

TRANSPARENCY THROUGH SUSTAINABILITY REPORTING

Case Companies: Kesko, Neste, Marimekko, UPM, Fiskars

Tiivistelmä

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Työn nimi Transparency through Sustainability Reporting Case Companies: Kesko, Neste, Marimekko, UPM, Fiskars		
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Tiivistelmä <p>Opinnäytetyön tarkoituksena oli tutkia, kuinka vuosittainen vastuullisuusraportointi lisää yritysten läpinäkyvyyttä heidän sidosryhmilleen. Lisäksi tutkimus tutki, mitä yhtäläisyyksiä raporteilla oli ja miten case yritykset olivat hoitaneet raportoinnin. Tämän työn tarkoituksena oli luoda lisää tietoisuutta vastuullisuusraportoinnin kansainvälisesti käytetyimmistä standardeista.</p> <p>Tämän opinnäytetyön teoreettinen viitekehys käsittää yritysvastuun, kestävän kehityksen ja useimmiten viitatut ja käytetyt organisaatiot standardien asettajina. Tieto kerättiin relevanteista akateemisista julkaisuista ja internetlähteistä. Tutkimus suoritettiin kvalitatiivisena tutkimuksena, joka arvioi case yritysten vuosittaisia vastuullisuusraportteja. Havainnoivia metodeja käytettiin, jotta aihetta voitaisiin ymmärtää kokonaisvaltaisesti.</p> <p>Tutkimus viittaa, että vastuullisuusraportointi lisää yrityksen toiminnan läpinäkyvyyttä useille eri sidosryhmille. Tulokset osoittavat, että läpinäkyvyys saavutetaan ottamalla useita eri tekijöitä huomioon. Raportit ovat suhteellisen samanlaisia, vaikka case yritykset toimivat eri aloilla. Raportti on kattava paketti siitä, miten yritys käsittelee kestävän kehityksen ongelmia ja tarjoaa tärkeää tietoa kenelle tahansa aiheesta kiinnostuneelle.</p>		
Asiasanat raportointi, kestävyys, vastuullisuus, vastuullisuusraportointi		

Abstract

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Title of publication Transparency through Sustainability Reporting Case Companies: Kesko, Neste, Marimekko, UPM, Fiskars		
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Abstract <p>The objective of this study was to research how an annual sustainability report adds to the transparency of the company for its stakeholders. Additionally, the research reviewed which indicators were common for these reports, and how the companies conducted the reporting. This research was set to provide more knowledge about the globally most used sustainability reporting standards.</p> <p>The theoretical framework of this thesis covers corporate responsibility, sustainability and the most commonly referred to and agreed to organizations as standard setters. The data was gathered from relevant academic publications and online sources. The research was conducted as a qualitative study evaluating the annual sustainability reports of chosen case companies. Observational methods were used to understand the subject comprehensively.</p> <p>The research suggests that sustainability reporting adds to the transparency of company operations to multiple stakeholders. The results indicate that transparency is achieved by taking multiple factors into account. Reports have been conducted in quite similar ways even though they do not operate in the same field of business. The report is a comprehensive package of how a company deals with sustainability issues, and it offers valuable information to anyone interested.</p>		
Keywords reporting, sustainability, responsibility, sustainability report		

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1 INTRODUCTION

1.1 Research Background

Corporate responsibility has been integrated into companies blueprint in the past years and especially for large enterprises annual responsibility reports and other ways of communicating are expected from stakeholders. Sustainability clearly is a part of that responsibility and there are different ways enterprises communicate their performance in that area, sustainability reports being one of the ways. As there are not currently mutually agreed global standards for sustainability reporting the topic deserves further research. It is still important to remember that the whole concept of reporting sustainability is relatively a new trend starting around 1990's. The topic needs more examination on how and why sustainability reporting is done by the companies. According to Bitlis (2016) sustainability reporting has evolved over the years and the most used standard nowadays is the Global Reporting Initiative. Sustainability reporting is a valuable tool for companies for many reasons.

Our earth faces grave problems such as global warming, pollution of our water and air, deforestation only naming a few. Consumerism especially is at its current state detrimental to our environment. It is adding to pollution, loss of natural resources and other damage throughout the value chain. The urgency of protection of our environment touches everyone on Earth and the awareness of the issues we face by our own actions is becoming clearer. More knowledge than ever of the issues is available, thanks to the information era that we currently live in. Most companies have adopted sustainability into their everyday vocabulary. Still, some companies seem to touch sustainability as a topic only as much as they are legally obligated to. For many though, it is an ethical issue that needs to be addressed. Consumers' behavior and preference for more sustainable companies and products have changed massively too. This has led to many companies adapting their operations and strategy to a more sustainable framework to keep up with the demand. (Ferrell, Fraedrich & Ferrell 2017, 358.)

Currently, we are using our Earth's resources in an unsustainable rate while still destroying our environment, and this is why different actions towards a more sustainable future need to be taken globally. For sustainable development, we need to take into account economic, social and environmental aspects equally. Consequently, it is expected by the public and governments that companies add effort to help with these issues. It has become clear that sustainable development is a change we all need to participate in. Multi-million companies run such large operations that they are rightly held accountable for their

actions towards our planet. The public has become more educated in the past recent years of economic, social and environmental issues and demand for more transparency and sustainable actions from companies are on the rise. As accountability from companies is demanded, sustainability reporting is one of the tools that companies can communicate their efforts in that area to their stakeholders. (Kestavakehitys 2020a.)

Business ethics come into play when we talk about sustainability. Decision making in regards of sustainability is based on the company values and principles that create the ethical culture inside the business. Sustainability involves strategic plans like sustainability initiatives and policies in a company. Unsustainable actions and mistakes can inflict major damage, not only on our environment but to consumers, communities and to society at large. Companies should provide accurate disclosures that can be reviewed by relevant stakeholders. (Ferrell et al. 2017, 347.) Not only is corporate sustainability important for our Earth by minimizing the harmful impact of operating a business, but it is also necessary for the company's success in many different ways. We have to remember that a business is expecting business profit for their operations, so responsibility is usually not their main goal. The benefits sustainability can offer to a business can take different forms. For example, better company reputation and image by adopting more responsible and sustainable strategies, saving money in costs, better mitigation of risks and attracting new environmentally alert customers. (Spector 2012.)

Unfortunately, as the stakeholders of companies demand more sustainability and it is bound to the image of the company as well, some companies have used the greenwashing strategy. The aim of this is to misleadingly drive the focus of stakeholders to the sustainable actions that the company does in order to make the harm done by the company less visible. The intention is to make the company seem more sustainable than it actually is. For example, some companies have done reporting after an environmental disaster that they have inflicted due to their own actions to diminish the impact of it in the eyes of the public. It is important to recognize this as a possibility and to be critical of the information that the enterprises give out to the public. Increasing the awareness of stakeholders on how to detect true sustainable performance and actions of a company is more important than ever. (Lewis 2016, 5.)

Demand for transparency and accountability has been the driving force that created corporate responsibility reporting which involves social, economic and environmental sectors of responsibility. This study focuses on the sustainability part of these reports. These reports will be the foundation of this study.

1.2 Objective, Methodology, Research Question and Limitations

The objective of this thesis is to find out if sustainability reporting adds to the transparency of a company to its stakeholders. These reports are a relatively new concept, and their quality of them is increasing every year as the framework for reporting gets clearer globally. This thesis aims to find what in these reports add to transparency in the eyes of stakeholders. This thesis focuses on the annual sustainability reports and analyzes how the case companies have added transparency to their stakeholders. Annual responsibility publications usually hold the most information of the responsibility issues and actions; therefore, it has been chosen to be analyzed in this study. This study examines reports that follow Global Reporting Initiative principles. The chosen report from each company is from 2019 referring to the last operational year, and therefore the latest report when this study was conducted.

This is a qualitative research. The research is based on relevant academic publications related to the topic and the annual reports by the case companies analyzed. Qualitative research is an umbrella term for a variety of research methods where methods used are often more subjective than in a quantitative method (Brink 1993.) Qualitative approach's premise is to examine real life that is diverse, and it aims to research the subject comprehensively. As qualitative research tries to find or to reveal facts instead of verifying already known facts it was a suitable method for this thesis since there is not much theoretic base for this topic. Quantitative research is more focused on finding measurable results, like numbers. Qualitative research is more focused on an in-depth understanding of the subject that aims more to describing the topic instead of measuring it (SurveyMonkey 2020.) As the thesis is focusing on a complex non-measurable topic, qualitative research was the appropriate choice.

This research's methodology was chosen to be observational research. In observational research the researcher observes the behavior of the participants. This research was undertaken as a passive observant, and therefore there was no communication with the participants. In this research referring to the case companies. There was a choice not to contact the case companies in order to have a less biased image of how transparent their reports are. There was not any guarantee either that all companies would be willing to participate. Naturalistic observation was used to be open for any type of research findings. The observational data was gathered to keep the study non-biased and since the responsibility reports were the only researched area to communicate sustainability. (Fuel Cycle 2019.)

The transparency of each case company was analyzed by their annual responsibility report. The data was collected from the reports to see what reporting ways connect these companies together and differences in reports. The annual reports were analyzed as they hold the most information on the topic that is publicly available for everyone.

