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**FINNISH COMPANIES AND ECONOMIC INEQUALITY: REPORTING SDG 10**

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## TIIVISTELMÄ

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Tämän tutkielman tavoitteena on tutkia miten suomalaiset yritykset raportoivat arvon jakamisesta ja eriarvoisuuden vähentämisestä SDG 10:n avulla. Tutkimuksessa keskitytään arvioimaan, minkä kontribuutioiden kautta arvo on jaettu, keille arvo on jaettu, ja mitkä ovat yleisimmät teemat arvon jakamisen raportoinnissa SDG 10:n avulla. Tutkimusaineisto on kerätty erilaisista vastuullisuusraportoinnin kanavista 120 suurimmalta suomalaiselta yritykseltä kesäkuussa 2020 julkaistun TE500-listan mukaisesti. Yritykset, joiden raportoinnissa SDG 10 oli esillä, valittiin tarkempaan analyysiin, joka suoritettiin käyttämällä kriittisen diskurssianalyysin menetelmää. Tämän tutkimuksen löydökset osoittavat, että SDG 10 -raportoinnissa suomalaiset yritykset keskittyvät levittämään työntekijöiden tasa-arvoista kohtelua ja varmistamaan yhtäläiset työmahdollisuudet. Arvon jakaminen painottuu työntekijöille erilaisten työllisyyteen, palkkaukseen ja institutionaalisiin työhön liittyvien käytänteiden kautta. Tutkimus esittelee myös uuden arvon jakamisen kanavan, palvelumuotoilun, mitä oli käytetty eriarvoisuuden vähentämisen raportoinnissa. Yleisimpiä teemoja SDG 10:n raportoinnissa olivat yleisesti tasa-arvo ja monimuotoisuus, sekä erityisesti sukupuolten välinen tasa-arvo.

## ABSTRACT

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The aim of this research is to study how Finnish companies report on value distribution and reducing inequality through SDG 10. The focus is on assessing through which contributions they distribute the value, to who the value is distributed, and what are the main themes in reporting about value distribution through SDG 10. The data for this research is collected from sustainability reporting channels of the 120 largest Finnish companies based on the TE500-list published in June 2020. The companies that reported supporting SDG 10 were chosen for deeper analysis, which was conducted by using critical discourse analysis. The findings of this study show that in reporting SDG 10, Finnish companies mostly focus on distributing equal treatment among employees and offering them equal job opportunities. Value distribution is focused on employees, through employment and compensation practices, and institutional work. This research also presents a new value distribution channel, service structure, which was used in reporting of reducing inequality. The most common themes in SDG 10 reporting were generally about equality and diversity, and more specifically about gender equality.

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## LIST OF ABBREVIATIONS

**CDA** – Critical Discourse Analysis

**SDG** – Sustainable Development Goal

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# 1. INTRODUCTION

The aim of this master thesis is to study how Finnish companies report their contributions for reducing economic inequality through SDG 10. The concept of economic inequality has still not wholly settled, and the definition for it and its sub concepts vary in different studies (Marens 2018). This research is especially focused on the term of economic inequality, which Bapuji et al. (2020) define as *“uneven distribution in the endowment and/or access to financial and non-financial resources in a society, which manifests in differential abilities and opportunities to engage in value creation, appropriation, and distribution”*. In their research, those endowments are divided further into economic, social, symbolic, and cultural capital, and the accesses into two groups of health and education, and markets and institutions. This research uses economic inequality as a top concept, which includes both financial and social sides of inequality. Economic inequality has been studied in other fields for a while now, but in management field it is still rather new topic. However, in the recent years there has been a spike in management and business articles focusing on the relationship between business and economic inequality, which makes the topic current and ripe to study. (Bapuji et al. 2020) This chapter continues by presenting the background of the study, which leads to laying down the research questions. After that, exclusions and limitations are presented, concluding with the structure of the study.

## 1.1. Background

The increase of economic inequality within the industrialised countries has raised the current interest in exploring the linkage between business and inequality (Marens 2018). Academic literature shows that high level of income inequality has harmful impacts on public health, polity, civic life, and human development generally (Neckerman & Torche 2007). According to Doyle and Stiglitz (2014), inequality prevents too many people from being economically productive, which is unfair and can lead to political destabilization as unwanted resentment and unrest. Economic

inequality can also affect companies' performance, directly through its individuals, interactions, and institutions, and indirectly through human development (Bapuji 2015). These views point out the importance of noting economic inequality and income inequality in firm actions for both firms' and for society's benefit. Some researchers have examined the causal explanation behind income inequality. According to Morris and Western (1999), growth of income inequality can be explained with changes in four main divisions - in the demographics among workers, in economic restructures, in labor market institutions and political context, and in increasing levels of globalization. Kierzenkowski and Koske (2013) in turn argue that the drivers for inequality are skill-biased technological change, immigration, international trade, education, and labor market policies and institutions.

Economic inequality within and among countries has created concerns already for a long time, but the current global pandemic COVID-19 has made the topic very timely. The pandemic is increasing the existing inequalities even further, which worsens especially the situation of the people who are poorest or living in most vulnerable communities. Unemployment has increased significantly in the world due to the pandemic, and thereby the risen economic, social, and political inequalities have expanded further. COVID-19 impacts especially to vulnerable populations through weakened health systems, for instance older people, refugees and migrants, and people with disabilities. (UN 2020)

In 2015, the United Nations accepted the 2030 Agenda for Sustainable Development as a plan of action (UN General Assembly 2015). The United Nations released 17 Sustainable Development Goals (SDGs) and 169 targets as part of the Agenda 2030, that aimed to take an urgent action to fight against climate change and its effects in all economic, social, and environmental fields (Rosati & Faria 2019). Companies worldwide can have a remarkable effect on the progress of Agenda 2030, by implementing SDGs into their operations and strategies (UN Global Compact 2018). According to Fiant (2020), Finnish companies have still much potential left in reporting SDG10 of *Reducing inequalities within and among countries*. Their research also highlights the need for systematic evidence-based analysis about the real contributions of companies to the SDGs. (Fiant 2020)

Successful implementation of SDGs can also increase companies' performance to respond global and societal needs, because then the used performance indicators are based on external societal or global needs, instead of setting goals and indicators internally (SDG Compass 2015).

This paper studies the relationship between economic inequality and business by focusing on how Finnish companies report their contributions through SDG 10. Before this, the paper sums up the most relevant literature to understand the importance of companies in creating and maintaining economic inequality. For this use, the study also presents the value creation process of Bapuji et al. (2018). The value creation process includes three phases, which are value creation, appropriation, and distribution. However, because of the chosen research method, this study is more focused on the third phase of how companies distribute value, and how they impact on economic inequality through it. This paper also contributes to a study of Bapuji et al. (2020) and their framework by extending their framework in new research concept concerning Finnish companies and reporting of SDG 10.

According to Marens (2018), most of the empirical studies about economic inequality were located United States. This research completes earlier studies about economic inequality by offering an overview how Finnish companies report their contribution on SDG 10 of reducing inequalities. According to a fresh study, income inequality and wealth inequality are both growing in Finland, and in 2016 around 47 percentages of all net wealth was owned by the richest ten percent of Finnish households (Yle 2018a; Yle 2020). Related to social inequalities and especially racial inequality, Finland has also been studied being the most racist country in EU (Yle 2018b). These concerns make Finland and Finnish companies an interesting research object for studying reducing economic inequality in practice. This topic is studied by viewing theoretical literature about economic inequality, especially focusing on articles in management and business field.

## **1.2. Research Questions**

The focus of this research is to find out how the biggest Finnish companies report SDG 10 and what are their contributions to reducing economic inequality. This question summarizes generally how Finnish companies reduce economic inequality through SDG 10, by combining the main information from the three sub research questions. The main research question is:

*How do Finnish companies report their contribution to SDG 10 of reducing economic inequality? (RQ1.)*

The first sub question is based on the framework of Bapuji et al. (2020), where the authors argue that economic inequality is caused by both uneven distribution in resource endowments, and uneven access to resources and opportunities. In their framework, they divide resource endowments further into economic, social, cultural, and symbolic capital, and access to resources and opportunities into access related to health and education, and markets and institutions. In this study, effects in uneven distribution and uneven access are viewed only by dividing them generally in these two groups. They are analysed only by the discourses which are written down in the reports considering SDG 10, not by considering the whole value distribution of companies. Hence, the first sub question is formed as the following:

*How do Finnish companies report on affecting uneven distribution and uneven access through SDG 10? (RQ1.1.)*

In the research of Bapuji et al. (2018), the authors present how companies affect economic inequality through their value creation process. The same logic is used in the article of Bapuji et al. (2020), where the authors combine value creation process of companies and economic inequality together into a framework. This research question focuses especially on through which contributions the value is distributed in SDG 10 reporting, and among which actors the value is distributed. In the examination of value distribution, the aim to classify contributions based on different

contribution channels presented in papers by Bapuji et al. (2018) and Bapuji et al. (2020), which are compensation, employment practices, philanthropy, institutional work, externalities of organizational actions, taxation, and dividends. The second sub research question is formed as the following:

*How do Finnish companies report on value distribution through SDG 10?*

*(RQ1.2.)*

SDG 10 includes many different inequality themes, such as supporting gender equality, fighting poverty, raising wages, and reducing the difference between the poorest and richest countries (Oestreich 2018). Bapuji and Mishra (2015) argue that age inequality and inequality among sexual minorities are both growing themes among companies. According to SDG Compass (2020), SDG 10 has six key business themes, which are availability of products and services for those on low incomes, access to financial services, equal remuneration for women and men, capacity building, diversity and equal opportunity, and economic inclusion. The third sub research question focuses on the common themes addressed through SDG 10, and is formed as the following:

*What are common themes reported through SDG 10 in Finnish companies?*

*(RQ1.3.)*

### **1.3. Exclusions & Limitations**

The concept of economic inequality includes both social inequality and financial inequality, but some of the viewed articles are still focusing more on the financial aspects. Because of this, the theory may be more focused on contributions related to income inequality and wealth inequality. The related inequality themes are presented shortly in this study, but the closer examination of other forms of inequality, for example gender and racial inequality, are cropped out.

