

Environmental, Social and Governance Information Disclosure Strategy of the Ten Main Spanish Listed Companies

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ABSTRACT

Purpose: This article aims to investigate the environmental, social, and corporate governance (ESG) disclosure strategy and its impact on the financial performance of the top ten companies in terms of operating income/turnover volume.

Methodology/Approach: The study methods used include parametric correlations and logistic regression analysis focusing on data from Spanish listed companies in 2019-2020.

Findings: The findings show that IBEX35 companies need to improve web transparency in ESG reporting and a significant relationship was found between financial indicators and ESG transparency. Companies with the best positions in liquidity and return on assets rank first in non-financial indicators. Finally, it was found that the sector of the company was a significant variable.

Research Limitation/Implication: The findings of this research will help define the ESG strategy and understand the relationship between ESG and financial results. One limitation is that the information on the websites changes frequently. However, the results may contribute to being a point of reference for future studies.

Originality/Value of paper: To the best of the authors' knowledge, no previous research has been conducted to assess the ESG information disclosure strategy based on its web transparency and the financial performance of major Spanish companies.

Category: Research paper

Keywords: environmental, social and governance information; financial information; listed companies; Directive 2014/95/EU; sustainability

1 INTRODUCTION

Sustainability has been the focus of recent studies that address the relationship between business practice and commitment to sustainability in its social, environmental, and corporate governance dimensions. The European Union Directive 2014/95/EU imposed new requirements for the disclosure of non-financial information and in Spain Law 11/2018 extended this regulation by imposing the obligation of the sustainability report and its assurance from the 2019 financial year. The objective of the legal text is to favour the comparison between companies and sectors and to shuffle the financial information and not to finance it in an integrated way in order to be able to know the organizations more reliably. On the other hand, the environmental, social, and corporate governance (ESG) indicators used are aligned with the indications of the European Commission and with the Global Reporting Initiative standards, directly related to Corporate Social Responsibility (CSR) and the Sustainable Development Goals (SDG) of the 2030 Agenda in the triple dimension; environmental, social and good governance (European Commission, 2014; Warhurst, 2005; Sierra-Garcia, Garcia-Benau and Bollas-Araya, 2018; Fernández-Gago, Cabeza-García and Godos-Díez, 2020; Rajeev and Kalagnanam, 2017; Taliento, Favino and Netti, 2019; Fernández-García, 2013).

According to KPMG (2020), 98% of the Spanish companies analysed publish sustainability reports, compared to the world average of 77%, and of these, 83% referred to the SDGs in their sustainability reports, in compared to the world average of 69%. In addition, Spain has pioneered the mandatory provision of external verification of sustainability reports and, therefore, it is an interesting case study because Spanish companies obtain high scores in several sustainability indices (Sierra-Garcia, Garcia-Benau and Bollas-Araya, 2018; García-Sánchez, Aibar-Guzman and Aibar-Guzman, 2021; Gutierrez-Ponce, Arimany-Serrat and Chamizo-González, 2022).

To cover the gap of previous research, this study proposes two following objectives: first, an exploratory study of the ESG information available in the non-financial reports of 2019 and available on the websites of the IBEX35 companies is carried out; second, it investigates whether there is any significant relationship between the level of ESG transparency and its impact on the financial performance of the top ten companies in terms of operating income/turnover volume and determines whether the companies with the best ESG indicators economic efficiency are also the most transparent in ESG and to what extent these relationships explain the dependency between the two.

The exploratory study is carried out taking as a reference the set of Non-Financial Indicators (NFI) identified by the Spanish Association of Accounting and Business Administration (AECA, 2021) in its Integrated Table of Indicators and XBRLTaxonomy. AECA (2021) collects financial and non-financial information (as ESG) measured by indicators related to strategic objectives. Its objective at a financial level is to identify economic efficiency; at the

environmental level, to determine energy efficiency, emissions, and waste management efficiency; at the social level, to clearly identify human and social capital; and at the corporate governance level, to assess whether there is good corporate governance. In addition, parametric correlations and logistic regression analyses have been performed.

The results help transform the NFI that is now scattered across company websites into a more transparent and organized corpus of information, to increase stakeholder confidence. A particular finding was that IBEX35 companies need to improve the transparency of their website by presenting robust non-financial reports with ESG sustainability parameters. A significant relationship was also found between financial metrics and ESG transparency, with companies with the best positions in liquidity and ROA being the most likely to rank first in NFI. Finally, the company sector was found to be a significant variable.

2 LITERATURE REVIEW

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

From 2018 onward, Directive 2014/95/EU requires public interest entities (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 policies, main risks, indicators of non-financial results and, if applicable, an explanation of why they provide no information on these issues. Finally, the Directive states that companies should refer to national, EU or international regulatory frameworks to determine the information to include in the non-financial statement and specify the standard used.

