




Article

Disclosure of Environmental, Social, and Corporate Governance Information by Spanish Companies: A Compliance Analysis

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Abstract: The transposition of Directive 2014/95/EU to Spain through Law 11/2018 of December 28 requires companies to publish information on the impact of their environmental, social, and governance activities (ESG information) in management reports or in a “non-financial statement.” This study aims to assess the readiness of IBEX35 companies to submit ESG reports through their communication and web transparency and to determine whether such ESG information is related to these companies’ financial indicators. The study is pioneering in the analysis of the transparency of non-financial information on the websites of companies listed on the main Spanish stock market index (IBEX 35). It uses exploratory and descriptive analysis to determine whether the companies with the best economic efficiency indicators are also the most transparent in non-financial indicators (ESG) and to what extent these relationships explain the dependency between the two. The findings reveal that IBEX35 companies need to improve their web transparency by presenting solid non-financial reports with ESG sustainability parameters. The results show that companies with economic profitability in Return on Assets that use their debt levels wisely disclose higher levels of ESG information. In other words, financial performance and indebtedness contribute to improving levels of ESG disclosure on the IBEX35. Companies must also improve accessibility to ESG information, update it, and classify it in accordance with current regulations.

Keywords: non-financial information; financial information; IBEX 35; corporate governance; Directive 2014/95/EU; public-interest entities; sustainability



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1. Introduction

The growing emphasis on Corporate Social Responsibility (CSR) worldwide [1–4] is significant, and organizations from different countries are disclosing detailed information on their economic, social, and environmental impacts [5]. Starting in 2018, Directive 2014/95/EU on Disclosure of Non-Financial Information (NFI) required public-interest entities (PIEs) with over 500 employees to present a non-financial report on environmental, social, and corporate governance (ESG) issues for the previous fiscal year.

Sustainability has always had three components: environmental, social, and economic. Ref. [5] indicated that UN Agenda 2030 and Directive 2014/95/EU [1] have promoted significant improvement in sustainability disclosure, especially for companies and larger groups. This study analyzes the impact of sustainability indicators together with the financial indicators from the main European indexes in Belgium, France, Germany, Italy, and Spain.

In Spain, previous analyses of the economic, social, and environmental dimensions of companies have demonstrated the need to devote greater effort to managing sustainability in the business world [6]. To date, nearly 200 listed companies have been included in the category of PIEs. Within this population, 35 traded companies are part of the main selective

IBEX35 index (although the companies are not always the same, as the composition of the index varies over time). IBEX35 companies must include ESG information in their annual reports.

The recent increased emphasis on social responsibility worldwide is not new [2]. Many countries worldwide require companies to disclose information about their environmental, social, and employee-related impact, as well as their diversity policies [7]. At the same time, calculation of the value of a company must consider the information presented in the non-financial information statements and the sustainability reports, as these reports are fundamental in creating the organizations' value. It is important to study the IBEX35 companies when the obligation to publish environmental, social, and government (ESG) information begins, as this moment serves as a point of reference for evaluating the information they present in the coming years.

The concept of ESG adopted in this research is based on both the accounting standards definitions [8] and the abovementioned EU Directives' definitions of Non-Financial Information (NFI) as "index scores, ratios, counts, and other information not presented in the basic financial statements" [1].

In addition, to pursue the research goals, we employed descriptive statistics as well as correlation analysis and predictive models. The exploratory study used the non-financial indicators (NFINDs) identified by the Spanish Association of Accounting and Business [9] (AECA) in its Integrated Table of Indicators (CII-FESG) and XBRL Taxonomy, termed the Set of Non-Financial Indicators (SNFI). The AECA's set gathers financial and non-financial (ESG) information measured by indicators related to strategic objectives. It aims to, at financial level, identify economic efficiency; at environmental level, to determine energy efficiency, emissions, and waste management efficiency; at social level, to identify human and social capital; and at corporate governance level, to assess whether companies practice good corporate governance.

This study pursues two objectives. The first is to conduct an exploratory study of the information on ESG indicators available on the websites of the IBEX35 companies and to determine whether these companies are ready/willing to prepare the Non-Financial Statement and the Sustainability Reports that were made mandatory as of 1 January 2018. The second is to determine whether financial performance in terms of Liquidity, Return on Assets (ROA), Return on Equity (ROE), and Indebtedness contributes to improving ESG disclosure levels on the IBEX35.

The results help to reveal the regulatory compliance of Spanish companies in terms of ESG. In addition, the study includes a representative map of the non-financial information disclosed in the first year the law entered into force [10]), which serves as a reference for the evolution traced in subsequent years. One finding shows that IBEX35 companies need to improve the transparency and accessibility of ESG information on their websites. A significant relationship was also found between financial indicators and ESG information.

2. Literature Review

Directive 2014/95/EU on Disclosure of Non-Financial Information

From 2018 onward, Directive 2014/95/EU [1] has required PIEs and large companies to present a non-financial report on their environmental, social, and good governance practices during the previous financial year.

The Directive also requires companies to describe their business model, policies, results of the policies, main risks, indicators of non-financial results and, where appropriate, an explanation of why they do not provide information on these topics. In addition, companies must report on the gender diversity policy they apply in their administrative, management, and supervisory bodies. Finally, the Directive establishes that companies must consult the national, EU, or international regulatory frameworks to determine what information to include in the non-financial statement and must specify the standard used.

ESG information may be published with the management report or in a separate report. The information must be published on the company's website within a maximum

period of six months from the closing date of the financial year. The auditor or auditing company must verify the presentation of the non-financial statement and an additional independent form of verification (a service provider can provide this confirmation).

Finally, the Directive refers to consolidated non-financial statements. During the financial year, companies should include a consolidated non-financial statement in their consolidated management report. This statement should include the same information as the non-consolidated statements. To determine which information to include in the consolidated non-financial statement, companies may refer to national, EU, or international regulatory frameworks and should specify the standard used.

The application of Directive 2014/95/EU to the Spanish legal system through Royal Decree-Law 18/2017 expands the content of the annual corporate governance report that listed companies must publish on diversity, age, gender, disability, training, and professional experience policies. It also establishes that the auditor must verify whether the companies have reported on the ESG indicators in the annual corporate governance report.

Initiatives for this type of indicator have been established in the *Guide for the Preparation of Management Reports of Listed Companies* [11] (and the SNFI published by AECA. In 2015, the National Securities Market Commission approved the new Corporate Governance Code of Listed Companies [12] to ensure efficient operation of Spanish companies' governance and management bodies, increase competitiveness, promote confidence and transparency for shareholders and investors, enhance corporate control and systems of responsibility, and ensure the proper internal distribution of obligations and responsibilities.

