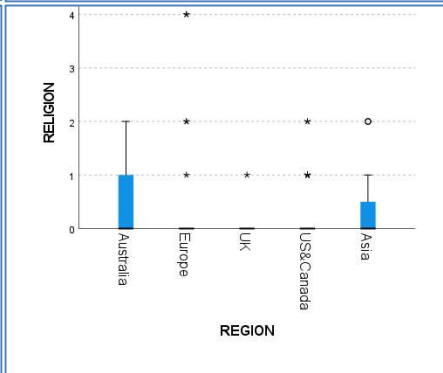
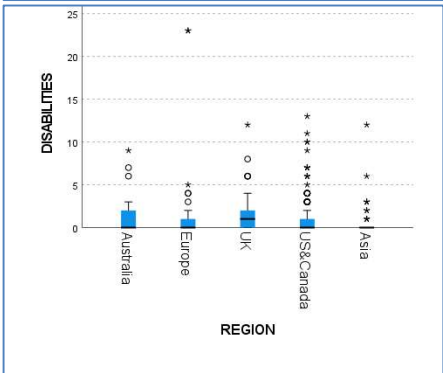
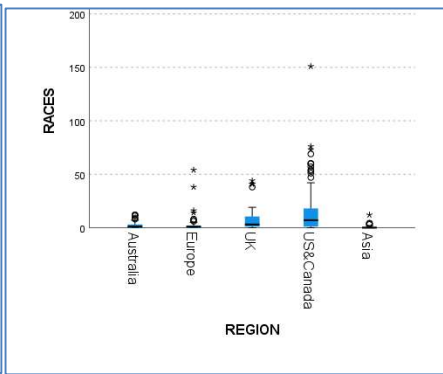
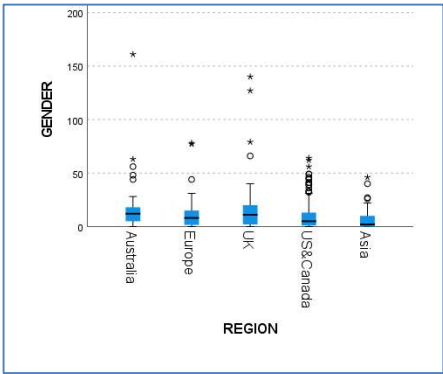
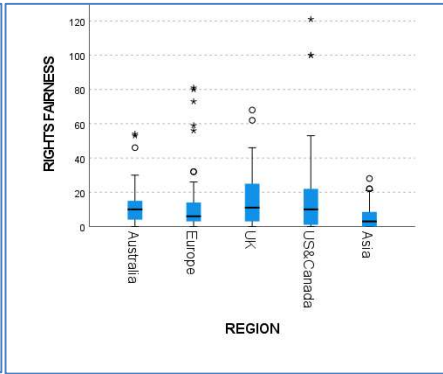
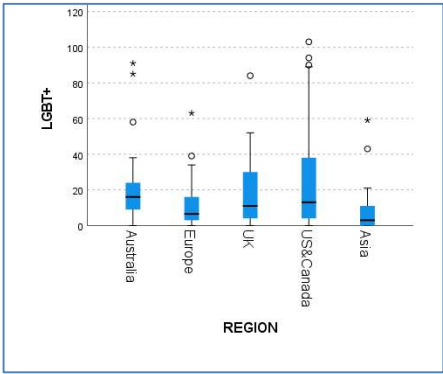


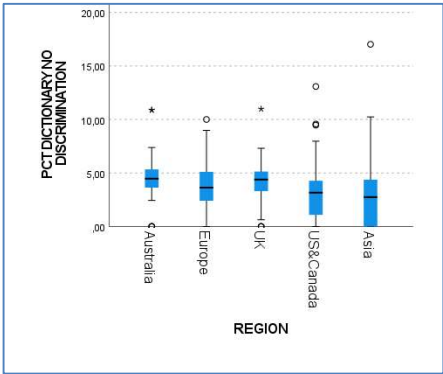


Source: Own elaboration from SPSS, v.28, 2024

Figures 19A, B, C, D, E, F, G, H, I, J, K: Kruskal-Wallis test: Region and dependent variables

