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Human Rights Issues in the Central Core Values of Corporate Sustainability Principles. Evidence from Voluntary Corporate Disclosure

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Abstract

Beyond their legal obligations, corporations globally are considering human rights issues in their management policies and practices for their responsible business conduct regarding social sustainability. This rationale applies to corporate responsibility, in which corporations are active citizens. Meanwhile, the growing demand for public information on shareholder accountability and engagement towards societal issues has contributed to increased corporate non-financial disclosure. This paper is grounded in corporate responsibility theory (hereafter CSR) and examines voluntary corporate disclosure of non-financial information. To this concern, we provide an understanding of voluntary corporate disclosure (hereafter VCD), following the Internationally accepted Sustainable Development Goals (hereafter SDGs) based on social issues. We identify the materiality level of information corporations release on human rights issues (hereafter HRI) and explore how corporations execute their social responsibility on these issues. This paper's findings provide business insights for VCD in corporate responsibility issues related to social and human rights topics. This study contributes to the existing knowledge of corporate management and corporate responsibility literature examining social issues in business policies and practices.

JEL Classification: M1, M14, L21.

Keywords: Human Rights Issues, corporate sustainability, corporate social responsibility, corporate citizenship, stakeholder management, voluntary corporate disclosure, corporate core values.

1. Introduction

At the beginning of the 80' sustainability topics were associated with environmental issues, according to the Brundtland Report (1983). Moreover, sustainable development refers to economic and social concerns about population and human rights. The social dimension of sustainable development was explained based on legislative issues about health and safety topics (Hutchins & Sutherland, 2008; Peterson, 2006; Report of the World Commission on Environment and Development: Our Common Future)[1].

[1] https://sustainabledevelopment.un.org/content/documents/5987our-common-future.pdf;
WCED (ed). 1987. Our Common Future: The World Commission on Environment and Development. Oxford: Oxford University Press: Oxford.

International Institutions and organizations improve the Welfare system in the labour market, where human rights protection[2] is determinant for social inclusion. CSR became evident with European Union's Green Paper (European Commission, 2011) and has integrated into top management corporate policies and practices since globalization magnified its role in Society (Diehl et al., 2017). The European Commission's policy agenda brings the Improvement of Living and Working Conditions to the attention to reduce social inequalities in terms of gender, age, disability, employment status, citizenship, and equal access to welfare, health, and education. Under this framework, the modern business world acknowledges the significance of sustainability in corporate social responsibility (CSR), including business and practices related to corporate and social engagement (Ajmal and al, 2017).

Global changes in business and society raised the importance of HRI in corporations and made shareholders demand a corporation's engagement toward social inclusion and equal opportunities. Corporations take responsibility for social inequalities as long as they meet shareholders' expectations on social topics like workplace diversity, inclusion, equal opportunities, and justice. In this regard, they provide a positive impact on a sustainable economic system, following the Universal Declaration of Human Rights, the U.N. Sustainable Development Goals (Matten & Moore, 2018, p. 9), The International Labor Organization, and The Pillar of Social Rights (Garcia-Sanchez et al., 2016) and the World Business Council for Sustainable Development (WBCSD) and the European Directive 2014/95, also called non-financial reporting directive (NFRD)[3].

This paper explores to what extent HRI becomes a priority in VCD and, therefore, provides an understanding of to which level corporations embed them at their core values and principles for their corporate and social sustainability. The purpose of this study is to explore the HRI disclosed in corporate sustainability and responsibility reports. To this extent, we analyzed as a case study annual reports between 2015-2020 from corporate entities in Greece according to the GRI database. The remainder of this paper is structured as follows. Section 2 grounds our theoretical framework for corporate responsibility and sustainability, and we rely upon citizenship theory and stakeholder management. Section 3 presents our methodology for assessing material issues as core corporate sustainability values in VCD. The following section (4) provides our results of material HRI in 105 corporate annual reports that disclosed corporate sustainability's central values. The paper finishes with a conclusion Concluding remarks, and suggestions for future research.

