Non-financial information disclosure: corporate government and new challenges

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Abstract

Directive 2014/95/EU on Disclosure of Non-Financial Information requires public-interest entities (PIE) and large companies with over 500 employees to present a non-financial report in 2018 on environmental, social, and corporate governance aspects relating to the 2017 fiscal year. The study details the transposition of Directive 2014/95/EU into the Spanish legal system and demonstrates the current visibility of such non-financial information on the websites of the IBEX 35 companies in line with international, European and national regulations, with special reference to corporate governance. In addition, it evidences the need for a non-financial report with greater web transparency by these entities. It also analyses whether the IBEX 35 companies with the best financial indicators have better non-financial indicators and web communication.

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

1. Introduction

Directive 2014/95/EU on Disclosure of Non-Financial Information requires public-interest entities (PIE) with over 500 employees and large companies to present a non-financial report in 2018 on environmental, social, and corporate governance aspects relating to the 2017 fiscal year.

This study details the transposition of Directive 2014/95/EU into the Spanish legal system and demonstrates the current visibility of non-financial information on the websites of the IBEX 35 companies, as public-interest entities (PIE) that are subject to this transposed legislation, in line with international and European regulations. The study also ranks the ten best IBEX 35 companies in terms of financial indicators and compares their non-financial indicators. It analyses in detail the non-financial indicators of all IBEX 35 companies on their websites, to demonstrate their transparency and communication, with the clear aim of finding out this new information on the companies.

The aim was to determine whether the IBEX 35 companies with the best financial indicators also present acceptable non-financial indicators, to be able to report the appropriate integrated information.

The exploratory study of the websites focused particularly on the type of non-financial indicators (environmental, social, and corporate government), due to their relevance in terms of information, business, and value creation. The value of a business should consider the risks described in non-financial information. Hence it is important to report this type of information in this study of IBEX 35 companies.

The analysis highlights the need to attain good corporate governance by the entities mentioned in Directive 2014/95/EU. These companies act as drivers of other companies that are directly or indirectly related to the value chain and can transmit this corporate philosophy.

In the exploratory study, the financial indicators used were short-term solvency (current assets over current liabilities), indebtedness (liabilities over net worth and liabilities), financial returns (net income over net assets) and economic returns (BAIT over total assets). The non-financial indicators used were those identified by the Spanish Association of Accounting and Business Administration (AECA) in its Cuadro Integrado de Indicadores CII-FESG y su taxonomía XBRL (Integrated Table of Indicators [CII-FESG] and XBRL Taxonomy). Specifically, non-financial information was sought in March 2018 on the websites of IBEX 35 companies, as public-interest entities (PIE), to highlight their transparency and show whether their disclosure of non-financial information is in line with the EU Directive transposed into the Spanish legal system.

The rest of the paper is organized as follows. After a description of the applicable regulatory framework, a literature review on the subject, and the exploratory study at financial and non-financial level for IBEX 35 companies, the results and conclusions are presented.

Notably, it was found that non-financial information is scattered on the company websites. Therefore, the required non-financial report may provide more order and transparency for this information system, which would result in greater stakeholder confidence.

2. Theory

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

Directive 2014/95/EU amends Directive 2013/34/EU with respect to the disclosure of non-financial information and information on diversity by certain large undertakings (those which meet two out of three criteria: total assets of €20 million, turnover of €40 million, and 250 employees on average) and groups. It requires public-interest entities (PIE) and large companies to present from 2018, in reference to the 2017 fiscal year, a non-financial report containing environmental, social, and good governance aspects. The Directive indicates that large companies that are PIE with an average of 500 employees must include in their management report a non-financial statement that provides information on the company's situation, the impact of its activity on environmental and social issues, staff, respect for human rights, and the fight against corruption and bribery.

In addition, Directive 2014/95/EU requires companies to describe their business model, policies, the results of their policies, the main risks they face, indicators of non-financial results, and an explanation for why no information is provided on these aspects, if applicable. Finally, the Directive states that to determine what information should be included in the non-financial statement, companies should refer to national, EU, or international regulatory frameworks and duly specify which standard was used.

Non-financial information can be published together with the management report or it can be submitted in a separate report. Non-financial information should be published no more than six months from the date of the closing balance sheet, on the company website (although this period is not stated in the Spanish transposition of the EU Directive). The auditor or auditing company should confirm that this non-financial statement has been presented. This could be checked by an independent verification services provider, as stated in Directive 2014/95/EU.

Furthermore, Directive 2014/95/EU indicates that companies must describe the diversity policy they implement in administrative, management, and supervisory bodies, in terms of factors such as age, sex, training, and professional experience. If a company does not apply this type of policy, they must provide an appropriate explanation must be given.

Finally, Directive 2014/95/EU refers to the consolidated non-financial statement. It states that public-interest entities that are the parent companies of a large group with an average of over 500 employees during the financial year should include in their consolidated management report a consolidated non-financial statement with the same information as in the non-consolidated statements. To determine the information in the consolidated non-financial statement, companies can refer to national, EU, or international regulatory frameworks, and duly specify the standard that has been used. Non-financial information can be published along with the consolidated management report or as a separate report, within six months of the closing balance date, on the website of the parent company (even though this period is not stated in the Spanish transposition). The auditor or auditing company should check that this consolidated non-financial statement has been provided. This can be confirmed by an independent verification services provider.

Regarding the guidelines for the presentation of non-financial reports, in 2016, the European Commission decided to create a High-Level Expert Group on Sustainable Finance (HLEG). The aim was to develop a set of strategic recommendations on sustainable investments and financial policies, to connect the financial sector with the real economy and support the transition towards an economy that uses resources more efficiently, that is more circular, with investment flows redirected into long-term sustainable projects to make the financial system more stable. The HLEG report identified sustainability indicators, described the obligations of investors to achieve a more sustainable financial system, suggested that financial institutions and companies should disclose information on sustainability, and presented aspects relating to the internationalization of sustainability.

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

The transposition of Directive 2014/95/EU into Spanish law, through Royal Decree-Law 18/2017, of 24 November, amends the Commercial Code, the revised text of the Capital Companies Act of Royal Legislative Decree 1/2010, of 2 July, and Act 22/2015, of 20 July, on audit reports, in relation to non-financial information and diversity.

Royal Decree-Law 18/2017 expands the contents of listed limited companies' annual corporate governance report to include diversity policies on aspects such as age, sex, disability, training, and professional experience. It states that the auditor's action is limited to verifying that the required information has been provided in the non-financial information statements and in the annual corporate governance report on diversity in listed companies. Furthermore, Royal Decree-Law 18/2017 considers guidelines on non-financial information, with the key indicators of non-financial results in general and for Spain. Initiatives on this type of indicators are set out in the National Securities Market Commission's (CNMV) Guía para la elaboración del informe de gestión de las entidades cotizadas (Guide for Setting up Listed Companies' Management Reports) or in the integrated information model provided by the Spanish Association of Accounting and

Business Administration (AECA) in the Integrated Table of Indicators (CII-FESG) and XBRL Taxonomy. The latter is an open standard accepted by European regulators and drawn from technological support to create integrated reports using financial, environmental, social, and corporate governance indicators. It has been used by companies such as the BBVA, Enagas, Inditex, Indra, and Telefónica.