The theoretical examination of economic inequality is limited to consider especially the relationship between companies and economic inequality. Therefore, the

literature about economic inequality, which is not directly related to companies, is cropped out. The study covers literature about both how economic inequality in society affects companies and how companies affect economic inequality in society. The examination of how economic inequality affects companies highlights the importance of this subject for companies, even though it cannot be studied in empirical research part of this study because of the limited data. The description of how companies affect economic inequality in turn considers what are the real actions which companies can take to enhance the economic inequality situation in society. The study introduces the main explanatory factors between economic inequality and businesses that are presented in the studies of economic inequality and business.

The paper is focused mostly on recent research articles about the topic, but because of the suitable literature is still quite narrow, the study also considers older articles. Besides the narrow business literature about the subject in business articles, also literature in other management fields is viewed for some explanations.

SDGs are presented only briefly to understand the main idea behind them. SDG 10 and its main themes are discussed in a bit more detail because of the focus on the goal. Deeper analysis of different indicators and targets for SDG 10 are still cropped out from this paper. The analysis is also based on only Finnish companies, which means that the findings should only be considered as an example of Finnish companies. Hence, the findings cannot be generalized to describe all companies globally. The case companies also include only the largest Finnish companies, which means that smaller companies may not affect in reducing inequalities in comparable extent.

Deeper analysis of poverty and how organizations can reduce poverty is also excluded from the study. The definition for poverty differs from economic inequality, and therefore theoretically it is reasonable to exclude. SDG 10 considers reducing inequalities in both within and among countries, and thereby studying poverty would be also relevant for this research topic. However, because of the extent of this study, studying poverty is also excluded.

#### **1.4. Structure of the Study**

After presenting the background, research questions, exclusions, limitations, and structure of the study in the introduction, the second chapter continues by introducing literature review of the most relevant studies focusing on management and business articles. In the beginning of the chapter, the most used articles for the research are presented, as well discussion about the different definitions and concepts of inequality. After that, the paper outlines how the surrounding economic inequality affects to the performance of companies on different levels to highlight the importance of this issue also from the business perspective. After this multilevel analysis, the value creation, appropriation, and distribution in companies are discussed in relation to creating economic inequality. Finally, the ways how companies can contribute to surrounding economic inequality are presented.

In the third chapter, the paper introduces the research framework of the study. At first, the chapter outlines some important information related to the study including Sustainable Development Goals, with a focus on SDG 10, integration process of SDGs, and the use of SDGs in Finland. In the end of the chapter, the main information utilized for this study is combined, and the figure of research framework is revealed.

The fourth chapter presents the research methods used for the research, starting from introducing the research context. After that the data collection process is viewed in detail, which leads to introducing the critical discourse analysis theoretically and in use in this research. Finally, the reliability and validity of the research are discussed.

In the fifth chapter, the findings from case companies are presented. In the beginning of the chapter, the faced challenges during the critical discourse analysis are presented, which leads to introducing the case companies that reported SDG 10. After that, the companies and their contributions for SDG 10 are introduced one by one. At the end of the chapter, the summary of key findings based on the CDA is presented.

The sixth chapter presents the discussion on research questions. In the first sub chapter, the discussion focuses on how the case companies reported affecting uneven distribution and uneven access through SDG 10. The second sub chapter divides the reported effects further into different contribution categories and between different actors. The third sub chapter outlines the most common themes among SDG 10 reporting material of case companies. Lastly, the fourth sub chapter summarises together how Finnish companies report their contribution on SDG 10 according to this study, and how does the results reflect the findings of other studies. Finally, the seventh chapter discloses the conclusions of the study. In the first sub chapter, the paper presents theoretical contributions, which leads in the second sub chapter and practical implications. In the last sub chapter, the limitations and future directions of this study are revealed.

## 2. LITERATURE REVIEW

This chapter outlines the literature review about **economic inequality**. The review begins in the first sub chapter by viewing the main studies about economic inequality used for this research, focusing on the different definitions and constructions presented in them. The second sub chapter outlines the ways how economic inequality affects to companies through different explanatory factors, to highlight the importance of this topic also from business perspective. In the third sub chapter, the focus is on the value creation process of companies and how they create and maintain inequality through their processes. Finally, the fourth sub section outlines different ways how companies can affect the level of economic inequality in the surrounding society.

### ***2.1. Economic Inequality in Academic Literature***

Academic research on economic inequality has a long tradition in many disciplines, such as sociology, economics, and public health (Bapuji 2015; Bapuji et al. 2020). The first accessible article about the economic inequality was published in 1930 considering the impact of rural migration on urban-rural economic inequality (Rutledge 1930). After that, researchers have explored the relationship between inequality and several socioeconomic phenomena, for example economic growth (Kuznets 1955), public health (Marmot et al. 1991), socio-political instability (Alesina & Perotti 1996), crime (Kawachi et al. 1999) and education (Pickett & Wilkinson 2007). The increase of economic inequality within the industrialised countries has raised the current interest in exploring the linkage between business and inequality. This relationship is still not explored that much in business and management articles because of the authors' needed knowledge on both society and business field. Hence, the written academic literature is still quite narrow. (Marens 2018) Instead of economic inequality, other related inequality themes, such as racial and gender inequalities as well as inequality related to status and social class, have been studied more in management research as well (Bapuji et al. 2020).

However, there has been a spike in management literature studying relationship between economic inequality and business in the recent years (Bapuji et al. 2020). According to the study of Bapuji et al. (2020), even 208 of all 310 inequality-related management articles in one source were published between the years 2014 and 2018. The articles were in the category of Business and Management and they were found in the database of Web of Science with the search words “economic inequality” and “income inequality”. (Bapuji et al. 2020) This describes well how contemporary the interest in economic inequality is. The most important recent articles used for this study are presented in the **Table 1.** below.

**Table 1.** *The most viewed recent studies for this research.*

<b>Author &amp; Year</b>	<b>Name of Article</b>	<b>Name of Journal</b>	<b>Main Findings</b>
Bapuji, Ertug & Shaw 2020	Organizations and societal economic inequality: a review and way forward	Academy of Management Annals	Eight mechanisms between organizations and societal economic inequality
Marens 2018	Laying the Foundation: Preparing the Field of Business and Society for Investigating the Relationship Between Business and Inequality	Business & Society	Current state of literature considering the linkage between inequality and business, diversity in definitions for inequality
Bapuji, Husted, Lu & Mir 2018	Value Creation, Appropriation, and Distribution: How Firms Contribute to Societal Economic Inequality	Business & Society	Four organizational value distribution mechanisms – compensation, dividends, taxation, philanthropy
Cobb 2016	How firms shape income inequality: Stakeholder power, executive decision making, and the structuring of employment relationships	Academy of Management Review	Differences between organizational orientation and market orientation in companies and their impacts on income inequality
Bapuji & Mishra 2015	Inequality and business	Article in book of “Companion to Philosophy in Organization Studies”	Relationship between economic inequality and distributive justice, including three forms – need, equity, equality

Bapuji 2015	Individuals, interactions and institutions: How economic inequality affects organizations	Human Relations	Economic inequality affects business directly through individuals, interactions, and institutions, and indirectly by human development
Bapuji & Neville 2015	Income inequality ignored? An agenda for business and strategic organization	Strategic Organization	Socio-political consequences of income inequality including social movements, new organizational forms, and new regulatory and political risks

In the research of Bapuji et al. (2020), the authors study the linkage between companies and societal economic inequality through the organizational value creation process. The research highlights the importance of value distribution decisions in creating and maintaining societal economic inequality (Bapuji et al. 2020). In the study by Marens (2018), the author sums together the current state of literature studying the relationship between inequality and business and highlights the diversity in their definitions. Bapuji et al. (2018) consider how the value creation, appropriation, and distribution in companies can create and maintain economic inequality among the actors who are providing productive resources for the value creation process.

Cobb (2016) explores the differences between organizational and market orientation in companies in terms of their impacts on income inequality. In the research of Bapuji and Mishra (2015), the authors view different themes of inequality and focus on analysing economic inequality from the angle of distributive justice. In the article of Bapuji (2015), the author describes the relationship between organizational performance and economic inequality, and how organizations can affect to economic inequality through compensation, profit distribution, and arbitrage strategies. Bapuji and Neville (2015) in turn study how high levels of income inequality can create socio-political consequences, which can be divided into social movements, alternative organizational forms, and new regulatory and political risks.

In addition to the articles discussed above, several other studies have been viewed for this research on a smaller scale. For instance, Beal and Astakhova (2015) present the recent trends and differences in income inequality research focusing on management literature and completing the research with articles in other fields as well. A research by Riaz (2015) explores how organizational activities and management can be related to the macro-level economic inequality. The author describes this relationship in three groups, using organizational locus, inter-organizational locus, and socio-political system locus as linkages, where economic inequality can be observed (Riaz 2015).