This code must be applied to all listed companies, regardless of their size or market capitalization. It includes 64 voluntary recommendations on corporate social responsibility (general recommendations, recommendations for shareholders' general meetings, and recommendations for boards of directors), but not all companies implement these recommendations in their entirety. The reforms derived from Directive 2014/95/EU focus on ensuring the comparability of ESG (a difficult task) to assess its future evolution.

The indicators defined in Royal Decree-Law 18/2017 include the following five categories: First, companies must report information on the current and expected effects of business activities in the areas of environment, health, and safety, as well as the percentage of renewable energy and/or use of non-renewable energy, greenhouse gas emissions, water consumption, and air pollution. Second, they must provide information on social impacts, including gender equality, implementation of International Labor Organization (ILO) agreements, working conditions, social dialogue, information rights of employees, respect for trade union rights, health and safety at work, and dialogue with the community. The third category covers information to prevent human rights violations and measures to mitigate abuses and the fourth covers information to prevent corruption and bribery. The fifth area includes information to identify and assess social, environmental, and corruption risks. This ESG information is useful to stakeholders when validated through independent verification by an auditor.

An exhaustive search for research to date on the specific topic of this exploratory study revealed room for further research. Numerous studies that focus on sustainability and/or corporate social responsibility (CSR) have emerged, and research intensified in periods of recession [13]. For example, the economic crisis [14] of 2008 revealed a change in the economic cycle. "Financial performance plays an important role in the disclosure of social and environmental information, while financial leverage is a detrimental factor regarding the scope of ESG disclosure".

Other studies determined that the problem of a lack of values and ethical principles in the functioning of organizations should be resolved through greater transparency in business management [15] and better corporate reputation [16]. In a global society, business ethics is a fundamental value, and the common good harmonizes with the standards for CSR established in ISO 26000 [17]. In other words, economic sustainability depends on the socially responsible behavior of companies, as well as the responsible consumption of resources, protection of the environment, and proper management of human resources in

accordance with the ISO 26000 standard [18]. Similarly, Ref. [19] highlighted the importance of CSR communication. These are just examples of research whose objectives have focused on the various aspects of CSR without specifically analyzing aspects of ESG. In the same line of study, Refs. [20,21] examined the potential links between corporate governance mechanisms and environmental reporting practices. Moreover, the research by [22] analyzed the quality of web information and corporate governance in private hospitals in Andalusia and Catalonia. Furthermore, Ref. [23] found that corporate governance is concerned with solving collective action problems among dispersed investors.

Moreover, other studies show that companies from emerging economies are now almost on par with those from advanced countries in including CSR measures and policies in their business plans [24]. The findings of [25], in contrast, revealed that most Chinese companies maintain an intermediate level of CSR information disclosure. The objective of ESG disclosure is to increase companies' transparency to achieve better economic performance and more sustainable growth and to improve the confidence of stakeholders, in particular of investors and consumers. ESG information must thus facilitate an understanding of the evolution and results of companies and the impact of their activity. Information on corporate reputation is of great interest to investors, and CSR reports have become an integral part of the current business model [26].

The common meaning or generally accepted definition of ESG has changed over time, and a lack of consensus has negatively impacted the efficiency of corporate communication. Research and literature have thus proposed changing ESG terminology and using specific mandatory standards to communicate this information [27]. This study, in line with Spanish regulations, adopts AECA's definition of ESG indicators, making AECA the reference for our research. In accordance with the objectives established and the literature review, we therefore aim to determine to what extent the Spanish companies on the IBEX35 are complying with the provisions of Law 11/2018 on ESG information (RQ1).

European regulations recommend publishing ESG information before the general meeting of shareholders on the functioning of the committee, the board of directors, and the independence of the auditors. It is also recommended that, by 2020, at least 30% of the company's management be women. Some previous studies have not, however, been able to establish a clear relationship between gender diversity in management and company performance [28]. Other recommendations are to publish directors' remuneration based on personal and company performance. Although ESG information could be easily available on the websites of large corporations, Ref. [29] indicated that it has been scarce and scattered; the challenge has been to divulge the necessary information on environmental and social issues, human resources, human rights, and the fight against corruption and bribery [30].

At an international level, the framework that regulates the integrated report (IR) of financial and non-financial company reports is designed to improve the quality of information available to investors and to enable more efficient and productive allocation of capital. The long-term vision of the International Integrated Reporting Council (IIRC) is to incorporate integrated reports (IRs) into the normal business practice of all public and private organizations. The purpose of IRs is to explain to investors how an organization creates value over time [31]. One problem the analysis of ESG indicator information presents, however, is its materiality (for example, in the supply chain) and independence at the external audit level. These issues present challenges for the verification of ESG information, including information on corporate reputation and information for investors [32].

There is a general opinion that IRs could provide a reliable way to identify the quality of the information [33]. For [33], the key concept was the materiality of ESG. These authors investigated the benefits of integrated reporting (financial and non-financial) and the importance of studying data on the "materiality" of environmental and social indicators, specifically the importance of corporate efforts to address these issues and ways to make these efforts visible to investors. Several corporate governance reports have shown that boards should spend more time on business strategy [34]. Other reports have affirmed the tremendous importance of correctly identifying business risks, with a focus on technology

and cybersecurity risks, and suggest that these risks also determine the need for diversity on the board of directors [35].

Academic literature indicates that good corporate governance has a positive impact on company performance [36–38], leading to more predictable results and the increased confidence of analysts and investors. The transparency of information on corporate governance indicators is, therefore, vital for better business management, better corporate reputation, and for the generation of greater trust [15,16]. Corporate websites are a good information channel for disseminating non-financial information and corporate transparency. In this line, this study proposes to analyze the ESG information communicated on the websites of the IBEX35 companies, as well as its accessibility and transparency for interest groups (RQ2).

Other studies on the usefulness of ESG suggest that ESG disclosure is of low quality and limited use for financial analysts [39]. Given this context, the challenge for companies is obviously to provide higher-quality reports on ESG information. This study thus analyzes the transparency of ESG indicators on the websites of IBEX35 companies at the time when application of the regulations began in Spain to provide an initial time reference (March 2018) on the disclosure of ESG information by the companies in the main Spanish stock market index. Analysis of the transparency of non-financial information on websites and compliance with Directive 2014/95/EU and the Non-Financial Information Law provides a good point of reference for determining how Spanish companies have readied themselves to prepare the non-financial statement and sustainability reports in the early stages of transparent ESG disclosure.