The main research question of this study is *“In what ways sustainability reporting adds to the transparency of a company to its stakeholders?”*

This thesis aims to answer the research question while possibly adding to the awareness of multiple stakeholders on how transparency is created by publishing sustainability reports. The objective is also to provide more knowledge to stakeholders about the standards of sustainability reporting as it is still a new topic.

The sub-questions are *“How sustainability reporting is done by companies?”* and *“What are indicators of transparency in a sustainability report?”*

The criteria for selecting case companies were that they are based in Finland and that they are listed on the stock exchange. They should all follow the Global Reporting Initiative with their responsibility reporting. Global reporting initiative, also abbreviated as GRI, was chosen as criteria for case company selection as its most commonly used reporting standard internationally. Further comparison between companies' reports will be less biased if they all have the same set of guidelines that they are able to follow, and materials they can use to build their report. GRI is also interconnected with the most common principles that most governments and large enterprises follow such as the United Nations Global Compact and the Sustainable Development Goals for 2030. The limitations of this study have mostly to do with the sample size as there are only five case companies' reports that are analyzed. To get a more accurate image of the state of the sustainability reports, comparing more reports would give better and more credible results. Time also became a limitation as there was not much time to conduct this research. Based on this topic more in-depth research could be conducted with more time.

The chosen companies represent different business sectors and all have operations or sales abroad. Different business sectors face different issues and responsibilities so it is expected that their sustainability strategies and efforts might have different areas of focus. Companies that were chosen are Kesko Oyj, Neste Oyj, UPM-Kymmene Oy, Marimekko Oyj and Fiskars Oyj. As the aim is to add to the knowledge of transparency to stakeholders, it was relevant to choose companies that are widely known in Finland. Especially as one stakeholder group is customers, knowledge could be hard for them to attain and understand at times. In this study annually published responsibility reports will be analyzed only for the sustainability part. Some companies have separate sustainability reports or

reviews and some of them have it integrated in the annual responsibility report. The length of these reports varies a lot as well, even though they seemingly follow the same principle of GRI and are all relatively large stock-listed companies. The main focus won't be in other ways of communicating responsibility actions to keep the scope manageable.

These selected case companies all work under Finnish jurisdiction, which is relevant as they then all follow for example Environmental protection legislation. Finland is also an OECD member country. The chosen companies are all by the size of them legally mandated to do responsibility reporting annually so this is not voluntary for them. (European Commission 2019a.) Corporate responsibility is based on voluntary actions, but it is important to know the difference between what actions companies have to take and what guidelines to follow by law and what are voluntary efforts. If we know what the minimum they have to do legally, it is easier to see what their true sustainability actions are. This makes it somewhat easier to see the line between actions such as greenwashing, green marketing and a truly sustainable company. Consumers can potentially add pressure to companies to end greenwashing strategies if they can distinguish the difference between hoaxes and sustainable companies. (Acaroglu 2019.)

1.3 Thesis Structure

The thesis has six chapters as summarized below.

Chapter 1: Chapter 1 introduces the concept of sustainability, business practices regarding it, and why sustainability reporting is a current topic. It sets the tone for the thesis and presents the main objective of this research.

Chapter 2: Chapter 2 presents a theoretical framework of the study of the topic including an explanation of related concepts. The most common globally operating organizations related to sustainability reporting are presented.

Chapter 3: Chapter 3 presents a brief introduction of each five chosen case companies. This chapter gives the reader an idea of the companies, which business sector they operate, how big their operations are and so on.

Chapter 4: This chapter focuses on the empirical part of this research.

Chapter 5: Chapter five concludes the thesis. A brief summary of the research findings and answering the research main and sub-questions. Suggestion for future research is also given in this chapter.

Chapter 6: Chapter six summarizes the thesis report.

2 THEORETICAL BACKGROUND

2.1 Corporate Responsibility

Corporates hold a responsibility to their stakeholders in different ways. Corporate responsibility is often divided into three subsections, which is often referred in literature to as the Triple Bottom Line. These sections are categorized into economic, social and environmental responsibilities. However, there is no universal specific definition of what corporate responsibility means and how it should be practiced. The Triple Bottom Line is one of the frameworks that the companies use. A broad definition for it would be that it's how a company does voluntary actions that support economic, social and environmental issues. Corporate responsibility is described as what the company does outside of its legal responsibilities, so corporate responsibility adds to those mandatory requirements. In this thesis, corporate responsibility will be referred often with the abbreviation; CR. (Blowfield & Murray 2014, 6-7.)

Figure 1 refers to the Triple Bottom Line theory by John Elkington that he made public in 1994. Triple bottom line is also often referred to in literature as 3P's, TBL, or 3BL. The theory subcategorizes sustainability into three P's that are people, profit and planet. Elkington explains that the triple bottom line agenda focuses on how corporations either add value or destroy economic, social and environmental value. People represent the positive or negative impact a company has on its most important stakeholders. People represent stakeholders that are influencing or being affected by the company. Planet represents the impact of the positive or negative impact a company has on its natural environment and lastly, profit represents the impact of the positive or negative impact a company has on the economy. (Kraaijenbrink 2019.)

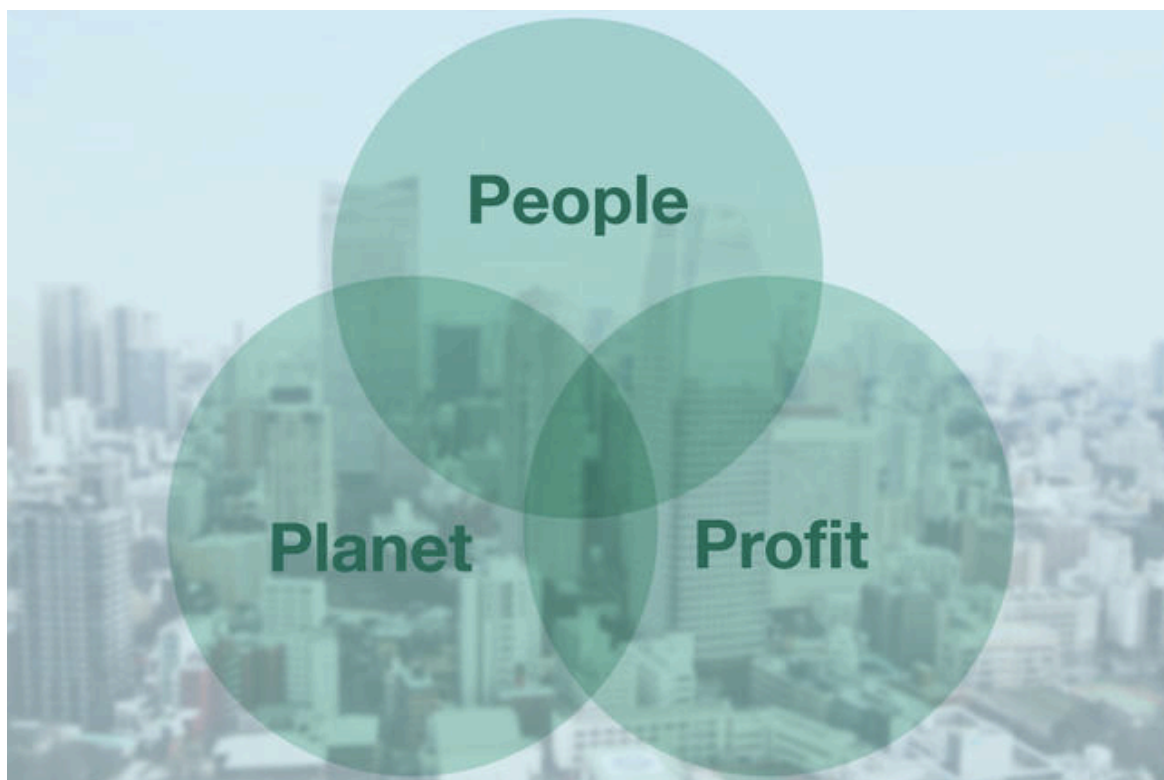


Figure 1. 3P Triple bottom line (RMIT University 2017)

In his article published in 2004, John Elkington discusses the rising demand for international transparency. He predicted in 2004 that the corporations will find that they are under increasing intense scrutiny and that the stakeholders will want more information of what the companies are doing. To meet this demand companies will have to disclose more information. Not only that, but the companies will likely use this information to benchmark, compare and rank the performance of competing companies. Global reporting initiative (GRI) is based on the Triple Bottom Line and he thought of it as a powerful symbol of the trend. As we can see now 16 years later, he was definitely onto the trend that is now a reality. (Elkington 2004.)

John Elkington wrote an article in 2019 for Harvard Business Review to recall his theory of the Triple Bottom Line. In respect to this study, it is relevant, as he voiced a worry of misuse of the framework by businesses. He did not say that the theory is undated itself, only that businesses seem to have reduced the theory mainly into an accounting and reporting tool to communicate how well they are performing. He suggests the Triple Bottom Line needs some finetuning, so that the importance of the different aspects of it will not be neglected further. In 2015, OECD Forum, the word profit of the theory was replaced by word prosperity. Even though it was not clearly stated that this was in regard to Elkington's idea of finetuning, it does draw attention to the aspect of prosperity though and automatically opens it for further discussion. Profit never was meant to stand for only the profit the

business makes so using the word prosperity might drive attention in the right direction. (Kraaijenbrink 2019.)