2. Literature on Corporate Responsibility and Sustainability

2.1. Corporate responsibility: a citizenship approach

Taking a step back in time, we recognize social issues and human rights in business practices related to fair working conditions, donating, and charity activities. Even more today, the new

[2] Human Rights are defined in the Universal Declaration of Human Rights (1948). At the European level, Article 6 of the Treaty on European Union reaffirms that the European Union "is founded on the principles of liberty, democracy, respect for human rights and fundamental freedoms, and the rule of law, principles which are common to the Member States". In addition the European Convention of Human Rights adopted by the Council of Europe is legally binding in all Member States. Moreover, the European Charter of Fundamental Rights adopted in Nice in December 2000 is the instrument inspiring respect for fundamental rights by the European institutions and the Member States where they act under Union law. (Commission of The European Communities. Green Paper, 18 July, 2001)

[3] The Directive 2014/95/E.U., also called non-financial reporting directive (NFRD) – lays down the rules on disclosure of non-financial and diversity information by large companies. Companies are required to include non-financial statements in their annual reports from 2018 onwards. (https://ec.europa.eu)

corporate era reports legitimate business practices with a social impact that has increased the demand for corporate social responsibility (Carroll, 1999, 1991, 1981; Elkington, 1998; Wartick & Cochran, 1985). The legitimate approach constitutes a management process demonstrating that corporate activities comply with social boundaries and norms. Academics argue that this approach implies corporate existence in the context of a social contract, where corporate practices (Abdallah Al-Mahdy Hawashe, 2019; Brown & Deegan, 1998). Legitimacy theory follows that a corporation as an economic entity operates in society through a "social contract," where corporate practices include social expectations in return for the approval of corporate activities and rewards. (Abdallah Al-Mahdy Hawashe, 2019; Guthrie and Parke, 1989; Watson et al., 2002; Deegan, 2002).

Apart from this legitimate approach, business management reports the theory of corporate citizenship, which provides an understanding of the relations between corporations, various stakeholders groups and their social and economic expectations (Matten & Moon, 2020; Diehl and al, 2017; Crane & Ruebottom, 2011; Crane and al, 2008; Alabreda, Lozano & Ysa, 2007; Carroll, 1999; Smaliukienė, 2007; Freeman, 1984), that by virtue puts stakeholders at the core of business management decisions, as corporate core values. Carroll (2013) states that corporate citizenship theory implies four aspects of corporate citizenship: economic, legal, ethical, and philanthropic.

To this extent, academics argue that corporate citizenship theory defines corporate interaction with stakeholders and a large area with the community and the company's environment. The corporate *citizenship framework* incorporates firms in the community. By this meaning, *citizenship* value the interaction between stakeholder groups with different demographic characteristics: gender, age, economic and social status regarding older people, children, disabled, and others. (Ajmal et al, 2017; Crane and Ruebottom, 2011; Albareda et al., 2007; Matten and Crane 2005; Buchholz and Rosenthal, 2005; Cappelen, 2004; Freeman; Maignan and Ferrell, 2000; Carroll, 1989, 1991, 1999; Donaldson, Fombrun and Dunfee, 1999). CSR issues refer to community, diversity, employee relations, human rights, and governance and are linked with corporate citizenship theory as far as concerns stakeholder's welfare, notably, employees and communities, and reflect on to corporate agenda the specificities of firm, sector, and country contexts (Carrol & Shabana, 2010; Maignan & Ralston, 2002; Moon & Sochacki, 1996; Moore, Richardson, and Moon, 1985).

We argue that corporate citizenship stipulates the relations between corporations and various stakeholder groups. Stakeholder management is an integral part of the corporate social responsibility framework.

Specifically, if one thing is fundamental in stakeholders' management, it is the interactions and interdependencies among stakeholders and shareholders and their long-run viability (Freeman, Phillips, and Sisodia, 2020). This fact is considered a prerequisite in the corporate responsibility and sustainability contexts, and thus, it reflects a broader awareness of the corporation's purpose and role in society in the long term.

Indeed, corporate citizenship in the CSR context has created a new paradigm of business activities that, according to academics, has created value as it has established the principle of inclusivity in business principles and practices (Camilleri, 2017; Porter & Kramer, 2011). The focus of stakeholder inclusivity on corporate principles and practices defines an economic entity's inclusivity as a community member under a voluntary approach without legal obligation (Carrol & Shabana, 2010).

2.2. Corporate Sustainability and Stakeholder Management

Sustainability in the global economic system is associated with the long-term development and progress of the society where actual decisions consider impacts on future generations (Perrini & Tencati, 2006; AccountAbility, 1999:94; the World Commission on Environment and Development, the Brundtland Commission, WCED 1987). To another extent, sustainability links with social and environmental degradation due to economic and social development (Gupta & Kumar, 2013; Elkington, 1998).