Integrated information illustrates how an organization creates value through its strategy, governance, results, and forecasts, in line with international regulations and according to stakeholders' needs. In addition, it combines relevant aspects of corporate information, which are disclosed separately, and shows the interconnections that create value.

AECA's Integrated Table of Indicators (CII-FESG) and XBRL Taxonomy gathers financial and non-financial (environmental, social and corporate governance) information measured by indicators relating to strategic objectives. The aims are: at financial level, identify economic efficiency; at environmental level, determine energy efficiency, emissions, and waste management efficiency; at social level, clearly identify the human and social capital; and at corporate governance level, assess whether there is good corporate governance.

Table 1 lists the financial indicators established to determine economic efficiency.

Economic efficiency

Revenue	Economic contribution to the community
Expenditure on suppliers	Economic contribution to government
Value added	Investment in research, development and innovation
Payroll	
Gross margin	Total investment
Financial cost	Profitability
Owners' pay	Indebtedness
Tax on profits	Bought-back shares

Table 1 Financial indicators in the Integrated Table, according to the AECA

Table 2 lists the non-financial indicators to identify environmental, social, and corporate governance efficiency.

Environmental indicators	
Energy efficiency and emissions	**Waste management efficiency**
Energy consumption	Waste generated
Water consumption	Waste managed
Polluting emissions	Waste reused
Social indicators	
Human capital	Employee turnover
Employees	Net job creation
Employee gender diversity	Length of employment
Senior management positions	Employee training
Gender diversity in senior management	**Social capital**
Job stability	Client-related regulations
Absenteeism	Payment of suppliers

Corporate governance indicators	
Good corporate governance	Audit committee
Directors	Appointments committee
Independent directors	Board meetings
Corporate social responsibility director (CSR)	Total board pay
Executive committee	Gender diversity on the Board

Table 2 Non-financial indicators from the Integrated Table according to AECA

These indicators are in line with Royal Decree-Law 18/2017.

Therefore, these indicators reflect:

1. Information on current and expected effects of corporate activities in the areas of environment, health, and safety; the percentage of renewable and/or non-renewable energy used; greenhouse gas emissions; water consumption; and atmospheric pollution.

2. Information about social impacts on gender equality, the application of International Labour Organization (ILO) agreements, working conditions, social dialogue, employees' information rights, respect for trade union rights, health, and occupational safety, and dialogue with the community.

3. Information to prevent human rights violations and measures to mitigate abuses.

4. Information to prevent corruption and bribery.

5. Information to identify and assess social, environmental, and corruption risks.

International standards such as ISO 9001, ISO 14001, and OHSAS 18001 that shape the integrated management systems of most large companies contribute decisively to the provision of non-financial information. Certification of these standards supports the veracity of the non-financial information, especially in the areas of quality, the environment, and occupational hazard prevention. In addition, standard ISO 26000 on Corporate Social Responsibility (CSR) management systems and IQNet SR10 certification support non-financial information. This non-financial information is useful for stakeholders, with previous independent verification.

In addition, the minimum information required in the annual corporate governance report has been expanded in this area and is considered in the study as non-financial information that must be supplied.

2.3. Non-financial information on good corporate governance: Corporate Governance Code of Listed Companies

Since the recession, good corporate governance has been promoted to attain economic efficiency and investor confidence. In 2015, the National Securities Market Commission (CNMV) approved the new Corporate Governance Code of Listed Companies, with the main objectives of ensuring efficient operation of Spanish companies' governance and management bodies, increasing competitiveness, promoting confidence and transparency for shareholders and investors, enhancing corporate control and systems of responsibility, and ensuring the correct internal distribution of obligations and responsibilities. This code can be applied to all listed companies, regardless of their size or market capitalization. It includes 64 voluntary recommendations on corporate responsibility (general recommendations, recommendations for the Shareholders' General Meeting, and recommendations for the Board of Directors, including CSR) that should be implemented by companies, but in some cases are not followed in their entirety.

Recommendations for the Shareholders' General Meeting include publication prior to the meeting of reports on the operation of the Committee of the Board of Directors or auditor independence. In addition, shareholders who attend are asked to exercise their rights and propose resolutions.

Recommendations for the Board of Directors indicate that by 2020 at least 30% of board members should be women. There should be a minimum number of annual meetings, and the payment of directors should be based on personal and company performance.

Finally, the reforms derived from Directive 2014/95/EU are focused on ensuring the comparability of non-financial information (which is not without difficulties), to assess its evolution in the future.

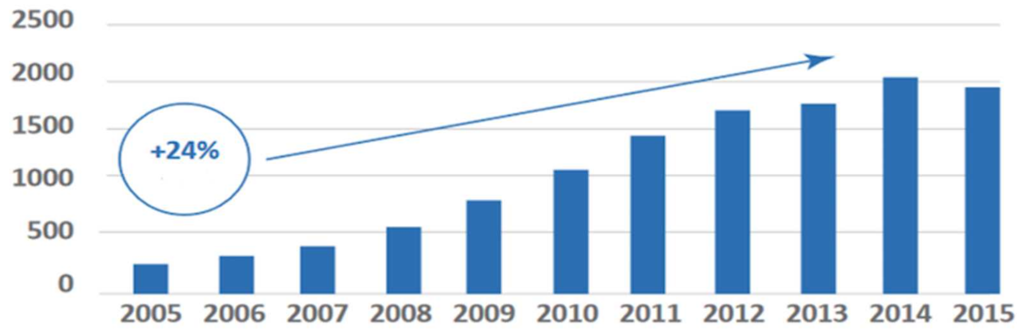
2.4. Non-financial information and standards

The aim of non-financial information disclosure is to increase the transparency of companies to achieve better financial and non-financial performance, more sustainable growth, and better employment, and to gain the confidence of stakeholders, particularly investors and consumers. Non-financial information should facilitate understanding of the evolution and results of a business, and the impact of its activity. This information on corporate reputation is of great interest to investors.

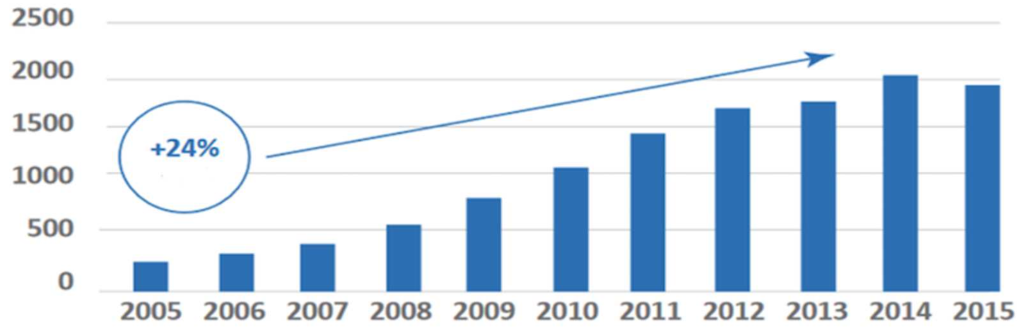
Therefore, the aim is to achieve more transparency, in line with international standards:

A. Global Reporting Initiative (GRI); the International Integrated Reporting Council (IIRC, which promotes communication and corporate value creation, with Integrated Reporting [IR] as a model for transmitting non-financial information for investors); the United Nations Global Compact, the Guidelines of the Organization for Economic Cooperation and Development (OECD); the standard (ISO) 26000 of the International Organization for Standardization; the Tripartite declaration of principles concerning multinational enterprises and social policy of the International Labour Organization; and the Sustainability Accounting Standards Board (SASB) for US companies, with precise indications for different types of industry.