An exhaustive search on the specific topic of this exploratory study revealed a lack of literature due to the novelty of the issue. The highest cluster of studies identified focused on sustainability and/or CSR. CSR emerges strongly in periods of recession (Janssen, Sen and Bhattacharya, 2015). For example, the economic crisis of 2008 revealed a change in economic cycle. “An important role in the disclosure of social and environmental information is played by financial performance, while financial leverage is a detrimental factor regarding the extent of ESG disclosure” (Campanella et al., 2020).

Previous studies determined that the problem of organizations’ lack of values and ethical principles in operations should be resolved through greater transparency in business management (Melé, Argandoña and Sanchez-Runde, 2011) and better corporate reputation (González-Ramos, Donate-Manzanares and Guadamillas-Gómez, 2014). In other words, economic sustainability depends on companies’ socially responsible behaviour, as well as on responsible consumption of resources, environmental protection, and proper management of human resources in accordance with ISO 26000 (Sitnikov and Bocean, 2013). Moure (2019)

highlights the significance of CSR communication. This literature disclose that their aims were focused on CSR, and not so often on ESG. In the same line of study, the works of Rodríguez-Cala et al. (2019) and Yusoff, Darus and Rahman (2015) have examined the potential links between corporate governance mechanisms and environmental reporting practices. Also, the investigation of Gutiérrez-Ponce, Creixans-Tenas and Arimany-Serrat (2019), analyses the quality of the web information and the Corporate Governance in the private hospitals of Andalusia and Catalonia and Gutiérrez-Ponce, Chamizo-Gonzalez and Arimany-Serrat (2022a) evaluate the web disclosure of non-financial information by the companies of four European stock market indices (IBEX35, AEX25, DAX30 and CAC40). Becht, Bolton and Roell (2003) found that “corporate governance is concerned with the resolution of collective action problems among dispersed investors”.

In a globalized society, business ethics is a fundamental value and the common good they generate harmonizes with the standards for CSR established in ISO 26000 (Nunes, 2017). Based on the mentioned research (Nunes, 2017) we want to know the situation of Spanish companies regarding the accomplishment of the Directive 2014/95/EU to determine RQ1.

Some studies show that companies in emerging economies are now nearly on par with those in advanced countries in including CSR measures and policies in their business plans (Betz, 2015). The findings of Yekini et al. (2019) reveal, however, that most Chinese companies maintain an intermediate level of CSR information disclosure. The aim of NFI disclosure is to increase companies’ transparency to achieve better financial and non-financial performance, more sustainable growth, and better employment, and to improve the confidence of stakeholders, particularly investors and consumers. NFI should facilitate understanding of the evolution and results of a business, and the impact of its activity. Information on corporate reputation is of great interest to investors, and CSR reports have become an integral part of the current business model (Simas, Slater and Miller, 2018). To present our RQ3 we depart from the results of Simas, Slater and Miller (2018), in our case to determine the behaviour of Spanish companies.

There is no common meaning or generally accepted definition of NFI. This lack of consensus negatively impacts efficiency of corporate communication. The literature thus proposes either changing the terminology for NFI or using specific mandatory standards for this information (Haller, Link and Groß, 2017). In line with Spanish standards, this study adopts AECA’s definition of NFI (2021) and they are a reference for our research.

Normative recommendations for shareholders’ general meetings include suggestions to publish reports prior to the meeting on the committee’s operation, the board of directors and auditor independence. Shareholders who attend the general meeting are encouraged to exercise their rights and propose resolutions.

Recommendations for the board of directors indicate that at least 30% of board members should be women by 2020. Some previous studies have not been able,

however, to establish a clear relationship between gender diversity of the board and company performance (Redor, 2018). Other recommendations include a minimum number of annual meetings and directors' pay based on personal and company performance.

Although NFI could be readily available on the websites of large corporations, it is not commonly published in Spain (Escamilla-Solano, Plaza-Casado and Flores-Ureba, 2016).

The aim of an integrated report is to explain to financial capital providers how an organization creates value over time. Problems include the materiality of certain NFI (for example, in the supply chain) and independence at the level of external auditing. These problems present challenges for verification of NFI, which includes information on corporate reputation and information for investors (Adams, 2015).

Integrated reports could provide a reliable way to identify high quality (Churet and Eccles, 2014). For Churet and Eccles (2014), the key concept is the materiality of NFI. These authors investigate the benefits of integrated reports (financial and NFI) and the value of further analysis of data on the materiality of various environmental and social problems, specifically the significance of corporate efforts to address these problems and ways these efforts can be made visible to investors.