In the corporate context, sustainability relates to corporate citizenship theory, stakeholder management, and CSR concerning top management's responsible decisions and initiatives to define corporate policies and practices towards stakeholders. (Crane and al, 2019; Mahmood and al, 2018, Carroll and Shabana, 2010; Perrini and Tencati, 2006; Carroll and Buchholtz, 2008; Carroll, 1989; Elkington, 1998).

In agreement with stakeholder management theory, Accountability Standards 2015[4] highlights corporate *stakeholders' engagement as fundamental for responding to sustainability issues, concerns, and reporting, explaining, and answering stakeholders for decisions, actions, and performance.* Indubitably, Stakeholder engagement considers stakeholders' rights, needs, and interests; thus, corporate sustainability depends on stakeholder sustainability (Perrini & Tencati, 2006; Maignan & Ferrell, 2004).

At this point, corporate sustainability and stakeholders' sustainability enfold an actual social concern and engagement towards all interested parties with a long-term positive. (Camilleri, 2017, Lozano, 2015; Gupta and Kumar, 2013). Researchers argue that stakeholder management decisions and initiatives constitute a vital part and are essential for social welfare. Moreover, empirical evidence on corporate responsibility's social outcomes shows that stakeholder-responsible management creates value since it brings economic and social performance. (Camilleri, 2017; Lozano, 2015; Perrini and aTencati, 2006).

According to Academics, Institutions, and Organizations, corporate stakeholders' management has a positive impact on natural, social, and human capital (Ajmal and al, 2017; Perrini & Tencati, 2006; AccountAbility, 1999:94; the World Commission on Environment and Development, the Brundtland Commission, WCED 1987).

Corporate sustainability and stakeholder management operate in the light of legitimate and voluntary principles and guidelines for economic and social progress. More specially, corporates' sustainability engagement on legitimate regulations and policies focuses on stakeholders' health and safety (the Universal Declaration of Human Rights, UDHR; OECD, 2018; ILO Declaration on Fundamental Principles and Rights at Work, 2018). Voluntary corporate engagement aligns corporate principles and values with social values according to economic and environmental challenges. To this concern, social values define fairness and equality, poverty, diversity, health, and education (Ajmal and al, 2017; Hutchins & Sutherland, 2008). Global corporate sustainability standards and guidelines, which ground on the Universal Declaration of Human Rights (UDHR) and the European Pillar of Social Rights, have promoted the *harmonization* of globally accepted sustainability policies for corporations to provide economic and social progress (Lim & Tsutsui, 2012; OECD, 2018; ILO Declaration on Fundamental Principles and Rights at Work, 2018; Council of the European Union 13129/17; Garben, 2019).

[4] AA1000 Stakeholder Engagement Standard (SES) 2015. AccountAbility is a leading global research, consulting and standards organisation providing innovative solutions to the most critical challenges in corporate responsibility and sustainable development.

Based on the above, several studies agree that human and social capitals are principal factors of firm value, which denotes as a human factor the level of employee's expertise and experience in corporations, and as social factors, capital networks, social norms, and other relationships in and outside the corporations. They all contribute to the stakeholder's welfare (Gomez-Guttierez and Cormier et al., 2009; Pennings, Lee, and Van Witteloostuijn, 1998; Blair & Kochan, 2000; Cohen & Prusak, 2001).

Furthermore, most academic studies affirm that global standards and guidelines accept a globalized sustainable framework that promotes corporate responsibility (Gomez-Guttierez & Cornier, 2019; Lim & Tsutsui, 2012). This fact is consistent with the *harmonization of corporate social responsibility reporting (CSR)* that in the most developed countries, corporations are more committed to social reporting and disclosure of management policies and practices (Gomez-Guttierez & Cornier, 2019; Cormier and al, 2009; Lim & Tsutsui, 2012; Fortanier et al., 2011; Gendron et al., 2004). In the aspect of the global economy, a European analysis level affected by Gendron et al. (2004) highlights that voluntary measures for social responsibility are related to *soft law* and are operating following the international standards and guidelines of codes of conduct. Under this perspective, Gendron et al. (2004) argue that corporations are now responding to new socioeconomic movements, *des nouveaux mouvements sociaux économiques* since corporate citizenship is an inherent part of the new millennium business.