Notably, GRI sustainability reports increased 24% in Europe in the decade 2005-2015, in line with the increasing non-financial information as reflected in



Graph *1*:



Graph 1 GRI sustainability reports in Europe (Source: GRI and Forética)

With European standards:

B. Eco-Management and Audit Scheme (EMAS), adapted to Spain through Royal Decree 239/2013, of 5 April.

With national standards:

C. Guía para la elaboración del informe de gestión de las entidades cotizadas (Guide for Setting up Listed Companies' Management Reports) of the National Securities Market Commission (CNMV) or the Integrated Information model of the Spanish Association of Accounting and Business Administration (AECA), described in the Integrated Table of Indicators (CII-FESG) and XBRL Taxonomy.

2.5. Companies obliged to disclose non-financial information: the case of IBEX 35 companies

The companies that must meet this new transparency requirement are:

a. Public limited companies and limited partnerships that are public-interest entities with an average of over 500 employees that are considered large companies.
b. Public interest companies that draw up consolidated accounts, from a large group with an average of over 500 employees during the financial year for all companies in the group (except if a company or its subsidiaries are included in the consolidated management report of another company).

Public-interest entities (PIE) are entities that issue securities for negotiation on official secondary securities markets, credit entities, and insurance entities subject to the supervision and control system of the Bank of Spain, the National Securities Market Commission (CNMV), the Spanish Directorate General for Insurance and Pension Funds (DGSFP), and autonomous community bodies with powers in the regulation and supervision of insurance entities and entities that issue securities accepted for negotiation on the alternative stock market for expanding companies. In addition, public-interest entities (PIE) are considered entities that are defined as such in regulations, due to their considerable public importance, the nature of their activity, their size or number of employees, as well as groups of companies in which the predominant company is a PIE according to the above definition.

The Royal Decree-Law respects the exemption of SMEs from Act 22/2015, of 20 July, on Audit Reports.

Thus, the EU Directive has come into force in Spain and obliges public-interest entities (PIE) of over 500 employees to disclose non-financial information or information relating to environmental impact, equality, and CSR to measure, manage, and control the performance of companies and their impact on society. The information should be included in reports that integrate social and environmental issues, human resources management, respect for human rights, the fight against corruption and bribery, and information on diversity. Companies affected by the EU Directive must submit non-financial information in 2018. This information must be approved by the Board of Directors prior to 30 March, rather than within the deadline of six months indicated in the Directive.

Hence, the coming into force of the Transposition of the Directive of the European Parliament and of the Council regarding disclosure of non-financial and diversity information has a considerable impact on certain companies, as they must draw up a new obligatory report on non-financial information (a non-financial information statement, NFIS).

Considering the above, this study highlights the transparency of non-financial information on the websites of IBEX 35 companies (March 2018), as a clear example of public-interest entities that must present the non-financial information stated in the regulations. The aim is to appreciate the transparency of this essential information at the level of websites, to create more confidence and corporate value of public-interest entities in this digital era.

2.6. Methodology

Social corporate responsibility (CSR) emerges strongly in periods of recession (Janssen et al. 2015). For example, as a result of the economic crisis of 2008, it was clear that there was not just a change in economic cycle, but that the lack of values and ethical principles in the operation of organizations should be resolved by greater transparency in business management (Melé et al. 2011) and a better corporate reputation (González-Ramos et al. 2014). In other words, the sustainability of the economy is based on the socially responsible behaviour of companies, with responsible consumption of resources, environmental protection, and proper management of human resources, in accordance with ISO 26000 (Sitnikov and Bocean, 2013).

Business ethics is fundamental in a globalized society, and the common good derived from it is in harmony with CSR as established in ISO 26000 (Nunes, 2017). Therefore, the emerging trend of more credibility and legitimacy of companies that is promoted by ISO 26000 should be encouraged and consolidated in the non-financial information set out in Directive 2014/95/EU and its transposition into the Spanish legal system.

There is no common meaning or generally accepted definition of "non-financial information"; this has a negative impact on the efficiency of corporate communication. Therefore, the literature proposes changes in the terminology of "non-financial information" or the obligatory use of specific standards for this "non-financial information" (Haller et al. 2017). In this study, "non-financial information" is considered that established by the AECA in the Integrated Table of Indicators (CII-FESG) and XBRL Taxonomy, in line with national standards.

In the last two decades, many changes have occurred in CSR, and CSR instruments have been identified that are considered in the GRI, ISO 26000, and non-financial information, to facilitate integrated information. In addition, large corporations' CSR reports have proliferated considerably since the entry into force of the Transposition of the Directive of the European Parliament and Council on the disclosure of non-financial information in the 2018 fiscal year, with the obligation of presenting non-financial reports from 2018 onwards for large companies with over 500 employees as public-interest entities, to reduce the existing dispersal of information.

This non-financial information could be readily available on the websites of large corporations, although it is scant in Spain (Escamilla et al., 2016). Therefore, one challenge consists of integrating financial and non-financial information channels, in other words, including the minimum amount of information on environmental and social issues, human resources, human rights, and the fight against corruption and bribery (Royal Decree-Law 18/2017).

The regulatory framework of Integrated Reporting (IR) is designed to improve the quality of information available to financial capital providers to enable more efficient, productive allocation of capital. The long-term vision of the International Integrated Reporting Council (IIRC) is to incorporate IR in normal business practice in the public and private sector. The aim of an integrated report is to explain to financial capital providers how an organization creates value over time (International Integrated Reporting Council, 2013). Notable problems are the materiality of certain non-financial information (for example, in the chain of suppliers) and independence at the level of external auditing. These are challenges for the verification of non-financial information, which includes information on corporate reputation and information for investors (Carol, 2015).

Several reports on corporate governance have shown that the Board of Directors should spend more time on issues related to the business strategy (Mckinsey & Company, 2016). Others consider that it is extremely important to correctly identify business risks, with a focus on risks due to technology and cybersecurity, and they also determine the necessary diversity of the Board of Directors (PwC, 2017).

The academic literature indicates that good corporate governance has a positive impact on a company's performance (Brown et al. 2011; Arjoon, 2017; Gabv, 2014), with more predictable results and greater confidence of analysts and investors (Brown et al. 2011). Therefore, transparency of information on corporate governance indicators is vital for better business management, an improved corporate reputation, and generation of greater confidence (Melé et al. 2011; Ramos et al. 2014). A good channel for transparency is corporate websites.