Davis and Cobb (2010) examine societal level inequality by using time-series analysis, where organizational employment practices were found as a proximal cause for inequality. The research of Wang, Zhao, and Thornhill (2015) examines how pay dispersion impacts also organizational outcomes through voluntary turnover and employee participation besides economic inequality and wealth distribution. In the study of Alamgir and Cairns (2015), the authors study the experienced inequality of badli workers relative to permanent workers in jute mills of Bangladesh. The study finds several negative impacts in being “perpetually temporary” employee in those jute mills, such as restricted social entitlements, uncertain employment, and social humiliation (Alamgir & Cairns 2015). All these articles study the relationship between economic inequality and business from slightly different perspectives, using often slightly different definitions and constructions for economic inequality.

The concept of inequality and its sub concepts have been defined differently in many articles. According to Bapuji (2015), economic inequality can be described as “*uneven dispersion in resource endowments, access to productive resources, and rewards for labour in a social collective that limits the fulfilment of human functions*”. The resources in endowment can be both financial resources and non-financial resources. Uneven access to productive resources means for example access to nutrition, health, and education. Unevenness in rewards for labour includes respecting some skills higher than other skills, which leads to unequal rewarding. Economic inequality can also be viewed from different analytical levels, such as

country, community, or household. (Bapuji 2015) The definitions for economic inequality in the most viewed articles for this study are presented in the **Table 2**.

**Table 2.** *Economic inequality & definitions.*

<b>Author &amp; Year</b>	<b>Definition</b>
Bapuji, Ertug & Shaw 2020	<i>"We define economic inequality as 'uneven distribution in the endowment and/or access to financial and non-financial resources in a society, which manifests in differential abilities and opportunities to engage in value creation, appropriation, and distribution'."</i>
Bapuji, Husted, Lu & Mir 2018	<i>"Organization is the space in which value is created, but the inputs for value creation are provided by individuals (employees, managers, shareholders) and society (markets and institutions). High levels of economic inequality being witnessed around the world are a result of value distribution being skewed toward some of these actors at the expense of others."</i>
Cobb 2016	<i>"Income inequality captures the distribution of income across participants in a collective, be it an organization, a region, or a country."</i>
Bapuji & Mishra 2015	<i>"Economic inequality describes disparity that is a consequence of the monetary value attached to the possessions and contributions of individuals in organizations and societies."</i>
Bapuji 2015	<i>"I define economic inequality as uneven dispersion in resource endowments, access to productive resources, and rewards for labour in a social collective that limits the fulfilment of human functions."</i>
Bapuji & Neville 2015	<i>"...our arguments are concerned with income inequality in a society, that is, dispersion in income within a given population (e.g. cities, regions or nations)."</i>

As can be seen from the **Table 2**, some of the most viewed articles in this research focus only on the income inequality, for example studies by Cobb (2016), and Bapuji and Neville (2015). In addition, the social side of inequality is not considered in some of these articles. Therefore, the literature review of this research describes economic inequality more from monetary than social perspective.

In addition to the different definitions, also constructions of the concepts vary in different articles. For instance, Beal and Astakhova (2015) divide the concept of inequality into two sub concepts, into income inequality and wealth inequality. According to Morris and Western (1999), income inequality includes the differences between all regularly received financial resources over time, mostly wage from work.

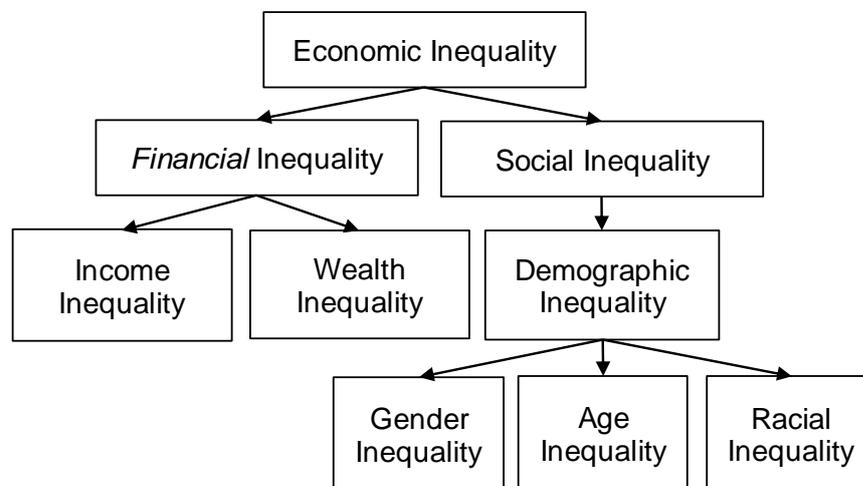
Wealth inequality refers beyond the monetary issues to individual differences connected to the ownership or control of economic resources in a certain time (Piketty 2014). Income can be also divided into two different components - labor income and capital income (Beal & Astakhova 2015).

In the research of Bapuji and Mishra (2015), inequality is divided into two broad types which are demographic inequality and economic inequality. Demographic inequality means imbalance in outcomes or experiences that are due to some demographic characteristics, for example race, gender, or age. In their study, economic inequality in turn has a wider meaning describing the differences in earned monetary value related to the contributions and possessions of people in companies and societies. (Bapuji & Mishra 2015) In the article of Bapuji et al. (2018), the authors also discuss about the difference between the concepts of economic inequality and poverty. Poverty is defined as the lack of economic means to fulfil basic human needs, when in turn economic inequality refers to uneven distribution of wealth and income. (Bapuji et al. 2018)

According to Kenworthy (2007), the relationship between income inequality and social inequality is often reciprocal, but the factors influencing are diverse. Therefore, this study has combined literature by using information from both income inequality and social inequality. The social side of inequality has been presented more in some of economic inequality articles as well. According to Sen (1992), the concept of social inequality in turn means unequal opportunities and rewards for different social positions in a society, for instance class, sex, or race. It also includes unequal access to healthcare, education, and voting rights. (Sen 1992)

In the study of Bapuji and Mishra (2015), gender inequality is defined as treating women unequally in societal level, including companies. Women tend to face different experiences, outcomes, and income, as well as lower representation in some fields and higher-level positions compared to men (Bapuji & Mishra 2015). The linkage between racial inequality and business has been more common topic for management scholars for a longer time (Marens 2018). It refers to unequal treatment according to race, and it leads also to unequal distribution in social and

health consequences as well as economic and organizational consequences. It can affect for instance the possibilities in education, housing, health, employment, income, and career growth. In addition, age inequality is one fast-growing topic among other inequality related themes in current discussion. (Bapuji & Mishra 2015) According to Bapuji and Mishra (2015), young people, for example millennials, face unequal economic opportunities compared to older generations. WHO (2020) also states that old people often face discrimination from employers, because they are assumed to be less productive and healthy than younger applicants. Inequality of sexual minorities has also been acknowledged recently in public discussion, that has resulted in policies for equal treatment. Many organizations have adopted these policies, when in turn the companies against them have received anger from others in the community. (Bapuji & Mishra 2015) To understand better the discussed concept of economic inequality in this research, the hierarchy of different inequality concepts is presented in the **Figure 1.** below.



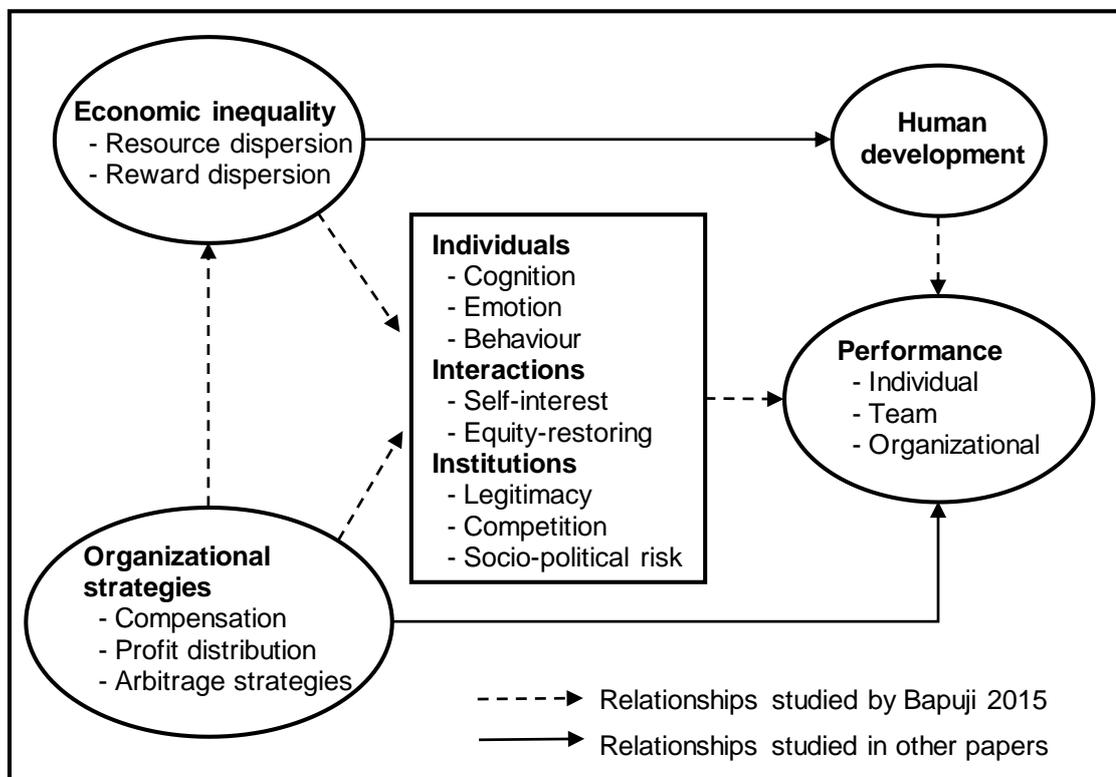
**Figure 1.** Hierarchy of the definition for economic inequality.