As mentioned, there is no globally agreed specific definition of corporate responsibility, nor how exactly it should be exercised. However, there are historical agreements, organizations and guidelines that are fairly popular globally. For example, Agenda 21, Beijing Declaration, CERES principles, Global reporting initiative (GRI), ISO 2600, The United Nations Global Compact and Sustainable Development goals etc. What is common for all of these, is that they one way or another try to find ways to set a global framework on how corporations can ethically and responsibly organize corporate responsibility. As different companies face different responsibilities, it is advisable that they plan their corporate responsibility strategy according to the business field they operate in and the main issues that they face. This is due to the fact that it would be impossible to focus on every problem out there. (Blowfield & Murray 2014, 8-10.)

2.2 Corporate Reporting

Corporate reporting is a way for a company to communicate company strategy, operations, financial etc. to multiple stakeholders. Many companies do annual financial reports, but responsibility reports are a fairly new trend. Responsibility reports are meant to communicate the performance, impact whether positive or negative, strategy and goals in areas of social, economic and environmental responsibility. In the European Union due to the Accounting Act amendment on 29th December 2016, Corporate social responsibility reporting became mandatory for enterprises that employ 500 or more people. This applies to companies that are public interest-based companies, such as that they are listed, or they are credit institutions or insurance companies. Turnover needs to be more than €40 million or a balance sheet more than €20 million. This means companies have an obligation to report for every financial year. They still have fairly free hands how to fulfill that duty as there is no strict framework that the companies need to follow. (Ministry of Economic Affairs and Employment of Finland 2020.)

2.3 Stakeholders

The concept of stakeholders refers to different entities who all have an interest in the company's actions and the outcomes of them, stakeholders are also entities that the company impacts. Companies have multiple stakeholders who all have different wants and needs from a company, based on their relationship with the company. To meet those wants and needs, companies need to first identify who their stakeholders are. The most common stakeholders that companies have are; customers, employees, suppliers, vendors,

governments, investors and communities. Usually, companies must have some sort of prioritization of their stakeholders, as their needs might be competing with each other. Therefore, not all needs can be realistically met, and the most important ones are prioritized. (Corporate Finance Institute 2020.)

2.4 Business Transparency

Transparency in business is all about being open and honest about the operations inside the company to the public. The way the company can be transparent is to share information externally about the various processes it undertakes. Transparency goes beyond being open about success, it is about being straightforward of shortcomings and mistakes as well. However, companies should not overshare some specific information either, as that could as well be harmful to their competitive advantage. Nowadays transparency is critical for business success and its demand has risen due to risen knowledge about global issues and sharing of knowledge rapidly on social media for example. Pressure for transparency can become massive due to social media's attention for some specific company operation. (Kappel 2019.)

2.5 Sustainability Definition

Sustainability can be seen as efforts to do the least harm to our environment and finding new solutions and inventions for it, so that future generations can still thrive. The most commonly used definition of sustainability comes from the United Nations back in 1987;

Meeting the needs of the present without compromising the ability of future generations to meet their own needs (United Nations 2020a).

It is important to note that sustainability can mean different things in different cultures, so the definition is not universal per se. For example, in the United States sustainability is often associated solely with environmental issues, whereas in Europe it is usually common to take into account economic factors along with the environmental. The United Nations World Commission on Environmental and Development sees sustainability from the triple-line perspective that takes into account environmental, economic and social well-being for current and future generations. (Ferrell et al. 2017, 348.)

2.6 Sustainable development

Sustainable development is about guided systematic societal change on an individual, national and global level towards a more sustainable future. The goal of it is in securing conditions as good or better than what we have, for future generations. Meaning we cannot

use natural resources and harm the environment at the expense of future generations. The goal can be achieved by taking into account social, economic and environmental dimensions. This ties to the United Nations definition of sustainability. Our Earth has limits to its resources and resilience that need to be respected when finding a balanced way for humans to exist on Earth without compromising it. (Suomen YK-liitto 2020.)

The social scope of sustainable development consists of ensuring welfare for future generations. Globally we face significant challenges in the social area of sustainability. These challenges include poverty, ongoing population growth, inequality of genders, education, food and health care. These areas of social aspect need global cooperation to solve. The economic scope of sustainable development addresses the fact that economic growth should be steady and should not lead to getting into debt in the long term. It is about guaranteeing prosperity and well-being for future generations. (Kestavakehitys 2020.)

Environmental scope of sustainable development addresses that sustainable development's precondition is preserving biological diversity and ecosystems. Achieving environmental sustainability on a larger scale is only possible with global cooperation by governments, companies and people. A precautionary approach should be exercised. It means that if there is a potential threat to the natural environment, the lack of scientific certainty should not be a reason to post-pone measures to protect nature from environmental degradation. It is also necessary to prevent environmental harm and also to exact expenses caused by the harm from the entity that has inflicted it. (Kestavakehitys 2020.)

2.7 Sustainability Report

Many large enterprises publish voluntary or mandatory responsibility report that measures their performance and impact in economic, social and environmental sectors. Reporting adds to transparency and accountability of the company and simply put, it's a tool of communicating what kind of values, goals and impact the company has in relation to sustainability. (GRI 2020a.) Reporting about sustainability is merely a tool. It shouldn't be the beginning nor the end of the actual actions towards sustainability strategy and implementation of it. Sustainability report can at its best build trust while adding transparency and credibility of a business. On top of that, it's a great tool for engaging various stakeholders, attracting new investors, enhancing sustainability decision making and strategy of a business. (UN Global Compact 2018, 4.)

The motivation for a business to conduct a sustainability report can vary from using it as a marketing tool disguised as good intentions, while others see it as a great way to have a comparative advantage and strategic tool to help company operations. It is a good tool for

communicating values to multiple stakeholders. It can also help the companies to recognize new opportunities in business, and this way add value internally for the company meanwhile doing so externally as well. (Hellström, Nieminen & Parkkonen 2020, 16.)

Large enterprises in the EU have only been mandated by Directive 2014/95/EU also referred to as The non-financial reporting directive (NRFD). To disclose non-financial reporting from 2018 onwards. Enterprises have a lot of flexibility in how they choose to disclose information, but they have to publish policies that they implement in regard to environmental protection, respect for human rights, anti-corruption and bribery, diversity on company boards and social responsibility and treatment of employees. European Commission guides on its website that companies can use for example guidelines by the United Nations Global Compact, the OECD guidelines for multinational enterprises and ISO2600. (European Commission 2019.)

Essentially, sustainability reporting is a way for enterprises to prove their accountability to their stakeholders. Non-financial reports such a sustainability reports are quite a new trend as mentioned before and they've only been around for about 20 odd years. Therefore, not a lot of published academic information on the subject can be accessed easily. There are a lot of differences in how the topic is viewed and how it should be executed. The biggest factor that pushes companies to publish reports has been the pressure to do so from the public. Publicity is important for companies and environmental publications have usually a positive impact on the company image. The biggest catalyst for sustainability reports was in the 1990s when the globalization was raising concerns in different conversations. Companies were pressured to disclose information about the negative impact they've had due to globalization. Governments started to participate more too to the regulation of sustainability reporting. This is when Global Reporting Initiative was found. GRI has become the most commonly acknowledged standard possibly due to its history and large usage internationally. (Glendanique 2017, 6-7.)

2.7.1 Global Reporting Initiative

Sustainability reporting doesn't have same standards that are commonly followed globally as for example some financial publications do. Global reporting initiative is a global not-for-profit organization that aspires to find suitable standards to report sustainability. Their guidelines are available for everybody and it has been developed by professionals worldwide. GRI has been developing reporting methods for 20 odd years and its widely recognized as a reliable way to report sustainability. (GRI 2020b.) In Finland, the State Treasury (2020) has started a pilot to harmonize the responsibility reporting practices of the

government. Their efforts are based on the UN's Sustainable development goals and the GRI standards.

The benefits of sustainability reporting based on GRI standards can be divided into inner and external benefits from the perspective of an enterprise. GRI has listed internal and external benefits on their website. According to GRI internal benefits are for example related to performance, risk management, improving efficiency, cost reduction and understanding opportunities. Reporting also makes it possible to compare performance internally but also between organizations and sectors. External benefits have a lot to do with company image and reputation. These also translates into company values to stakeholders, while simultaneously offering transparency by giving information on their efforts in sustainability and where they are going with the sustainable development. (GRI 2020c.)

To understand what companies are expected to report if they use GRI guidelines, it is beneficial to know what principles GRI expects the reporting to be done. GRI divides standards into two categories that are still meant to be used as a set, not separately. One is universal standards that cover foundation, management approach and general disclosures. The other is top-specific standards that are economic, social and environmental. GRI guidelines help companies to know what information they need to report and how to execute it specifically. Principles for defining report quality as on GRI 101 are as follows; accuracy, balance, clarity, comparability, reliability and timeliness. GRI offers a comprehensive guide on how to fulfill these principles in a sustainability report. (GRI 2016, 7.)

Global Reporting Initiative offers guides for companies of third-party assurance as well and why to do it. Third-party assurance means that the company gets an external operator to analyze the accuracy of data in the report. It increases the credibility and accuracy of the presented data for the reader of the report. There is not yet globally applied assurance standards and it is not common practice yet for all industries. However, the trend is increasing, and more and more companies have started to use some form of third-party assurance. The most used assurance standards internationally currently are ISAE 3000 and AA1000AS. The biggest benefit of having third-party assurance is clearly a better-quality report. It benefits both the company internally and stakeholders externally when they read the report as it is more credible. GRI recommends companies to use third-party assurance but does not require it from them. (GRI 2013.)