Finally, some studies on the utility of non-financial information suggest that CSR disclosure is of limited use for financial analysts and its quality is not very high (Krasodomska, J. and Cho, C. H. 2017). Hence, higher quality reports are a clear business challenge for this type of information.

3. Results and discussion

Financial and non-financial information are combined in what is known as integrated information. However, only certain types of companies are obliged to provide non-financial information. Although standards already exist at the level of corporate governance, non-financial information has been expanded.

An attempt has been made to explain the lack of standardization of non-financial information and the differences between financial and non-financial information (in terms of relevance, comparability, and quality) in the Directive analysed here. However, there is still a long way to go. Studies of this nature are boosted by the current crisis of confidence, the need to know non-financial risks, the new value of companies in terms of their social responsibility, and the gap in non-financial information.

The exploratory study described in this paper of IBEX 35 companies, as companies that must present this kind of information at financial and non-financial level, was designed to determine whether the IBEX 35 companies with the best financial indicators also have better non-financial indicators and communicate them properly.

3.1. Financial indicators in IBEX 35 companies and a comparative analysis

The SABI database was consulted in this exploratory study. The analysis of financial statements of

NAME	INDEBTEDNESS (%)	SOLVENCY	ROA (%)	ROE (%)
ARCELORMITTAL	35.42	1.63	10.51	16.28
BANCO SABADELL	44.46	2.40	56.67	62.04
BANCO SANTANDER	58.23	1.63	44.80	57.26
BBVA	54.33	1.77	32.02	70.11
FERROVIAL	57.54	1.46	5.40	12.72
GRIFOLS	28.55	1.54	14.72	20.60
IBERDROLA	70.79	1.44	55.28	89.24
INDITEX	55.06	1.23	29.27	65.12
MEDIASET	27.83	1.23	12.60	17.47
VISCOFAN	20.34	1.53	13.32	16.73

Table 3 Best IBEX 35 companies in terms of financial indicators

IBEX 35 companies for financial year 2016[1] showed that the ten companies with the best financial indicators (in terms of indebtedness, short-term solvency, economic profitability [return on assets, ROA] and financial profitability [return on equity, ROE]) were 30% financial companies and 70% non-financial. These ten companies had safe levels of indebtedness, acceptable short-term solvency, and mainly high profitability (Table 3).

Then, the non-financial indicators of these ten companies were analysed. It was found that they correctly disclose non-financial information, as they provide information on almost all the non-financial indicators (Table 4).

NAME	ENVIRONMENTAL INDICATORS 6 indicators	SOCIAL INDICATORS 12 indicators	CORPORATE GOVERNANCE INDICATORS 9 indicators
ARCELORMITTAL	5	4	8
BANCO SABADELL	3	11	8
BANCO SANTANDER	4	10	7
BBVA	4	10	8
FERROVIAL	4	10	8
GRIFOLS	5	9	7
IBERDROLA	6	8	9

[1] Data from 31/12/2017 (financial year 2017) could not be considered as some updated information was lacking on this date.

INDITEX	5	6	8
MEDIASET	4	8	8
VISCOFAN	4	9	7

Table 4 Non-financial indicators of the best IBEX 35 companies in terms of financial indicators

Specifically, 40% of the websites of the best IBEX 35 companies in terms of financial indicators disclosed information on almost all the 6 AECA environmental indicators, and 60% had information on over half of these indicators.

Furthermore, 60% of the websites of the best IBEX 35 companies in terms of financial indicators disclosed information on almost all the twelve AECA social indicators, and 30% had information on over half of these indicators. ACERLORMITAL was the only company that had poor website communication of these social indicators (around 33%).

Almost all the ten IBEX 35 companies with the best financial indicators included information on the 9 AECA non-financial corporate governance indicators. However, differences were found between the ten companies under study in the most relevant data on gender diversity in employees, senior management, and the Board of Directors (Table 5).

NAME	Gender diversity among employees	Gender diversity in senior management	Gender diversity on the Board of Directors
ARCELORMITTAL	Not available	Not available	33%
BANCO SABADELL	56%	23%	13%
BANCO SANTANDER	55%	21%	36%
BBVA	54%	20%	20%
FERROVIAL	29%	26%	9%
GRIFOLS	54%	30%	31%
IBERDROLA	23%	Not available	32%
INDITEX	76%	Not available	22%
MEDIASET	50%	Not available	8%
VISCOFAN	29%	14%	20%

Table 5 Gender diversity in employees, senior management and the Board of Directors in the best IBEX 35 companies in terms of financial indicators

In other words, the corporate governance indicator for gender diversity on the Board of Directors, which is part of the minimum information required in the Annual Corporate Governance Report, was communicated on all the websites of the ten companies under study. However, some of the non-financial information on diversity was not disclosed by these companies (for example, gender diversity among employees and in senior management, see Table 5).

3.2. Disclosure of non-financial information in IBEX 35 companies

In general, the exploratory study of non-financial information on the websites of IBEX 35 companies revealed scattered information that was difficult to access in some cases. To find it, several links had to be clicked on the websites of the listed companies under study. In other words, the IBEX 35 companies (Appendix 1) have separate, scattered non-financial information on their websites, although this information is in line with international and European regulations.

Some IBEX 35 companies present information that is not up to date, which makes it impossible to consult all their non-financial data. Notably, corporate governance indicators can be accessed by referring to the information that is available officially on the website of the National Securities Market Commission (CNMV).

Of the most relevant indicators[2] for the set of IBEX 35 companies, data on environmental indicators in the companies' reports are expressed in different units of measurement. Due to the magnitudes used (see Table 6), this makes comparisons difficult.

Environmental indicators		
Energy efficiency and emissions	**Used by**	**Total**
Energy consumption (MWh)	6 companies	8,411,449
Energy consumption (GJ)	10 companies	466,924,133
Energy consumption (TJ)	3 companies	2,371,132
Water consumption (m^3)	18 companies	28,943,315.32
Water consumption (hm^3)	3 companies	109.74
Polluting emissions (Mt CO_2)	3 companies	30.22
Polluting emissions (t CO_2)	16 companies	22,153,132.83

[2] For more information, see Appendix 2.

Table 6 Environmental indicators according to AECA

Notable social indicators are the total number of employees, available for all IBEX 35 companies, gender diversity (34 companies), and job stability (32 companies), as shown in Table 7.

Social indicators		
Human capital	**No. companies**	**Total**
Employees	35	1,598,540
Employee gender diversity	11	Over 30%
Employee gender diversity	13	Over 50%
Job stability (permanent contracts)	21	Over 80%
Job stability (full-time contracts)	3	Over 80%

Table 7 Social indicators according to the AECA

Of the 35 companies under study, 28 had over 5000 employees. Some companies outsource their services and therefore have fewer employees.