As was mentioned before, in this research economic inequality is used as a top concept including both financial and social aspects. Financial inequality is not a used concept in literature, and often it is replaced with the concept of economic inequality or income inequality. Income inequality also contains wealth inequality in some articles, when in some other articles it is only focused on wages. However, in this research we discuss about economic inequality by using the definition of Bapuji et

al. (2020), defining “*economic inequality as ‘uneven distribution in the endowment and/or access to financial and non-financial resources in a society, which manifests in differential abilities and opportunities to engage in value creation, appropriation, and distribution’.*”

## 2.2. Organizational Consequences of Economic Inequality

This chapter is focuses on how high economic inequality affects organizations, to underline the importance from the organizational perspective. Companies often try primarily to maximize shareholder value, which is inconsistent with reducing inequalities (Bapuji et al. 2020). Therefore, the aim of this chapter is to justify why the companies should also try to reduce inequalities in addition to shareholder wealth. These consequences are viewed only in the theoretical part of the study, not in the empirical analysis because of the limited data. Bapuji (2015) studies the linkage between economic inequality and firm performance as in the **Figure 2**.



**Figure 2.** Economic inequality and organizational performance (Bapuji 2015).

According to the study of Bapuji (2015), economic inequality affects to organizational performance directly by affecting to individuals and their interactions in a company as well as the institutional environment of it, and indirectly by lowering human development. In the research, Bapuji presents that organizations can affect to economic inequality with their organizational strategies, but in turn the economic inequality can affect organizations' performance. The economic inequality in surrounding society can affect to companies' performance directly through individuals, interactions, and institutions, and indirectly through human development. (Bapuji 2015) These effects are presented in the following sub chapters.

### **2.2.1. Individual Level**

Researchers have proven that poverty has an impact on brain development and cognition (Bapuji 2015). In one laboratory setting, both poor and rich people were placed to think about a financial situation and then perform tasks. Poor people had lower skills in problem solving, logical thinking, and cognitive control. This proves that high economic inequality influences cognitive functioning and resources. (Mani et al. 2013) According to Farkas (2003), non-cognitive skills are even more important than cognitive skills for work performance. These are for example sense of organization, discipline, control, effort, self-esteem, self-confidence, and enthusiasm. (Farkas 2003) Poor tend to have lower sense of control that creates an additional burden of resource constraints. This can lead to lower aspirations, which reduces efforts that results in lower performance. (Bapuji 2015) The lower performance may reduce their aspirations and efforts also later, thereby leading them into a cycle of low aspiration and low effort. (Dalton et al. 2014)

Poor people tend to focus more on present than on future, which may affect to their decisions to maximize the current benefit even if it is risky for the future (Bapuji 2015). The rich people are not that much present-oriented and are more focused on maximizing benefits in future (Shah et al. 2012). This can affect individuals' decision making and performance in organizations as employees. Poor are also studied to

use unethical behaviours and engaging in dishonest behaviours more likely than rich. (Bapuji 2015) According to Wilkinson and Pikett (2009), high economic inequality can also cause stress and anxiety in those from lower economic status, which influences their work performance and everyday life. In work, this can cause stealing or lower effort as a revenge to inequality in rewards (Greenberg 1990).

### **2.2.2. Interaction Level**

Inequality causes different effects to the behaviour of advantaged and disadvantaged labor that leads to poor workplace interactions (Bapuji 2015). Rich people feel a sense of entitlement in high economic inequality situations, which makes them act in narcissistic, selfish, and unethical ways (Piff 2014). This kind of behaviour can include for example lying, cheating, violations of rules and unethical decision making (Bapuji 2015). According to Piff et al. (2012), the negative effects in social interactions were noticed both among originally advantaged group and in experiment fleeting advantaged group, which means that even a temporary advantage can influence negatively to social interactions.

Individuals with lower socioeconomic status tend to be more emphatic and engage in more communal procedures that help those who are losers or victims (Bapuji 2015). Despite of that, economic inequality also can make the disadvantaged individuals aiming to hurt the wealthy because of envy (Gino & Pierce 2009). Higher socioeconomic status in turn seems to create more self-interest compared to commonweal (Piff et al. 2010). Higher levels of wage dispersion have been studied to make managers also act in more selfish and aggressive ways (Desai et al., 2009), for example laying off workers, ignoring safety rules, and violating procedures (Desai & Yao 2015).

All these studies highlight the fact how high economic inequality can damage the social interactions in organizations due to the harmful behaviour of the two ends in inequality scale. This leads to lack of generalized trust, that results in reduced engaging in cooperative behaviours. (Bapuji 2015) High wage dispersion can also reduce job satisfaction, hinder innovation, enhance turnover rates and raise feelings

of iniquity and thereby harm cooperation (Yanadori & Cui 2013; Pfeffer & Langton 1993). Albeit some researchers have shown the benefits of wage dispersion to the performance (Conyon et al. 2001), the negative impact on individual, team, and organizational performance is still clear in case of unreasonable or excessive wage dispersion (Shaw 2014). Bapuji (2015) highlights that a suitable wage level is important in motivating employees enough and avoiding the negative effects on interactions because of too low and high wage levels.

### **2.2.3. Institution Level**

In a research of Bapuji and Neville (2015), income inequality is studied related to its socio-political and potential business effects. The paper suggests that high level of income inequality can increase especially three effects on institutional level – protest movements that force and limit companies' actions, different organizational forms that supplant current organizations, and new regulatory and political risks that weaken companies' performance or even survival. (Bapuji & Neville 2015)

High inequality in society tends to increase discontent, socio-political instability, and political insurgency and violence (Alesina & Perotti 1996). The deprived are more likely to take a political action in societies with high inequality (Brady 2003). Informal protest movements are used especially in the societies lacking formal political processes that could be used for formal acting (Schock 1996). High level of inequality can also strengthen the shared identity, while the gap between the poorest and the richest becomes wider (Bapuji & Neville 2015). This kind of shared identity can play an important and even vital role in social movements (Klandermans 2002).

Protest movements can pressure firms to change their composition of executive pay in a way that is less controversial (Kuhnen & Niessen 2012). If inequality causes protest movements, then it can also reduce investor confidence and lower stock prices and weaken company's performance (Vasi & King 2012). Also risen corruption can result in creating more protest movements in society because of the greater discontent with the inequality situation. The protest movements can restrict

and influence organizations' decisions. (Bapuji & Neville 2015) In addition, stakeholders of organizations often demand the organizations to commit with local context and the problems in it, that together can force the firms to not make the optimal decisions for their performance. (Oetzel & Getz 2012).

Economic inequality has been argued to have an impact also on the nature of entrepreneurship (Lippmann et al. 2005). According to Bapuji (2015), the rich people are more likely to engage in opportunity entrepreneurship, while the poor engage in necessity entrepreneurship. Legitimacy may be also favouring small firms compared to large firms, because large organizations are often viewed greedy and indifferent about others. That enables new business models to appear, which can threaten the position of existing organizations. (Bapuji 2015) New organizational forms, that have a social mission instead of having a primacy of maximizing shareholder value are become desired. These can be for example social-purpose corporations, low-profit limited liability companies, and B corporations. (Bapuji & Neville 2015)

Inequality can also promote insurgent companies by guiding more people into the informal economy. Also new organizational forms that are on the fringe of formal and informal economies start to appear more. (Bapuji & Neville 2015) According to Lippman et al. (2005), this kind of organizational forms can also disrupt companies that are not likely to be a target of social movements, for example hoteliers who are competing against Airbnb. Bapuji and Neville (2015) argue that income inequality can also weaken the political and institutional arrangements even without generating protest movements or different organizational forms. The authors present three related effects – the promotion of deadlocked or parochial policy and protectionism, rising corruption, and weaker property rights, that require more guard labour (Bapuji & Neville 2015).

According to Lupu and Pontusson (2011), increase of inequality reduces the difference between the poor and the middle class, and in turn enlarges the gap between the rich and the rest. This leads often to the growth of redistributive policies. (Lupu & Pontusson 2011) High inequality is also related to heavier anti-globalization policies on both the political right and level side. Parties tend to adopt policies that

are supporting trade protectionism and thereby the position of domestic industries. (Burgoon 2013) Also extreme and highly polarized politics get more support during the periods of high inequality (McCarty et al. 2006).