To determine whether the most profitable companies listed on the Madrid Stock Exchange are also those that disclose the most ESG information on their websites as a key element of their efficiency and economic growth (RQ3), we start from the results of [26], who examined the characteristics that determine the focus of the CSR report and concluded that cultural differences determine CSR practices and performance. Other specific European studies include that of [3], which concluded that Spanish companies' level of regulatory compliance is associated with the business sector in which the company operates, and that most companies disclose non-financial information in the sustainability report. Analyzing the web transparency of the non-financial information of the 65 listed companies on two European stock indexes, the German (DAX30) and the Spanish (IBEX35), Ref. [40] found a significant relationship between financial indicators (economic profitability and financial profitability) and the transparency of the non-financial indicators of said companies. In the same line [41] analyzed 314 UK-listed companies over the period 2002–2015 and found that companies periodically adjusted their level of commitment to society to meet their goal of publishing their corporate performance on their websites.

Recently, Ref. [42] found a significant correlation between the Spanish companies that report the most on ESG through their websites and those that have the highest economic profitability. Ref. [43] analyzed companies' decisions to present NFI reports within the management report or as a separate sustainability report and found that the largest and most profitable companies, which belong to specific sectors and have a committee for sustainability, are more likely to disclose this information in a sustainability report and that the contents of the management and sustainability reports show significant differences.

In accordance with the stated objectives and the literature review, we formulate the following research questions (RQ):

RQ1: To what extent are IBEX35 companies complying with the provisions of Law 11/2018 on non-financial information (ESG)?

RQ2: Is the ESG information communicated on the websites of IBEX35 companies accessible, transparent, and reliable for stakeholders?

RQ3: Does financial performance contribute to improving ESG disclosure levels in IBEX35 companies?

- RQ3a: In terms of Liquidity?
- RQ3b: In terms of Return on Assets?
- RQ3c: In terms of Return on Equity?
- RQ3d: In terms of Indebtedness?

3. Methodology

To achieve our research aims and answer the research questions, we conducted an exploratory study. The descriptive and analytical research on the IBEX35 companies' ESG information was performed for the first year in which the companies were subject to regulatory compliance regarding non-financial information, providing a starting point for the analysis and evaluation of the same. For the descriptive and inferential analysis, descriptive statistics were used with correlation analysis, using IBM SPSS Statistics 26 and Predictive Models with Gretl 2017D.

3.1. ESG Data Sources

First, the 35 companies that made up the selective Spanish IBEX35 index in the month of March 2018 were identified by company name and VAT number (NIF).

The first step of the exploratory analysis was to collect information on the 27 ESG indicators from the websites of the IBEX35 companies defined in AECA's Integrated Table of CII-FESG Indicators and XBRL taxonomy (Extensible Business Reporting Language), detailed in Appendix A. The exploratory study of the 27 indicators in each company produced a database of nearly 1000 records of ESG information. The data enabled us to determine the number and percentage of IBEX35 companies that disclose ESG information through their websites (Appendix A).

The next step was to investigate which of the 27 indicators in the three ESG categories each company published and to determine the number and percentage of each indicator in each of the companies. These data enabled us to answer RQ1 on compliance with Law 11/2018 on ESG matters and RQ2 on transparency and accessibility of said information.

3.2. Financial Data from the Exploratory and Inferential Study

RQ3 is answered by analyzing the financial data of the IBEX35 companies extracted from the SABI database [44]. The following data were downloaded into a Microsoft Excel spreadsheet: Total Assets, Non-Current Assets, Current Assets, Shareholders' Equity, Current Liabilities, Non-Current Liabilities, Operating Figures, Financial Expenses, Financial Income, EBIT, Profit after Taxes (Net Profit), and Company Activity. Based on these values, the following financial ratios were calculated for each company: Indebtedness (Liabilities/Equity + Liabilities), Liquidity (Current Assets/Current Liabilities), ROA (EBIT/Total Assets), and Return on Equity (ROE) (Profit Net/Equity). Liquidity was measured as indicated above. ROA and ROE are widely used in the literature as key financial indicators [45] because they represent relevant values that are generally not aligned, such as profitability/performance and financial balance [46].

The companies were ranked based on the number of ESG indicators available on their websites (not indicator values) and each company's readiness for non-financial reporting. The Liquidity and the ROA and ROE ratios of these companies were also calculated and ordered from highest to lowest and according to the number of ESG indicators (1 being the highest and 35 the lowest) out of a total of 27 possible indicators. Indebtedness was not ranked due to the lack of a clear target value with which to construct the range. If two companies presented the same score on some indicator, they occupied the same position in the ranking, omitting the positions corresponding to repeated values.

At the same time, to build a podium of the top three positions in ESG indicators, companies belonging to the three levels were labelled in the ESG, Liquidity, ROA, and ROE indicators. A value of 1 was assigned to those on the podium and a value of 0 to those that did not reach the three positions in ESG, Liquidity, and ROA or ROE indicators.

Finally, podium positions achieved simultaneously in more than one category were compared to obtain evidence to help determine whether financial performance contributes to improving ESG disclosure levels and thus to answer the four parts of RQ3. Next, analysis of statistical correlations between the dependent variables was calculated for the ESG, ESG Ranking, and ESG Podium, as well as for the 10 financial variables—Indebtedness, Liquidity, ROA, ROE, Liquidity Ranking, Liquidity Podium, ROA Ranking, ROA Podium, ROE Ranking, and ROE Podium—to determine the associations between the numerical variables and evaluate the sign and magnitude of the trend (increasing or decreasing) in the data. Second, multivariate analysis led to the proposal of an OLS linear regression model to explain the dependent variables ESG, ESG Ranking, and ESG podium based on the 10 financial variables studied. The models proposed in this research are the result of the different combinations of the 3 dependent variables and the 10 independent control variables. The criteria followed to choose the most explanatory model were the R² value and the Akaike information criterion.

4. Results

4.1. Disclosure of Relevant ESG Indicators in IBEX35 Companies

The exploratory study of ESG on the IBEX35 companies' websites revealed that the information is very scattered and not very accessible in some cases. This information is not immediately locatable on websites but required clicking on various links.

Some companies were also found to present outdated information, further hindering analysis. Moreover, accessing the corporate governance indicators in some cases required consulting the information available on the website of the Spanish National Securities Market Commission.