Data on gender diversity were available for 34 companies. In 11 companies, the percentage of female employees was 30% or higher. Thirteen companies had a percentage of diversity above 50%.

In the exploratory study, 32 companies were found to give some information on job stability. Specifically, 21 companies provided information on permanent contracts, and 3 companies provided information on full-time contracts. In both cases, the percentage of job stability was above 80%.

Regarding the most relevant corporate governance indicators, the percentage of independent directors was relevant (above 50% of the Board). However, only 4.19% of the total of 453 directors formed part of the Corporate Social Responsibility committee, mainly because most Boards did not have such a committee. In terms of gender diversity, the percentage of women on the Board was 22.45%, as shown in Table 8 (average calculated for 35 companies, without considering whether the recommended percentage of women [30%] was met).

Summary of corporate governance indicators	
Good corporate governance	**Total**
Directors	453
Independent directors	50.33%
Corporate social responsibility director (CSR)	4.19%
Gender diversity on the Board	22.45%

Table 8 Corporate governance indicators according to the AECA

Regarding the corporate governance bodies of the IBEX 35 companies, there was an increase in the number of women on their Boards of Directors. Specifically, there were 22.45% of women in 2018 compared to 22% in 2017 (a percentage that is lower than the Code of Governance Recommendation of 30%, although the figure is increasing), with 50% of independent directors, and 72% attendance of the Shareholders' General Meeting in 2017 (compared to 70% attendance in 2016).

All the IBEX 35 companies had different international certified standards such as ISO 9001, ISO 14001, and OHSAS 18001, as well as IQNet SR10 that certifies the CSR of these listed companies.

The information on the websites of the IBEX 35 companies was scattered. Consequently, it could be expanded and included in one more accessible report on the website.

3.3. The website visibility of IBEX 35 companies' non-financial information: results and discussion

Regarding the website visibility of the IBEX 35 companies' non-financial information, the results show that this information is scattered on the websites. However, by visiting the websites and clicking on various links the following results were found:

In certain cases (see Appendix 2), environmental indicators did not include the amount, dimension, or quantity of consumption. They only stated by what percentage the figures had dropped compared to the previous financial year. Hence, if the corresponding figure for the previous year was not available, it was impossible to determine the exact amount, dimension, or quantity.

In terms of social indicators, only 43% of companies provided information on the total number of senior managers. Consequently, the percentage of gender diversity in senior management could not be determined. Only 29% of the reports presented data on net job creation. Regarding absenteeism, some companies specified whether they had considered paternity or maternity leave. Other companies only provided the rate of absenteeism, with no reference to the number of people on leave.

The exploratory study of websites revealed an increase in the employment of women and disadvantaged groups.

Regarding indicators on social capital and clients, all companies referred to clients with data on revenue and satisfaction. Notably, only one of the companies in the study mentioned the quality of clients, as it stated that "We will not finance operations or projects associated with companies that have been found to violate human rights."

Only one company in the sample recorded data on harassment (indicating that it had received 7 reports of harassment; 4 were shelved after analysing the data, and the remaining 3 were also shelved as there was no evidence).

Almost all the reports referred to anti-corruption and anti-fraud policies, although a small percentage of websites did not mention these policies. Companies that implemented anti-corruption measures devoted a high number of hours to training in this area. Only one company presented data corresponding to the indicator for fraud and corruption (two cases in 2016 and no cases in 2017).

Regarding corporate governance indicators of gender diversity on the Board, only 25.71% of the 35 companies had a percentage of female Board members equal to or above the required 30%. In the rest of the companies, most Board members were men. In addition, a Corporate Social Responsibility committee, which is part of the Board, had only been established in 11.42% of companies.

The IBEX 35 companies could include more information on their websites on: executive pay; information technologies; gender diversity among employees and senior management; environmental, social, and good corporate governance issues; and investments relating to the EU 2030 targets, agreed in Paris, to cut greenhouse gas emissions by 40% through sustainable investments and the most suitable projects to achieve this target.

Notably, IBEX 35 companies comply with the transposition of the Directive, at the level of non-financial information. However, this information could be more transparent and better organized on the websites. The presentation of non-financial information could be more standardized to enhance website transparency, and thus promote information for the company's reputation and information for investors in this digital era. Furthermore, the standardization and comparability set out in Directive 2014 would be achieved in a visible way on their websites.

Public-interest entities with over 500 employees (in groups and companies) that must provide non-financial information can make a clear commitment to increasing the visibility of risks relating to this information and integrating financial and non-financial information on their websites in the current digital. The European Union, with its focus on sustainable development, is firmly committed to non-financial information and its transparency, to avoid potential financial crises and to attain stronger economies.

4. Conclusions

In the 2018 fiscal year, Directive 2014/95/EU has come into force, according to which PIE with over 500 employees and large companies must disclose non-financial information, as a central model of transparency in the EU.

The transposition of Directive 2014/95/EU into the Spanish legal system via Royal Decree-Law 18/2017 expands the annual corporate governance report of listed companies to include diversity policies and promotes non-financial information. In Spain, the new legislation is reflected in AECA's integrated information model described in the Integrated Table of Indicators (CII-FESG) and XBRL Taxonomy with non-financial information (environmental, social, and corporate governance).

This exploratory study focused on whether the IBEX 35 companies with the best financial indicators also have better non-financial indicators and communicate them properly. In addition, in March 2018, we analysed the website visibility and transparency of IBEX 35 companies' non-financial information, as these are public-interest entities that create value. To achieve this, we used the non-financial indicators proposed by the AECA.

The exploratory study revealed:

A. Regarding the ten IBEX 35 companies with the best financial indicators:

1. They disclose non-financial information correctly, as they include almost all AECA's non-financial indicators that were analysed. Specifically, 73% of the companies provide environmental indicators, 64% have social indicators, and 72% have corporate governance indicators.
2. Corporate governance indicators on gender diversity in the Board of Directors, which is part of the minimum information required in the Annual Corporate Governance Report, are communicated on all websites of the ten companies under analysis. However, some information is lacking on the gender diversity of employees and senior management.

B. Regarding the visibility and web transparency of non-financial information of IBEX 35 companies in March 2018:

1. Environmental indicators could be improved by introducing comparative units of measurement in the companies under analysis.
2. Social indicators on diversity and job stability are almost in line with analysed regulations, although there is still room for improvement.
3. In the corporate governance indicators, independent directors represent over 50% of the Board, but only 4.19% are part of a Corporate Social Responsibility committee. The level of gender diversity is lower (22%) than recommended in the Code of Good Governance (30%).
4. Non-financial information was scattered on the websites. Visits to websites and their various links did not provide clear, integrated information.
5. In this area, progress has been made, but there is still a long way to go. It is likely that the obligatory non-financial information report by PIE in 2018 will advance in the transparency of non-financial information.

It is concluded that the IBEX 35 companies' website transparency of non-financial information could improve. However, there have already been advances in social indicators and corporate governance.

In 2018, the compulsory report for PIE with over 500 employees and large companies will include the non-financial information that, in March 2018, was scattered on their websites. Therefore, the IBEX 35 companies could improve their website transparency for the benefit of stakeholders, to identify greater business value at digital level. These companies are driving forces that could promote greater website transparency in other companies that are not currently obliged by law to present a non-financial information report.

