

Marxist Feminist Perspective of Corporate Gender Disclosures

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ABSTRACT

This paper argues that gender related corporate disclosure is a human right. The article builds this argument on the basis of Marxist feminism which highlights that the capitalistic mode of production is one of the reasons for women's oppression and second category status in society. Thus, they face discrimination in many aspects of their lives. The paper also borrows the idea of Hazelton (2013) that access to specific information is a human right. The paper argues that a company's stakeholders have a right to know about its gender practices and matters related to gender equality as the companies around the world are the representatives of the capitalistic mode of production and thus somewhat liable for the inferior status of women. A content analysis of the 2013 sustainability reports of selected Fortune 500 companies was undertaken to examine the gender disclosures. The content analysis was based on the six dimensions of gender disclosures as suggested by the GRI (2009) and disclosures were categorised into "hard" and "soft" disclosures (Clarkson et al. 2008). It was found that even though GRI had proposed gender disclosure guidelines in 2009, still the sample companies are not disclosing many of these suggested issues. Given recent developments in public concerns for increased transparency and accountability and the movement covering social, economic and environmental aspects of corporate performance, the paper argues that gender disclosures are also necessary.

Keywords: Fortune 500; Gender disclosures; human rights; Marxist Feminism; sustainability reports; women

"Gender inequality is well documented as being persistent, yet gender equality is internationally recognised as being fundamental to poverty reduction and sustainable development. The case for promoting and respecting gender equality is driven by multiple and interacting factors; beyond a legal imperative, there are also ethical reasons because 'it is the right thing to do' in line with globally shared principles and values" (GRI 2009: 11).

INTRODUCTION

While increasing number of studies on corporate social and environmental disclosure in the past decade have continued to investigate new and unexplored aspects of environmental reporting including climate change (or carbon) reporting (deAguiar & Bebbington 2014; Hrasky 2012; Solomon et al. 2011), greenhouse gas emissions reporting (Bebbington & Larinaga-Gonzalez 2008; Milne & Grubnic 2011; Rankin, Windsor & Wahyuni 2011) and water reporting (Morikawa, Morrison & Gleick 2007; Rahaman, Lawrence & Roper 2004); social reporting has continued to be largely neglected and to remain in the shadows of environmental reporting studies. This is despite continuing criticism by leading scholars on this imbalance of focus amongst social and environmental accounting researchers (Deegan 2002; Mathews 1997). Parker (2005) and Owen (2008) also argued that there appears to be more emphasis given to environmental accounting, compared to social accounting in social and environmental accounting research.

This exploratory study, therefore, is a response to this call for more attention to be given to social reporting and selects an emerging aspect, gender issues, as its focus. Taking cognisance of the growing importance of reporting on gender practices (Grosser & Moon 2005, 2008; Grosser,

Adams & Moon 2008), rising public concerns with transparency and accountability of the corporate sector as well as the documented evidence that gender inequality is widespread and pervasive (Donavan 2000; Henslin 2006; Ferrante 2011; Macionis 2012), the present paper has two overriding aims. First, the paper builds upon the unique perspective of Hazelton (2013) who argued that access to specific disclosures is a human right. The present study establishes a case for arguing that access to information on a company's gender-related practices is also part of human rights. Gender equality at the workplace and in society has been a major issue of contention in both developed and developing countries and continues to capture the attention of pressure groups, NGOs and the public at large, especially given higher level of education amongst women globally. Miles (2011: 42) further emphasised the contemporary nature of the gender issue when she argued that the issue has been recognised as a 'globally-shared value' in various government-sanctioned international human rights legal and policy frameworks. Yet, there is disturbing evidence of widespread corporate apathy towards gender issues particularly in developing countries. Male dominance appears to still prevail as a legacy of the largely capitalistic society that we have all inherited. Gender inequality is considered a social problem that prevails in almost every

aspect of our social life (Ferrante 2011; Macionis 2012; Hossain 2013b). Thus, this paper makes a significant contribution by examining an issue of widespread public interest.

Second, the paper also draws upon Marxist feminist theory that argues that the present capitalistic mode of production is one of the main causes of women's second class status in society. Researchers on social and environmental accounting have continuously highlighted the role of accounting favouring patriarchy and capitalism (Grosser & Moon 2008). Accounting creates discourses that help capitalism to survive (Sikka 2013).

This paper makes a significant contribution to the scant literature on gender reporting in three ways. First, the paper's focus on gender reporting brings a fresh perspective to social and environmental accounting research which for many years had overlooked social aspects and focused more on environmental concerns. This paper therefore responds to calls for more accounting and reporting research to examine social, rather than environmental disclosure. Second, the paper, by applying the basic concepts of Marxist feminism and Hazelton's (2013) human rights argument, takes a unique critical approach to explaining gender disclosures, distinguishing it from the often adopted positivist legitimacy theory approach. Finally, the paper utilises a content analysis of selected Fortune 500 companies' sustainability reports based on GRI's (2009) Practitioner's Guidelines for Gender Reporting to provide insights into what these companies are reporting (if any) on gender-related matters and the quality of such disclosures. Though Global Reporting Initiatives (GRI) guidelines are not mandatory, the GRI guidelines have been accepted as an important benchmark by researchers in the social and environmental accounting area (Khan et al. 2011). To the best of our knowledge, no published work has used the GRI Practitioner's Guidelines for Gender Reporting; and using these guidelines to assess the quality of a sample of Fortune 500 companies' sustainability reports will provide a useful best practice benchmark for companies and policy considerations for regulatory bodies.

The remainder of the paper proceeds as follows.

- the next section reviews the extant literature on gender reporting and makes an attempt to answer the question of why gender disclosure should be considered as a human right. In the subsequent section, the research method is described.
- the next section then presents the findings and discussion. Finally, the penultimate section offers some conclusions and avenues for future research.