In line with [42], a comparison of relevant indicators on energy and water consumption and polluting emissions for all IBEX35 companies revealed that company reports express data on environmental indicators in different units of measure. Appendix A breaks down the percentage of IBEX35 companies that disclose ESG information related to the 27 indicators analyzed through the web.

Analysis of the ESG information of all the indicators in aggregate shows (Appendix A) that 32 companies' social indicators include, among other information, the total number of employees, gender diversity, and job stability.

Further, analysis of the ESG information of all indicators in aggregate shows (Appendix A) that 32 companies' social indicators disclose information on 11 of the 12 social indicators. The companies communicate little specific information on the two indicators of Social Capital, "Regulation related to customers" and "Payment to suppliers." More specifically, no company reports information on "Regulation related to customers," and only one provides information on payment information from suppliers. Note also that only one company in the study mentioned the quality of the clients: "We will not finance operations or projects associated with companies that have been proven to violate human rights." The number of employees and their training was disclosed by 100% of the companies analyzed. Over 90% disclose on gender diversity and the job stability of employees and over 75% on gender diversity in senior management and the temporary nature of employees. The least disclosed indicator involves senior management positions and net job creation, disclosed by barely 31% of companies.

Companies communicate information on every one of the nine corporate governance indicators. Only 11% of companies report the existence of CSR directors, and 66% reveal that they have an executive committee. All (100%) of the companies disclose information on the remaining indicators of corporate governance on their websites. Gender diversity in the board and the existence of an auditing committee are among the indicators on which all companies published information.

The comprehensive results presented in Appendix A and those displayed in Table 1 individualized for each company show general regulatory compliance with Law 11/2018 regarding non-financial information (ESG) that enables us to answer RQ1. Answering

RQ2 was more difficult, however. ESG information was not very accessible, as it is widely dispersed across different links on websites and is not very transparent for interest groups. It must thus be collected in an accessible and transparent report. The attempt to answer RQ2 also showed that companies must classify and update ESG indicators in their regulatory compliance.

Table 1. ESG indicators available on the websites of the IBEX35 companies.

Name	Environmental	Social	Corporate Governance	Esg
	6 Indicators	12 Indicators	9 Indicators	27 Indicators
BANKIA SA	5 (83.33%)	10 (83.33%)	8 (88.89%)	23 (85.19%)
IBERDROLA SA	6 (100.00%)	8 (66.67%)	9 (100.00%)	23 (85.19%)
ACS SA	6 (100.00%)	8 (66.67%)	8 (88.89%)	22 (81.48%)
BANKINTER SA	5 (83.33%)	9 (75.00%)	8 (88.89%)	22 (81.48%)
BBVA SA	4 (66.67%)	10 (83.33%)	8 (88.89%)	22 (81.48%)
ENDESA SAU	4 (66.67%)	10 (83.33%)	8 (88.89%)	22 (81.48%)
FERROVIAL SA	4 (66.67%)	10 (83.33%)	8 (88.89%)	22 (81.48%)
GAS NATURAL SA	5 (83.33%)	9 (75.00%)	8 (88.89%)	22 (81.48%)
INMOBILIARIA COLONIAL SA	4 (66.67%)	10 (83.33%)	8 (88.89%)	22 (81.48%)
MAPFRE SA	5 (83.33%)	9 (75.00%)	8 (88.89%)	22 (81.48%)
RED ELECTRICA DE ESPAÑA SA	5 (83.33%)	10 (83.33%)	7 (77.78%)	22 (81.48%)
REPSOL SA	5 (83.33%)	9 (75.00%)	8 (88.89%)	22 (81.48%)
SABADELL SA	3 (50.00%)	11 (91.67%)	8 (88.89%)	22 (81.48%)
CAIXABANK SA	4 (66.67%)	9 (75.00%)	8 (88.89%)	21 (77.78%)
ENAGAS SAU	6 (100.00%)	8 (66.67%)	7 (77.78%)	21 (77.78%)
GRIFOLS SA	5 (83.33%)	9 (75.00%)	7 (77.78%)	21 (77.78%)
SANTANDER SA	4 (66.67%)	10 (83.33%)	7 (77.78%)	21 (77.78%)
AENA SA	2 (33.33%)	10 (83.33%)	8 (88.89%)	20 (74.07%)
AMADEUS IT GROUP SA	4 (66.67%)	9 (75.00%)	7 (77.78%)	20 (74.07%)
DIA SA	4 (66.67%)	9 (75.00%)	7 (77.78%)	20 (74.07%)
MEDIASET SA	4 (66.67%)	8 (66.67%)	8 (88.89%)	20 (74.07%)
MERLIN SA	5 (83.33%)	8 (66.67%)	7 (77.78%)	20 (74.07%)
TECNICAS REUNIDAS SA	3 (50.00%)	10 (83.33%)	7 (77.78%)	20 (74.07%)
TELEFONICA DE ESPAÑA SAU	5 (83.33%)	8 (66.67%)	7 (77.78%)	20 (74.07%)
VISCOFAN SA	4 (66.67%)	9 (75.00%)	7 (77.78%)	20 (74.07%)
ACCIONA SA	6 (100.00%)	4 (33.33%)	9 (100.00%)	19 (70.37%)
INDITEX SA	5 (83.33%)	6 (50.00%)	8 (88.89%)	19 (70.37%)
INDRA SISTEMAS SA	4 (66.67%)	7 (58.33%)	8 (88.89%)	19 (70.37%)
SIEMENS GAMESA SA	5 (83.33%)	7 (58.33%)	7 (77.78%)	19 (70.37%)
ABERTIS SA	5 (83.33%)	4 (33.33%)	9 (100.00%)	18 (66.67%)
ACERINOX SAU	4 (66.67%)	6 (50.00%)	8 (88.89%)	18 (66.67%)
ARCELORMITTAL ESPAÑA SA	5 (83.33%)	4 (33.33%)	8 (88.89%)	17 (62.96%)
INTERNATIONAL AIRLINES SA	2 (33.33%)	7 (58.33%)	8 (88.89%)	17 (62.96%)
MELIA HOTELS INTERNAT	3 (50.00%)	7 (58.33%)	7 (77.78%)	17 (62.96%)
CELLNEX TELECOM SA	2 (33.33%)	6 (50.00%)	7 (77.78%)	15 (55.56%)

The results obtained on ESG information for each of the companies (Table 1) show that only 2 of the 35 companies reach 85% of ESG information and report 23 of the 27 indicators. They are followed by 11 companies with nearly 82% disclosure of indicators, 16 companies with more than 70%, and 6 companies that exceed 50% in ESG communication.