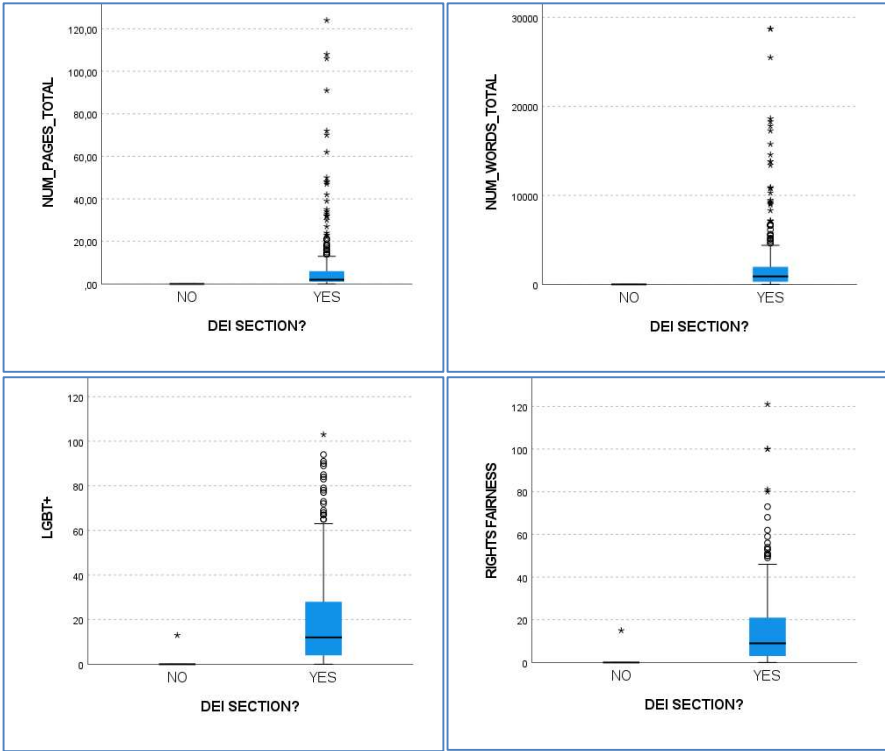


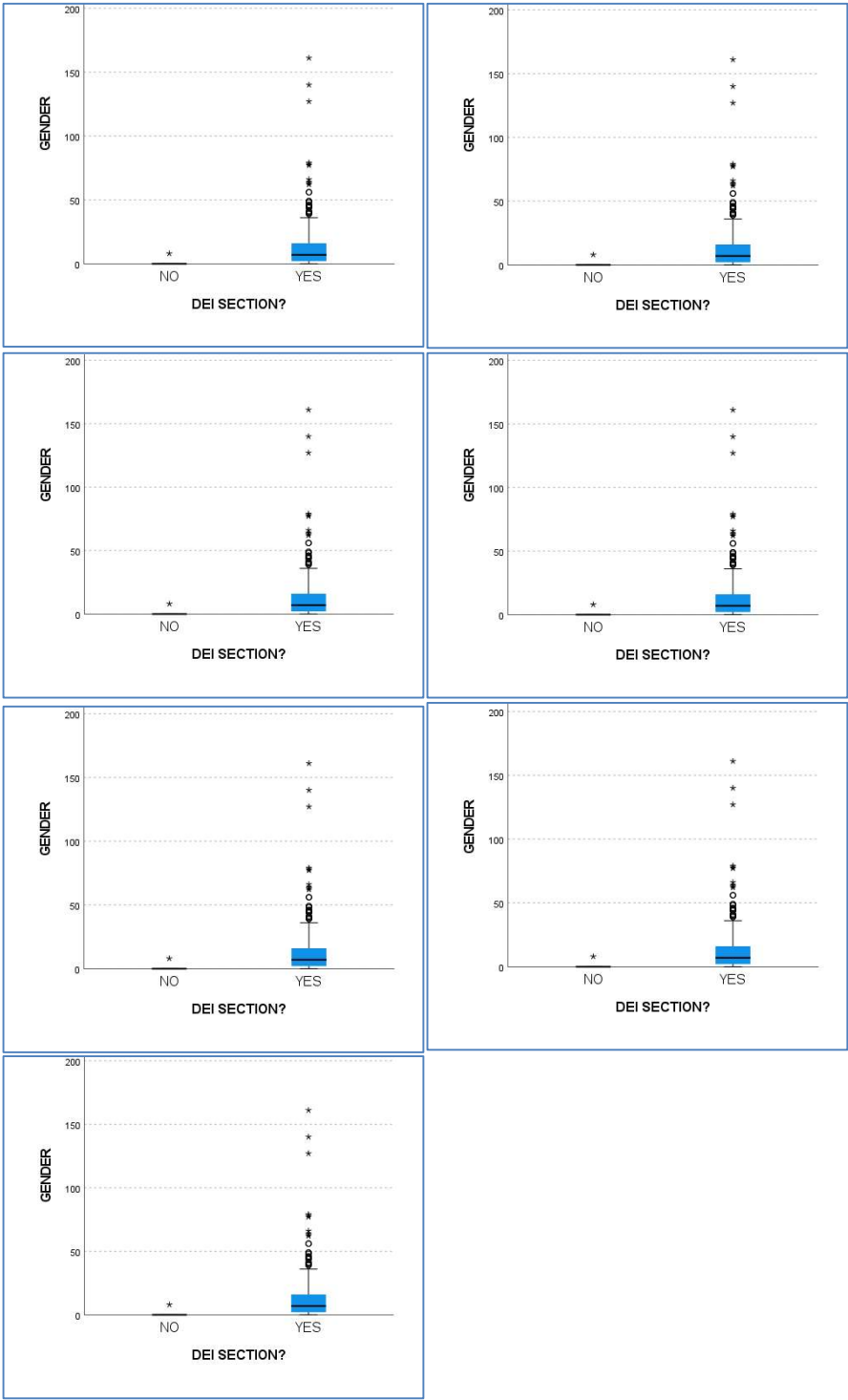




Source: Own elaboration from SPSS, v.28, 2024

Figures 20A, B, C, D, E, F, G, H, I, J, K: Kruskal-Wallis test: DEI section and dependent variables





Source: Own elaboration from SPSS, v.28, 2024

## APPENDIX 4. STUDY TWO: CSR REPORTS VS JOB LISTINGS

### CSR reports vs variations DEI content in stigmatized companies' in Job listings

Tables 46A & 46B. Directional and Symmetric Measures Sign variation in CSR reports and job listings

#### Directional measures

			Value	Approx. Sig.
Nominal by Nominal	Lambda	Symmetric	,000	0.
		Sign variation in CSR reports	,000	0.
		Sign variation in job listings	,000	0.
	Tau Goodman and Kruskal	Sign variation in CSR reports	,001	0,849
		Sign variation in job listings	,001	0,849
	Uncertainty coefficient	Symmetric	,000	0,847
		Sign variation in CSR reports	,000	0,847
		Sign variation in job listings	,000	0,847

Source: Own elaboration from SPSS, v.28, 2024

#### Symmetric measures

		Value	Approx. Sig.