Inequality can impair or at least challenge the institutional and political arrangements that have an impact on business (Bapuji & Neville 2015). Corruption levels increase and accountability systems become weaker because of the higher self-interest caused by high economic inequality (You & Khagram 2005). Corruption can even exacerbate the inequality, because then money can be used also in different financial, social, and political resources (Bapuji 2015). This can lead to so called “inequality trap”, where people are distrustful of government and see laws as inefficient, which in turn even deepens the inequality (Ariely & Uslaner 2017). Inequality weakens institutions, which can expand the informal sector and underground economy. This can hinder the formal economy for example by creating piracy. (Husted 2000) The weaker property rights due to inequality can also lead organizations to be less transparent, which can influence to organizations’ growth possibilities (Durnev et al. 2009). Innovations also suffer from inequality, because of the weaker protection for property rights and corruption. Weaker property rights also require a bigger share of people in the society to work in guard labour, which is unproductive for the society. (Bapuji & Neville 2015)

Inequality affects to companies also through taxation. When the level of inequality is high in the society, rich individuals and organizations are more likely to avoid high taxation by lobbying (Richter et al. 2009), which in turn leads to smaller tax revenues to the society (Gupta et al. 2002). Companies can also place their operations in low-taxation locations, (Zuckman 2014) which also reduces tax revenues in high-taxation areas. The reduced tax revenues influence the ability of government to invest in developing the infrastructure which is essential for new innovations. These investments can include for example investments in research and development, funding universities, training knowledge workers, and managing the intellectual property rights. (Lundvall 2007)

#### **2.2.4. Human Development Level**

Bapuji (2015) argues that organizations are affected by societal economic inequality also through human development in the society. According to the Human Development Report (1990), human development means “*a process of enlarging people’s choices*”. People can enlarge their choices by three main choices: by acquiring knowledge, by leading a long and healthy life, and by having access to resources that are demanded for satisfactory level of living. (HDR 1990) The definition for human development is based on the capability approach by an economist Amartya Sen. The approach describes human well-being, by focusing on the actual capabilities of people to reach welfare. (Robeyns 2016) High levels of economic inequality have an impact on human development in surrounding society that can be seen especially in health, crime, and education. These in turn may cause higher costs to enhance the levels of health, security and skill levels in organizations, or lower productivity among employees, which leads to decreased organizational performance. (Bapuji 2015)

#### **2.3. Business, Value Creation & Economic Inequality**

After examining the ways how companies are affected by the inequality in the surrounding society, it is convenient to study how in turn companies are creating inequality through their business and value creation processes. In the article of Bapuji et al. (2018), the authors examine the relationship between societal economic inequality and value distribution processes in companies. According to the article, companies operate as a space for value creation, but the needed inputs are served by individuals, including employees, managers, and shareholders, and society, including markets and institutions. High levels of economic inequality are argued to be caused by some of these actors when the value distribution is bend towards them at the expense of the others. (Bapuji et al 2018)

In organizations, individuals participate in knowledge creation and learning processes in interaction to others (Felin & Hesterly 2007). Even though the main knowledge creation in created inside the organization, also the interactions with

external actors support the process (Bapuji et al. 2018). Created innovations based on the organizational knowledge, are also highly influenced by a national innovation system, which contains public agencies, universities, private firms, and regulatory framework (Lundvall 2007; Mowery & Oxley 1995). These insights highlight the influence of other actors in organizational value creation and appropriation processes. However, some of the actors have a direct impact when others influence only indirectly. For instance, managers, executives, employees, and shareholders influence directly to value creation and appropriation, when for instance government and other actors in society contribute only indirectly. (Bapuji et al. 2018)

### **2.3.1. Value Creation & Value Appropriation**

Value creation and capture are widely researched topics in different fields, and hence the definitions for them are still inconsistent (Lepak et al. 2007). Moran and Ghoshal (1999) divide the value capture further into two distinct processes, which are value appropriation and value distribution. According to Lepak et al. (2007), companies create economic value by producing products and services that customers find valuable and are willing to buy. The created value and appropriated value differ because of the experienced value of a product or service varies by the customer and is not necessarily related to its price. In the study of Bapuji et al (2018), value appropriation is considered as producing products and services with the lowest costs possible and selling them at a price which is closest to the maximum price that customers are willing to pay. (Bapuji et al. 2018)

### **2.3.2. Value Distribution**

Bapuji et al. (2018) define value distribution as splitting the retained earnings among the actors who participated in value creation and appropriation processes by providing direct or indirect resources. It is based on bargaining power of the resource contributing actors. The strength of bargaining power of every contributing actor is influenced by their access to key information, their ability to take an action, their replacement costs to the firm, their perceived dependence on firm, costs of switching faced by these actors, and legitimacy of their claims (Bapuji et al. 2018;

Bowman & Ambrosini 2010; Coff 1999). High bargaining power reflects to higher compensation, which results in increasing economic inequality among actors with different bargaining power (Bapuji et al. 2018). These actors and their bargaining powers are presented in the **Table 3.** below.

**Table 3.** *Bargaining power of actors in value creation process (Bapuji et al. 2018).*

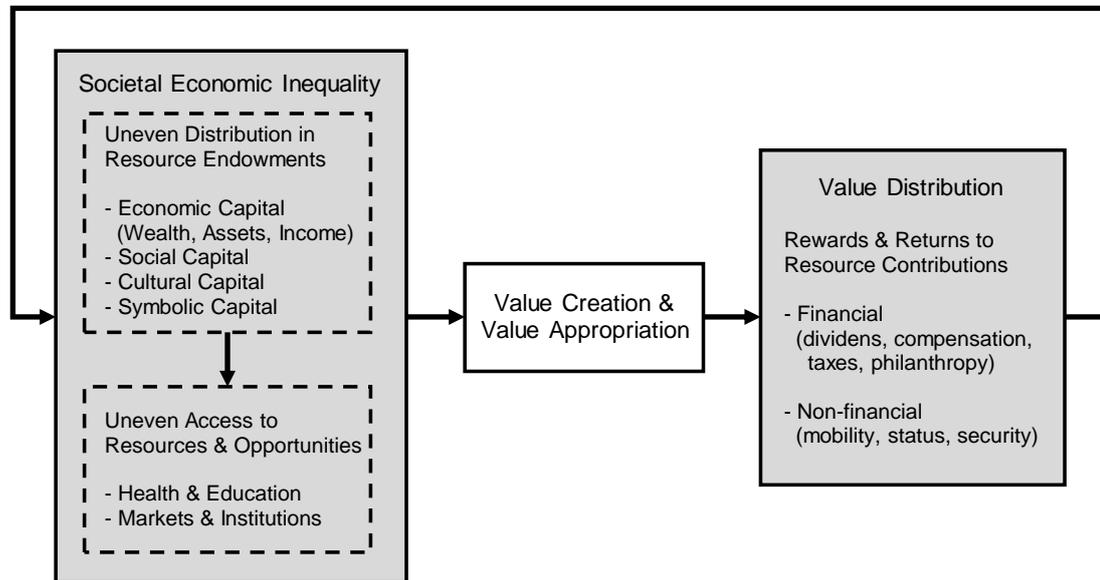
Factor \ Actor	Employees	Executives	Share holders	Government	Society
Legitimacy of claim	Low/Medium	Medium	High	Low	Low
Access to information	High	High	Medium	Medium	Low
Ability to take an action	Medium	High	Medium	Medium	Low
Replacement costs to firm	Medium	High	Medium	Low	Low
Perceived dependence on firm	Medium	Medium	Low	High	High
Switching costs to actor	High/Medium	Low/Medium	Low	Medium	Medium
Bargaining power	Low /Medium	High	Medium /High	Low /Medium	Low

Inequality in society influences companies in all three phases of value paradigm. In value creation, the contributions of the lower end are systematically less appreciated than the contributions of the higher end, which makes the same productive resources unequal. Inside the companies the extra compensation for value creation and appropriation is directed to managers at the expense of employees in lower positions. (Bapuji et al. 2018) However, Trevor et al. (2012) argue that highly equal pay is neither good, because then the employees are not rewarded for the utility of their effort in inputs. The study of Bapuji et al. (2018) introduces four different kind of value distribution mechanisms that companies engage in, which are compensation, dividends, taxes, and philanthropy. All of them can increase the uneven distribution of value. (Bapuji et al. 2018)

### 2.3.3. Model of Economic Inequality & Value Creation Process

Bapuji et al. (2020) have described the relationships between societal economic inequality, and value creation, appropriation, and distribution, as in the **Figure 3.**

below. The value creation process is based on the same mechanism that was described also in the earlier article of Bapuji et al. (2018).



**Figure 3.** *Economic inequality, & value creation, appropriation & distribution*  
(Bapuji et al. 2020).

The figure considers both uneven distribution in resource endowments, and uneven access to resources and opportunities as the base of economic inequality in societal level. Access to resources and opportunities includes access to health and education, and markets and institutions. Resource endowments in turn consist of economic, social, cultural, and symbolic capital. After the value creation and appropriation phase, the value is distributed as rewards and returns to resource contributions in financial and/or non-financial form. Non-financial rewards and returns can be related for instance to mobility, status, and security. (Bapuji et al. 2020) Financial rewards and returns in turn include the four channels that were presented by Bapuji et al. (2018), that were dividends, compensation, taxes, and philanthropy. The ways how the inequality is created through these four channels are presented in the following chapter in more detail.

## ***2.4. Companies' Contribution on Economic Inequality***

After introducing how the value creation, appropriation, and distribution in companies is reflecting to societal inequality, the study continues by examining the channels between business and inequality in more detail. Bapuji and Neville (2015) consider which firms will act in reducing inequality. According to them, the decision to act depends on if the firm benefits from acting. One research highlights to consider the firm's field position - if the firm is high in reputational hierarchy it has more to lose and is thereby more likely to act (McDonnell & King 2013). The firms that have the biggest probability to lose something meaningful from threats to reputation and legitimacy will most probably act (Bapuji & Neville 2015).