The results by category of indicators show that only four companies disclose 100% of the environmental indicators and nine exceed 80%. Only one company does not reach 50% on environmental communication. Of the 12 social indicators, only Banco Sabadell presented 11. Another nine companies reported up to 10 social indicators and only two companies did not report 50% of the social information. As to corporate governance indicators, only 3 companies communicated 100%, 19 companies almost 90%, and 13 companies almost 80%.

As indicated by the findings presented in Table 1, all companies are above 50% in regulatory compliance on ESG information, but Spanish companies can improve in terms of web communication and transparency of their ESG.

4.2. Disclosure of Voluntary Non-Financial Information on the Websites of IBEX35 Companies

The exploratory study of websites revealed an increase in employment among women and disadvantaged groups. It showed that only one company reported data on harassment (indicating that it had received seven complaints of harassment, of which four had been archived after analyzing the data and the remaining three archived due to lack of evidence). Almost all reports found mention of anti-corruption and anti-fraud policies, and the companies that had implemented anti-corruption measures reported that they dedicated a large number of hours to training on this matter. Only one company published cases of fraud and corruption.

Examination also showed that 9 of the 35 companies reported the percentage of women on their boards of directors as greater than or equal to the 30% recommended by the Code of Good Governance. In the rest of the companies, most board members were men. Finally, only four companies (11.42%) reported having CSR committees.

The results show that IBEX35 companies need to improve and expand ESG information on their websites on fundamental issues such as executive compensation and information technology; gender diversity among employees and senior management; and ESG governance issues. These issues are not only subject to regulatory compliance but are also related to the EU 2030 objectives agreed on at the COP21 in Paris [47], such as the reduction of greenhouse gas emissions by 40% through sustainable investments and the most suitable projects for achieving this goal. Although most IBEX35 companies comply with Spanish Law, the information published on their websites could be (RQ2) more transparent, easier to access, and better organized. In addition, standardizing ESG disclosure would not only improve website transparency, but also promote company reputation information and provide information to investors.

4.3. Ranking by Podium in ESG and Statistical Associations between Financial Indicators and ESG Indicators

After examining the results of the exploratory analysis, we examined the results of the companies ordered by their position in the ranking of the ESG indicators on availability (Table 2), by each of the four financial indicators analyzed (ordered from highest to lowest, except indebtedness) by podium position. As explained in the methodology, SABI database data were collected at the beginning of the investigation, therefore some financial indicators are missing in four companies.

These results show that two companies obtained the highest value of ESG indicator availability (85.19%), while 11 achieved the next-highest value, 81.48%. In other words, the podium is composed of 13 companies, 2 with a 2-way tie for first place and 11 tied for third place. The results of Table 2 show that the podium of financial indicators is composed of the 13 companies with the highest values in each indicator.

Table 2. Financial and ESG indicators available, Rank and Podium of the IBEX 35 companies.

Company	Indebtedness %	LIQUIDITY	ROA%	ROE%	ESG%
BANKIA SA	()	(32)	−7.74 (33)	−10.76 (33)	85.19 (1 *)
IBERDROLA SA	70.79 ()	1.44 (12 *)	55.28 (2 *)	189.24 (2 *)	85.19 (1 *)
ACS SA	64.79 ()	0.58 (30)	18.09 (8 *)	51.37 (11 *)	81.48 (3 *)
BANKINTER SA	()	(32)	4.35 (23)	37.08 (14)	81.48 (3 *)
BBVA SA	54.33 ()	1.77 (6 *)	32.02 (5 *)	70.11 (7 *)	81.48 (3 *)
ENDESA SAU	95.73 ()	1.25 (14)	41.28 (4 *)	196.69 (1 *)	81.48 (3 *)
FERROVIAL SA	57.54 ()	1.46 (11 *)	5.4 (22)	12.72 (24)	81.48 (3 *)
GAS NATURAL SA	81.32 ()	1.8 (5 *)	24.95 (7 *)	133.56 (3 *)	81.48 (3 *)
INMOBILIARIA COLONIAL SA	48.17 ()	2.53 (3 *)	1.69 (28)	3.26 (30)	81.48 (3 *)
MAPFRE SA	()	(32)	(35)	(35)	81.48 (3 *)
RED ELECTRICA DE ESPAÑA SA	80.51 ()	0.63 (28)	8.05 (19)	41.3 (13 *)	81.48 (3 *)
REPSOL SA	61.33 ()	0.87 (22)	10.32 (15)	26.68 (16)	81.48 (3 *)
SABADELL SA	44.46 ()	2.4 (4 *)	56.67 (1 *)	102.04 (5 *)	81.48 (3 *)
CAIXABANK SA	()	(32)	0.73 (31)	10.32 (25)	77.78 (14)
ENAGAS SAU	65.4 ()	1.1 (21)	8.51 (18)	24.6 (17)	77.78 (14)
GRIFOLS SA	28.55 ()	1.54 (9 *)	14.72 (10 *)	20.6 (18)	77.78 (14)
SANTANDER SA	58.23 ()	1.63 (7 *)	44.8 (3 *)	107.26 (4 *)	77.78 (14)
AENA SA	63.88 ()	0.65 (27)	10.13 (16)	28.05 (15)	74.07 (18)
AMADEUS IT GROUP SA	74.11 ()	0.43 (31)	14.91 (9 *)	57.58 (9 *)	74.07 (18)
DIA SA	88.73 ()	0.86 (23)	9.97 (17)	88.43 (6 *)	74.07 (18)
MEDIASET SA	27.83 ()	1.23 (15)	12.6 (12 *)	17.47 (20)	74.07 (18)
MERLIN SA	53.43 ()	5.31 (2 *)	1.37 (29)	2.93 (31)	74.07 (18)
TECNICAS REUNIDAS SA	88.72 ()	1.15 (19)	6.31 (21)	55.93 (10 *)	74.07 (18)
TELEFONICA DE ESPAÑA SAU	73.72 ()	0.8 (24)	10.97 (13 *)	41.75 (12 *)	74.07 (18)
VISCOFAN SA	20.34 ()	1.53 (10 *)	13.32 (11 *)	16.73 (21)	74.07 (18)
ACCIONA SA	86.35 ()	1.11 (20)	−7.85 (34)	−57.52 (34)	70.37 (26)
INDITEX SA	55.06 ()	1.23 (15)	29.27 (6 *)	65.12 (8 *)	70.37 (26)
INDRA SISTEMAS SA	83.67 ()	1.19 (17)	3.18 (25)	19.49 (19)	70.37 (26)
SIEMENS GAMESA SA	82.31 ()	0.79 (25)	2.69 (27)	15.22 (23)	70.37 (26)
ABERTIS SA	54.61 ()	1.31 (13 *)	1.03 (30)	2.27 (32)	66.67 (30)
ACERINOX SAU	65.22 ()	1.17 (18)	3.5 (24)	10.06 (26)	66.67 (30)
ARCELORMITTAL ESPAÑA SA	35.42 ()	1.63 (7 *)	10.51 (14)	16.28 (22)	62.96 (32)
INTERNATIONAL AIRLINES SA	11.63 ()	9.06 (1 *)	6.42 (20)	7.27 (28)	62.96 (32)
MELIA HOTELS INTERNATION	64.49 ()	0.67 (26)	3.05 (26)	8.58 (27)	62.96 (32)
CELLNEX TELECOM SA	81.82 ()	0.63 (28)	0.64 (32)	3.5 (29)	55.56 (35)