Several reports on corporate governance show that boards of directors should spend more time on issues related to business strategy (McKinsey Board Services, 2016). Other reports assert the tremendous importance of identifying business risks correctly, with a focus on risks due to technology and cybersecurity and argue that these risks also determine the diversity needed in the board of directors (PWC, 2018).

The academic literature indicates that good corporate governance has a positive impact on company performance leading to more predictable results and greater analyst and investor confidence (Brown and Caylor, 2006; Arjoon, 2017; Global Alliance for Banking on Values, 2016). Transparency of information on corporate governance indicators is thus vital for better business management, improved corporate reputation and generation of greater confidence (Melé, Argandoña and Sanchez-Runde, 2011; González-Ramos et al., 2014) and corporate websites are a good information channel for disseminating non-financial information and corporate transparency.

Finally, some studies on the usefulness of NFI suggest that CSR disclosure is of low quality and of limited use for financial analysts (Krasodomska and Cho, 2017). Companies are challenged to provide higher quality reports on ESG information. For this reason, this research analyses the transparency of NFI on the websites of IBEX35 companies at the beginning of the application of the regulations in Spain and to have an initial frame of reference (March 2018) for the disclosure of information ESG. The analysis of the transparency of non-

financial information on websites and anticipated compliance with the transposition of Directive 2014/95/EU to Spain and Law on Non-Financial Information is a good starting point to know how Spanish companies have prepared to elaborate sustainability reports. All this justifies carrying out this research in the first stages of transparent disclosure of ESG information and especially of those that are listed on the Stock Exchange whose information and accountability is demanded by all interest groups and by the entire society. Ultimately, this research seeks to find out if the most profitable companies listed on the Madrid Stock Exchange are also the ones that disclose the most ESG information on their websites as a key element of their efficiency and economic growth.

Based on the aims/objectives defined and literature review, the following research questions are formulated:

- RQ1: What type of NFI are the IBEX35 companies disclosing before the entry Into force of the Spanish Law?
- RQ2: What changes must IBEX35 companies make to adapt to the new regulations?
- RQ3: Do the IBEX35 top ten companies that are more ready to report on NFI achieve a better financial position/rank:
- RQ3a: In terms of Liquidity,
 - RQ3b: In terms of Return on Assets (ROA),
 - RQ3c: In terms of Return on Equity (ROE),
- RQ4: Is activity sector relevant to NFI.

3 METHODOLOGY

To achieve our research aims and answer the research questions, we conducted an exploratory study. Descriptive statistics were employed alongside with correlations analysis and Predictive Models.

3.1 Data Sources

The first step was to browse the company's websites, identify and collect the information on NFI in their Integrated Table of Indicators and XBRL Taxonomy, called the Non-financial Indicators Set (SNFI). The SNFI includes three categories of NFI: 6 environmental indicators, 12 social indicators, and 9 corporate governance indicators.

Next, the 35 companies that made up the selective Spanish IBEX35 index in the month of March 2019 were identified. The companies were identified by the name of the company and the VAT number (Tax Identification Number in Spanish, or NFI). Given the number of companies in the selective IBEX35 index,

an exploratory study was made of the web disclosure of the ESG of every one of the 35 companies in the index.

3.2 Quantitative Approach

The answers to the research questions, the descriptive information and the statistics were developed using the data collected from the IBEX35 companies in the year that begins the obligation to publish environmental, social and governmental information and with the purpose to obtain a baseline analysis and evaluation of the information from future years that makes it possible to know its evolution and make comparisons.

The companies were ranked based on the number of indicators that could be calculated given the information available (not on the values of the indicators themselves). The readiness of each company for the preparation of sustainability reports was measured by the number of NFI that the company could prepare with the information found.

The available financial statements of the 35 IBEX35 companies were downloaded from SABI database (Bureau Van Dijk, 2021) and laid out in a Microsoft Excel Spreadsheet. The following data were extracted: Total Assets, Non-Current Assets, Current Assets, Equity, Current Liabilities, Non-Current Liabilities, Operations Turnover, Financial Expenses, Financial Income, EBIT and Earnings After Taxes (Net Income). Company activity sector was also included.

Based on the values obtained, the following ratios were calculated for each company: Indebtedness (Liabilities/Equity+Liabilities), Liquidity (Current Assets/Current Liabilities), Return On Assets (ROA) (EBIT/Total Assets), Return On Equity (ROE) (Net Income/Equity). The liquidity measured as stated above, ROA and ROE are widely used in the literature as key financial indicators (Flórez-Parra, Martín and Serrano, 2020) because they represent relevant values that do not usually align, such as profitability/performance and financial balance (Oladimeji and Udosen, 2019).