According to an earlier study of Bapuji (2015), organizations can affect to the economic inequality in three ways – by compensation, profit distribution, and arbitrage strategies. Compensation strategies include the wage decisions in organizations that are the most visible and direct practice to influence on economic inequality. To profit distribution companies can affect with profit distribution strategies, that can include decisions about corporate philanthropy, payment of taxes, and dividends to shareholders. (Bapuji 2015) Arbitrage strategies include strategies how organizations can obtain tax advantages, for example by choosing a location of operations and offshoring abroad to save in costs (Zuckman 2014). In the article of Bapuji, Husted, Lu, and Mir (2018) the value is told to be distributed by four mechanisms, which are compensation, dividends, taxation, and philanthropy. According to a newer article of Bapuji et al. (2020), organizations influence to societal economic inequality mostly through wage and employment practices, philanthropy, institutional work, and externalities of organizational actions. In the paper by Cobb (2016), the author argues that companies can affect to the level of income inequality in society by the manner how they reward their employees, how they match the employees to different jobs, and how they set their barriers for employment. According to him, these actions are strongly related to the orientation of the firm. (Cobb 2016) The following chapters combine some of these factors that can create or maintain income equality and/or economic inequality.

### 2.4.1. Orientation of Employment Systems

In the article of Cobb (2016), the author focuses on how the orientation of different employment systems adopted by organizations affects to the income inequality created by those organization. According to Jacoby (2005), corporate employment systems can be divided roughly into two different groups, that are organizational oriented systems and market-oriented systems. The main differences between these two systems are presented in the **Table 4**. These systems differ the most in the way how they form their employment relationships, using external or internal criteria.

Market oriented system uses external criteria which leads to more flexible employment relationships and higher turnover when companies try to save costs by making employment decisions. (Jacoby 2005) The system is more focused on short-term performance and hence uses the flexible employment in maintaining the performance (Kalleberg 2011).

**Table 4.** Market orientation & organizational orientation (Cobb 2016).

	<b>Market Orientation</b>	<b>Organizational Orientation</b>
<b>Wage Setting</b>	<b>How:</b> Tied to individuals, external market mechanisms, focus on skills & performance, higher pay variance within & across jobs	<b>How:</b> Tied to jobs, formal job evaluation used, more administrative rules, lower pay variance within & across jobs
	<b>Goal:</b> Externally competitive wages, better employee productivity	<b>Goal:</b> Internal equity, reduced costs of social comparison
<b>Job Matching</b>	<b>How:</b> External hiring, focus on skills & credentials	<b>How:</b> Internal hiring (before entry-level hiring), based on seniority
	<b>Goal:</b> Just-in-time skill acquisition	<b>Goal:</b> Lower turnover rate, higher development of company-specific skills
<b>Skill Development</b>	<b>How:</b> Employer acquires talent, skill development outside the company	<b>How:</b> Employer improves talent, on-the-job formal & informal training
	<b>Goal:</b> Reduced costs of developing & maintaining internal talent	<b>Goal:</b> Better predictability & stability of skill supply

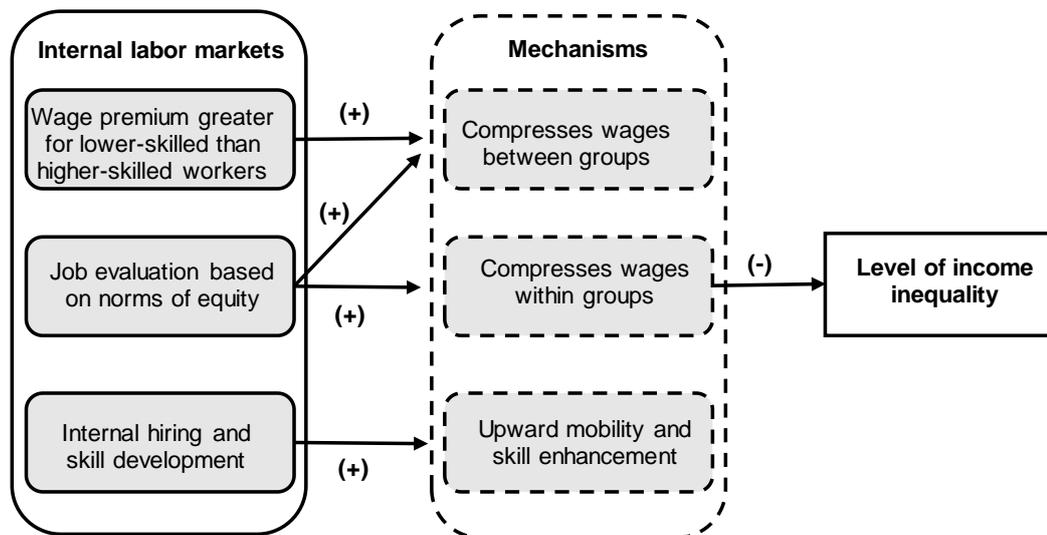
<b>Firm Boundaries</b>	<b>How:</b> Permeable boundaries, use of non-standard work reorganization & work arrangements	<b>How:</b> Steady boundaries, use of steady, full-time employment relationships
	<b>Goal:</b> Operational flexibility	<b>Goal:</b> Operational stability

Organizational oriented system in turn has more stable employment relationships and uses more training costs for its employees. It has more long-term focus on performance and it protects its workers from different external market forces. Employees in organizational systems are therefore usually more loyal and better trained workforce. (Jacoby 2005) According to Kalleberg (2011), a firm can choose which employment system it utilizes in its employment practices. Firms often uses a combination of both systems in their employment strategy (Siegel & Larson 2009).

#### 2.4.2. Compensation

Compensation structures are a markable cause for inequality, because 75 % of incomes among working-age adults are from wages and salaries (OECD 2011). According to a neo-classical economics, the income inequality results of unequal wages among individuals, when people are paid due to their job title, not their skills (Becker 1964). Wages in turn are tied to job titles rather than individuals (Granovetter 1981), which highlights the importance of how firms match employees to jobs and reward them in explaining the reasons to economic inequality (Sorensen & Sorenson 2007). The market-oriented employment systems use external labor markets to find individuals with required skills. Thereby, besides being related to the market forces, the wages are more likely to be based on the quality of employees, which is evidenced by credentials, skills, and performance. (Cobb 2016) This can lead to increased income inequality, because of workers with different performance levels (Lemieux 2011). External hiring also creates information asymmetries between employers and potential employees, which can hence lead to income differences (Cobb 2016).

In organizational oriented firms the jobs and individuals are more likely to be matched by using internal labor markets (ILMs). This means that the employees' wages and jobs are protected from external market forces. (Cobb 2016) Usually wages are based on job evaluation, that includes discovering for example the required effort, skill, working conditions, and responsibility (Boxall & Purcell 2011). After the evaluation, jobs and wages are connected based on their importance for the company and in relation to other jobs in the company. These ILMs reduce income inequality in two ways, of which actions are described in the **Figure 4.** below. They set suitable wage differences across jobs by clarifying the required competencies, which leads to lower wage differences within and between groups (Cobb 2016). Second, in ILMs the lower-paid employees are more likely to be offered with a wage premium, which reduces the differences between lower- and higher-paid employees (Groshe & Levine 1998).



**Figure 4.** Internal labor market mechanisms and income inequality (Cobb 2016).

One often cited reason for the current growth of income inequality is the increased wage difference between the lowest and highest earners (Atkinson et al. 2011). Cobb (2016) therefore argues that the way how firms arrange the executive compensation has a high importance to the income inequality as well. According to him, the executive compensation affects societal levels of income inequality through performance-based pay, external benchmarking, and external hiring. (Cobb 2016)

The use of performance-based pay for executives has been rising among many countries lately. It means granting options to buy shares of stock at a previously determined price to the management in relation to the performance of the company. (Murphy 2013) This leads to CEOs wages to increase faster than wages of average workers, which also results in increased economic inequality (Cobb 2016).

Several studies have also noted that executive wages are often benchmarked to the wages of other executives in other companies (Kim et al. 2013). In benchmarking the compensation is pointed to a certain scope of the benchmarked companies, and usually the wage is then higher than the median (Bizjak et al. 2008). Hiring executives outside of firms usually increases the executive pay, because external hiring creates competition for skilled employees in labor market which leads to rising wages (Murphy & Zabochnik 2008). Firms may entice executives to switch firms by paying a premium (Harris & Helfat 1997). Together these factors tend to increase the income inequality in the surrounding society (Cobb 2016). Also, the aim to maximize shareholder wealth can increase economic inequality (Bapuji et al. 2020).

### **2.4.3. Employment Practices**

Beside the standard employment relationship of full-time employment, firms can utilize also non-standard work arrangements, which consist for instance outsourcing, contracting, part-time employment, and temporary work (Cappelli & Keller 2013). Non-standard work forms are often more popular among market-oriented employers, have no certainty about future employment, and can be controlled by third-party organization (Kalleberg 2011). By utilizing temporary and part-time arrangements, employers can optimize the employment rate which usually reduces working hours and thereby increases income inequality. Outsourcing and offshoring change the distribution of jobs in the organization. (Cobb 2016) Outsourcing helps firms to maintain conditions of employment and wages closer to market rates (Cappelli 1999) but it usually leads to grown unemployment among low- or middle-wage jobs. Therefore, income inequality is usually higher in societies where outsourcing and offshoring are common. (Cobb 2016). Layoffs mean a termination of employment relationship usually to enhance the organization's

efficiency (Hallock 2009). They increase unemployment which leads to increased income differentials in the society. Extensive layoffs lower wages through increased supply of job seekers and their decreased bargaining power. Because of laid-off employees are mostly employed in low- and mid-wage job positions, layoffs increase income inequality by decreasing the low- and mid-wages even lower. (Cobb 2016) According to Cobb and Stevens (2017), racial diversity and geographic dispersion of employment tend to be related to higher income inequality as well.