2.7.2 The United Nations Global Compact

The United Nations Global Compact is a voluntary initiative that most companies can join in with only a few exceptions. Currently, there are over 12 000 signatories in over 160

countries. It is a framework for corporate sustainability strategies, and it is based on the United Nations the ten principles that deal with human rights, labor, environment and anti-corruption. It also takes strategic actions such as sustainable development goals. It is the biggest sustainability initiative in the world. In Finland, there are currently 97 active participants. (United Nations 2020b.)

The ten principles are explained by the United Nations in detail on their website. Principles 1 and 2 discuss human rights and its UN Global Compact's expectation for businesses to respect human rights and they are also encouraged to act on supporting human rights. Not only it is the right thing to do, but it can also add positive value for a company as well by good reputation, strengthened stakeholder relationships and better employee productivity. (United Nations 2020c.)

Principles 3-6 address labor-related principles focusing on employee rights. For example, child labor and forced labor elimination. Discrimination in respect of employment or occupation should be eliminated as well. Principles 7-9 have to do with the environment. Businesses should adopt a preventive approach to environmental challenges, take more responsibility and encourage and diffusion and development of environmentally friendly technologies. Lastly, principle 10 anti-corruption stating businesses should work against corruption in all its forms, including extortion and bribery. (United Nations 2020c.)

Any participating company agrees to publicly advocate the UN Global Compact and its principles, they are expected then to adopt the ten principles to business operations so that they can become part of business strategy and culture. They are required also to communicate annually about their implementation of the ten principles and efforts to support societal priorities. (United Nations 2020b.) Figure 2 visualizes The Ten principles conducted by the United Nations.



Figure 2. United Nation's the Ten Principles (Copel 2015)

2.7.3 The 2030 Agenda for Sustainable Development

The United Nations has published 17 interconnected sustainability goals to achieve globally by 2030. The sustainable goals are also abbreviated as SDGs in this study and other literature. It is part of the United Nations Global Compact. These goals are related to social, economic and environmental issues and they are adopted by all The United Nations member states as shared goals. Regarding to the perspective of this thesis, most large enterprises have chosen to support these goals in their operations. Most companies choose a few goals that are most relevant to their operations and to their stakeholders, and to which they can impact most to. (United Nations 2020d.)

Globally many governments and a lot of large enterprises agree with the United Nations SDGs. We have seen what business development can do when it doesn't consider larger future impacts. This includes loss of natural resources, contamination of nature, depriving people of their basic needs etc. The longer we pursue unsustainable development as a globe, the more severe the consequences. It is easy to see why sustainable development is a mutually beneficial agenda, and why it is focused on so heavily right now. United Nations encourages enterprises to do business responsibly while aligning their strategies and operations with The Ten Principles and support bigger societal goals like the SDGs. (United Nations 2020d.)

Each sustainability goal is related to a topic that urgently needs systematic work to meet the goals by 2030. Some events unfortunately impact the goals negatively. The current

COVID-19 pandemic unfortunately might reverse decades of work done for example, with goal one; no poverty. UNU World Institute for Development Economics Research has conducted research on the current COVID-19 pandemic's impact on this issue. The study suggests that the current pandemic might increase global poverty. To put it into a proper perspective, global poverty has not increased in 30 years. (United Nations 2020e.)

The 2030 Agenda for sustainable development is a politically binding agreement. The execution and monitoring of the implementation is the responsibility of the governments. Finland has a long history of sustainable development and the 2030 agenda has rooted the work to be even more important politically. In Finland, the government programme for 2019 takes sustainable development into account in its framework. (Hellström et al. 2019, 10-13.)

The SDGs are highly relevant to take into account as they are so integrated already in the world of sustainability in any business field. However, the use of SDGs varies from company to a company. Some enterprises use the SDG framework to improve their sustainability strategy and to identify opportunities, whereas some use it mostly for marketing reasons. This could be done, for example, to improve the brand image on a vague basis. A study conducted in enterprises operating in Singapore, the United States and the United Kingdom found that the knowledge of SDGs was high, but the implementing them advances slowly and there are big differences between countries how SDGs are used. (Hellström et al. 2019, 16-18.)

Figure 3 visualizes the 17 different interconnected sustainable development goals by the United Nations. The goals are no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry innovation and infrastructure, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water, life on land, peace, justice and strong institutions and lastly, partnerships for the goals.



Figure 3. Sustainable development goals (United Nations 2020f)

The United Nations has available guidelines for free on how to report SDGs efficiently in 8 different languages. The guidelines report gives a good idea as to what the UN expects from companies when reporting their contribution to SDGs. They also urge companies not to do 'SDG washing' by selecting SDGs that are the easiest for the company, while also reporting on positive effects and ignoring the negative impacts. The guide is beneficial for companies as it gives clear indicators and guides on how to choose SDGs for a company that they can contribute most to. The reporting of SDGs is interconnected with GRI reporting standards and it follows the same guidelines. As SDGs have become widely known and serve as somewhat confirmation of sustainability actions for stakeholders such as investors, it is important that companies do not use them just to build up their brand image. The guide gives such clear instructions to report SDGs and how important it is to identify the information needs of different stakeholders that every company should be able to conduct quality reporting by following it. (UN Global Compact 2018, 4-25.)

2.7.4 OECD Guidelines

As the case companies for this study operate globally, OECD guidelines are relevant. The Organization for Economic Co-operation and Development (OECD) focuses in building universal standards in collaboration with governments, policymakers and citizens. Finland is one of the member countries of OECD. (OECD 2020.)

OECD offers guidelines for multinational enterprises operating in or from a member country.

The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognized standards. The Guidelines are the only multilaterally agreed and comprehensive code of responsible business conduct that governments have committed to promoting. (OECD 2011, 3.)

OECD guidelines for multinational companies define how a company should approach responsible business conduct. They represent the values of each member country and offer standards for corporate responsibility and a global perspective on it. Governments that are part of OECD expect these guidelines to be followed by enterprises and therefore they are relevant. (OECD 2020.)

OECD guidelines are supported by an implementation mechanism called National Contact Points often abbreviated NCPs. These are agencies established by governments to promote and implement the OECD guidelines. They also are a non-judicial grievance mechanism. OECD guidelines report consists of guidelines and recommendations for responsible business conduct in a global context and implementation procedures of the OECD guidelines. (OECD 2011, 1-89.)

3 CASE COMPANIES

3.1 Kesko Oyj

Kesko Oyj is a Finnish listed company found in 1940. The company provides trading sector services in eight different countries that are Finland, Sweden, Norway, Estonia, Latvia, Lithuania, Poland and Belarus. Kesko Oyj operates in grocery, building, technical and car trade. The division in net sales between different divisions are grocery trade 52%, building and technical trade 40% and car trade 8%. They are the biggest operator in the grocery trade in Finland with a market share of 36%. Kesko Oyj employs some 43,000 people and had net sales of €10.7bn in 2019. Therefore, it is one of the biggest taxpayers and employers in Finland. Kesko's mission is "To create welfare responsibly - for all our stakeholders and for all society" and their value creation is "Responsible value creation for the whole society" (Kesko 2020a.)

Kesko has been chosen to be the most sustainable grocery trade company in the world by the Global 100 list of the most sustainable companies in the world. They have been represented in this listing for several years. This listing also communicates its commitment to perform well and invite new ways to meet their sustainability goals. (Kesko 2020b.) Kesko already has a relatively long history with reporting corporate responsibility by GRI standards, as the starting point with them dates back all the way to the year 2000. Kesko's sustainability report section is well structured. Their annual report is divided into four subsections, in this thesis we will only focus on the sustainability section of Kesko's annual report. Kesko has made sustainability and combatting climate change one of its strategic focus areas in 2019. They have a well-structured sustainability strategy for 2018-2022. (Kesko 2019, 4.)

Like many other large enterprises, Kesko has adopted some of the United Nation's SDGs that they promote and can contribute most to. The chosen sustainable development goals for them are as follows: 3. good health and well-being, 4. quality education, 6. clean water & sanitation, 8. decent work and economic growth, 9. industry, innovation and infrastructure, 10. reduced inequalities, 12. responsible consumption and production, 13. climate action, 15. life on land and 16. peace, justice and strong institutions. (Kesko 2019, 30, 48.) The Global Compact (2020) tells that Kesko Corporation is a participant in The United Nations Global Compact since 2007.

3.2 Neste Oyj

Neste is a Finnish oil company founded in 1948. The company focuses on enhancing the circular economy and creating sustainable solutions for transport, business and consumer needs. They are the world's largest producer of renewable diesel and jet fuel. Their three areas of business are renewable products, oil, product and marketing & services. Their revenue in 2019 was €15,8bn and they employ some 5000 people. (Neste 2019.)

To get an idea of Neste's sustainability performance, the company states that they are in the business to combat climate change. The company was also placed 3rd in the Global 100 list of the most sustainable companies in the world in 2020. They also support many most common sustainability initiatives, are members of global sustainability goal-oriented organizations, and use a lot of internationally recognized standards with their sustainability work. (Neste 2020.)

Neste's annual report is divided into 5 categories. In this thesis, the sustainability-related material will be analyzed and taken into account. The sustainability category of the annual report is 49 pages long. Sustainability is so integrated into everything the company does, it is rather hard to diminish where one category starts and the other ends. The report has been made visually pleasing and easy to read. This indicates that all stakeholders have been taken into account when making the report as some of the topics are quite complex and visuals help to understand the information. (Neste 2019, 20-70.)