Once the exploratory study of the 35 IBEX35 companies had been carried out and to respond to the second objective of the research, the best ten companies were selected in terms of operating income/turnover using the predetermined search criteria in the SABI database (Bureau Van Dijk, 2021) and with the purpose of finding out if there is any significant relationship between the level of transparency of non-financial indicators and the operating result. The ratios of these companies were calculated and ordered from highest to lowest revenue volume (1 being the highest and 10 the lowest) and according to the level of transparency (number of NFI available out of a total of 27 possible general criteria included in the SNFI (Environmental 6, Social 12 and Corporate Governance 9). In addition, the ten companies were also classified according to liquidity, ROA and ROE. Debt was excluded due to lack of a clear target value to build the range. At the same time the companies were labelled as belonging

(value 1) or not belonging (value 0) to the podium in NFI, Liquidity, ROA and ROE.

Finally, the podium positions achieved simultaneously in more than one category were compared to obtain evidence to help answer the RQ3: Do the top ten IBEX35 companies most prepared to report on NFI achieve a better financial position / ranking? and a discrete variable Logit model has been used according to the research of Agyapong (2021) assessing the financial risk in small companies, Tserng et al. (2014) predicting default probability for construction firms and Wuerges and Borba (2014) detecting probability of accounting fraud.

4 RESULTS

4.1 Disclosure of Relevant NFI in IBEX35 Companies

The exploratory study of NFI on the websites of IBEX35 companies revealed scattered information that was generally difficult to access in some cases. Locating this information on the websites of the listed companies analysed required clicking on several links. In other words, although the NFI complies with international and European regulations, IBEX35 companies (Appendix) present it in separate, scattered locations on their websites. Some IBEX35 companies present outdated information, making impossible to consult all their non-financial data. Corporate governance indicators can be accessed by referring to the information available officially on the CNMV website (2015). In answering RQ2, we thus find that companies must sort, clear and update the NFI available.

In line with Gutiérrez-Ponce, Chamizo-Gonzalez and Arimany-Serrat (2021) comparison of relevant indicators on energy and water consumption and polluting emissions for all IBEX35 companies revealed that the companies' reports express the data on environmental indicators in different units of measurement. Use of different magnitudes hinders comparability. Companies must observe other companies to learn the units in which the NFI should be published (RQ2).

Relevant social indicators available for all IBEX35 companies include among others total number of employees, gender diversity and job stability (32 companies). The companies disclose information on ten social indicators. The number of employees and their training is disclosed by 100% of the companies analysed. Disclosure about employees' gender diversity and job stability exceeds 90%, information on gender diversity in senior management and employee temporality is available in more than 75% of companies. The least disclosed information is that which refers to senior management positions and net job creation that barely includes 31% of companies.

Regarding the nine corporate governance indicators, companies communicate information on every one of them. Only 11% of companies report the existence

of CSR directors and 66% reveal having an executive committee. 100% of companies disclose on their website's information on the remaining indicators of corporate governance. Gender diversity in the board and the existence of auditing committee is among those indicators informed by all the companies. Additionally, all the IBEX35 companies had different international certification standards, such as ISO 9001 (IOS, 2018a), ISO 14001 (IOS, 2019) and OHSAS 18001 (IOS, 2018b), as well as IQNet SR10 (IQNet, 2015), certifying these listed companies' CSR.

The data presented above show a general trend in the information ready to be disclosed, enabling us to answer RQ1. The information was, however, scattered on the IBEX35 companies' websites. This information could be expanded and included in a more accessible report on the website (RQ2). To rank visibility/transparency of the NFI based on availability of the data required to prepare AECA's (2021), SNFI and its interrelation with Financial Indicators, the following sections present the results obtained.

The IBEX35 companies' NFI is scattered throughout their websites. The following results were obtained by visiting the websites and exploring various links. In some cases, environmental information did not include amount or dimension. Since statements described only percentage drop in figures compared to the previous financial year, it was impossible to determine the exact amount, dimension, or quantity of these values if the figure for the previous year was not available.

Since only 43% of companies provided information on the total number of senior managers, specific data on gender diversity in senior management could not be obtained. Only 29% of the reports presented data on net job creation. As to absenteeism, some companies specified whether their figures included paternity or maternity leave, while others provided only rate of absenteeism, with no reference to number of people on leave. Results on 27 NFI are disclosed in Gutiérrez-Ponce, Chamizo-Gonzalez and Arimany-Serrat (2022b).

4.2 Strategy and Web Visibility of the ESG Information of (All) the IBEX35 Companies

The exploratory study of websites revealed an increase in employment of women and disadvantaged groups. Although all of the companies studied provided data on clients, including revenue and satisfaction, only one company in the sample mentioned ethical quality of the clients: "We will not finance operations or projects associated with companies that have been found to violate human rights".