#### **2.4.4. Philanthropy**

Society has a markable role in value distribution because it enables acquiring productive resources and it faces residual risks and social and environmental causes by business. Because of being affected by business, companies in turn confront demands to commit in sustainability practices or philanthropy to support society. (Bapuji et al. 2018) Pressures to invest in CSR or philanthropy can come for instance from prospective employees, customers, non-profits, nongovernmental organizations (NGOs), media, social movements, and social norms and values (Aguilera et al. 2007; McDonnell & King 2013; Reverte 2009; Turban & Greening 1997). According to Moir & Taffler (2004), companies can also engage in philanthropy primarily as a positive marketing move. They can also accidentally or on purpose invest in vanity projects. By choosing the philanthropy target poorly, companies can influence slightly or even negatively to the levels of inequality. (Bapuji et al. 2018) Wealthy people also tend to donate more in less unequal societies than in high unequal societies (Bapuji et al. 2020).

#### **2.4.5. Institutional Work**

According to Bapuji et al. (2020), institutional work is one channel how organizations can affect to the level of economic inequality. Institutional work means contributions of organizations or individuals trying to create, maintain, and disrupt institutions (Lawrence & Suddaby 2006, 215). Regarding of economic inequality, institutional environment has a larger impact on allocation of resource endowments and on access to productive resources, when in turn companies affect more by assigning

rewards for work and other value creation resources (Bapuji & Neville, 2015). Institutional work can take a place in company, industry, and society level, as well as between them. Framing is one way how to act on societal level. According to Wadhvani (2018), framing can be for example stating that poverty is problem of the poor only, when all the other actors such as companies are released from the responsibility to act for solving the problem. Framing normalizes inequalities in society and makes the disadvantaged people to be all responsible for pursuing their equality. (Bapuji et al. 2020)

Framing can also result in companies legitimizing practices that help in creating or maintaining inequalities across the industries (Bapuji et al. 2020). According to a research by Hamann and Bertels (2018), for example South African mining companies were using this kind of legitimizing in their employment relationships. Companies can also embrace norms and logics that are supporting inequality in the surrounding society, and then end up with normalizing it in the company (Bapuji et al. 2020). It can lead for instance in discrimination against disadvantaged employees, including ethnic or racial minorities, women, and people from lower social class (Amis et al. 2018).

The institutional work at the boundaries of the organization impacts also in helps in maintaining and strengthening societal inequalities, for example through their interactions with customers (Bapuji et al 2020). According to Dion and Borraz (2017), the high service in luxury stores strengthens customers' image of their class in social hierarchy. Some people might also disengage or withdraw as a result for institutional work, that can occur for example as "whitening" the resume in job application to prevent from racial discrimination (Kang et al. 2016). People in lower social class can also use dodging, code switching, and building support groups to prevent others judging them (Gray et al. 2018).

#### **2.4.6. Externalities of Organizational Actions**

According to Bapuji et al. (2020), organizations can affect societal inequality also through externalities, that can harm the access to opportunities and productive

resources for example in some of their operating areas. Elmes (2018) noted that some industrial food systems have threaten the access to nutrition for the local people in some poor areas, because most of the food is sent abroad. Impact on environment is another big external effect of organizations (Bapuji et al. 2020) Impacts on the environment can indirectly strengthen economic inequality especially in the less developed areas (Jorgenson 2007). According to Jorgenson (2009), pollution from production can create health problems, for example higher child morality especially among the poor people. Academic performance of students is also studied to suffer from industrial pollution (Lucier et al. 2011). Hence, industrial pollution affecting to education and health, influences economic inequality as well. (Bapuji et al. 2020)

#### **2.4.7. Taxation**

Organizations distribute value to society and government also by paying income taxes, which enables the state to enhance human capital development for instance through health, education, and safety investments (Bapuji et al. 2018; Lepak et al. 2007). Companies can obtain markable savings by impacting their effective tax rate through lobbying (Richter et al. 2009). The mobility of funds across the countries also complicates the receiving of tax shares for governments (Bapuji et al. 2018). In addition to the increased interest in offshoring operations to low-tax locations (Hong & Smart 2010), offshoring tax services has increased as well (Boston Consulting Group 2012). According to You and Khagram (2005), inequality rises also when tax avoidance in the society is more common.

#### **2.4.8. Dividends**

Income inequality tends to rise because of management trying to maximize the shareholder wealth at the expense of other actors (Sjöberg 2009). Shareholders can impact also on the actions of executives and as the owners of the company, they are hardly replaceable (Bapuji et al. 2018). According to Lazonick and O'Sullivan (2000), shareholders have a high bargaining power and receive a great portion of the created and appropriated value by companies. Dividends are also often owned

by wealthier people, that leads the wealthier people to get even more wealthier, that results in increased economic inequality (Bapuji et al.2018) If the company has shorter-term focused shareholders, it is more likely to focus on maximizing profitability (Cobb 2015), which can include wage cuts, corporate reorganization with layoffs, and preferring non-standard flexible work arrangements (Batt & Appelbaum 2013; Sørensen & Kalleberg 1981). Longer-term focused shareholders translate into long-term growth driven company strategies, which benefit from human capital investments (Amable 2003). Share ownership structure can also impact on executive compensation if the wage is equity-based (Cobb 2016). As well as dividends, also cash holdings of companies block the money from other actors, as well as other value creation and appropriation opportunities (Bapuji et al 2018).

### 3. RESEARCH FRAMEWORK

This chapter outlines the research framework of the study, which is an extension of the framework by Bapuji et al. (2020) presented before in **Figure 2**. Their study examines the linkage between economic inequality and companies through value creation, value appropriation, and value distribution. (Bapuji et al. 2020) This research examines the same linkage but in a different concept, focusing on Finnish companies and their contributions for reducing inequality through Sustainable Development Goal 10. The sample for empirical research is collected in an accordance with studies by Fiant (Fiant 2019; Fiant 2020). The following chapters introduce the SDGs including SDG 10, the main findings of previous studies by Fiant, and finally the research framework of this study.

#### ***3.1. Sustainable Development Goals, Finnish Companies & Inequality***

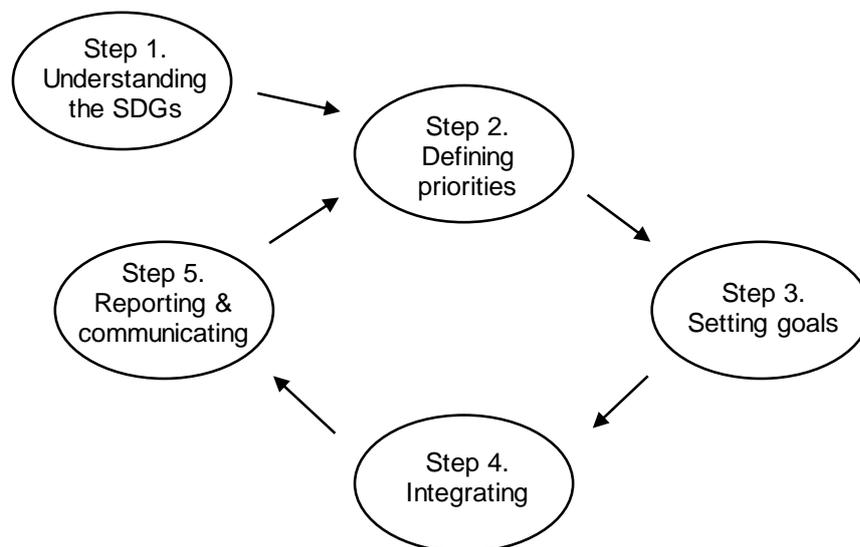
In 2015, the United Nations accepted the 2030 Agenda for Sustainable Development as a plan of action (UN General Assembly 2015, 1). The United Nations released 17 SDGs and 169 targets as part of the Agenda 2030, that aimed to take an urgent action to fight against climate change and its effects in all economic, social, and environmental fields (Rosati & Faria 2019). Companies worldwide can have a remarkable effect on the progress of Agenda 2030, by implementing SDGs into their operations and strategies, that makes them vital actors in achieving the goals (UN Global Compact 2018). SDGs include targets for many important themes such as poverty, hunger, health, education, gender equality, clean water, inequalities, responsible consumption, and climate change (SDG Compass 2015).

The tenth goal, SDG 10, is the goal of “*reduce inequality within and among countries*” (SDG Compass 2015). It includes many different inequality themes, such as supporting gender equality, fighting poverty, raising wages, and reducing the difference between the poorest and richest countries (Oestreich 2018). According to SDG Compass (2020), SDG 10 has six key business themes, which are presented in the **Table 5**. below. (SDG Compass 2020)

**Table 5.** Main themes addressed by SDG 10 (SDG Compass 2020).

Main Themes Addressed by SDG 10
<ul style="list-style-type: none"> <li>- Availability of products and services for those on low incomes</li> <li>- Access to financial services</li> <li>- Equal remuneration for women and men</li> <li>- Capacity Building</li> <li>- Diversity and equal opportunity</li> <li>- Economic inclusion</li> </ul>

According to Oestreich (2018), companies report several different ways, how they contribute to SDG 10. Companies can for instance tailor products and services for poor customers, provide education and training, and employ disadvantaged people (SDG Compass 2020). SDG Compass also guides companies in integrating SDGs into their operations. According to the guide, linking SDGs successfully into business is done through five main steps: understanding the SDGs, defining priorities, setting goals, integrating, and reporting and communicating, as is outlined in the **Figure 5.** below. (SDG Compass 2015)



**Figure 5.** Implementation process of SDGs into business (SDG Compass 2015).

It is important to understand how SDGs should be reported to be able to analyse them comprehensively. SDG Compass (2015) highlights for instance that only the material SDGs for the company are chosen to focus on. For every relevant SDG,

companies can disclose the reason why the SDG is relevant, the impacts related to the SDG, the goals and progress made for the SDG, and the strategies and practices how achieving the SDG is integrated into business. Measurable, specific, and time-bound sustainability targets enhance the performance in pursuing the sustainability goals across the company. SDG reporting can also be done in several ways, for instance by producing a stand-alone SDG report or integrating visual solutions such as icons to highlight where to find relevant information related to the SDGs. (SDG Compass 2015)

Fiant (2020) has studied how Finnish companies report different SDGs. According to their studies, SDG 10 and SDG 5 are still among at least prioritized SDGs. Their studies showed that among the 120 largest Finnish companies, only 7 companies in 2019 and 8 companies in 2020 reported SDG 10 as one of their prioritized SDGs. The results related to SDG 10 are shown in the **Table 6.** below.