LITERATURE REVIEW

GENDER REPORTING STUDIES

In the accounting literature, there are very few studies that have focused on the issue of gender. The paper of Benschop and Meihuizen (2002) can be considered as one of the

pioneering works on gender disclosure in annual reports. This paper focused on the 'representations of gender in the financial annual reports' (Benschop & Meihuizen 2002: 611). The study analysed the texts, statistics and images in the annual reports of 30 companies. The authors found stereotypical gender representation and traditional gendered division of labour in the disclosure practices of these companies. The authors reported that the companies mostly highlighted the stereotypical traditional roles of women and masculine connotations were dominant.

Another important paper that highlighted the issue of gender disclosure is that of Grosser and Moon (2005). The study examined different reporting frameworks/guidelines on gender issues on the basis of three criteria: human capital management, CSR reporting guidelines and socially responsible investment. The authors examined guidelines such as GRI, Business in the Community (BITC) and the FTSE4 Good Index¹. The authors concluded that these requirements are mostly limited in scope, and that there is a need for further development of these standards (Grosser & Moon 2005).

Later, in another study, Grosser and Moon (2008) investigated the gender reporting practices of twenty best practice companies in the UK. This paper mainly focused on the gender equality/ equal opportunity issues at the workplace. In this study the authors found that even though gender reporting emerged as a new form of disclosure, the 'firms perceive no strong demand for, and significant risks associated with more detailed reporting' (Grosser & Moon 2008: 179). Though this paper highlighted on equal opportunity issues, corporate contribution to the women in society was not a consideration. Later Miles (2011), in a conceptual paper emphasised the importance of corporate disclosure on gender issues. The author mentioned that there is a growing awareness on gender issues. The author also highlighted that gender diversity can strengthen the financial performance of the company. Consequently, Miles (2011) argued that gender is an important issue and should be highlighted in the corporate reports.

One year after the study of Grosser and Moon (2008), GRI launched its Practitioner's Guidelines to Gender Reporting (GRI 2009). We argue that the present paper makes a timely contribution to the literature by examining the important issue of gender reporting from a critical and human rights perspective.

WHY IS CORPORATE DISCLOSURE ON GENDER INEQUALITY IMPORTANT?

Though in our day-to-day lives we use the words gender and sex interchangeably, in fact, the term sex represents a biological trait and gender is a social construct (Ferrante 2011). Macionis (2012: 294) defined gender as the 'personal traits and social positions that members of a society attach to being female or male'. That is why while we talk about gender, we talk about 'culturally conceived and learned ideals about appropriate appearance, behaviour, and mental and emotional characteristics for males and females' (Ferrante 2011: 269). Other than these, when we mention

gender, we talk about 'hierarchy' and social stratification (Macionis 2012: 294). This gender stratification reflects the 'unequal distribution of wealth, power, and privilege between men and women' (Macionis 2012: 294). Though nobody can overlook the biological difference between male and female, society also imposes several distinctions that are to be practiced. These distinctions in social practices ultimately result in discrimination and inequality. Women face this discrimination and unequal treatment (Ramsay & Parker 1992; Hakim 1996; Cooper & Bosco 1999; Solovic 2001; Huffman & Cohen 2004; Domenico & Jones 2006; Giscombe 2007; Hussain 2008).

The famous French feminist Simone de Beauvoir mentioned women as the 'second sex' (Elliott 2009). In her masterpiece titled 'The Second Sex', she highlighted the issue of women's oppression. Bamberger (1974) in her anthropological work titled 'The Myth of Matriarchy: Why men rule in Primitive Society', by analysing the pre-historic myths prevailing among three different South American tribes, argued that gender discrimination is a historical phenomenon and 'women are still not free and equal to men' (Hossain 2013a: 116). Women face discrimination in both private and public arenas. The practice of discrimination and inequality is evident in families, schools, playgrounds, workplaces, media and also in some religions (Hossain 2013b). This discrimination, inequality and violence against women gave birth to a socio-political movement called 'feminism'.

Feminism is a women-centred socio-political movement and ideology that is based on the idea that 'women should share equality in society's opportunities and scarce resources' (Delaney 2005: 202). According to Hartmann (1998: 41), feminism is 'a recognition and critique of male supremacy combined with efforts to change it'. Feminism is 'critical and activist on behalf of women, seeking to produce a better world for women' (Ritzer & Goodman 2004: 436). Over the years, feminist theory became an important perspective in the sociology literature. Delaney (2005: 202) mentions:

Feminist theory is an outgrowth of the general movement to empower women worldwide. It is a broad-based theoretical perspective that attempts to demonstrate the importance of women, to reveal the historical reality that women have been subordinate to men (beginning with the sexual division of labour), and to bring about gender equality.

Feminist theories took several turns over the passage of time. That is how different branches of feminist theories came into existence. According to Donovan (2000), some of the dominant branches of feminist theories include the 19th century cultural feminism, Marxist feminism, radical feminism and postmodernist feminism. Though these different branches of feminism focused on different perspectives, all of them have the same outlook that women are oppressed and there is a need to bring women out of this oppression.

This article draws on Marxist feminism that explains women's status and oppression from the viewpoints of famous philosophers Karl Marx and Friedrich Engels. Marxist feminists blame the capitalistic mode of production as one of the main causes for male domination and women's oppression in society. They made an attempt 'to locate a material basis for women's subjugation; to find a relationship between the modes of production, or capitalism, and women's status; to determine, in other words, connections between the realms of production and reproduction' (Donovan 2000: 89). Marxist theorists put the mode of production at the centre of all kinds of power relationships in a society. They believe that it is the mode of production that created the 'private' and 'public' dichotomy of women's and men's domains.

Donovan (2000) indicated that taming of animals is one of the changes in mode of production that made men more powerful in the society:

Because there was a greater supply of food and animal products when cattle were herded rather than hunted, materials were available for exchange. Cattle therefore became a commodity privately owned (by men) and exchanged for other goods. (Donovan 2000: 88).