Only one company recorded data on harassment (indicating that it had received seven reports of harassment, of which four were shelved after analysing the data and the remaining three due to lack of evidence). Almost all the reports mentioned anti-corruption and anti-fraud policies; only a small percentage of

websites did not. Companies that implemented anti-corruption measures devoted a high number of hours to training in this area. Only one company published cases of fraud and corruption (two in 2019 and none in 2020).

Nine of the 35 companies reported a percentage of female board members greater than or equal to the 30% recommended by the Good Governance Code. In the other companies, most board members were men. Further, only four companies (11.42%) had reported having CSR committees. Therefore, in relation to RQ2: What changes must IBEX35 companies make to adapt to the new regulations? The results show that IBEX35 companies need to improve and expand the ESG information on their websites: executive compensation; information technology; gender diversity among employees and senior management; environmental, social and good corporate governance issues; and investments related to the EU 2030 targets agreed at Conference Of the Parties (COP21) in Paris (United Nations, 2015) to reduce greenhouse gas emissions by 40% through sustainable investments and the most appropriate projects to achieve this goal.

Although the IBEX35 companies were ready to comply by applying the Directive 2014/95/EU at NFI level, the information published on their websites could be (RQ2) more transparent, easier to access and better organized. Further, standardization of NFI disclosure would not only enhance website transparency but also promote information on the company's reputation and provide information for investors. These results would help to create a map of the non-financial indicators of the Spanish companies on the IBEX35 stock index, and such a map would serve as a starting point to study their evolution and future improvements.

4.3 ESG Information of the Best Ten Companies in Terms of Operating Revenue/Turnover

Table 1 presents the transparency of NFI and hence the availability of the information required to prepare the SNFI for the top ten companies with the highest "Operations Return/Turnover". Analysis of the data shows that the companies disclose NFI correctly, providing information on almost all the NFI.

Specifically, 40% of the companies' websites disclosed information on nearly all six AECA NFI environmental indicators, and 60% gave information on over half of these indicators. Furthermore, 60% of the websites disclosed information on nearly all 12 AECA NFI social indicators, and 30% gave information on over half of these indicators. Only Arcelor Mittal showed poor website communication of these social indicators, with data on only four indicators (around 33%). Nearly all companies (green background) included information on the nine AECA NFI corporate governance indicators.

Table 1 – ESG Information of the Best Ten Companies in Terms of Operating Revenue/Turnover

Name	Sector	E	S	G	NFI	NFI Rank	Podium position
		6 Indicators	12 Indicators	9 Indicators	27 Indicators	S/10	
Arcelor Mittal	Industry	5 (83.3%)	4 (33.3%)	8 (88.9%)	17 (63.0%)	9	No
Banco Sabadell	Banking	3 (50.0%)	11 (91.7%)	8 (88.9%)	22 (81.5%)	2	Yes
Banco Santander	Banking	4 (66.7%)	10 (83.3%)	7 (77.8%)	21 (77.8%)	5	No
BBVA	Banking	4 (66.7%)	10 (83.3%)	8 (88.9%)	22 (81.5%)	2	Yes
Ferrovial	Industry	4 (66.7%)	10 (83.3%)	8 (88.9%)	22 (81.5%)	2	Yes
Grifols	Industry	5 (83.3%)	9 (75.0%)	7 (77.8%)	21 (77.8%)	5	No
Iberdrola	Industry	6 (100.0%)	8 (66.7%)	9 (100.0%)	23 (85.2%)	1	Yes
Inditex	Industry	5 (83.3%)	6 (50.0%)	8 (88.9%)	19 (70.4%)	8	No
Mediaset	Services	4 (66.7%)	8 (66.7%)	8 (88.9%)	20 (74.1%)	7	No
Viscofan	Industry	4 (66.7%)	9 (75.0%)	7 (77.8%)	20 (74.1%)	7	No

Notes: E – Environmental; S – Social; G – Corporate Governance; NFI – Non-Financial Indicator.

Based on overall NFI transparency/availability, we can rank the ten companies (see Table 1). The podium is composed of not three but four companies, with Iberdrola ranked highest at 85.2% NFI disclosure, and Banco Sabadell, BBVA and Ferrovial Second, at 81.5% NFI disclosure. The subsequent analysis is thus based on the financial performance of these companies and to determine how many of them are in podium positions in Financial Indicators.