Nominal by Nominal	Phi	,025	,847
	Cramer's V	,025	,847
	Contingency coefficient	,025	,847
N Valid Cases			

Source: Own elaboration from SPSS, v.28, 2024

Table 47. Crosstabulation variables Variation and Industry

		Non Increase	Increase in reports only	Increase in offers only	Increase in both	Total
INDUSTRY	Alcohol	3	2	4	2	11
	Defense	2	0	5	2	9
	Energy	3	1	3	3	10
	Gambling	5	5	8	3	21
	Tobacco	1	0	2	4	7
Total		14	8	22	14	58

Source: Own elaboration from SPSS, v.28, 2024

Tables 48A & 48B. Directional and Symmetric Measures variables Increase and Industry

**Directional measures**

			Value	Approx. Sig.
Nominal by Nominal	Lambda	Symmetric	,041	,563
		INDUSTRY	,027	,705
		VARIATION	,056	,563
Tau Goodman and Kruskal	INDUSTRY	,043	,642	
	VARIATION	,051	,732	
Uncertainty coefficient	Symmetric	,067	,526	
	INDUSTRY	,062	,526	
	VARIATION	,072	,526	

Source: Own elaboration from SPSS, v.28, 2024

**Symmetric measures**

		Value	Approx. Sig.
Nominal by Nominal	Phi	,412	,627
	Cramer's V	,238	,627
	Contingency coefficient	,381	,627
N Valid Cases			