Neste has chosen to promote six different sustainable development goals by the United Nations that are the most relevant to their business. They are as follows; 8. decent work and economic growth, 9. industry, innovation and infrastructure, 11. sustainable cities and communities, 12. responsible consumption and production, 13. climate action and 17. partnership for the goals. They have made the prioritization process of the SDGs based on the materiality analysis, impact evaluation study, an external review and internal expert analysis. (Neste 2019, 24.) Neste seems to be serious about engaging stakeholders and they explain how they do so in their sustainability report as well. The report is full of indicators and data of their performance in respect of sustainability. Neste has done their reporting in accordance with GRI standards and it has been assured by a third-party operator. (Neste 2019, 27, 61.) The Global Compact (2020) tells that Neste Corporation is a participant in the United Nations Global Compact since 2014.

3.3 UPM Kymmene Oyj

UPM Kymmene Oyj is a Finnish company operating in the forest industry. The company operates in six different business areas that are as follows; UPM Biorefining, UPM Energy, UPM Raflatac, UPM Specialty Papers, UPM Communication Papers and UPM Plywood. Revenue for 2019 was €10,23bn in 2019 and they employ some 18 700 people in 46 different countries. In 2019 UPM was ranked to be 23rd in the list of the 100 most sustainable companies. They also were invited to be part of the UN Global Compact LEAD participants. (UPM 2019, 10-11.)

UPM focuses on the circular economy by creating renewable and sustainable products. UPM has done corporate responsibility reporting since 2004. However, they have started environmental reporting already way back in 1996. (UPM 2020.) The annual sustainability report follows GRI principles and they have used third-party assurance for the report. UPM's annual report is 227 pages long. Sustainability is so integrated with everything the company does the report does not have a clearly separated sustainability as a divided section in the report as many companies do. However, they do state that they have divided their responsibility in accordance with the triple bottom line into economic, social and environmental sections. (UPM 2019.)

SDGs by the United Nations that UPM have chosen to be most relevant for their operations are following six goals; goal 6 clean water and sanitation, 7 affordable and clean energy, 8 decent work and economic growth, 12 responsible consumption and production, 13 climate action and 15 life on land. In the responsibility report, UPM has explained why they have chosen these specific SDG's and how they add effort on how those goals are met by 2030. (UPM 2019, 60-61.)

The company constantly creates new innovations to help environmental causes. The circular economy and taking care of the planet is well integrated into everything the company does. The report creates transparency to stakeholders by giving out detailed information on their performance, strategy, innovations and future goals in regard to sustainability. Sustainability is clearly value for them, and they try to find solutions to enhance their performance in that area. (UPM 2019, 17-31.) The Global Compact (2020) tells that UPM-Kymmene Corporation is a participant in the United Nations Global Compact since 2003.

3.4 Marimekko Oyj

Marimekko is one of the leading lifestyle design companies in Finland in the textile industry. Their most known products are clothing, bags, accessories and home décor products. The company is known for its high-quality materials and unique prints. Marimekko was founded in 1951. In 2019 their revenue was €125,4mil and they employed some 450 people globally. (Marimekko 2019, 3, 48-49.)

Marimekko is known in Finland for long-lasting, high-quality products. In regard to sustainability, it is important to mention that the company proudly doesn't take part in fast fashion and they state in their report that timelessness has been their cornerstone in design since the very beginning. Marimekko states that it has made a lot of improvements in its sustainability strategy and that it will publish later 2020 their future targets. (Marimekko 2019, 3, 9.)

The latest 2019 sustainability report is the seventh that the company has made. Marimekko follows GRI principles in their reporting. The sustainability report has not been assured by a third-party operator like the other case companies reports. The sustainability review is 57 pages long. In accordance with transparency, the company has listed its most important stakeholders and how they communicate with them. (Marimekko 2019, 47.)

Marimekko uses sustainably produced Better Cotton and in 2019 it accounted for 88% of their cotton used. The company uses monitoring, audits and factory visits for their suppliers, and they have sustainability requirements for partner suppliers that is the supplier code of conduct. (Marimekko 2019, 10.) Marimekko has chosen their most relevant sustainable development goals that they promote by the United Nations to be the following seven; 4 quality education, 5 gender equality, 6 clean water and sanitation, 7 affordable and clean energy, responsible consumption and production, 8 decent work and economic growth, 12 Responsible consumption and production, 13 climate action. (Marimekko 2019.)

The available reported data seems relevant to the industry and is convincing. The company also states at the end of the reporting that they wish to receive feedback on their sustainability communications to develop it further. (Marimekko 2019. 51.) Marimekko Corporation is not a participant of The United Nations Global Compact making it the only one of the case companies in this thesis that doesn't participate in the Global Compact.

3.5 Fiskars Oyj

Fiskars was found in Finland in 1649. Respectfully it is the oldest company in Finland. Fiskars operates in consumer products. The revenue in 2019 was €117.5mil and they employed some 6 984 people in 30 different countries. The brands under the Fiskars group are Fiskars, Gerber, Iittala, Royal Copenhagen, Waterford and Wedgwood. The company operates internationally, and its products are sold in over 100 countries worldwide.

(Fiskars 2019, 3.)

Fiskars has integrated sustainability into the part of company strategy and everything that they do. They see sustainability as a way to create value, manage risks and identify new business opportunities. They are taking new measures to find sustainable solutions, for example, they mention in the report achieving circular products and services by integrating sustainability throughout the design process. Their sustainability commitments are circular products and services, carbon neutral business and positive impact. (Fiskars 2019, 10-11.) Fiskars has many sustainability-related external initiatives and memberships that communicate their commitment to sustainability. For example, FSC Finland, FIBS – corporate responsibility network and many others. They also joined The United Nations Global Compact in 2016. (Fiskars 2019, 43.)

The sustainability report is 64 pages long and it includes all companies under the Fiskars Group. It has been done in accordance with GRI and it has been assured by a third-party operator. It is easy to read and has a lot of visuals to help explain the data. It has clear statements of Fiskars' performance in regard to sustainability, strategy and future goals. Fiskars has also included a page to explain their sustainability governance. Fiskars has conducted a visually pleasing sustainability report that gives a wide range of information about the performance, strategy and goals in regards of sustainability. The report seems credible and it is easy to read. It has a lot of visuals to explain data. (Fiskars 2019.)

Relevant sustainable development goals by the United Nations for Fiskars are the following three; 12 responsible consumption and production, 13 climate action and 10 reduced inequalities. Fiskars explains in the sustainability report how and why they have come to a conclusion on which SDGs they have chosen to adopt this includes two pages of the whole report. (Fiskars 2019, 39-40.) The Global Compact (2020) tells that Fiskars Corporation is a participant in the United Nations Global Compact since 2016.

4 RESEARCH FINDINGS

4.1 Empirical Research

This research was conducted by using secondary data and it was qualitative research. The researched question would have been hard to study with specific numbers or measurements as it is a complex multidimensional subject. Therefore, quantitative methods were not considered as a possibility in this study and only qualitative methods were used. Relevant academic publications were used to attain a theoretical background for the study and annual sustainability reports were analyzed separately by each case company. Due to the COVID-19 situation, attaining only academic books for the theoretical part was not possible, so credible sources from the internet were used as well. This included credible sources such as e-books, publications by relevant organizations and web-based sources. The theoretical background of the thesis consists of an introduction to the main concepts and the theory part relies heavily on globally most agreed to practices and organizations explained in the theoretical part.

The chosen method was observational research. The study was conducted as a passive observant and therefore there was not any contact with the participants, in this context the case companies. No contact with the representatives was chosen to guarantee that the results would not be biased. The objective was to study the reports alone, hence the interviews of company representatives were not necessary for this study. The naturalistic observation was used to be open for any type of result. As there was no hypothesis the thesis was trying to prove, the methods used were most fit for this study. Qualitative research aims to understand the subject comprehensively. Sustainability reporting consists of so many different factors that it was suitable to use this type of method to better understand the concept as a whole.

4.2 Data Analysis

The analyzed data was secondary data. As the study takes into examination transparency of sustainability reports and there is no globally agreed standard to what that means, secondary data was the most suitable option. Collecting primary data by conducting surveys or interviews with different organizations would have been in respect of the scope of this study too time-consuming and it could have jeopardized the research purpose as the scope could have become unmanageable.

The analyzed reports were researched on whether they have some of the most globally recognized indicators of credible and good quality sustainability practices. There are a lot

of different sustainability initiatives and organizations in the field of sustainability, therefore it was crucial to find the ones that are the most used. Indicators of quality sustainability reporting were chosen to be if the company has been using GRI standards, they are part of the UN Global Compact, and which SDGs they have chosen for their sustainability strategy and how they were presented. The companies are working in different business fields, so it is understandable that they support different sustainable initiatives and they have different responsibilities. Therefore company-specific information for example, their sustainability policies, strategy and supported causes were briefly reviewed. The analysis of transparency was also based on how detailed information the companies were giving and if they were engaging stakeholders to build the report. External recognition by large sustainability-oriented organizations was also seen as a sign of sustainable actions and transparency in business.

Reports were also analyzed based on the presentation of data and whether visual presentation has been used and to which extent. As transparency has partly to do with finding ways to make the presented information as understandable as possible, it is crucial in these reports. Using different methods to present data makes it more understandable and readable. According to the nature of qualitative research where the researched subject is observed comprehensively, it was important to take into account several different factors.