4.4 Financial Indicators in the Best Ten IBEX35 Companies Selected and a Comparative Analysis

While financial and non-financial information are combined into what is known as integrated information, only certain types of companies are required to provide NFI. As seen in the exploratory study, IBEX35 companies do not have standardized NFI information, as is the case with financial information, so comparability between companies and between companies from different countries in the European environment is difficult, despite the overlap of the European Directive 2014/95/EU. Although research has a long way to go, studies

of this nature are fuelled by the current crisis of confidence, the need to understand non-financial risks, the value of companies in terms of social responsibility and NFI gaps. In this study, the ten companies with the highest operating income have been analysed and despite representing 29% of the population in this research, a bidirectional causal relationship between the disclosure of ESG information of companies and their financial results has been highlighted.

As has been said to perform the exploratory study used the SABI (Bureau Van Dijk, 2021) database. Analysis of the last available financial statements from IBEX35 companies showed that three of the top ten companies in Operations Return (30%) were banking-financial companies, while seven (70%) were from other sectors. These ten companies had safe levels of indebtedness, acceptable short-term solvency, and generally high profitability (Table 2).

Table 2 – Financial and Non-Financial Indicators (ESG), Rank and Podium of the Top Ten IBEX35 Companies in Terms of Operating Revenue/Turnover

Name	Liquidity	ROA (%)	ROE (%)	NFI
Arcelor Mittal	35.42 [3*]	1.63 [9]	10.51 [9]	16.28 [10]
Banco Sabadell	44.46 [1*]	2.40 [1*]	56.67 [4*]	62.04 [2*]
Banco Santander	58.23 [3*]	1.63 [3*]	44.80 [5]	57.26 [5]
BBVA	54.33 [2*]	1.77 [4*]	32.02 [2*]	70.11 [2*]
Ferrovial	57.54 [7]	1.46 [10]	5.40 [10]	12.72 [2*]
Grifols	28.55 [5]	1.54 [6]	14.72 [6]	20.60 [5]
Iberdrola	70.79 [8]	1.44 [2*]	55.28 [1*]	89.24 [1*]
Inditex	55.06 [9]	1.23 [5]	29.27 [3*]	65.12 [9]
Mediaset	27.83 [9]	1.23 [8]	12.60 [7]	17.47 [7]
Viscofan	20.34 [6]	1.53 [7]	13.32 [8]	16.73 [7]

Notes: ROA – Return On Assets; ROE – Return On Equity; NFI – Non-Financial Indicator.

In quest for comparability, we used the data included in Tables 1 and Table 2 to rank all the companies, as described in the methodology section. The results disclose that Iberdrola, which ranks first in transparency, also ranks first in Financial Return (ROE) and second in Economic Return (ROA), despite ranking eighth in Short-Term Solvency (Liquidity). Banco Sabadell, one of the three companies in second position, is first in ROA and Liquidity and fourth in ROE. BBVA ranks second in terms of Liquidity and ROE and fourth in ROA. Finally, Ferrovial seems to be the exception that confirms the rule. Despite ranking second in transparency, it ranks lowest in ROE and ROA and seventh in Liquidity within the cluster.

This simple tool reveals some relationships/coincidences between podium positions in NFI and financial indicators. In seeking to answer RQ3a (neither confirmed nor rejected), we observe that Banco Sabadell and BBVA rank first and second in the podium for Liquidity, meaning that 66.67% of the podium positions are occupied by companies in the NFI Podium. If we consider both ROA and the NFI Podium (RQ3b), Banco Sabadell and Iberdrola obtain first and second position, with two thirds of the podium positions corresponding to companies in the NFI podium. Finally, as to RQ3c (neither confirmed nor rejected), Iberdrola ranks first and BBVA second in the ROE Podium. Consequently, RQ3 cannot be either confirmed or rejected.

Table 3 – Spearman correlations

Rho Correlations		Liquidity	ROA (%)	ROE (%)	NFI	NFI Rank	Liquidity Rank	ROA (%) Rank	ROE (%) Rank	FInPod	Sector
Liquidity	Correlation										
	Sig. (bilateral)										
ROA (%)	Correlation	0.366									
	Sig. (bilateral)	0.298									
ROE (%)	Correlation	0.067	0.855**								
	Sig. (bilateral)	0.854	0.002								
NFI	Correlation	0.236	0.512	0.451							
	Sig. (bilateral)	0.511	0.130	0.191							
NFI Rank	Correlation	-0.236	-0.512	-0.451	-1.000**						
	Sig. (bilateral)	0.511	0.130	0.191							
Liquidity Rank	Correlation	-0.994**	-0.345	-0.067	-0.198	0.198					
	Sig. (bilateral)	0.000	0.328	0.855	0.584	0.584					
ROA (%) Rank	Correlation	-0.366	-1.000**	-0.855**	-0.512	0.512	0.345				
	Sig. (bilateral)	0.298		0.002	0.130	0.130	0.328				
ROE (%) Rank	Correlation	-0.067	-0.855**	-1.000**	-0.451	0.451	0.067	0.855**			
	Sig. (bilateral)	0.854	0.002		0.191	0.191	0.855	0.002			
FInPod	Correlation	0.462	0.771**	0.771**	0.442	-0.442	-0.482	-0.771**	-0.771**		
	Sig. (bilateral)	0.179	0.009	0.009	0.201	0.201	0.159	0.009	0.009		
Sector	Correlation	-0.823**	-0.652*	-0.416	-0.417	0.417	0.811**	0.652*	0.416	-0.650*	1.000
	Sig. (bilateral)	0.003	0.041	0.232	0.231	0.231	0.004	0.041	0.232	0.042	