According to Donovan (2000), this change in the mode of production helped men to accumulate wealth; and in comparison to that, women's domestic work became less valuable. As this shift in mode of production gave men economic power, men became dominating inside the family also. As women's domestic work did not produce a direct and conspicuous economic benefit, this kind of work got the status of 'servitude' and women were regarded as 'a mere instrument for the production of children' (Donovan 2000: 88). This tradition again received a boost with the spread of capitalistic ideology after the industrial revolution.

The industrial revolution made a huge impact on society. The revolution gave birth to the concept of 'mass production'. As a result, home based small businesses could not survive. These small entrepreneurs faced difficulty in earning their living. Big industries were established in the cities. These industries needed a good amount of labour for mass production. So, people started migrating to cities in search of jobs. This industrial revolution also had an impact on the family life of the people. The concept of mass production demanded that labourers should work in factories for a fixed period of time and thus remain absent from their homes. So, there is a need to balance between family and working life. Men went outside of their homes to meet the demand for labour and ensure economic sustenance of the family. Women remained at home to maintain the family. Vogel (1983) and Hurst (2010) explained this phenomenon.

According to Vogel (1983), a capitalistic society survives on 'production' and 'reproduction'. That is why; a gender wise division of labour is needed. Men meet the demand for 'production' and 'creating surplus' by

working outside. So, men deal in public space. On the other hand, women work within the homes and involve in the biological reproduction process. Thus, they spend their lives in the private domain. Again, it is the men's jobs that secure the economic sustenance of the family. This places men in a dominating and powerful position. Though this male domination prevailed in the past, with the advent of the capitalistic mode of production, the dichotomy between 'public' and 'private' spheres became institutionalised and male domination became almost unavoidable.

Hurst (2010) also explained this phenomenon in a similar manner. A capitalistic society is based on some capitalistic values such as production in mass quantities, a separate workplace and a fixed period of working time. As a result, a separation of workplace and home is needed. As men work outside, they gain more economic and political power. Women, because of their high involvement at home, become economically dependent on men. Thus, in society, the status of women gets lowered. In this way, gender inequality gets established. In light of the discussions of Vogel (1983) and Hurst (2010), we may conclude that the capitalistic ideology has largely contributed to gender inequality which still prevails in today's society. Authors have also documented evidence showing that women continue to face a lot of discrimination both in their social and work lives at present (Ramsay & Parker 1992; Hakim 1996; Cooper & Bosco 1999; Solovic 2001; Huffman & Cohen 2004; Domenico & Jones 2006; Lauer & Lauer 2006; Henslin 2006; Giscombe 2007; Hussain 2008; Haralambos & Holborn 2008). This issue is discussed in more detail later in this paper.

According to Marxist feminists, capitalism is one of the main reasons for women's subjugation, oppression and second class status in society. According to Marx's intellectual partner Engels, a 'solution to the problem of women's oppression is to urge that women fully enter the public workforce' (Donavan 2000: 88). Though over the last few decades women have come out of their homes and joined the workforce, the subjugation, oppression and inequality have prevailed in workplaces too. Delaney (2005: 206) states:

Marxist feminists stress that only a revolutionary structuring of property relations can change a social system where women are more likely to be exploited than men. They note that working class women are hired and paid cheaper wage than their male counterparts. They produce the necessary work to sustain the capitalistic system, and yet, they do not benefit in the same manner as men.

In the male dominated corporate sector, women face unequal treatment and discrimination (Ramsay & Parker 1992; Hakim 1996; Cooper & Bosco 1999; Solovic 2001; Huffman & Cohen 2004; Domenico & Jones 2006; Giscombe 2007; Hussain 2008). This unequal treatment and discrimination can be treated as a violation of human rights. According to the Marxist Feminists, one of the main reasons for this discrimination is the capitalistic mode of

production (Vogel 1983; Donovan 2000; Hurst 2010). Corporations around the world are the representatives of today's capitalistic society. Firstly, this capitalistic mode of production almost forced women to remain inside their homes (the private sphere) to take care of the families so that men can work (Vogel 1983; Donovan 2000). Secondly, when women came into the public sphere, the male dominated workplaces treated them with discrimination and inequality (Ramsay & Parker 1992; Hakim 1996; Cooper & Bosco 1999; Solovic 2001; Huffman & Cohen 2004; Domenico & Jones 2006; Giscombe 2007; Hussain 2008). Thus, women's human rights are violated. It is important that business organisations take adequate measures to help women emerge from this unfavourable situation.

Every year, in order to create awareness on women's oppression and lower social status in society, International Women's Day (IWD) is observed in many parts of the world. Each year, a different theme is used to reflect an important current issue. If we observe some of the themes of the last two decades, we shall be able to understand that women's rights are still being violated and women are not getting equal opportunities in society. Some of the themes² of IWD in the past few years were: 'Women and human rights' [1998], 'World free of violence against women' [1999], 'Women and HIV/AIDS' [2004], 'Ending impunity for violence against women and girls' [2007], 'Investing in women and girls' [2008], 'Men and women united to end violence against women and girls' [2009], 'Equal rights, equal opportunities: progress for all' [2010], 'Equal access to education, training and science and technology: pathway to decent work for women' [2011] and 'A promise is a promise: time for action to end violence against women' [2013]. If these themes are scrutinised, we shall see that discourses such as 'equality', 'violence', 'human rights' are prevalent. Women are still suffering from issues such as inequality, bad health, lack of education, lack of access to decent jobs and violence. Thus, human rights of women are being violated. Marxist feminists blamed the capitalistic mode of production for the poor status of women in both public and private sectors. This capitalistic mode of production is conspicuous in today's corporate sector. Because of the economic independence that men achieved over last few centuries, women remained economically dependent on men and achieved a 'second class status' in society.