Indicator (Ranking position *); * = Podium Yes.

The results shown in Table 2 display the value of each indicator with its position in the ranking. The asterisk (“*”) indicates companies in which the financial indicators (Indebtedness, Liquidity, ROA%, and ROE%) ranked in the podium of each indicator and in the ESG ranking.

Regarding the research goals, the results show that, of the 13 companies on the ESG podium, only four ranked on the Liquidity, ROA, and ROE podiums. This finding could indicate that their financial performance contributes to disclosing more ESG information, as raised by question RQ3.

The results also indicate that two companies in the ESG ranking occupied podium positions in ROA and ROE. Two other companies occupied podium positions in Liquidity and one company in ROE. In short, of the 13 companies that make up the ESG podium, 9 were on the podium for at least 1 of the financial indicators analyzed.

If we compare the financial performance to levels of ESG disclosure to answer RQ3, the results indicate that seven companies on the podium for Liquidity were among the 13 with the best level of ESG disclosure. Another seven on the podium for ROE were also on the podium for ESG, and six companies on the podium for ROA were also among those that disclose the most ESG information.

Regarding the Indebtedness variable (which focuses on companies' financial structure, the analysis of which shows the proportion of the company's external financing to its assets), the results (Table 2) show that most Spanish companies (80%) are financed by external resources at levels greater than 50%. This practice entails financial costs and that could affect financial profitability or ROE as an indicator that measures the net benefit obtained by companies in relation to their own resources. It is thus essential that companies invest the external resources properly to obtain a return greater than the financial cost they incur. Indebtedness would not, however, affect ROA economic profitability, which measures the profitability provided by each asset invested in the company, dividing the profit before interest and taxes by the value of the assets.

A noteworthy finding is that Banco Santander, which occupies position 14 in the ESG ranking, and is therefore outside the podium, is simultaneously on the Liquidity, ROA, and ROE podium. At the same time, three companies that occupy the podium in ROA and ROE, and two in Liquidity and ROA, did not make the ESG podium. It is also noteworthy that 5 of the 13 companies on the ESG podium are energy companies and 4 are financial entities.

4.4. Statistical Associations between Financial Indicators and ESG Disclosure Indicators

After presenting study results for the 35 companies in the IBEX35 and obtaining the coincidence or significant relationship between the financial indicators and disclosure of ESG web information, Gutiérrez Ponce et al. (2021) presented the findings of the study's statistical associations through parametric correlations between the original variables (Indebtedness, Liquidity, ROA, ROE) and the ranking and podium variables (Liquidity Ranking, Liquidity Podium, ROA Ranking, ROA Podium, ROE Ranking, and ROE Podium).

The results presented in Table 3 (with available data) confirm the association between ROA (inverse correlation of -0.411) and a significance level of 1.6% with the ESG Ranking information. They also confirm a direct correlation of 0.353 with the ESG Podium information, and a significance level of 4%. The ROE Ranking was inversely associated with the ESG information, through a Pearson coefficient of -0.399 and a significance level of 1.7%; and directly related to the ESG Ranking information through a coefficient of 0.386 and a significance level of 2%. In addition, the results show a direct association of the ROE Podium to ESG information, and a Pearson coefficient of 0.350 and significance of 1.7%. This ROE Podium association is inverse to the ESG Ranking information, with a coefficient of -0.353 and a significance of 3.7%.

Table 3. Statistical association between financial and ESG indicators of the IBEX 35 companies.

		ESG %	ESG Ranking	ESG Podium
Indebtedness (%)	Pearson Correlation	0.102	−0.105	0.128
	Sig. (bilateral)	0.584	0.573	0.493
	N	31	31	31
Liquidity	Pearson Correlation	−0.153	0.131	−0.056
	Sig. (bilateral)	0.412	0.482	0.764
	N	31	31	31
ROA (%)	Pearson Correlation	0.399 *	−0.411 *	0.353 *
	Sig. (bilateral)	0.019	0.016	0.04
	N	34	34	34
ROE (%)	Pearson Correlation	0.272	−0.31	0.321
	Sig. (bilateral)	0.119	0.075	0.064
	N	34	34	34
Liquidity Ranking	Pearson Correlation	0.025	−0.03	0.002
	Sig. (bilateral)	0.886	0.863	0.991
	N	35	35	35
Liquidity Podium	Pearson Correlation	0.102	−0.123	0.143
	Sig. (bilateral)	0.56	0.483	0.411
	N	35	35	35
ROA Ranking	Pearson Correlation	−0.325	0.313	−0.187
	Sig. (bilateral)	0.057	0.067	0.281
	N	35	35	35
ROA Podium	Pearson Correlation	0.319	−0.294	0.143
	Sig. (bilateral)	0.062	0.086	0.411
	N	35	35	35
ROE Ranking	Pearson Correlation	−0.399 *	0.386 *	−0.234
	Sig. (bilateral)	0.017	0.022	0.176
	N	35	35	35
ROE Podium	Pearson Correlation	0.350 *	−0.353 *	0.266
	Sig. (bilateral)	0.039	0.037	0.123
	N	35	35	35

* Correlation is significant at 0.05 (bilateral).

These results from Table 3 indicate, for example, that a positive change in ROA leads to a negative change of more than 40% in the ESG Ranking (in the ranking, the lower value is the better).