Source: Own elaboration from SPSS, v.28, 2024

Table 49. Crosstabulation variables Variation and Region

		VARIATION			Increase in both	Total
		Non Increase	Increase in reports only	Increase in offers only		
REGION	Australia	2	0	3	3	8
	Europe	1	2	0	1	4
	UK	3	0	5	2	10
	US&Canada	8	6	14	8	36
Total		14	8	22	14	58

Source: Own elaboration from SPSS, v.28, 2024

Tables 50A & 50B. Directional and Symmetric Measures variables Variation and Region

**Directional measures**

			Value	Approx. Sig.
Nominal by Nominal	Lambda	Symmetric	,034	,150
		REGION dep	,000	. <sup>c</sup>
		VARIATION dep	,056	,150
	Tau Goodman and Kruskal	REGION dep	,035	,736
		VARIATION dep	,044	,581
	Uncertainty coefficient	Symmetric	,084	,234
		REGION dep	,095	,234
		VARIATION dep	,076	,234

Source: Own elaboration from SPSS, v.28, 2024

**Symmetric measures**

		Value	Approx. Sig.
Nominal by Nominal	Phi	,401	,407
	Cramer's V	,232	,407
	Contingency coefficient	,372	,407
N Valid Cases			

Source: Own elaboration from SPSS, v.28, 2024

Table 51. Crosstabulation variables Variation and Size

		VARIATION				
		Non Increase	Increase in reports only	Increase in offers only	Increase in both	Total
SIZE	<500	1	0	1	0	2
	1-5k	3	3	6	4	16
	5-10k	3	2	3	2	10
	10-50k	4	3	9	6	22
	50-100k	2	0	2	2	6
	100-250k	1	0	1	0	2
Total		14	8	22	14	58

Source: Own elaboration from SPSS, v.28, 2024

Tables 52A & 52B. Directional and Symmetric Measures variables Variation and Size

**Directional measures**

			Value	Approx. Sig.
Nominal by Nominal	Lambda	Symmetric	,000	1,000
		SIZE dep	,000	1,000
		VARIATION dep	,000	1,000
	Tau Goodman and Kruskal	SIZE dep	,015	,996
		VARIATION dep	,029	,992
	Uncertainty coefficient	Symmetric	,047	,936
		SIZE dep	,044	,936
		VARIATION dep	,050	,936

Source: Own elaboration from SPSS, v.28, 2024

**Symmetric measures**

		Value	Approx. Sig.
Nominal by Nominal	Phi	,313	,985
	Cramer's V	,180	,985
	Contingency coefficient	,298	,985
N Valid Cases			

Source: Own elaboration from SPSS, v.28, 2024

Table 53. Crosstabulation variables Variation and Revenue

		VARIATION				Total
		Non Increase	Increase in reports only	Increase in offers only	Increase in both	
% Group of REVENUE	1	5	2	4	3	14
	2	2	5	5	3	15
	3	3	0	6	6	15
	4	4	1	7	2	14
Total		14	8	22	14	58

Source: Own elaboration from SPSS, v.28, 2024

Tables 54A & 54B. Directional and Symmetric Measures variables Variation and Revenue

**Directional measures**

Nominal by Nominal	Lambda	Symmetric	,114	,266
		Percentile Group of REVENUE dep	,186	,123
		VARIATION dep	,028	,818
	Tau Goodman and Kruskal	Percentile Group of REVENUE dep	,068	,234
		VARIATION dep	,054	,418
		Uncertainty coefficient	Symmetric	,079
	Uncertainty coefficient	Percentile Group of REVENUE dep	,078	,188
		VARIATION dep	,081	,188

**Symmetric measures**

		Value	Approx. Sig.
Nominal by Nominal	Phi	,448	,235
	Cramer's V	,259	,235
	Contingency coefficient	,409	,235
N Valid Cases			

Source: Own elaboration from SPSS, v.28, 2024

Table 55. Dimensions in MCA model

Dimension	Cronbach's Alpha	Total (autovalue)	Inertia	% variance
1	0,680	2,195	0,439	43,892
2	0,612	1,959	0,392	39,183
Total		4,154	0,831	

Source: Own elaboration from SPSS, v.28, 2024