Hazelton (2013), in describing how human rights are linked to corporate reporting, puts forth two perspectives. The first perspective, accountability of the corporation, sees corporations as accountable for their human rights performance; and thus responsible for providing disclosure on this performance (Gallhofer, Haslam & van der Walt 2011; Sikka 2011). Meanwhile, the second perspective, according to Hazelton (2013), concerns the rights of humans to gain access to certain types of information (Elkington 1999). Hazelton's (2013) paper was based on water accounting. He mentioned that as water crisis becomes an increasingly severe problem globally,

stakeholders should get information about water use by corporations. According to Hazelton (2013), due to the importance of water, access to water related information can be treated as a human right. Hazelton argued that if a certain issue becomes a political agenda and becomes a public concern in society, then access to information on that issue becomes a human right.

Gender inequality as a social problem has received serious attention from academicians, policy makers and welfare activists over the years. Over almost a hundred years, the socio-political movement called feminism created both debates and awareness. The feminists highlighted the distresses of women in both public and private spheres. So, it can be concluded that gender inequality is a serious issue that needs urgent research attention. As capitalism is responsible for the gender inequality and power gap between men and women in society, it may be argued that it is the duty of the representatives of capitalism – the corporate sector, to minimise this gap through effective actions. It can be said that if business organisations (the representatives of capitalism) are held accountable for gender/women issues, they will be more careful in their dealings with women's rights and thus strive to help uphold the basic rights of women. So, access to gender information should be treated as a human right in order to ensure women empowerment in society.

Previously, researchers including Tinker and Neimark (1987), Macintosh (1990), Komori (2008) and Grosser and Moon (2008) also drew upon the feminist literature. This study, by following the footsteps of those researchers, draws explanation from Marxist feminist theory. The next section describes the research method.

RESEARCH METHOD

RESEARCH APPROACH

The present study utilised a content analysis of the 2013 stand-alone sustainability reports of a sample of Fortune 500 companies, based on GRI's Practitioner's Guidelines for Gender Reporting (2009). The selection of stand-alone sustainability reports is consistent with numerous disclosure studies in the area of social and environmental accounting which have either investigated both annual reports and stand-alone reports or only stand-alone reports (deAguiar & Bebbington 2014; Hooks & van Staden 2011). Moreover, as the sustainability report is a stand-alone report on corporate social and environmental performance issues, it may be inferred that the best understanding on a company's views on these issues can be gained from this report.

SAMPLE

We selected Fortune 500 companies as our sampling frame to enable us to obtain the best practices of gender reporting based on the expectation that these large companies are "the ones most interested in disclosing information" (Prado-

Lorenzo et al. 2009: 1140). We argue that Fortune 500 companies represent global market leaders; and as such, gaining insight into their gender reporting practices will allow us to document evidence on gender reporting best practices. Moreover, extant research in the area supports the choice of larger companies. Gray, Brennan and Malpas (2014) provided three main reasons for the use of larger companies as the sample. Firstly, the authors argued that the larger companies have been amongst the key players in voluntary social and environmental disclosure, thereby providing researchers with the data to examine. Secondly, these larger companies have also been the target of disclosure legislation in developed countries. Finally, the other oft-cited reason for selecting larger companies for disclosure research is the extent of externalities these companies have on society and the natural environment at large (Henriques 2007; Henriques & Richardson 2004). For sample selection, the top 100 companies from the Global Fortune 500 list for 2013 were initially considered. This represents 20% of the total population. This is consistent with studies by Anam, Fatima and Hafiz Majdi (2011, 2012). Subsequently it was found that many of these companies did not produce sustainability reports every year. Moreover, in some cases, sustainability reporting was done through interactive web reporting. No separate Acrobat Reader file has been uploaded in the web sites. Other than that, some companies reported sustainability issues in their annual reports and no separate sustainability reports were produced. By considering these limitations, the sustainability reports of 40 companies were identified as adequate for our exploratory study. So, the empirical analysis for this paper represents the content analysis findings of 40 sample companies from the largest 100 companies listed on Global Fortune 500 for the year 2013. Although our sample size was limited to 40, we consider it adequate for two main reasons. First, this is an exploratory study on an emerging but often neglected aspect of corporate social reporting; gender reporting. Second, our study's sample size exceeds that of the study by Grosser and Moon (2008) [which examined 20 companies] and Benschop and Meihuizen (2002) [which examined 30 companies in total]. Both these studies dealt with the issue of gender reporting.

PILOT TEST

Before conducting the content analysis of the actual sample, a pilot study was conducted. One of the authors along with a research assistant (who is a PhD candidate) conducted content analysis of the sustainability reports of ten Global Fortune 500 companies that were ranked between 101 and 150 in 2013. Before starting the pilot study, the researcher and the research assistant went through a detailed discussion on the GRI (2009) guidelines and the coding methods to be used. This research recorded only the number of companies disclosing each of the issues prescribed in GRI (2009) guidelines. After completing the coding independently, the two coders again discussed on

the coded information and the differences that were noticed in the coded data. This discussion which was held before starting the main research has helped in the enhancement of consistency in the coding of the main data.

CONTENT ANALYSIS PROCEDURE

Data were obtained from a quantitative content analysis of stand-alone corporate sustainability reports of selected Fortune 500 companies. Boesso and Kumar (2007) argued that content analysis has been the most widely applied method in research on accounting disclosures, and quantitative content analysis is considered as being more reliable (Day & Woodward 2009). The sustainability reports of the sample companies were accessed from the companies' websites.

We began developing the disclosure index by using the six categories of gender issues proposed by GRI (2009). These are 'Organisational Governance and Values', 'Workplace', 'Supply Chain', 'Community', 'Consumers', 'Investment'. For each category of gender issues, we then listed the items of disclosure based on the stakeholder feedback as reported in the Practitioner's Guide (GRI 2009). The index comprises a total of fifty four disclosure items representing the six categories.