One limitation of this study is the rapid change in the information on the websites of these entities. The study only considers the website transparency of non-financial information for these entities in March 2018.

Future areas of research to assess the transparency of this relevant information are:

1. Compare the data on the website transparency of non-financial information of the IBEX 35 companies studied in March 2018 with studies carried out on later dates when the companies are complying with the transposition of Directive 2014/95/EU to the Spanish legal system. Such studies would reveal the evolution of disclosure of non-financial information that is of great business value.
2. Expand the study to other European stock market indicators (CAC40; DAX 30; FTSE MIB 40; FTSE100).
3. Assess the financial impact of reporting this non-financial information on other stock market indicators.
4. Seek differences in non-financial information by sectors of activity.

These studies could be of interest in the future, as non-financial information combined with financial information is included in the integrated reports of large companies with over 500 employees that are considered PIE. This information could be extended to other kinds of entities that could be analysed.

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Appendices

Appendix 1: Companies that are listed on the Ibex 35		
ABERTIS	DIA	MEDIASET
ACCIONA	ENAGAS	MELIÀ HOTELES INTL
ACERINOX	ENDESA	MERLIN PROP.
ACS	FERROVIAL	REE
AENA	GAS NATURAL	REPSOL
AMADEUS	GRIFOLS	SABADELL
ACELORMITTAL	IAG (IBERIA)	SANTANDER
BANKIA	IBERDROLA	SIEMENS GAMESA
BANKINTER	INDITEX	TÉCNICAS REUNIDAS
BBVA	INDRA	TELEFÓNICA
CAIXABANK	INM. COLONIAL	VISCOFAN
CELLNEX TELECOM	MAFRE	

Appendix 2: Data obtained from the companies' websites and the website of the National Securities Market Commission [CNMV]

	ABERTIS	ACCIONA	ACERINOX	ACS	AENA
Environmental indicators					
Energy efficiency and emissions					
Energy consumption	185,020 MWh **	(-) 61% fossil energy since 2007	14 MGJ *	8,810,053,592 kWh	2.47 Kwh/ATU
Water consumption	58,134 m3 **	6.01 hm 3	2,951,000 m3 *	46,570,927.8 m3	
Polluting emissions	11,082,394.7 t of CO2 **	0.82 million t of CO2	1.16 Tm of CO2 *	7,033,872 of CO2	22,467 t of CO2
Waste management efficiency					
Waste generation	231,711.8 t of non-hazardous and 1416.62 t of hazardous **	12,603,924 t		Minimise the waste generated in terms of quantity and level of hazard. Prioritise recycling and reuse.	
Waste managed	98.3% of non-hazardous and 9.2% of hazardous **	89.13%		2,869,819 t of non-hazardous waste and 50,860 t of hazardous waste	
Waste reused		4,706,003 t	0,7 *	5,429,154 m3 of water reused	
Social indicators					
Human capital					
Employees	15,302 **	32,835	6,573 *	176,755 *	8,234
Employee gender diversity	39.20% **	33% women	0,12 *	0,43 *	35.50%
Senior management positions			4 *	1,512 occupied by women *	9
Gender diversity in senior management	14.30% **	12.73%	4 men, 0 women *	16.53% *	22.22%
Job stability			90% FT permanent contract *	33% de fixed contracts *	7,209 fixed contracts
Absenteeism					
Employee turnover				16% male staff 15% female staff *	1.43%
Net job creation					2.1%
Length of employment			18 years *		15.6 years
Employee training	22.5 hours/year **	15.24 hours/year	*	9.7 hours *	336,415 hours
Social capital					
Client regulations					
Payment of suppliers				82 days *	50 days
Corporate governance indicators					
Good corporate governance					
Directors	15 members	11 members	15 members	16 *	15
Independent directors	0,6	0,55	8 members	4 *	6
Corporate social responsibility director (CSR)	8 members	4 members	---	--- *	---
Executive committee	1 member	4 members	6 members	5 *	5
Audit committee	13 members	4 members	4 members	5 *	5
Appointments committee	10 members	4 members	4 members	7 *	5
Board meetings	9	9	9	7 *	12
Total Board pay	1,718,100 euros	1,330,500 euros	2,222 thousand euros	13643 thousand euros *	288 thousand euros
Gender diversity on the Board	0,4	27.27%	26.67%	12.50% *	26.67%
Anti-corruption policies	Yes. It also includes supplier contracts.				Yes

Data corresponding to the period 2016* and 2015 **

	AMADEUS	ARCEROLMITTAL	BANKIA	BANKINTER	BBVA
Environmental indicators					
Energy efficiency and emissions					
Energy consumption	36 GWh *	119540 T/J *	94.8 GWh *	13,240 GJ	957,215 MWh *
Water consumption	250,233 m3 *	7.8 m3 per t of steel *	244.52 m3 *	8,828 m3	3,280,665 m3 *
Polluting emissions	31,807 t of CO2 *	9.9 million t of CO2 *	8,315.29 t of CO2 *	17,817.80 t of CO2	393,979 t of CO2 *
Waste management efficiency					
Waste generation	235,970 Kg *	1.6% of waste is non-reusable *	1,246.91 tons	3.63	
Waste managed			1,200 tons *	42,97.92 kg	1,263,527 kg *
Waste reused		0,83 *			
Social indicators					
Human capital					
Employees	15,38 *	198,517 of which 8,720 are in Spain *	13,159 *	5,578	134,792 *
Employee gender diversity	0,62 *		54.61% *	79.90%	0,54 *
Senior management positions	193 *				1.20% *
Gender diversity in senior management	0.5% *		40.72% *		20.80% *
Job stability	13,623 full-time contracts *		99.96% de fixed contracts *	98.3% permanent contracts	92.6% fixed contracts *
Absenteeism	1.94% *	4.04% *	3.47% *	0.64 men and 1.61 women	1.60% *
Employee turnover	9.51% *		0.59% *	4.82%	8.20% *
Net job creation				1.4%	
Length of employment		16.41 years on average *	18.33 years *	12.71 years	10 years *
Employee training	1,872 hours *	24 hours per employee *	666,624 hours *	61.24 hours	39 hours *
Social capital					
Client regulations			Will not finance operations or projects associated with companies who have been found to violate human rights		
Payment of suppliers	22 days		9.95 days	33.31 days *	23 days *
Corporate governance indicators					
Good corporate governance					
Directors	11	9	10	10	15 *
Independent directors	7	5	7	5	8 *
Corporate social responsibility director (CSR)	---	---			
Executive committee	---	3	4	6	6 *
Audit committee	5	3	4	4	5 *
Appointments committee	5	3	3	5	5 *
Board meetings	6	8	28	12	12 *
Total Board pay	6,410 thousand euros	3,249 thousand dollars	3,249 thousand euros	4,205 thousand euros	15,718 thousand euros *
Gender diversity on the Board	18.18%	0,33	0,1	0,3	0,2 *
Anti-corruption policies	Yes	Yes		Yes	Yes