Regarding Indebtedness, the Pearson Correlation shows a great dispersion in the three variables, indicating no relationship between the variables. The same occurs with Liquidity, Liquidity Ranking, and the Liquidity Podium, and with ROE.

In view of the results in Tables 2 and 3, the results of the Ordinary Least Squares (OLS) or Linear Regression Model (LR) are presented to explain ESG and ESG Ranking based on financial variables. The models, once again proposed over 25 models, were tested with the different combinations of control variables, including both the original models and those including the ranking and podium variables. Once we determined that Model 1 explaining ESG Ranking had less power to explain ESG than Model 2 (based on the Akaike

Information Criterion), we decided to test the models explaining ESG again. Model 3 was then selected, based on the Akaike and R2 values.

First, we present an OLS model that includes ESG Ranking as a dependent variable and all financial variables as independent variables. Model 1 (Table 4) supports the results presented in the statistical association between financial and ESG indicators, which showed an inverse correlation between the ESG Ranking value and ROA.

Table 4. Model 1: OLS, using observations 1–35 ($n = 31$). Missing or incomplete observations dropped: 4. Dependent variable: ESG Ranking. Heteroskedasticity-robust standard errors, variant HC1.

	Coefficient	Std. Error	t-Ratio	p-Value	
Const	22.905	6.744	3.397	0.002	***
Indebtedness	−0.032	0.078	−0.409	0.686	
Liquidity	0.545	0.968	0.563	0.578	
ROA	−0.346	0.010	−3.470	0.002	***
ROE	−0.005	0.005	−0.922	0.366	
Mean dependent var	16.419		S.D. dependent var	11.114	
Sum squared resid	2541.317		S.E. of regression	9.887	
R-squared	0.314		Adjusted R-squared	0.209	
F(4, 26)	12.641		p-value (F)	7.65×10^{-6}	
Log-likelihood	−112.287		Akaike criterion	234.574	
Schwarz criterion	241.744		Hannan–Quinn	236.911	

*** Significant at 0.1% level.

Model 1 shows that ESG Ranking is explained in 31% of companies by the independent variables, and that ROA is the most explanatory variable of those included with a p value less than 1%. However, changing the dependent variable in Model 2 to explain ESG with the same independent variables yields the results shown in Table 5.

Table 5. Model 2: OLS, using observations 1–35 ($n = 31$). Missing or incomplete observations dropped: 4. Dependent variable: ESG. Heteroskedasticity-robust standard errors, variant HC1.

	Coefficient	Std. Error	t-Ratio	p-Value	
Const	0.703	0.046	15.29	<0.001	***
Indebtedness	0.000	0.001	0.368	0.716	
Liquidity	−0.005	0.007	−0.6517	0.521	
ROA	0.002	0.001	3.862	0.001	***
ROE	9.70952×10^{-6}	3.12861×10^{-5}	0.310	0.759	
Mean dependent var	0.743		S.D. dependent var	0.072	
Sum squared resid	0.106		S.E. of regression	0.064	
R-squared	0.311		Adjusted R-squared	0.205	
F(4, 26)	8.482		p-value (F)	0.000	
Log-likelihood	44.064		Akaike criterion	−78.127	
Schwarz criterion	−70.957		Hannan–Quinn	−75.790	

*** Significant at 0.1% level.

The results indicate that the variable that best explains ESG information continues to be ROA, with a p value of less than 0.1%. Thus, according to our results, financial performance as measured by the Indebtedness, Liquidity, or ROE ratios does not contribute significantly

to improving ESG disclosure levels with an explanatory value in Model 2 of around 31%. Based on the results of the two models, and after discarding the R2 value because each model explains a different variable, we find Model 2 to have the most explanatory power based on the Akaike criterion. Model 2 presents a value of -78 , much lower than that of Model 1, with a value of 234.574.

Based on the results of the two previous models, we created multiple combinations of control variables. After considering that Indebtedness and Liquidity (Table 6) have a significant inverse association (-0.536 ; 0.002) and that ROA and ROE are also statistically associated (0.521 ; 0.002), it seemed advisable to eliminate both Liquidity and ROE.

Table 6. Statistical association between financial indicators of the IBEX 35 companies.

		Indebtedness (%)	Liquidity	ROA (%)	ROE (%)
Indebtedness (%)	Pearson Correlation	1			
	Sig. (bilateral)	0			
	N	31			
Liquidity	Pearson Correlation	-0.536^{**}	1		
	Sig. (bilateral)	0.002	0		
	N	31	31		
ROA (%)	Pearson Correlation	-0.044	-0.026	1	
	Sig. (bilateral)	0.813	0.89	0	
	N	31	31	34	
ROE (%)	Pearson Correlation	0.328	-0.067	0.521^{**}	1
	Sig. (bilateral)	0.072	0.72	0.002	0
	N	31	31	34	34

** Correlation is significant at 0.01 (bilateral).

Model 3 (Table 7) is thus proposed to explain ESG based on the financial variables Indebtedness and ROA.

Table 7. Model 3: OLS, using observations 1–35 ($n = 31$). Missing or incomplete observations dropped: 4. Dependent variable: ESG. Heteroskedasticity-robust standard errors, variant HC1.

	Coefficient	Std. Error	t-Ratio	p-Value	
Const	0.682	0.035	19.45	<0.001	***
Indebtedness	0.000	0.001	0.872	0.391	
ROA	0.002	0.001	4.687	<0.001	***
Mean dependent var	0.743		S.D. dependent var		0.072
Sum squared resid	0.107		S.E. of regression		0.062
R-squared	0.303		Adjusted R-squared		0.254
F(2, 28)	11.621		P-value(F)		0.000
Log-likelihood	43.897		Akaike criterion		-81.793
Schwarz criterion	-77.492		Hannan–Quinn		-80.391

*** Significant at 0.1% level.

Model 3 has greater explanatory power than the previous two models. Its Akaike value of -82 is much lower than that of Model 1 and slightly lower than that of Model 2. Likewise, the financial variable of ROA continues to be the variable with the most explanatory power, with a p value of less than 0.1%. Once the model with the best explanatory power (Model 3) is identified, we can affirm that financial performance of ROA (RQ3b) and Indebtedness (RQ3d) contribute to improving ESG disclosure levels in IBEX35 companies. We cannot, however, confirm or reject that Liquidity and ROE contribute to improving the levels of disclosure of ESG information.