4.3 Kesko

Kesko had a well-structured report full of transparent and insightful data. It became clear to the reader what they have done for sustainability efforts and what they are going to do in the future. They seem really committed to finding sustainable ways to operate and it became clear why they have succeeded so well in the most sustainable company listing. The report is styled throughout with company pictures, charts and other visuals. The supported SDGs were easy to find.

The company has clearly put the effort into making the report easily readable for all stakeholders. The report, for example, has interesting visuals to clarify the written text. As they mention in the report, it is made in accordance with GRI standards. Kesko has used a third party to provide assurance for the numerical data in the report. Kesko's annual report is clearly credible and gives out valid and transparent information about their performance in sustainability matters. Kesko acts responsibly by publishing so much data available for all stakeholders.

Figure 4 represents Kesko's Sustainability strategy for the years 2018-2022. Figure 4 is from Kesko's 2019 Sustainability report. It visualizes how Kesko communicates to its stakeholders in the report. As seen, they have made effort to find visual ways to communicate important information, this has been combined with written out text in the report. They have also made the report unified by using coloring, symbols and visuals that make it comprehensible for a reader.

SUSTAINABILITY STRATEGY 2018-2022

Our sustainability strategy focuses our sustainability efforts increasingly on our customers. We want to enable a sustainable lifestyle for our customers in terms of food, mobility and living.

In spring 2019, Kesko's Board of Directors made sustainability and combatting climate change strategic focus areas.

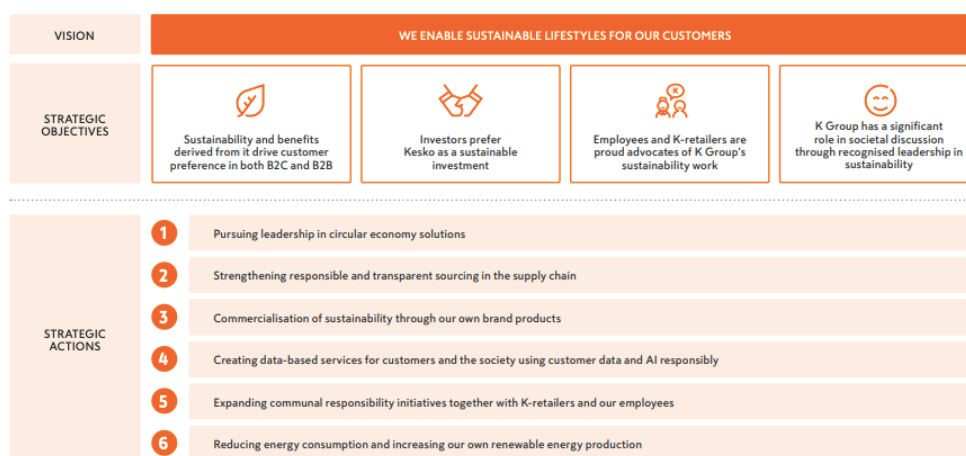


Figure 4. Kesko Sustainability Strategy 2018-2022 (Kesko 2019, 4)

Kesko seems to be credible and there wasn't any indication of greenwashing or otherwise vague information that could be easily misinterpreted. Kesko also has external recognition for its sustainability efforts, like the Global 100 listing.

4.4 Neste

Neste had a clear, insightful and well-structured report. There were a lot of visually pleasing tables, charts and visuals to open data. They have put a lot of effort into reporting sustainability. Neste established an external independent Advisory Council on Sustainability and New Markets. It is worth a mention on its own as an effort towards sustainability, but as well The Council is chaired by John Elkington. (Neste 2019, 23.)

The figure 5 is a visual from Neste's annual report visualizing their Sustainability Highlights in 2019. Neste has a visually coherent report and as the field they operate in can be abstract to people not familiar with the operating field, it is critical to make the information presented tangible. These types of tables help to connect the visual with the text.

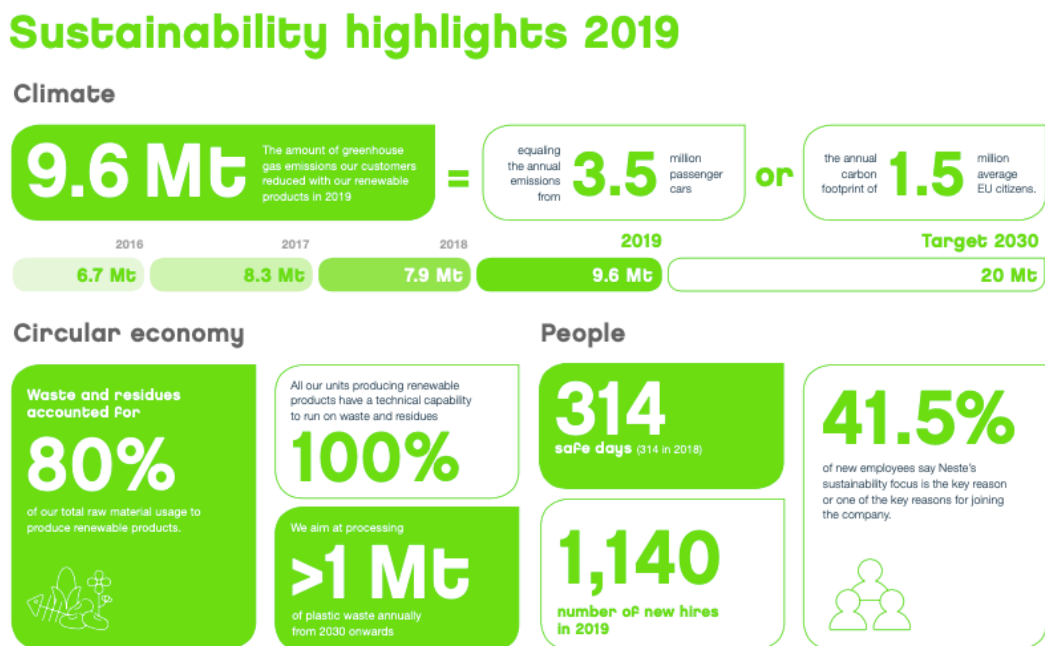


Figure 5. Neste Sustainability Highlights (Neste 2019, 21)

Neste has ambitious targets in regard to sustainability and they explain them carefully in the report. The SDGs were easy to find in the report. The SDGs have been chosen with The Prioritization Process that includes materiality analysis, impact evaluation study, an external review and internal expert analysis. Neste says they are working on their company-specific targets to respond to challenged voiced by SDGs. Stakeholders have been taken into account in the report. Neste conducts a materiality assessment every two years with different stakeholder representatives.

Neste supports different sustainability initiatives and they have had a lot of external recognition for their efforts. In 2019 for example, Energy Globe World Award, European Chemical Industry Council's Responsible Care Award for Sustainable Workplace, Clean Air Champion by East Bay Clean Cities Coalition and The world's 3rd most sustainable company on the Global 100 list to name just a few. Every detail in the report seems credible and Neste clearly takes CR seriously in everything that they do. The company's effort for

sustainability is highlighted by external recognition from globally recognizable organizations in the field of sustainability. Transparency is clear in this report.

4.5 UPM

UPM is undoubtedly focusing heavily on finding new sustainable solutions and making new innovations. Their commitment to it is seen by their business' products but also by activities, strategy and future goals. There is no indication of greenwashing or vague information as all data is explained in detail. In comparison to other case companies, UPM was one of them that had the most detailed information on the report. They also had tables and figures to support the text and visuals helped to comprehend the information.

The progress with SDGs is said to be monitored and reviewed to make reach new goals if the goals are reached ahead of schedule. The SDGs are easily found in the report and they have a clear explanation of how they contribute to them with specific targets. They have also taken into account stakeholders in their report and how they create value from them and how the communication is open between them and the company. UPM continuously monitors the progress of contribution to SDGs.

Figure 6 illustrates as an example of how UPM uses visuals to explain information in their annual report. The report is abundant in information; therefore, it is important to use different visuals to explain data and to keep the report readable. Coloring, clarity and informativeness were thought-out throughout the report.