To undertake the content analysis, we chose to also apply Clarkson et al.'s (2008) categorisation of "hard" and "soft" disclosures to examine quality of disclosure. Clarkson et al. (2008: 309) defined "hard" disclosures as "objective measures that cannot be easily mimicked" such as quantitative performance indicators, while "soft" disclosures are disclosures which are "not easily verifiable". The soft disclosure included 'rhetoric, declarative, policy, endeavour

or intent, and programme reporting' (Grosser & Moon 2008: 183). The hard disclosure includes targets and quantified data (Grosser & Moon 2008). Thus, by distinguishing between "hard" and "soft" disclosures, the present study goes beyond merely documenting the number of companies providing gender-related disclosures but also provides some early, albeit limited evidence on the quality of such disclosures.

The findings of the content analysis are presented as the number (along with percentage) of companies (similar to Grosser & Moon 2008) disclosing a particular issue prescribed in the GRI (2009) guideline. The coding was done by two independent coders after a thorough discussion on the GRI guidelines. Then, the coding of the main sample was conducted. After the completion of the coding of the 40 sample companies, done independently by each coder, again a detailed discussion was arranged in order to reach an inter-coder agreement. Inter-coder agreement is necessary in order to ensure consistency (Kamla & Rammal 2013).

FINDINGS AND DISCUSSION

This section of the article presents the findings of the content analysis. The findings are presented according to the disclosure checklist suggested by GRI (2009).

The first category is related to gender equality in organisational governance and value. According to GRI (2009), gender equality in terms of organisational governance and value focuses on ensuring the mainstreaming of gender equality and promoting diversity and equality among board members and management. The findings of the content analysis are presented in Table 1.

TABLE 1. Gender Equality in Organisational Governance and Values (n = 40)

Sl. No.	Disclosure items	No. of companies disclosing the issue	Soft disclosure	Hard disclosure
1	Clear and explicit commitment to gender diversity in the organisation's mission statement.	21 (52.5%)	21 (52.5%)	-
2	Description of an organisational plan on how to achieve the organisation's commitment to gender diversity, with measurable targets, a timetable for action and procedures for monitoring implementation.	5 (12.5%)	4 (10%)	1 (2.5%)
3	A budget for gender initiatives at the organisational level.	-	-	-
4	Identification of a board-level individual who champions the organisation's gender-equality policy and plan.	-	-	-
5	Appointment of a person or team to manage gender equality within the organisation.	-	-	-
6	Use of gender as a performance indicator on the organisational scorecard.	-	-	-
7	Gender breakdown of the organisation's board of directors.	16 (40%)	1 (2.5%)	15 (37.5%)
8	Number or percentage of management posts by gender.	10 (25%)	-	10 (25%)
9	Percentage breakdown by gender of the top five highest paid executives	-	-	-
10	Gender breakdown of workforce.	23 (57.5%)	1 (2.5%)	22 (55%)

It can be seen from the findings that among the ten issues related to organisational governance and value, the sample companies reported only on five issues. Gender breakdown in the workforce was the most popular issue among the sample companies. This issue was reported by 23 (57.5%) companies. In this case, the majority of companies (22 companies) reported numerical information.

It can be observed from the findings that many of the issues suggested by GRI are not covered in the sustainability reports. In the case of some issues, companies used a combination of soft and hard disclosures. But even then, many companies in the sample did not report on these. One of the interesting findings here is that though many companies presented the gender breakdown at different organisational levels, none of them reported on 'Percentage breakdown by gender of the top five highest paid executives'. Prior literature showed that women face difficulties in getting promotions and securing highly paid jobs (Kendall 2004; Lauer & Lauer 2006). Here it can be inferred that the companies, in many cases, try to highlight good news that will have a positive impact on readers and enhance corporate image and reputation. The following are some examples that indicate that companies mainly highlight the good news. In Example 1, company's policy related to equal opportunity is highlighted. In Examples 2 & 4, the companies mentioned about the representation of women in the workforce and top management. Example 3 indicates the company's effort to increase women's representation in the top management. Example 4 also indicates that the company has women's participation in the top management.

Example 1: (Company policy related to diversity) We strive to develop a workforce that reflects the markets and consumers we serve and to fully value and leverage their experiences, insights and talents. And we are respectful of all employees regardless of race, *gender*, colour, religion, national origin, age, sexual orientation, gender identity and expression, disability, or any other non-job related personal characteristic. (P&G, Sustainability Report 2013: 43) (Authors' emphasis)

Example 2: (Women's representation in the workforce) We take pride in the diversity of our workforce. *Fifty-seven percent of our employees are women* and 32 percent are minorities..... We have diverse representation at the highest levels of our company — *42 percent of our officers and managers are female* and 24 percent are minorities. (AllState, Corporate Responsibility Report 2013: 49). (Authors' emphasis)

Example 3: (Organisational plan and policy to ensure gender diversity) We have a range of mechanisms for promoting diversity and inclusion across our business. Abbott's Executive Inclusion Council, led by our Chairman and CEO, monitors the hiring and advancement of women and minorities in U.S. management positions and supports

programs that promote an inclusive work environment. *In the United States, the representation of women and minorities in management has been an area of particular focus for Abbott for more than a decade.* As a result, we've seen the percentage of women in management positions increase from 44 percent in 2010 to 45 percent in 2013. (Abbott, Global Citizenship Report 2013: 52). (Authors' emphasis)

Example 4: (Women's representation in the top level management) We currently have 12 Board members, 11 of whom are "independent" under the rules of the New York Stock Exchange; *three women (25 percent)*, 9 men; racial minorities equalled three (25 percent). (Johnson & Johnson, Citizenship and Sustainability Report 2013: 53) (Authors' emphasis).