2.3. Corporate sustainability and information disclosure

Corporate sustainability's latest focus is on social performance if it brings value to all interested parties according to the citizenship approach and the Elkingtons' triple bottom line (Elkington, 1994, 1997. During the last years, several scholars considered human and social capital fundamental factors of a firm value by considering internal and external stakeholders. More specifically, human capital represents employees' expertise, and social capital illustrates social networks, social norms, and corporate relationships within and outside the firm (Cormier and al, 2009; Blair & Kochan, 2000; Cohen & Prusak, 2001; Pennings, Lee, & Van Witteloostuijn, 1998)

By their corporate citizenship status, organizations are socially accountable toward shareholders and, consequently, disclose non-financial information to sustainability reports to measure responsible corporate impact on Society (Garcia-Sanchez et al., 2016; Perrini & Tecnati, 2006). Based on the above, we can define corporate sustainability indicators related to social disclosure about social and human values, which denote *equality, diversity, poverty, health, and education.* Several methodologies have proposed integrating citizenship and TBL approaches to stakeholders' management decision-making for social disclosure (Perrini & Tencati, 2006; Wagner & Schaltegger, 2003; Schaltegger & Wagner, 2006).

Most countries have no legal or standardized framework for sustainability and corporate responsibility reporting. Thus, corporations mostly use generally accepted standards and guidelines from specific Organisations (Cunha & Moneva, 2016). Besides, academics argue about an isomorphism in corporate sustainability disclosure related to corporate size and geographical location (Gomez-Gutierrez & D. Cormier (2009). Several studies examined corporate disclosure information in several countries and compared them to corporate sustainability and corporate responsibility reporting (Shabana et al., 2016; Matten & Monn, 2008; Campbell, Craven, & Shrives, 2003). The isomorphic status on corporate disclosure admits corporate voluntary and self-regulatory initiatives about responsible policies and practices that promote Global Reporting Initiatives (GRI) (Matten & Moon, 2008; Perrini & Tencati, 2006; Wagner & Schaltegger, 2003), a globally accepted sustainability reporting guideline (Garcia-Sanchez et al., 2016; Shabana et al., 2016).

According to the GRI guidelines, most corporations disclose non-financial information in their sustainability reporting for stakeholders' concerns about corporate performance. Following the isomorphic status of corporate disclosure, GRI guidelines identify corporate vision and management policies and practices related to economic, social, and environmental performance criteria (Izzo and al, 2020; Cunha & Moneva, 2016; Siew, 2015; Garcia-Sanchez and al, 2016; Carroll & Shabana, 2010). Corporate social performance has a more visible impact on sustainability reports in all divisions and sectors as there is a minor detail for social sustainability indicators (Ajmal and al, 2018).

The GRI global standards[5] at its GRI 400 version on social disclosures specify that corporations can identify material topics about their social impact related to corporate management, including policies and activities. Torelli and al (2019) denote material topics, essential topics that corporations nominate in favour of all stakeholders. Several academic studies have viewed materiality assessment in sustainability reporting to measure corporate impact and priorities towards stakeholder needs and engagement to distinguish internal and external issues per sector and industry.

According to scholars, around 75% of large and mid-sized corporations globally disclose information voluntarily in their annual reports about sustainability commitment to their stakeholders, applying business in conformity with Sustainable Development Goals (SDG) and GRI guidelines (Izzo and al, 2020). A percentage of 36% for voluntary disclosing comes from corporations in Europe and the rest of the business world. This progress's relevance provides evidence of voluntary disclosure and materiality of topics related to social issues. We have based our data on researching this concern's methodological approach.

3. Methodology

Voluntary corporate disclosure (VCD) refers to information disclosure on corporate sustainability policies and practices related to corporate size and industry sector in specific geographical markets and times. Scholars commonly employ the content analysis method for Voluntary corporate disclosure (VCD) in empirical research for corporate sustainability practices. (Gherardi and al, 2014; Guthrie and Abeysekera, 2006).

Previous researchers have conducted a content analysis method to gather information disclosure on sustainability practices from corporate reports. (Izzo and al, 2020; Cunha and Moneva, 2016; Bonsón and Bednárová; 2015; Gherardi and al, 2014). However, few articles have focused on the diffusion and commitment of Sustainable Development Goals in corporate policies and practices (Izzo and al, 2020).