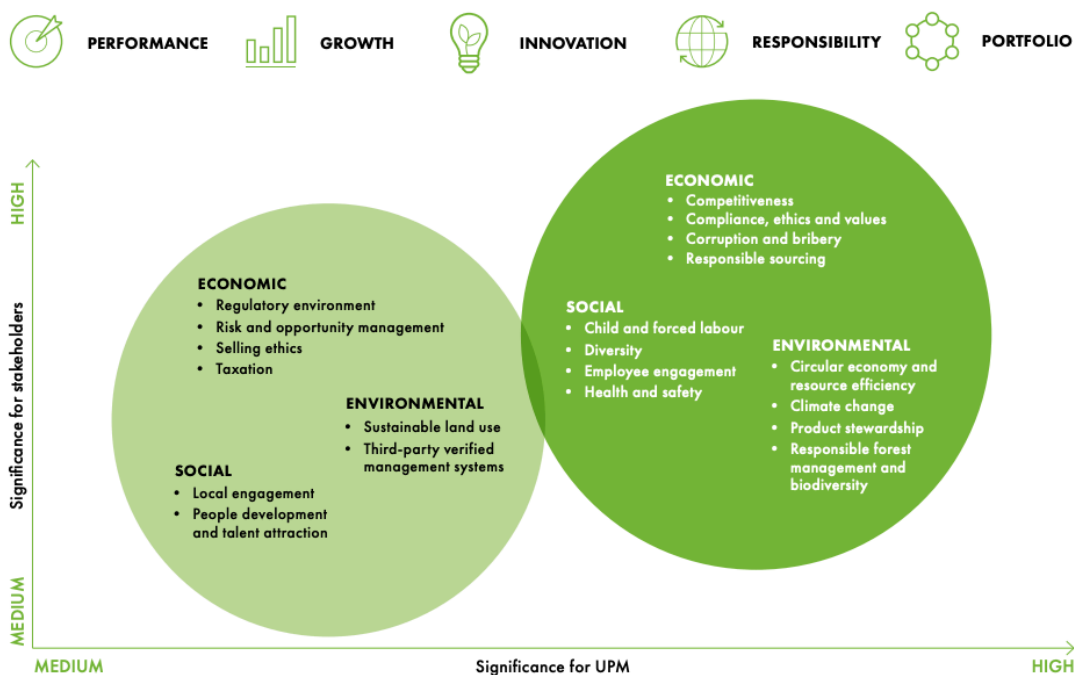


Figure 6. UPM visual representation (UPM 2019, 65)

UPM makes a clear statement in the report that they respect international agreements such as the UN Declaration of human rights and OECD Guidelines for multinational enterprises to name a few. UPM was also named a Global Compact LEAD participant for their commitment to it. To put it in perspective there were only 36 companies to get this recognition. UPM has a lot of external recognition for their responsibility efforts. Their report is clearly credible and has a lot of information about company operations. The transparency of this report is clear.

4.6 Marimekko

Marimekko had the most unreadable report in a sense that it was not as clearly structured as the others. They have a lot of company pictures in the report that is nice to have some visuals to it. However, the visuals presented seemed a bit unclear and were not the most reader friendly. Many of the sustainability targets seemed great, but they stayed quite vague about the actions they undertake. For this reason, it would have been better to have more detailed data on what specific actions the company takes to fulfill its targets. Their biggest targets were written open which was a necessity as the tables weren't sufficient.

Marimekko is all about offering consumers design and products that last time and that is one of their sustainability promises as well. For anyone who has ever owned something from Marimekko can most likely agree that this factor has been taken care of by the

company. The company has clearly made progress in their sustainability practices as they seem to be putting more effort in finding sustainable materials and building their sustainability framework to operate by adopting different initiatives such as Better Cotton Initiative (BCI), amorf BSCI for auditing, Responsible Sourcing Network (RSN) to mention a few.

The company has adopted SDGs into their strategy, but they weren't as clearly listed which of them they use as with the other companies that reported them quite similar to each other. The SDGs are presented in tables, but clearer presentations would have been more readable such as with other case companies. They present 7 different SDGs in their tables but it begs a question of whether they have considered carefully whether they can put enough effort into choosing the most relevant SDGs for their company as they didn't seem to explain them too much. Marimekko didn't have third party assurance for their report as the other case companies, it wasn't stated in the report why they have chosen not to use a third-party assurance.

Figure 7 is a visual from Marimekko's Sustainability Review 2019. In the report, they present this way their sustainability commitments in tables and their performance with those commitments. This is an example of how SDGs could have been more clearly reported. This table is not the most readable way to present important information that is so complex that many stakeholders won't understand it without explaining.

Sustainability commitment 4: we are resource efficient and care for the environment.

Target	Criteria for achievement	In 2019	Status 2019	UN SDGs
We continuously reduce the carbon footprint of our operations by using renewable energy sources and optimizing logistics.	Increasing use of renewable energy in our own operations, optimizing logistics routing, and carbon offsetting	Scope 1 and 2 emissions decreased by 13% ¹ compared to 2018. The share of renewable energy was 78%. The carbon dioxide emissions from our store deliveries in Finland and e-commerce deliveries in Finland and the rest of Europe were offset.	● ●	7: Affordable and clean energy, 13: Climate action
We continuously improve material, energy and water efficiency in our own operations.	Improving energy and water efficiency per meter of output	The consumption of water relative to output increased significantly due to additional washes introduced. The consumption of biogas relative to output also increased a bit. During 2019, the Marimekko House in Helsinki was renovated, which will improve the energy efficiency of the building.	●	6: Clean water and sanitation, 7: Affordable and clean energy
No landfill waste will be generated by our own operations.	Our own operations do not generate landfill waste	In 2019, 97% of the waste generated was reused in energy production or as recycled material.	● ●	12: Responsible consumption and production
We ensure high standards of chemical restrictions in the production of our products and look for greener chemistry whenever possible.	Replacing defined substances (such as PVC and PFCs) with more environmentally friendly alternatives	We completed the work to phase out PFC compounds and PVC plastic in our products – since July 2019, all new products have been free from PFCs and PVC. We provided the facilities for testing a new, plant-based indigo dye.	● ● ●	6: Clean water and sanitation, 12: Responsible consumption and production

● Annual target not achieved ● ● Progress made ● ● ● Progressing according to plan

¹ Covers the fabric printing factory and head office operations in Helsinki and for electricity consumption also the facilities in Kitee and Sulkava. Reduction calculated using the 2019 emission factor (based on the 2018 emission factor, the reduction was 30%).

Figure 7. Marimekko Sustainability Review (Marimekko 2019, 34)

4.7 Fiskars

Fiskars had a visually pleasing report. The SDG’s Fiskars is committed to were clearly presented in the report and explained why they use SDGs. It seems that they have evaluated the relevant SDGs carefully. Fiskars has also joined initiatives that promote sustainability such as the UN global compact, FSC Finland and Climate Leadership Coalition to name a few.

They have made a separate table of different stakeholders’ expectations, engagement approach and how they respond to meet their expectations which was found to be a great addition as different stakeholders have different needs and expectations. Fiskars has conducted a great report with a lot of information although at times the information could’ve been more detailed. The report seems completely credible and they seem to take sustainability into consideration in their operations.

Figure 8 is from Fiskars’ Sustainability report 2019 visualizing their responsible supplier management. The figure visualizes the different steps on how the audit program works

and what collaboration they do. This is a great example of how Fiskars offers information visually to the reader. These types of visuals are easy to comprehend, adding to transparency for all stakeholders. It communicates well with the written text in the report.

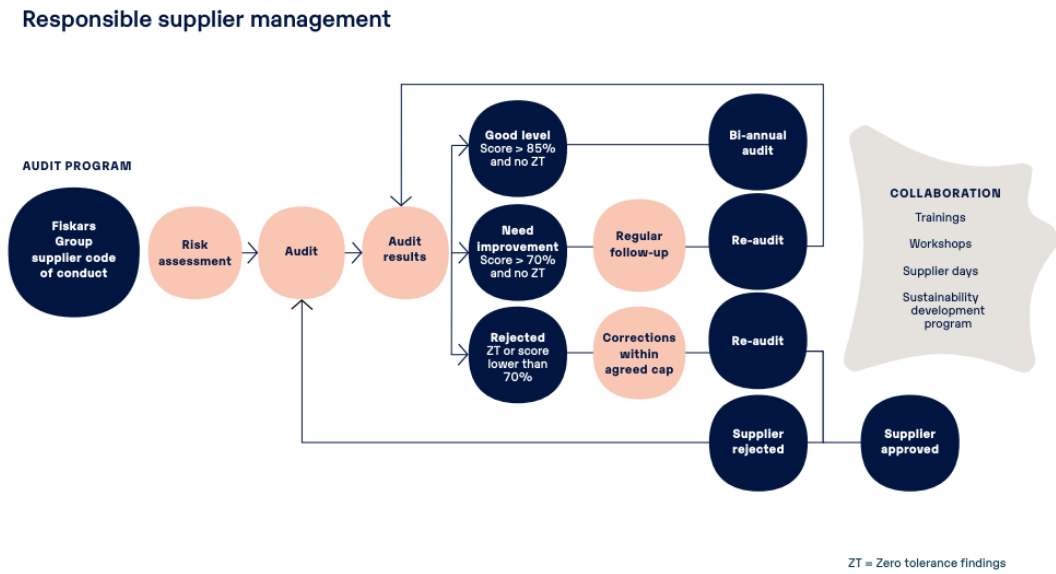


Figure 8. Fiskars Sustainability report 2019 (Fiskars 2019, 46)

5 CONCLUSIONS

5.1 Answers to Research Questions

The main objective of this thesis was to find indicators of which ways sustainability reporting adds to the transparency of the company to its stakeholders. There were five Finnish case companies' sustainability reports to analyze and to achieve the goal of the research.

The main research question of this study was *“In what ways sustainability reporting adds to the transparency of the company to its stakeholders?”*

It became clear that sustainability reporting adds to the transparency of the company to its stakeholders in different ways. Firstly, it is convenient that the most important information is disclosed in one report. This way it is easier to find data and compare disclosed information, if a lot of companies handle reporting similar to each other. Sustainability reporting can potentially make it easier for stakeholders to understand what is the actual environmental impact that the company has, what is their sustainability strategy, what initiatives they support etc. It is harder to be vague in these reports as so many companies are already conducting transparent reports so comparisons can be easily made. As there are multiple stakeholders for large companies such as the reviewed case companies the language must be understandable for anyone from an investor who is familiar with professional vocabulary, to a customer who isn't necessarily educated in these types of issues. Sometimes the disclosed data can be quite complex, so opening it up with different visuals and charts seems to be the smartest way to help explain the text. Sustainable development goals are one-way companies can be transparent of what they do as they then publicly make a statement to commit to chosen SDGs. Supporting different globally agreed initiatives communicates transparent sustainability work as there is less room for vague statements.