The second issue highlighted in the GRI guidelines (GRI, 2009) is gender equality in the workplace. Under this issue, GRI (2009) asked the organisations to be accountable in terms of fair payment, equal job opportunities, human resource development, safe working environment and grievance mechanisms. The findings are presented in Table 2.

Though out of 9 issues related to gender equality in the workplaces, 6 were highlighted by some sample companies; the number of companies disclosing on these issues is low in each of the cases. Companies used both hard and soft disclosures. Issues such as employee engagement in gender awareness, maternity or paternity leave and trade union participation were not accorded any importance by the sample companies. Another important finding is that none of these companies reported on women's participation in trade unions. Women's lack of capability in creating networks, raising their voice and participating in organisational politics were highlighted in prior sociological studies (Hossain 2013b; Hossain & Rokis 2015). Probably, due to women's lack of participation in trade unions, this issue was ignored by the companies.

Some of the examples of disclosures discussed above are presented here for better understanding:

Example 5: (Diversity in recruitment) We strive to increase the number of women leaders within PepsiCo *through recruiting and development initiatives* around the world. Our teams are stronger whenever and wherever women are present. (Pepsico, Sustainability Report 2013: 49) (Authors' emphasis).

Example 6: (Opportunities for career advancement) Our operating companies proactively *pursue opportunities to increase the profile of women at FedEx*, and provide them with networking and mentoring support. For example, while not specific to women, nearly 30% of VP participants in our EXCEL program are female. In FY13, we offered numerous team member education and training programs with a focus on gender equality. (FedEx, Report on Global Citizenship 2013: 50) (Authors' emphasis).

TABLE 2. Gender Equality in the Workplace (n = 40)

Sl. No.	Disclosure items	No. of companies disclosing the issue	Soft disclosure	Hard disclosure
11	Gender disaggregated data on employee turnover	1 (2.5%)	-	1 (2.5%)
12	Recruitment of women	8 (20%)	5 (12.5%)	4 (10%)
13	Retention of women	3 (7.5%)	2 (5%)	1 (2.5%)
14	Opportunities for career advancement for men and women	11 (27.5%)	8 (20%)	3 (7.5%)
15	Compensation and benefit schemes for men and women	3 (7.5%)	2 (5%)	1 (2.5%)
16	Employee engagement on gender awareness	-	-	-
17	Personal protective equipment and facilities for women (e.g., toilets and changing rooms)	1 (2.5%)	1 (2.5%)	-
18	Maternity, paternity and parental leave	-	-	-
19	Trade union representation across gender	-	-	-

Gender inequality in the workplace remained a popular topic among researchers over many years. In many women/gender-related organisational studies, issues such as work and family, compensation, recruitment, promotion, leadership and general workplace matters were examined (Cooper & Bosco 1999). Many of these studies found that organisations are mainly male dominated and women face inequality and discrimination. Hossain (2013b) argued that women receive unequal treatment in terms of financial benefits, recruitment and promotion as well as participation in decision making processes. Thus, at some point in their careers they become de-motivated and their desire for self-improvement gets suppressed.

Authors such as Henslin (2006), Haralambos and Holborn (2008), Hakim (1996), Lauer and Lauer (2006) and Solovic (2001) found that women face discrimination in terms of financial benefits at the workplace. Men at the workplace consider women as 'less capable', 'less productive' and 'less profitable' (Henslin 2006: 298-300). Women face unequal treatment in terms of recruitment too. Hussain (2008) in a research on working women in Pakistan found that women have to go for jobs that are monotonous and less attractive to men. Moreover, they are mainly hired in menial, low paid jobs. According to Hakim (1996), women cannot earn much because they are not offered high level prestigious jobs.

Even within the job, women face discrimination in on-the-job training and promotion (Lauer & Lauer 2006). Kendall (2004) mentioned that only in very few cases women reach the lucrative top positions in organisations. It happens because men think that women are less capable of performing strategic and managerial tasks (Ramsay & Parker 1992; Lauer & Lauer 2006) and men consider working under the women bosses as something disgraceful (Crompton 1997). Moreover as working women have to make a balance between both work life and family life, they have to tackle more stress (Jacobs & Schain 2009; Noraini 2001 & Rohaiza 2009).

It can be seen from this discussion that the workplace environment, in many ways, is not suitable for women. Moreover, women have to play multiple stressful roles both at home and at the workplace. That is why at some point in their career they become de-motivated about personal achievements and start concentrating more on family life (Ramsay & Parker 1992; Hochschild 2003). The sample companies of this study did not focus much on reporting on workplace issues related to women.

The third main issue in the GRI (2009) is gender equality and the supply chain. By reporting on this issue, companies discharge their accountability of whether they do business with organisations that are aware of gender equality and whether they promote women entrepreneurs and supplier diversity. Table 3 presents the results of the content analysis.

Among the nine issues regarding gender equality and the supply chain, only two issues were highlighted by the sample companies. Most of these companies went for soft disclosure. Some examples of this kind of disclosures are presented here:

Example 7: (Supplier diversity in Procurement) Twelve percent of Humana's total supplier spend is spent with minority-owned, *women-owned* and small-business suppliers. (Humana, Corporate Social Responsibility Report 2012/13: 38) (Authors' emphasis).

Example 8: (Supplier Diversity and Procurement) We see diversity as strength in all aspects of our business. In 2013, we continued to engage with diverse suppliers — businesses owned by ethnic minorities, women, U.S. military veterans or lesbian, gay, bisexual or transgendered persons. Although the number of our suppliers qualifying as diverse decreased from 1,000 in 2012 to 786 in 2013, our spending with diverse suppliers increased 31 percent. (Target, Corporate Responsibility Report 2013: 33) (Authors' emphasis).