Data corresponding to the period 2016* and 2015 **

	CAIXABANK	CELLNEX TELECOM	DIA	ENAGAS	ENDESA
Environmental indicators					
Energy efficiency and emissions					
Energy consumption	15,877 MWh **	249,462,592 kWh	(-) 77% of energy consumption	1,290.33 GWh	15,082,128.6 GJ *
Water consumption	45558 m3 **			128,711 m3	63.8 mil m3 *
Polluting emissions	36,177 t of CO2 *	89.039 t of CO2	(-) 18,620,630 Kwh through the new measures applied	313,208 t of CO2	
Waste management efficiency					
Waste generation	358 t of non-hazardous waste and 1.96 t of hazardous waste		124033155 kg	3,036 t	9,701.07 hazardous waste and 42,377.65 non-hazardous waste *
Waste managed				3,036 tons	
Waste reused			1,407 kg	0,68	10,338.94 tons *
Social indicators					
Human capital					
Employees	32,403 *	1,403	42,613	1,426	9,694 *
Employee gender diversity	52.60% *	0,2 *	0,64	26.23%	0,22 *
Senior management positions		9			
Gender diversity in senior management	0,37 *		26.40%	26.21%	0,16 *
Job stability	95.7% permanent fixed contracts *	98% fixed contracts	89.7% permanent contracts	98.3% permanent contracts	97.6% temporary staff *
Absenteeism	5,491 days lost *		7.90%	2.94%	2.59% *
Employee turnover	2.80% *		1.01%	1.86%	8.90% *
Net job creation					556 new Jobs *
Length of employment	15.6 years *		8.3 years		27.02 *
Employee training	49.1 hours *	44,824 hours	23,067	65.1 hours	45.8 hours *
Social capital					
Client regulations					
Payment of suppliers	25.96 days	45 days	46 days	32 days	18 days
Corporate governance indicators					
Good corporate governance					
Directors	18	10	10	13	11
Independent directors	9	5	6	7	5
Corporate social responsibility director (CSR)		---		---	---
Executive committee	8	---		---	7
Audit committee	3	3	5	5	6
Appointments committee	3	4	3	6	6
Board meetings	17	12	8	11	12
Total Board pay	7,135 thousand euros	2,235 thousand euros	2,237 thousand euros	4,184 thousand euros	6,651 thousand euros
Gender diversity on the Board	27.78%	10.00%	0,33	23.08%	18.18%
Anti-corruption policies	Yes	Yes	Yes	Yes. A total of 94% of employees take courses on anti-corruption policies.	Yes

Data corresponding to the period 2016* and 2015 **

	FERROVIAL	GAS NATURAL	GRIFOLS	IAG IBERIA	IBERDROLA
Environmental indicators					
Energy efficiency and emissions					
Energy consumption	953,972 GJ internal energy	2,251,071 TJ *	342,090,701 kWh *		440,547,464 GJ
Water consumption		23.79 hm3 *	2,911,539 m3 *		80 hm3
Polluting emissions	(-) 28.4% CO2 emissions	19.5 Mt of CO2 *	292,437 t of CO2 *	388 CO2/MWh	5,962,832 direct emissions of CO2 Scope 1
Waste management efficiency					
Waste generation	27,944 t of hazardous waste and 683,841 t of non-hazardous waste	9,500 tons of hazardous waste *	33,885 tons *		1,053,671 tons of non-hazardous waste and 9,193 tons of hazardous waste
Waste managed	83,965,877 €				543,220.6 tons of non-hazardous waste and 3,023 tons of hazardous waste
Waste reused		0,86 *	13,557 tons *	449,920 tons of hazardous waste and 7,288 tons of non-hazardous waste	449,920 tons of non-hazardous waste and 7,288 tons of hazardous waste
Social indicators					
Human capital					
Employees	95,978	15,375	14,877 *	63,422	34,255
Employee gender diversity	0,29	0,29	0,5421 *	0,44	0,23
Senior management positions	12				928
Gender diversity in senior management	16.66%	26.20%	29.70% *	0,24	
Job stability	73,825 permanent contracts	96% permanent contracts	97% permanent contracts *	98% permanent contracts	10,262 permanent contracts
Absenteeism	5.28	1,708 days lost	--- *		1,558 days lost
Employee turnover	12.70%	2.9	0,28 *	33.3% voluntary	2.02%
Net job creation	0,25		5.30% *		
Length of employment		14.7 years	6.5 years *		
Employee training	857,079 hours	38.4 hours	35.1 hours *	45.8 hours	39.79 hours
Social capital					
Client regulations					
Payment of suppliers	49 days	25 days	72.9 days	37 days	17 days **
Corporate governance indicators					
Good corporate governance					
Directors	11 *	17	13	11	16
Independent directors	4 *	6	7	8	10
Corporate social responsibility director (CSR)		---	---		3
Executive committee	7 *	10	---	4	5
Audit committee	3 *	7	3	4	4
Appointments committee	3 *	5	3	4	3
Board meetings	8 *	15	8	11	9
Total Board pay	23,528 thousand euros *	7,857 thousand euros	6,694 thousand euros	8,295 thousand euros	16,622 thousand euros
Gender diversity on the Board	9.09% *	17.65%	30.77%	18.18%	31.71%
Anti-corruption policies	Yes	Yes	Yes	Yes	Yes

Data corresponding to the period 2016* and 2015 **

	INDITEX	INDRA	INMOBILIARIA COLONIAL	MAPFRE	MEDIASET
Environmental indicators					
Energy efficiency and emissions					
Energy consumption	6675375 GJ *	279,492 GJ *	248.78 Mwh/m2 year *	132.06 GWh *	63,919 GJ
Water consumption	1,177,082 m3 *	116,025 m3 *	1,852 m3 in offices	709,834 m3 *	28,662 M3
Polluting emissions	405.83 of CO2/item of clothing put on the market *	0.63 GHG/employee *	19118 Tn de CO2 *	13,445.24 T/Scope 1. 19,267.39 T/Scope 2 and 10,566.80 T/Scope 3 of CO2 *	1,278.24 T GHG Scope 1 and 182,955 T GHG Scope 3
Waste management efficiency					
Waste generation		66,814 kg of hazardous waste and 1,038,195 kg of non-hazardous waste *		2,352.70 Tm/ non-hazardous waste in workshops and 89.01 T/m hazardous waste in workshops *	458,134 kg
Waste managed	87.00% *			491.72 thousand euros *	
Waste reused	16,847 tons recovered to send for recycling *		493 tons recycled		
Social indicators					
Human capital					
Employees	162,45 *	34,294 *	150 *	37,02 *	1,273
Employee gender diversity	0,76 *	0,37 *	0,58 *	0,55 *	50.23%
Senior management positions			17		
Gender diversity in senior management			29.41%	38.60% *	
Job stability	80% permanent contract and 39% full-time contract *	88% fixed contract *	97.3% permanent contracts	96.2% permanent contracts *	98% fixed contracts
Absenteeism			77 days/men and 1,611 days/women	1.8 hours lost/men and 3.8 hours lost/women *	14,575 days lost
Employee turnover		0,36 *	0,09 *	9.50% *	1.69% men (between 30-50 years) 1.87% women (between 30-50 years)
Net job creation					
Length of employment	Less than 5 years, 69%. Between 5 and 10 years, 18%. Over 10 years, 13% *	7.21 years *	12.2 years *	9.1 years *	16.24 years
Employee training	1,680,421 hours *	36 hours *	5,094 hours	14,087 hours *	10,833 hours
Social capital					
Client regulations					
Payment of suppliers	34.02 days **	55 days *	46 days **	20 days	77 days *
Corporate governance indicators					
Good corporate governance					
Directors	9	13 *	10	17 *	13 *
Independent directors	4	7 *	4	7 *	4 *
Corporate social responsibility director (CSR)					
Executive committee	7	8 *	6	10 *	6 *
Audit committee	6	6 *	4	5 *	6 *
Appointments committee	6	5 *	5	4 *	4 *
Board meetings	7	12 *	13	9 *	6 *
Total Board pay	12,302 thousand euros	7,573 thousand euros *	8,057 thousand euros	14,115 thousand euros *	5,370 thousand euros *
Gender diversity on the Board	22.22%	15.38% *	10.00%	23.53% *	7.69% *
Anti-corruption policies	Yes		Yes	Yes	Yes