Our research addresses voluntary corporate disclosure on SDG to examine stakeholder commitment to sustainability-related social issues, especially human rights topics. We have conducted our research based on a content analysis method, and we used as a case study the Greek business environment. We collected 301 corporate annual reports for Greece from the GRI database (extracted in October 2020), excluding all corporations that did not disclose information for five consecutive years. Consequently, the sample analysis consists of 105 corporate annual reports in Greece from 2015 to 2020.

Researchers argue that there is no standard technique for content analysis method in corporate annual reports. Content and structure vary across firms. However, a unique codification of the text content is required based on the chosen categorical criteria and decision rules. In this regard, we divided annual reports into sections: the vision, mission, or statement section; the

[5] http://www.globalreporting.org.

business/operational section; the financial section; and the remaining sections. We calculate the frequency of disclosure per category in all sections (Guthrie & Abeysekera, 2006). The analysis focuses on a text unit that may include paragraphs, words or sentences, or volumes of disclosure regarding a page's proportion, as are all suitable in a content analysis method. (Gherardi, 2014). The stability, reproducibility, and accuracy of the reported categorical criteria, according to Krippendorff (1980), are consistent with the content analysis research method's reliability. (Krippendorff, 1980; Guthrie and Abeysekera, 2006).

Taking the stakeholder management perspective and principles, we addressed HRI as the core value of Corporate Sustainability. We are grounded in the previous academic literature and rely on SDGs, International Organizations and Institutions, and research frameworks for social equality and economic progress. According to specific societal issues related to human rights topics, we determined the text content of corporate disclosure, particular words, meanings, themes, or concepts following the content analysis research method.

4. Human rights in VCD

Content analysis on annual reports denotes corporate mission and performance on social responsibility and sustainability, including corporate principles and practices that disclose stakeholder inclusivity in the community without legal obligation (Carroll & Shabana, 2010; Guthrie & Abeysekera, 2006; Parker, 2005). Our content analysis grounds the stakeholder and citizenship approach. We argue that corporate policies and practices for human rights topics weigh the long-term value of corporate sustainability, social engagement, and responsible stakeholder management. Therefore, we assume that HRI issues are the central core values of corporate sustainability principles in voluntary disclosure.

Categorical criteria

To examine HRI in VCD, we selected categorical criteria in our content analysis methodology. According to Krippendorff (1980:105), categorical distinctions can also result from a theory *adopted for analysis.* Following SDGs and grounded on the previous academic literature and references and guidelines of Int’l Organisations and Institutions that promote social equality and economic progress, we established our categorical criteria related to diversity and inclusion, equal opportunities, health, safety, forced and child labour to measure how relevant is each categorical criterion.

We analyzed 105 corporate reports using a 5-point scale (table 1). Information disclosure for each of the four categories : (1) diversity and inclusion, (2) equal opportunities, (3) health and safety, (3) forced labour and child labour, may not report to one of the annual report's sections: (a) the vision, mission, or statement section; (b) the business/operational section; (c) the financial section; and (d) the remaining sections.

Human rights categories are material issues when the information is sufficient (score 3) and complete (score 4) within stakeholders and shareholders: workplace and society. Human rights VCD is explicitly mentioned and prioritized as the most significant when information reports to sections (a) and (b). Notably, information disclosure at score 4 establishes HRI as the central core value of corporate sustainability principles (Table 2)

Table 1. VCD, materiality issues - score ranking

score	content analysis	materiality assessment
0	No materiality issue	The report does not provide information on this category or indicates that it understands or takes the issue seriously.
1	materiality issue is fragmentary	The corporation recognizes the category to some extent but does not try to disclose it as essential. The reference to the materiality on the category is fragmentary.
2	materiality issue is limited	The corporation takes the issue seriously and seeks to disclose some relevant information about the category. The reference to the category is limited.
3	materiality issue is sufficient	The coverage is systematic, and there are no essential gaps in the disclosure of the issue. The reference to the materiality of the category is sufficient.
4	materiality issue is complete	Information disclosure on the issue is essential, systematic, and extensive. The information disclosure is related to the corporate statement, mission, and policies for improving corporate disclosure effectiveness. The reference to the materiality for the category is complete.