Notes: ** The correlation is significant at level 0.01 (bilateral); * The correlation is significant at level 0.05 (bilateral).

Evidence about the idea of (RQ3) that the most transparent companies also obtain the best financial indicators was not found. Even a Spearman correlation analysis (Table 3) did not reveal a significant association for our cluster of companies.

The Pearson correlation shows that liquidity is not related to any other variables. ROA and ROE are related both to each other and to number of positions on financial podiums; NFI and NFI Rank are related to each other but not to any financial indicator. Therefore, and to respond to answer RQ3, we ran several multivariate statistical tests, three (Models 0, 1 and 2) Ordinary Least Square (OLS) models and two (Models 3 and 4) Logit models. None of the three ordinary least squares linear regression models (Models 0 to 2) can be considered explanatory, and it could be said that the values of NFI, NFI Rank and NFI Podium cannot be explained by either the value of financial indicators (Liquidity, ROA, ROE) or the sector to which the company belongs. Therefore, to answer the RQ3: Are the top ten IBEX35 companies most prepared to report on NFI achieving a better financial position/ranking? In the following test, NFI Podium was changed to a discrete variable using a Logit model to try to explain this variable (1,0) based on the financial variable's indicators. Model 3 (Table 4) seeks to explain whether a firm rank on the NFI Podium using financial indicator values.

Table 4 – Model 3: Logit, using Observations 1-10. Dependent Variable: NFI Podium, QML Standard Errors

	Coefficient	Std. Error	z	p-value	
Const	-22.9441	13.9682	-1.643	0.1005	
Liquidity	10.9499	5.68069	1.928	0.0539	*
ROA	-18.6616	10.1392	-1.841	0.0657	*
ROE	15.8268	5.86280	2.700	0.0069	***
Sector	2.04827	2.16189	0.9474	0.3434	
Mean dependent var.	0.400000				
McFadden R-squared	0.420858				
Log-likelihood	-3.897692				
Schwarz criterion	19.30831				
S.D. dependent var.	0.516398				
Adjusted R-squared	-0.322071				
Akaike criterion	17.79538				
Hannan-Quinn	16.13571				
Number of cases 'correctly predicted' = 9 (90.0%) f(beta'x) at mean of independent vars. = 0.516 Likelihood ratio test: Chi-square (4) = 5.66485 [0.2256]					

Model 3 considers Liquidity, ROA and ROE as explaining the dependent variable, with a p-value less than 10% for Liquidity and ROA and less than 1% for ROE but not for sector. At the same time, the Akaike Information Criterion (AIC) for Model 3 is 17.8, so far, the best value for Models 0 to 3. One last modification in our search for the best model was to replace financial indicators (Liquidity, ROA and ROE) with presence on the podium (Liquidity Podium, ROA Podium and ROE Podium).

As Model 4 shows (Table 5), Liquidity Podium, ROA Podium and Sector seem to explain NIF Podium, with a p-value of less than 1% and an AIC of 16.3. Model 4 thus has the best fit of all models mentioned above, implying that we cannot answer RQ3 negatively. It is worth noting that Model 4 also considers sector as a key variable, answering RQ4 positively. Alternatives to Model 4 did not yield better values.

Table 5 – Model 4: Logit, using Observations 1-10. Dependent Variable: NFI Podium, QML standard errors

	Coefficient	Std. Error	z	p-value	
Const	31.3320	5.09902	6.145	<0.0001	***
Liquidity Podium	-32.9874	2.44949	-13.47	<0.0001	***
ROA Podium	18.5638	1.50620	12.32	<0.0001	***
Sector	-16.2153	2.00000	-8.108	<0.0001	***
Mean dependent var.	0.400000				
McFadden R-squared	0.382049				
Log-likelihood	-4.158883				
Schwarz criterion	17.52811				
S.D. dependent var.	0.516398				
Adjusted R-squared	-0.212294				
Akaike criterion	16.31777				
Hannan-Quinn	14.99003				
Number of cases 'correctly predicted' = 8 (80.0%) f(beta'x) at mean of independent vars. = 0.516 Likelihood ratio test: Chi-square (3) = 5.14247 [0.1617]					

5 DISCUSSION AND CONCLUSIONS

Directive 2014/95/EU came into force in fiscal year 2018. In Spain, the new legislation is reflected in AECA's NFI, which includes ESG information.