And the sub-question *“How sustainability reporting is done by companies?”*

Global reporting initiative that clearly seems to be the most used standard globally was used by these companies as well and it was one of the criteria chosen. There are differences between companies how they have conducted the report. GRI provides so much data on how to report that a company cannot say they do not know how to report effectively. GRI is the most used standard, but it became clear that using GRI standards does not necessarily mean the same type of reports. Possibly in the future sustainability reports start to have more similarities between them, when the global framework gets clearer. Some companies make a separate sustainability report, and some have the sustainability section integrated with the annual report. There were also differences between companies

on how much information they disclosed. Also reporting on SDGs varied slightly. Some companies explained in detail why and how they had chosen specific SDGs, and some mentioned them a bit more briefly. It is important to acknowledge that these companies are based in EU and follow the same laws, so in other countries these results could be different.

“What are indicators of transparency in a sustainability report?”

Based on this study, it is hard to say a clear set of indicators that are telltale signs of transparency. Third-party assurance, supporting and clear reporting on sustainable development goals, credible and detailed data, strategy, goals all form a bigger picture to the reader of a report of the company’s overall approach to sustainability. External recognition from globally recognized sustainable development-oriented organizations adds credibility as well.

Even though there is no one globally agreed theory on how corporate responsibility reports should be conducted, it became clear during this research that there are still institutions that seem to be agreed to be responsible of what are best practices. Global Reporting Initiative and different guidelines from the United Nations seem to hold most credibility amongst different business sectors and they are widely used especially by companies that have been chosen on different polls to be most sustainable companies. Sustainability reporting is not only for the private sector and it is an agenda of political conversation as well and governments expect it from large companies especially. There is so much data and guidance on how to report and obviously hundreds if not thousands of annual reports to study, it should be relatively easy for a company to conduct a quality sustainability report if their resources and intentions are truly on that goal.

The European Union’s legislation that made sustainability reporting mandatory for some companies could potentially help to make business operations more transparent and as they are all obliged to report, standardizing reporting could be easier as well. As these case companies are large enough to fit into the European Union’s legislation to conduct a corporate responsibility report every financial year it is not optional per se for them. However, they don’t have an obligation to report with a super strict framework. They have still conducted reports that hold a lot of honest information about their performance, strategy and goals in regard to sustainability. Clearly, sustainability has become a major part of operations in all of the case companies.

Even though all of these companies follow GRI and they share the same origin country the reports were different in information and display of it. Not all of them used third-party assurance that is one way to enhance credibility and transparency towards stakeholders.

The United Nation's sustainable development goals for 2030 are clearly serving as a backbone for sustainability goals in companies. For stakeholders, it can be hard to detect the real impact towards SDGs the company says it supports if there is no in-detail information of how they add to them. Most of the companies were participants of The United Nations Global Compact that serves as a clear indicator of commitment towards sustainable development.

5.2 Validity and Reliability

In research validity and reliability are measuring whether the information found in a research is accurate and the same outcome would happen if the research was done again. They are vital components as they prove whether the research is accountable and trustworthy or not. Validity refers to whether the researched data reflects the true state of the researched subject or if the result has been affected by irrelevant variables. Reliability has to do with the consistency of researched data and the researcher's ability to collect accountable data. If the same research would be conducted repetitively it should have similar results. For qualitative research like this one, validity and reliability play a big role as the researcher could interpret data in a way that is questionable. (Brink 1993.) Although these companies operate in different fields of business their reports had a lot of similarities for example, on which methods were used, what and how data was reported, supporting different sustainability initiatives, and third-party assurance usage. This represents the consistency of study findings. Credibility risks of this thesis are observer error, observer bias and subject bias. This was considered and the thesis tried to find non-biased indicators of transparency to measure it.

The main research question "*In what ways sustainability reporting adds to the transparency of the company to its stakeholders?*" is answered briefly by each case company separately.

Kesko had the most readable sustainability report therefore adding transparency to multiple stakeholders as it is easy for anyone to understand the data presented in the report. They have been globally recognized for sustainability and it's clear to see that they have put the effort into their reporting practices. They have a lot of history doing reporting with GRI and their report seemed credible in all ways. The reporting of SDG's was clear, and they are a participant of the Global Compact. Their report is a great way to add transparency of what they do to multiple stakeholders and for them to understand the company point of view about sustainability comprehensively.

Neste had a visually pleasing report with a ton of data. They are in business clearly to be sustainable and they have wide external recognition for their work in sustainability. They have clearly put a lot of effort to conduct a credible, informative report. The SDGs were reported clearly both visually and in text. Neste is also a part of the Global Conduct and is a LEAD participant. Neste has offered a lot of transparency about the company in its report and is truly a sustainability-oriented company. This report contained information that would be important for stakeholders to know.

Although Marimekko clearly has thought through their sustainability strategy and made new efforts in the area. It would have been informative to have the a more detailed and readable report. Reporting was done in accordance to GRI. For example, the sustainable development goals could be presented more clearly and opened with a text rather than a table. The report seems credible on its own, but it was disappointing that they did not use a third-party assurance. Marimekko is not part of the Global Conduct. As it is now, the report has a lot of pictures but not that much content. However, it seems that the company does see an effort in sustainability and the report doesn't serve as only a marketing tool. When it comes to adding transparency to stakeholders, more detailed content would be ideal.

Fiskars had a visually pleasing report that was built to be understandable and easy to read. It had pleasing visuals and it was done in accordance with GRI standards. They made a great effort in reporting SDGs that are relevant for their business in a clear manner. They have also joined the Global Conduct in 2016. Their responsibility activities have been clearly opened and their strategy for more sustainable business is clear and credible. Considering that the Fiskars group consists of several brands, the sustainability strategy and efforts have been thought-out well through the whole corporation. Fiskars offers transparency to their stakeholders with this sustainability report.

This thesis was able to answer to the main and sub research questions and provided some basic knowledge of sustainability reporting and standards of it to stakeholders by this research. Research conducted gives a brief insight to anyone reading it about the basic standards of sustainability reporting. Especially for stakeholders who are not yet familiar with the sustainability reporting standards and what guidelines are meant to be followed this report offers a brief introduction to the topic.

5.3 Suggestions for Future Studies

As this study does not offer an in-depth study of the topic, there is a lot of potential for further research. The objective of this study was to give a comprehensible overview of the state of sustainability reporting. Sustainability is a current topic, but it won't be any less relevant in the future. We have to find credible measures to audit and keep a record of sustainability actions to hold business credible for their operations and actions. Therefore, future studies on this topic are relevant and the topic can be approached from multiple directions.

For future studies, different stakeholder groups could be chosen for a study separately. Knowledge, understanding and expectations of sustainability actions could be different for a customer than for an investor or supplier. This way reporting could be enhanced to give relevant information in a way that is understandable for all stakeholders. This would be regardless if they have experience in the industry, or knowledge of which ways sustainability can be integrated into the company operations. Sustainability reporting is still an emerging trend globally, but especially big enterprises do it already quite well. Clearly the process of finding a common framework to report is in a good stage in respect to how new this trend is. Future studies of transparency are important as that might have a positive effect on how much data the companies are willing to disclose publicly. Critical analysis is important as using vague statements that do not open facts and actions taken behind them. This is not true transparency and could potentially even be a sign of greenwashing.

6 SUMMARY

The purpose of this study was to find how sustainability reporting adds to the transparency of a company to its stakeholders. The research objective was to conduct an overview of the state of sustainability reporting leaving further research open. This research was created due to the author's personal interest in sustainability reporting and finding what ties the whole concept together and how it is done in practice to see whether it really adds to the transparency of the business.

The conducted thesis was a qualitative study. Thesis constructs of a theoretical and empirical parts. The theoretical part of the thesis consists of relevant concepts and globally most commonly used standards and organizations are introduced. Most relevant topics were used as a foundation of the thesis. The empirical part includes the collected data and analysis of it. The data was collected from the official publications of the case companies represented.

The results of this research show that perceived transparency can be subjective. However, there are multiple globally agreed initiatives that communicate transparency that large enterprises can easily get to know and utilize in their own strategy. The sustainability reporting needs to have multiple aspects considered when conducting the sustainability report to guarantee credibility and transparency. Cooperation with The UN Global Compact, GRI, OECD and The United Nation's Sustainable Development Goals are all signs of a company that is committed to sustainable development. Companies should give out credible and detailed information instead of vague statements. Visuals and other ways of explaining data and information are useful tools to make these reports more readable and therefore more transparent for stakeholders.

Finally, the author would like to state that researching standards of sustainability reporting will be still relevant in the future since it was found that the concept is understood differently by different operators. There was no intention to cause reputational harm or suggest that any of the case companies is better than the other. The purpose of the research was simply to research whether there were consistent discoveries that communicated transparency in the sustainability parts of responsibility reporting.

While conducting the thesis, it was found that the concepts and ideas of corporate responsibility and sustainability have changed slightly throughout the years and will likely do so as the world continues to change. In authors point of view this highlights the need to use a clear framework while conducting sustainability reports to have credible ways to compare and analyze reports.

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