Table 2. VCD, prioritized issues - central core values

categories	Content sectors		materiality score
(1) diversity and inclusion (2) equal opportunities (3) health and safety (4) forced labor and child labor	(b)	business/operational section	3
one ore more	(a)	vision, mission, statement	4
all 4	(b)	business/operational section	

Demographic criteria

This study examines size-related measures in HRI materiality disclosure for six industry sectors in Greece. Size measure is relative to the business classification [6] (table 3) of an industry sector reported in the GRI database.

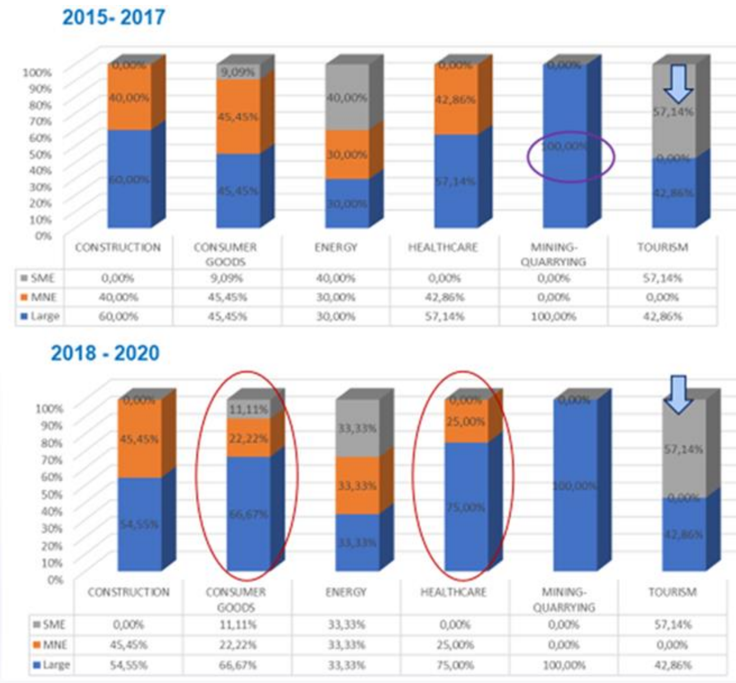
Table 3. Corporate size, E.U. classification

Company category	Staff headcount	Turnover	or	Balance sheet total
Medium-sized	< 250	≤ € 50 m		≤ € 43 m
Small	< 50	≤ € 10 m		≤ € 10 m
Micro	< 10	≤ € 2 m		≤ € 2 m

We provide a more precise business classification relative to the construction sector for mining-quarrying following NACE 2 codes (figure 1). As shown in Figure 1, evidence for HRI materiality includes VCD from domestic and multinational enterprises (MNE), as reported in the GRI database.

[6] Corporate size classification as per total assets according to the E.U. recommendation 2003/361.

Figure 1. Industry sectors

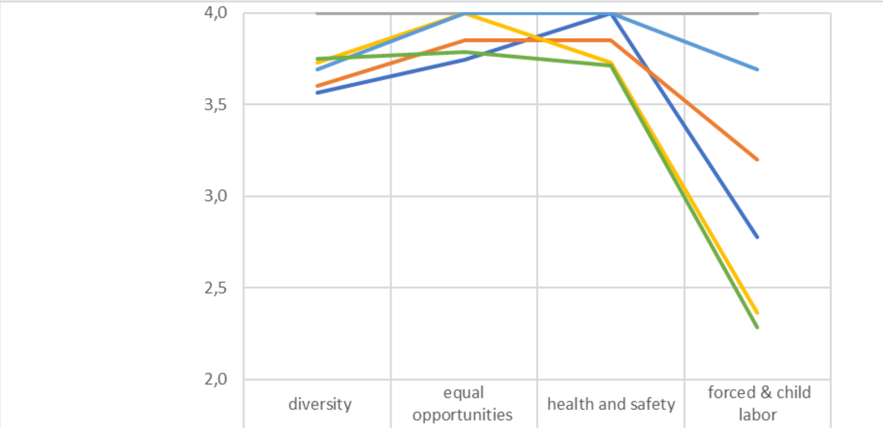


The findings for MNE indicate a decrease of 50% in VCD from consumers and the healthcare sectors between the first disclosing period (2015-2017) and the second disclosing period (2018-2021). An increase in large domestic corporations replaces this decrease. While VCD comes entirely from large domestic corporations in the mining-quarrying sector for the two periods, more than 50% of VCD comes from small corporations in the tourism sector.