TABLE 3. Gender Equality and the Supply Chain (n = 40)

Sl. No.	Disclosure items	No. of companies disclosing the issue	Soft disclosure	Hard disclosure
20	Gender inequality informed procurement policies	25 (62.5%)	21 (52.5%)	6 (15%)
21	Disclosure of Tier 1 suppliers with information on their gender policies.	-	-	-
22	Conducting gender performance audits of suppliers	-	-	-
23	Conducting impact assessment of supply chain including gender diversity of suppliers as a criterion.	-	-	-
24	Training procurement partners on gender issues.	-	-	-
25	Helping build capacity of women-owned suppliers	-	-	-
26	Procurement from women enterprises	4 (10%)	2 (5%)	2 (5%)
27	Setting supplier diversity targets	-	-	-
28	Taking into account a country's women's rights' enforcement as factor for procurement decisions.	-	-	-

Example 9: (Supplier Diversity and Procurement) P&G makes a significant and ongoing investment in supplier diversity, spending more than \$2 billion with minority- and *women owned suppliers* in 2012–2013. This is the sixth consecutive year we have exceeded \$2 billion in supplier diversity spending. P&G is one of just 18 corporations on the Billion Dollar Roundtable, an exclusive group of companies that invest a billion dollars a year or more with minority- and *women-owned agencies*, suppliers or external businesses. (P&G, Sustainability Report 2013: 54) (Authors' emphasis).

In fact, the inclusion of women in the supply chain is related to the issue of women entrepreneurship and women's economic independence. Henry and Johnston

(2007: 1) mentioned that 'the role of female entrepreneurs is often undervalued and underplayed' in the society. Henry and Johnston (2007: 1) also commented that 'women still have an alarmingly poor share in the new venture creation market' and 'fail to attract the level of capital investment considered vital for major business growth'. The lack of reporting from the part of the sample companies on most of the issues suggested by GRI for gender inequality in supply chain, in a way, reflects the poor economic status of women entrepreneurs in the society.

The fourth main issue highlighted by GRI (2009) is gender equality and community. This issue is related to the well-being of men and women in the community. The findings are presented in Table 4.

TABLE 4. Gender Equality and the Community (n = 40)

Sl. No.	Disclosure items	No. of companies disclosing the issue	Soft disclosure	Hard disclosure
29	Supporting community development programs that empower and target women, with a focus on access to essential services	27 (67.5%)	22 (55%)	6 (15%)
30	Promoting women's access to finance	5 (12.5%)	4 (10%)	2 (5%)
31	Contributing to cultural change and improved attitudes to women	-	-	-
32	Promoting fair and equal treatment of women in the informal sector	-	-	-
33	Gender budgeting of programs	-	-	-
34	Consultation with women in the community	8 (20%)	7 (17.5%)	1 (2.5%)
35	Assessing gender differentiated impacts of operations in the community	-	-	-
36	Promoting the legal framework and its application in the community	-	-	-
37	Promoting employee volunteering as part of community investment	-	-	-
38	Investing in community education and prevention of domestic violence	4 (10%)	2 (5%)	2 (5%)

Only five out of ten issues on gender equality and the community were highlighted by some companies in the sample. In all of these cases, soft disclosures were dominant. Some examples are presented here for better understanding:

Example 10: (Training on violence against women) In India, more than 100 of our female team members took part in security awareness and *self-defence* workshops. The workshops were produced by Target India Corporate Security Services and the Women's Business Council in response to several incidents of *violence against women in India*. Future workshops will focus on domestic violence and passive or covert abuse. (Target, Corporate Responsibility Report 2013: 59) (Authors' emphasis).

Example 11: (Women's access to finance) The Caterpillar Foundation's investment has helped Opportunity International provide life-changing *micro loans* to more than 75,000 small entrepreneurs, creating 30,000 jobs and giving more than 60,000 rural families access to basic banking services. *The majority of Opportunity International's clients are women*, who reinvest their earnings into health care, education and their communities – helping to break the cycle of generational poverty. (Caterpillar, Sustainability Report 2013: 44) (Authors' emphasis).

Example 12: (Programs targeting women's empowerment and advancement) Through the Intel Global Girls and Women Initiative, we are working to empower girls and women in three main areas: educating to create opportunity; *inspiring more girls and women to become creators of technology*; and *connecting girls and women to new opportunities* through technology access, digital literacy, and entrepreneurship skills. (Intel, Corporate Responsibility Report 2013: 79) (Authors' emphasis).

The Marxist feminists blamed the capitalistic mode of production for gender inequality in the society. From

this perspective it can be argued that as most of the companies around the world are mainly following this capitalistic mode of production, they are somehow liable for the women's 'second gender' status both in the private and public arenas. From the findings of different studies presented, it can be understood that women suffer from discrimination and oppression both at home and at the workplace. Women become dependent on men due to the latter's economic independence; and thus, women face domination and discrimination. The capitalistic mode of production gave men this economic independence which makes them more powerful in society. That is why, it can be argued that in order to reinstate women's rights, companies should make efforts to raise the status of women, both at the workplace and in the community. Unfortunately, based on our content analysis of the current reporting practices of the sample companies in terms of gender equality and community, it can be seen that many of the issues suggested by GRI (2009) remained unreported.

The fifth main issue highlighted by GRI (2009) guidelines is gender inequality and consumers. This issue focuses on company accountability regarding discrimination and stereotyping of men and women in marketing and advertising, and focuses on the needs of men and women in respect of customer service. The findings are presented in Table 5.