Data corresponding to the period 2016* and 2015 **

	MELIA HOTELS INTERNACIONAL	MERLIN PROPERTIES	RED ELECTRICA ESPAÑA	REPSOL	SABADELL
Environmental indicators					
Energy efficiency and emissions					
Energy consumption	2,630,216 GJ *	224,259 GJ	15,516,259 KWh *	0.72 million MWh	89,808 MWh *
Water consumption	8,948,341 m3 *	607,344 m3	52,884 m3 *	60,255 Mt water produced, and 55,231 Mt water injected	
Polluting emissions	16,679 t of SOX and 92,454 t of NOX *	26,131 tons of CO2	0.37 rate of emission of SF6 over installed gas and 1,076 t of CO2 eq. per year avoided *	0.03 T of SO2 / thousands of bep produced	Reduction of 94.77% due to contracting electrical energy *
Waste management efficiency					
Waste generation		266,743 kg	1,522,422 kg non-hazardous waste y 2,035,645 kg de hazardous waste *		100% of paper is recycled *
Waste managed		266,743 kg	85% non-hazardous and 46% hazardous *	40,065 t of hazardous waste and 352,148 t of non-hazardous waste	
Waste reused				4% of hazardous waste and 1% of non-hazardous waste	
Social indicators					
Human capital					
Employees	44,405 *	162	1,682 *	25,085	25,945 *
Employee gender diversity	43.63% *	0,43	23.70% *	0,35	55.90% *
Senior management positions		12		262	636 *
Gender diversity in senior management		1.20%	21.80% *	17.55%	146 *
Job stability	31,912 fixed contracts *	100% permanent contract	99.8% fixed contracts *	89.9% permanent contracts	96.34% full-time contracts *
Absenteeism	0.32% *		1.98 *		2.60% *
Employee turnover	8.81% *	4.30%	2.80% *	4	0.92% *
Net job creation			(-) 15 positions *	0,13	(-) 145 people *
Length of employment			16 years *		16.09 years *
Employee training	68,563 hours *	1,170 hours	138,000 hours *	40 hours	32.68 hours *
Social capital					
Client regulations					
Payment of suppliers	88.07 days **	38.7 days	47.2 days	27 days *	32 days
Corporate governance indicators					
Good corporate governance					
Directors	11 *	15 *	12	16	15
Independent directors	5 *	9 *	7	8	10
Corporate social responsibility director (CSR)	---	--- *		4	
Executive committee	---	--- *			5
Audit committee	5 *	4 *	5	5	5
Appointments committee	4 *	4 *	5	5	3
Board meetings	8 *	18 *	11	11	11
Total Board pay	2,212 thousand euros *	4,748 thousand euros *	3,286 thousand euros	14,458 thousand euros	8,762 thousand euros
Gender diversity on the Board	18.18% *	33.33% *	33.30%	12.50%	13.33%
Anti-corruption policies	Yes	Yes		Yes	Yes
Data corresponding to the period 2016* and 2015 **					

	SANTANDER	SIEMENS GAMESA	TECNICAS REUNIDAS	TELEFONICA	VISCOFAN
Environmental indicators					
Energy efficiency and emissions					
Energy consumption	1,112 M kwh	521 Tj *	454,067 GJ *	6,443,529 MWh *	
Water consumption	2,872,853 m3	159,598 m3 *		Reduction of 4.4% compared to the previous year *	103 l/m produced *
Polluting emissions	364,306 CO2 t eq	30,156 tons of CO2 *	50,718 tons of CO2 *	2,449,798 tons of CO2 *	90 T of CO2 per km produced *
Waste management efficiency					
Waste generation	8,972,420 kg of paper and cardboard	19,394 tons *	13,699 t of non-hazardous waste and 51 t of hazardous waste *		
Waste managed				23,508 tons	68.00% *
Waste reused		54% of hazardous waste and 82% of non-hazardous waste *		97.20%	0,18 *
Social indicators					
Human capital					
Employees	202,251	9,103 *	8,89 *	122,718 *	4,541 *
Employee gender diversity	0,55	0,18 *	0,34 *	37.70% *	29.11% *
Senior management positions	2,012		7.46% *		72 *
Gender diversity in senior management	20.47%	9.00% *	5.09% *	21.50% *	13.88% *
Job stability	97% fixed contracts	94% permanent contracts *	74.4% fixed contracts *	97.4% permanent contracts *	96.30% *
Absenteeism	3.17%	0.85 *	33.71% *	5834 days lost *	0.34% due to accident or illness *
Employee turnover	13.35%		10.30% *	6.8% voluntary *	
Net job creation			153 new members of staff *		3.10% *
Length of employment	10 years				
Employee training	39.6 hours	41 hours *	24.47 hours *	4,929.1 hours *	26,300 hours *
Social capital					
Client regulations					
Payment of suppliers	10.6 days *	57 days	73 days	53 days	33.57 days *
Corporate governance indicators					
Good corporate governance					
Directors	14	12	13	16	10 *
Independent directors	7	4	8	9	4 *
Corporate social responsibility director (CSR)					--- *
Executive committee	7				--- *
Audit committee	4	2	5	4	4 *
Appointments committee	5	5	5	5	3 *
Board meetings	15	14	8	13	12 *
Total Board pay		8,161 thousand euros	4,705 thousand euros	10,829 thousand euros	3,076 thousand euros *
Gender diversity on the Board	36.00%	50.00%	7.69%	18.75%	20.00% *
Anti-corruption policies	Yes		Yes	Yes. In 2016, two cases of corruption and in 2017, no cases	Yes

Data corresponding to the period 2016* and 2015 **