5. Discussion and Conclusions

Directive 2014/95/EU entered into force in Spain in the fiscal year of 2018 through Law 11/2018 and required companies to prepare a non-financial report that includes ESG information. This research highlights the importance of the transparency of such information for all stakeholders in encouraging other companies to communicate the same ESG information.

This study is part of a line of research on web communication of ESG information for both Spanish companies and those using other European stock market indicators. It should be noted that, in addition to analyzing 27 ESG indicators, this study defined the study variables ESG Ranking and Podium for each company analyzed. To study the companies' economic performance and relationship to web disclosure of ESG, this study analyzed 10 ratios for economic-financial variables that reveal the associations between the various variables.

This descriptive and analytical exploratory study of the ESG information for companies on the benchmark stock market index in Spain shows that ESG web information is widely dispersed, difficult to locate, heterogeneous, and in some cases difficult to access. This situation limits comparability of this information between companies and indicates the need to develop a uniform and accessible "Report of non-financial information." These results agree with those found by [42]. One conclusion of the study, one related to RQ2, is the limited accessibility of ESG information. A further conclusion relative to RQ2 is the finding that companies must classify and update ESG indicators in their regulatory compliance to achieve better corporate reputation and greater confidence among investors, as the academic literature has indicated [37].

The study allows us to answer RQ1, concluding that 83% of companies are complying with the disclosure of ESG information at levels of 70%. These findings are in line with those of Sierra-García et al. (2018), even though their data source differed from ours. In addition, our broader and more detailed exploratory study shows which ESG indicators are disclosed most and which need improvement. IBEX35 companies disclose the information on corporate governance most, but it is noteworthy that only four companies report on having a CSR department. The study also shows that the social indicators related to human capital are communicated by less than 50% of the companies (Senior management positions, Net creation of employment) and are sociologically relevant. Also noteworthy are the two indicators Client-related regulations and Payment of suppliers, about which companies report no information. This lack of information could be due to the fact that companies lack instruments with which to prepare the information and/or that their data does not show a good corporate image. Regarding the communication of information related to Efficiency in waste management, it is worth highlighting the minimal information available on information on Waste generated, Waste managed, and Waste reused. Our findings thus identify a clear need to improve in the communication of ESG information.

Regarding whether the most profitable companies listed on the Madrid Stock Exchange also disclose the most ESG information on their websites (RQ3), we conclude that 27% of the companies are on the ESG podium and only four of these are simultaneously on the podium for Liquidity, ROA, and ROE. Of the 13 companies that make up the ESG podium, 9 are on the podium for at least one financial indicator analyzed, which could indicate that their financial performance contributes to disclosing more non-financial information.

Further, seven companies on the Liquidity and ROE podium also have the best level of ESG disclosure. The six companies on the ROA podium also rank among those that disclose the most ESG information. Analysis of Indebtedness, or the financial structure variable presented by the IBEX35 companies, shows that over 50% of these companies' financing is from outside resources and that they bear financial costs that could affect financial profitability or ROE. Such companies must be careful with their investments to obtain a return higher than the financial cost. In addition to ratifying [42,43], these conclusions expand the study of ESG variables using financial ratios calculated from the financial statements presented by the companies.

Statistical associations through parametric correlations between variables—ESG, ESG podium, and ESG Ranking with the 10 calculated financial variables (ratios)—confirm the association of the ROA with ESG Ranking and a direct correlation with ESG Podium information. The ROE Ranking was found to be inversely associated with ESG information and directly related to ESG Ranking information. The findings also demonstrate a direct association of the ROE Podium with ESG information and an inverse association of the ROE Podium with ESG Ranking information.

As for research question RQ3 (a, b, c, d), Model 3 affirms that ROA clearly influences a company's ESG communication, as does Indebtedness to a certain extent. Companies on the selective Spanish index that exploit their investments (ROA) and use their indebtedness levels wisely contribute to higher levels of disclosure of ESG information. Due to the aforementioned significant statistical association of ROE with ROA and Indebtedness with Liquidity, RQ3 (RQ3b (ROA) and RQ3d (Indebtedness)) can clearly be answered in the affirmative, and RQ3a (Liquidity) and RQ3c (ROE) cannot be rejected.

Companies with the highest values for Indebtedness and ROA are more likely to obtain higher values for ESG, as are those with higher Liquidity and ROE. This conclusion coincides with the results obtained by [40]. We cannot conclude that the companies with the highest indebtedness and economic profitability and the highest levels of ESG disclosure also comply best with regulations and adapt best to achieving the objectives of the 2030 Agenda.

In short, this research highlights the importance these companies attribute to ESG information, how they respond to legal requirements, transmit this business philosophy to other types of business organizations, and inspire trust in stakeholders. At the same time, this study reveals significant weaknesses in good corporate governance, such as the underrepresentation of women on company boards.

An overarching conclusion to be drawn from this study is that disclosing ESG reporting coordinated with financial reporting mitigates business risks to avoid potential financial crises, promotes sustainability, and ultimately leads to stronger economies. Our study also demonstrates that the Spanish companies on the IBEX-35 are prepared to comply with the recommendations of the United Nations 2030 Agenda.

One limitation of this study is that the information on the websites changes frequently. The conclusions obtained can be used, however, to make comparisons in later studies.

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Appendix A

Table A1. Number and percentage of IBEX35 companies that disclose ESG information via the web.

Environmental Indicators	
Energy efficiency and emissions	
Energy consumption	33 (94%)
Water consumption	28 (80%)
Polluting emissions	33 (94%)
Waste management efficiency	
Waste generated	24 (69%)
Waste managed	16 (46%)
Waste reused	17 (49%)
Social indicators	
Human capital	
Employees	35 (100%)
Employee gender diversity	34 (97%)
Senior management positions	11 (31%)
Gender diversity in senior management	28 (80%)
Job stability	32 (91%)
Absenteeism	24 (69%)
Employee turnover	27 (77%)
Net job creation	11 (31%)
Length of employment	19 (54%)
Employee training	35 (100%)
Social capital	
Client-related regulations	0 (0%)
Payment of suppliers	1 (3%)
Corporate governance indicators	
Good corporate governance	
Directors	35 (100%)
Independent directors	35 (100%)
Corporate social responsibility director (CSR)	4 (11%)
Executive committee	23 (66%)
Audit committee	35 (100%)
Appointments committee	35 (100%)
Board meetings	35 (100%)
Total board pay	35 (100%)
Gender diversity on the Board	35 (100%)

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