Only one out of the seven issues suggested by GRI was reported by the sample companies. Only 7 (17.5%) of the sample companies reported on the development of gender sensitive products and services. An example follows:

Example 13: (Women Sensitive Products and Services) Downy Single Rinse is a great example of a water saving product that can make a significant difference in water-scarce areas. This innovative product provides the same rinsing performance in one rinse versus the traditional three-rinse process, thereby saving water. In addition to the impact on water use, in regions where *women and children*

TABLE 5. Gender Equality and Consumers (n = 40)

Sl. No.	Disclosure items	No. of companies disclosing the issue	Soft disclosure	Hard disclosure
39	Ethical advertising and marketing policies and procedures that exclude any form of gender or sexual exploitation from marketing and advertising campaign.	-	-	-
40	Review and monitor marketing and advertising materials to ensure that they do not discriminate on the basis of gender	-	-	-
41	Establish customer service policy and procedures that take into account gender equality in terms of access and monitor their implementation.	-	-	-
42	Development of gender sensitive products and services	7 (17.5%)	5 (12.5%)	2 (5%)
43	Participation in gender equality certification programs	-	-	-
44	Train customer service agents or customer facing employees to be sensitive to gender related issues	-	-	-
45	Access issues related to distribution and delivery	-	-	-

need to walk for hours to fetch the household water, this product also gives back a significant amount of time to women and children and reduces the effort involved in doing the laundry. (P&G, Sustainability Report 2013: 29).

These evidences show that most of the issues suggested by GRI (2009) were not disclosed by the sample companies. Many important issues were ignored. For example, GRI (2009) guidelines suggest reporting on ethical advertising that do not exploit the image of women. Over many years, 'the advertising industry has been attacked by renowned feminist activists who claim violation of dignity of women on several fronts' (Ford, LaTour & Lundstrom 1991: 15). In many studies such as Soley and Kurzbard (1986), Lysonski (1983), Kerin, Lundstrom and Scigliompaglia (1979), Ferguson, Kreshel and Tinkham (1990), Wiles et al. (1995), Stankiewicz and Rosselli (2008), it was seen that women's traditional roles get highlighted in the advertisements of the companies. Women are mostly portrayed as housewives, and sex objects concerned with physical attractiveness (Ford et al. 1991). Though this issue is related to women's dignity, none of the sample companies reported on this issue.

The sixth main issue highlighted by GRI (2009) guidelines is gender equality and investment. GRI asked for corporate accountability in terms of promoting women as investors and promoting shareholder diversity. The main issues recommended by GRI are:

1. Application of gender related criteria by investment fund
2. Consideration of gender policy and practices of other companies that invest in the organisation
3. Use of gender performance as a criterion for investing in any organisation
4. Viewing gender policy and practices as tools for risk management
5. Approaching gender policy and practices as opportunities to enhance reputation in the market
6. Efforts to promote women as investors
7. Number of investment funds with gender criteria/strategy in which company is listed
8. Value of investment funds with gender criteria/strategy in which company is listed
9. Percentage of individual shareholders, by gender

In this case, GRI mainly focused on women's economic empowerment. None of the companies mentioned this issue. According to Marxist feminists, women's economic dependence on men is one of the main reasons that give them the status of 'second gender' in society.

CONCLUSION

The main objective of this paper was to argue that gender related corporate disclosure is a human right. This argument is based on the Marxist Feminist perspective and Hazelton (2013). Also, in order to understand the current practices of gender reporting, this paper has investigated the gender

disclosures of selected Fortune 500 companies' stand-alone sustainability reports. Drawing on Marxist feminists' blame on the capitalistic mode of production, Hazelton's (2013) unique human rights perspective and Clarkson et al.'s (2008) hard and soft disclosure categories, we found that there are very limited gender disclosures which are largely narrative in nature (i.e., soft disclosures). We also found that the sample companies did not cover most of the issues of the six categories of gender reporting as suggested by GRI Gender Reporting Guidelines (2009). The predominance of soft disclosures suggests that disclosures comprise largely information that are difficult to verify and less objective, i.e. of lower quality. However, it needs to be acknowledged here that as gender reporting is not mandatory, some companies may not report on this issue despite practicing good gender policy.

Though GRI came up with this guideline in 2009 and specified many issues that need to be reported, the sample companies did not emphasise most of these. Though it cannot be said that there is an 'absence' of gender disclosure, the extent and quality of disclosures are low. Thus, it may be concluded that the human right of access to gender information is being violated in many cases. The notions in the gender reporting guidelines of GRI (2009) highlight the areas where women face discrimination and are oppressed. The GRI guidelines include issues such as women's rights at the workplace and women's welfare in terms of economic empowerment and social matters. They emphasised these issues because even in this modern society where women are participating and contributing in both private and public arenas, they continue to face oppression and discrimination.

Reporting on gender issues can ensure accountability (from the part of the company) and awareness (of the stakeholders). That is why one of the political agendas of new age feminists should be to ensure that the corporate sector reports on gender issues in both understandable and verifiable form (mainly through more hard disclosures). It is to be mentioned here that access to gender information itself is a human right and it is envisaged that if this right can be ensured, women's other rights will come under public visibility; and thus, awareness will be created.

This study contributes to the critical accounting research. Firstly, it calls for better gender disclosure (both in terms of quality and quantity) to ensure human rights. Secondly, unlike other prior research (on gender disclosure issues in organisations) that mostly focused only on equal opportunity issues at the workplace (Grosser & Moon 2008), this current research also focuses on the issue of corporate contribution to the women's welfare. Thirdly, the prior research on corporate reporting on gender issues did not use any checklist or guideline to examine the quality and quantity of disclosure. This research, examined this issue on the basis of GRI (2009). This helped in the exploring the current reporting practices of the top global companies. Lastly, the arguments of this research were based on Marxist feminist perspective.

Hazelton's (2013) argument on information as a human right was also applied.

This study may be considered as an exploration of the current gender reporting practices of the leading companies in the world. As this was an exploratory study, in future, researchers may undertake research by using larger samples to get a better understanding of the reporting practices. Future researchers may also focus on the gender reporting practices of companies in developing and less developed economies where there is higher level of gender inequality.

NOTES

1. FTSE stands for Financial Times Stock Exchange.
2. Taken from <http://www.internationalwomensday.com/> on March 22, 2016.

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