Our analysis highlights the need for good corporate governance in the entities mentioned in Directive 2014/95/EU. These companies drive other companies directly or indirectly related to the value chain by transmitting their corporate philosophy.

Following its proposed objectives, this descriptive and analytical exploratory study of NFI reporting by benchmark stock index companies in Spain notes that Directive 2014/95/EU has been transposed to the Spanish system over the past four years.

Despite this regulatory framework, the results of the study show that the NFI that IBEX35 companies publish on their websites is scarce and heterogeneous, which makes it difficult to access this information. In addition, some of the information is out of date. This situation limits the comparability of NFI between companies and indicates the effort that IBEX35 companies must make to achieve the homogeneity and comparability sought by the European Directive 2014/95/EU, as well as the visibility of ESG aspects in their websites. Our exploratory study, in addition to showing the disclosure of the ESG information of IBEX35 companies, has proposed to know if the IBEX35 companies with better financial indicators also report a greater number of non-financial indicator indicators on their websites at the beginning of the obligation to present ESG information for Spanish companies.

The study findings enabling us to answer RQ1, concluding that most of the IBEX companies analysed disclose ESG; 73% of these companies disclose environmental indicators, 64% social indicators and 72% corporate governance indicators, these findings are in line with those of Sierra-Garcia, Garcia-Benau and Bollas-Araya (2018) despite their data source were different of ours. This answer is reinforced by the fact that corporate governance indicators on gender diversity in the board of directors are available on websites. Also, the findings on availability of environmental information contribute to answering RQ1 but adding comparability through more homogeneous units of measurement would improve the situation (RQ2). Social information also contributes to fulfilling the regulations through the special role of diversity and job stability, reinforcing answers to RQ1 and RQ2 and most companies report corporate governance information – the lowest level is seven out of nine indicators—but we identify a clear need to improve on gender diversity (RQ2). As to integrated reporting, non-financial and financial information is available on the websites, but it is neither integrated nor access-friendly (RQ2).

The results of the study highlight the importance these companies attribute to Good Corporate Governance. This importance responds to legal and social requirements and transmits the organizations' business philosophy. More

specifically, all companies provide information on some principles of corporate governance (e.g., existence of audit committees), as such disclosure projects trust among various interest groups (stakeholders). At the same time, this study reveals significant weaknesses in good corporate governance, such as the minimal presence of women on the companies' boards of directors.

The first general conclusion to be inferred is the limited impact of regulations and laws in improving the quality of IBEX35 company websites. Although the Directive 2014/95/EU was approved in 2014, these companies still show significant margin for improvement in transparency, disclosure of information and interaction with the various users.

The IBEX35 companies could improve their website transparency to benefit stakeholders by enabling them to identify greater business value at digital level. These companies are driving forces that could promote greater website transparency in other companies not currently required by law to present NFI reports. Requiring PIEs to provide NFI could ensure strong commitment to increasing the visibility of risks related to this information and to integrating financial and non-financial information on PIE websites. With its focus on sustainable development, EU is firmly committed to disclosure of NFI and to transparency to avoid potential financial crises and obtain stronger economies.

One general conclusion drawn from this study is that making the risks derived from NFI visible and integrating financial and non-financial information on websites involves both groups and companies in a clear bid for PIEs in today's digital age. At the same time, the EU's focus on sustainable development to avoid potential financial crises and ultimately achieve stronger economies makes a firm commitment to transparent disclosure of this information.

As to RQ3, Model 4 enables us to conclude the presence of relationship/dependence between NFI Podium companies, and Liquidity and the ROA Podium. While this finding does not necessarily imply a sound relationship between ESG and Financial Indicators, it does not discount such a relationship. The company's sector (RQ4) is also relevant, as banking sector prevail over others. Companies that rank highest in Liquidity and ROA are thus more likely to rank highest in ESG. This conclusion coincides with the results obtained by Sierra-Garcia, Garcia-Benau and Bolla-Araya (2018).

To date, the companies in our cluster with the highest levels of Liquidity and ROA are also those best adapted to the Directive 2014/95/EU; their aims may focus mainly on financial performance, but UN Agenda 2030 is also a priority.

One limitation of this study is the rapidly changing in information on these entities' websites. The study considers only the website transparency of NFI available in March 2020.

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CONFLICTS OF INTEREST

The authors declare no conflict of interest. The funders had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript, or in the decision to publish the results.

APPENDIX



Figure 1A – IBEX35 Companies



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