Figure 2 depicts the most material HRI frequently reported in annual VCD per business sector. Materiality in information disclosure for equal opportunities and health- and safety categories is more than sufficient (>3,7) and, in some sectors, is complete (= 4). Materiality for diversity is more than sufficient (>3,6) on corporate annual reports for all sectors. Our findings show that information disclosure in the forced and child labour category is more than sufficient, especially in the mining and quarrying sector (>3,7), and wholly disclosed in corporate policies and practices in the energy sector.

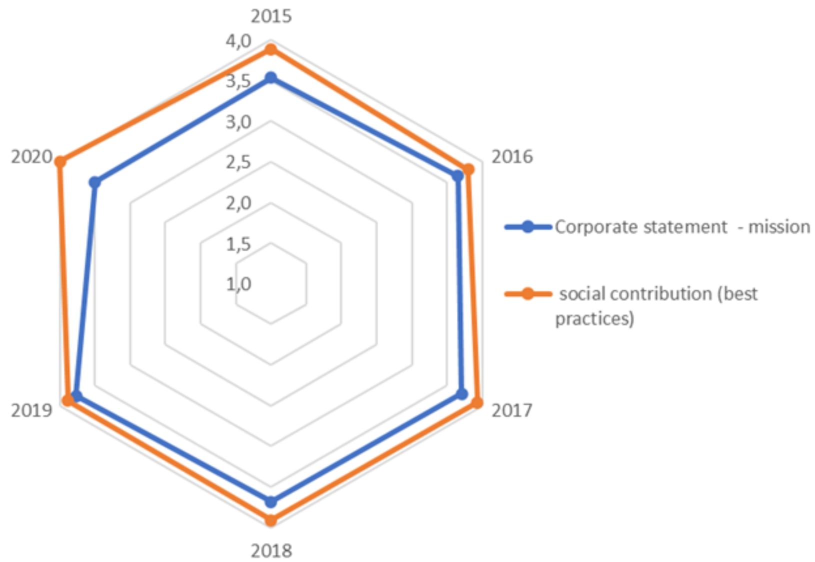
Our findings show that materiality scores high (between 3,7 -3,9) in all sectors for three of the four HRI categories (diversity, equal opportunities, health, and safety), and it is more than sufficiently reported at the corporate statement, mission, and corporate social contribution practices (table 1 and figure 3). As this is an outcome of VCD regarding social and human issues in which corporations are engaged as corporate citizens towards stakeholders' welfare, those actions that are reported and implemented throughout the organization's policies and practices produce noticeable results for HRI to define them as the central core values of corporate sustainability principles.

Figure 2. HRI materiality score in annual reports (VCD reports 2015-2020)



	diversity	equal opportunities	health and safety	forced & child labor
CONSTRUCTION	3,6	3,7	4,0	2,8
CONSUMER GOODS	3,6	3,9	3,9	3,2
ENERGY	4,0	4,0	4,0	4,0
HEALTHCARE	3,7	4,0	3,7	2,4
MINING - QUARRYING	3,7	4,0	4,0	3,7
TOURISM	3,8	3,8	3,7	2,3

Figure 3. HRI corporate core values (VCD reports 2015-2020)



5. Conclusion

This study examines VCD corporate policies and responsible practices from the perspective of stakeholder management (Deihl & al, 2017; Wheelen & Hunger, 2006; Carroll & Buchholtz, 2008). According to Mercier (1999), stakeholders are all *agents for whom the firm's development and good health are of prime concern,* and to this extent, corporate interactions are fundamental for long-run viability (Freeman, Phillips, and Sisodia, 2020). There is a focus on human rights issues in VCD to explore how extent they are material and fundamental in the core values of corporate long-run viability.

Our study is limited to a geographical location in specific industry sectors. Our findings from VCD from 2015-2020 in Greece provide evidence that HRI, including diversity, equal opportunities, and health and safety towards stakeholders, are the core values of corporate sustainability since they are material issues in corporate policies and practices.

As there is no legal or standardized framework for sustainability and corporate responsibility reporting for most countries, the importance of material issues in social concerns differs between industry sectors. Nevertheless, corporations may have diverse stakeholder groups and resources to contribute to social responsibility issues (Branco & Rodrigues, 2008). Therefore, a similar analysis for other locations' sectors will provide evidence of what material issues rely on corporate values and sustainability.

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