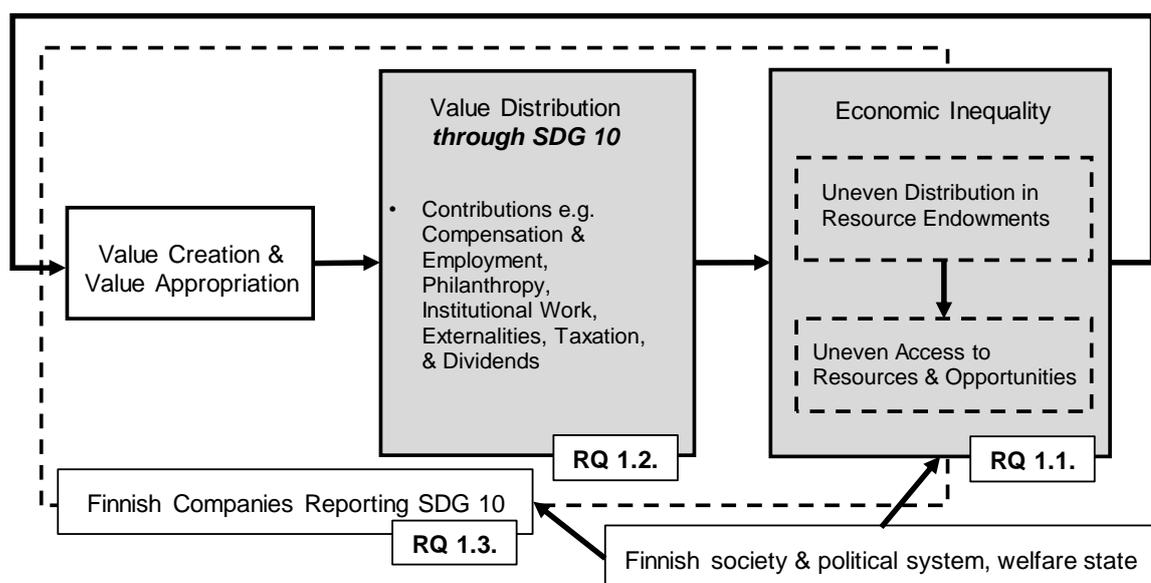
**Table 6.** SDG studies by Fiant (2019; 2020).

Fiant 2019	Fiant 2020
<ul style="list-style-type: none"> <li>- 120 (110) companies from TE500 list published in June 2018</li> <li>- 48 companies mentioned some SDGs</li> <li>- 7 companies prioritized SDG 10</li> </ul>	<ul style="list-style-type: none"> <li>- 120 (111) companies from TE500 list published in June 2019</li> <li>- 106 companies were same as in previous year → samples comparable</li> <li>- 62 companies mentioned some SDGs</li> <li>- 8 companies prioritized SDG 10</li> </ul>

The numbers in parentheses describe the number of studied companies after removing the subsidiaries of larger organizations before the analysis. In 2019, 48 of 110 studied companies reported supporting some of the SDGs, when the relative number for prioritizing SDG 10 among SDGs was 7. In 2020, already 62 of the studied 111 companies were supporting some SDGs, and 8 of them were prioritizing SDG 10. This shows a slight increase in supporting SDG 10 as well.

### 3.2. Research Framework

The research framework of this study in the **Figure 6.** below is an extension of the research framework presented before in the Figure 3. by Bapuji et al. (2020). The top research question examines how Finnish companies report their contribution to SDG 10 of reducing economic inequality. To answer this top research question, the study presents three sub research questions that examine the contributions to SDG 10 in more detail. The focus of this research is especially between the reported value distribution of Finnish companies through SDG 10 and economic inequality, and therefore the order of the boxes is changed in this framework compared to the framework of Bapuji et al. (2020) to clarify the focus. Finnish companies reporting SDG 10 are marked to the figure with dotted line, because the value creation process, including value creation, appropriation, and distribution, is also affected by external actors like Bapuji et al. (2018) discussed in their study. The box of companies partly overlaps with the box of economic inequality because inequality can be witnessed both inside and outside of companies. It is also possible that Finnish companies do not report all their contributions for SDG 10 and reducing economic inequality, and therefore the partly overlapping box with dotted line suits well for this purpose.



**Figure 6.** Research framework.

The sub research questions are marked in the figure to clarify their exact content. The first sub research question 1.1. considers how Finnish companies affect uneven distribution in resource endowments and uneven access to resources and opportunities. This question aims to classify the reported contributions of companies into these two groups.

The second sub research question 1.2. considering the value distribution of companies through SDG 10 is marked to the box of value distribution. The question considers how the value is distributed to reduce inequalities through different contribution channels presented in the studies of Bapuji et al. (2018) and Bapuji et al. (2020). These channels include compensation and employment practices, philanthropy, institutional work, externalities, taxation, and dividends. In the empirical analysis, also the target groups for value distribution are viewed.

The third sub research question 1.3. focuses on the common themes related to reporting of SDG 10, and is therefore marked to the box of Finnish companies reporting SDG 10. This study has presented different themes and definitions for inequality and discussed how these definitions are linked to each other. This research question aims to find the most common topics used in reporting SDG 10 in Finnish companies.

In this study, value creation and appropriation are not studied in detail, but they are highly related to the analysis of value distribution through SDG 10 and therefore they are also marked into the figure. In the literature review, also organizational consequences of economic inequality were discussed through individual, interaction, institution, and human development level. The empirical analysis based on sustainability reporting material of companies does not offer enough information for studying these consequences in detail, and therefore these consequences are not specified further in the figure.

## 4. RESEARCH DESIGN & METHODS

This chapter focuses on the research design and methodology used to study how Finnish companies report their contribution for reducing inequality through SDG 10. In the first sub chapter, the research context is introduced briefly. After that, the thesis continues with laying down the data collection method used for finding suitable information, which leads to presenting the critical discourse analysis and its application in more detail. Last, the reliability and validity of this research are discussed.

### *4.1. Research Context*

The aim of this study is to gain better knowledge of how Finnish companies report their contributions for reducing inequality through SDG 10. Several researchers have noted that the link between business and economic inequality must be studied more (Bapuji et al. 2020; Marens 2018), and that studies about the relationship between economic inequality and business are located mostly in United States (Marens 2018). According to Cobb (2016), rising income inequality has been a problem in many industrialized nations, including Finland, where it has risen 17,8 % between 1980 and 2011. In addition, studies in Finland, Sweden, Austria, and Italy have shown that even increased levels of union density have not been enough to tackle the rising income inequality (Heyes et al. 2012). This makes studying contributions for reducing inequality among Finnish companies an interesting context.

This research is conducted by using qualitative methods. Qualitative methods are useful for studies that aim to gain more in-depth information about structures and purposes of different actors in a concept (Metsämuuronen 2008, 14). The research utilizes **critical discourse analysis (CDA)** as its data analysis method, which is a suitable methodological approach for studying discourses in current society (Vaara 2015). CDA is based on applied linguistics (Fairclough 2003), which makes it more convenient for analysing text information than other discourse approaches such as

Foucauldian and other post-structuralist approaches. This method highlights the connection between discursive and other social practices, and it suits well for mapping out discursive practices and understanding them. (Vaara 2015) Fairclough argues that discourses are seen also to influence social structures, in addition to being defined by them (2003). Compared to other analysis approaches based on linguistics, CDA is not only focused on reducing everything to discourses, because then some valuable information may also be reduced. Therefore, it is very useful for studying poorly understood discursive practices related to strategy activities and strategizing in current companies. (Vaara 2015) According to Vaara (2015), CDA is a helpful method especially for examining:

- 1) the central role of formal strategy texts,
- 2) the use of discursive practices in strategy conversations,
- 3) the discursive construction of conceptions of strategy and subjectivity in organizational strategizing,
- 4) the processes of legitimation in and through strategy discourse, and
- 5) the ideological underpinnings of strategy discourse as a body of knowledge and praxis.

#### ***4.2. Data Collection Methods***

Because of the CDA being a chosen research method, the data is collected from secondary data including different sustainability reports and reporting channels of the case companies. The data collection is based on the method used by Fiant (2019; 2020), and therefore it includes the largest 120 Finnish companies published on the TE 500 -list in July 2020. By using the matching research sample, the received results in this study can be compared to the previous studies by Fiant.

The list of 120 largest Finnish companies is presented in the **Table 7**. The companies include several subsidiaries of larger Finnish organizations, for instance subsidiaries of S Group. Those subsidiaries are not analysed as separate entities but only at the organizational/group level. The removed subsidiaries are marked

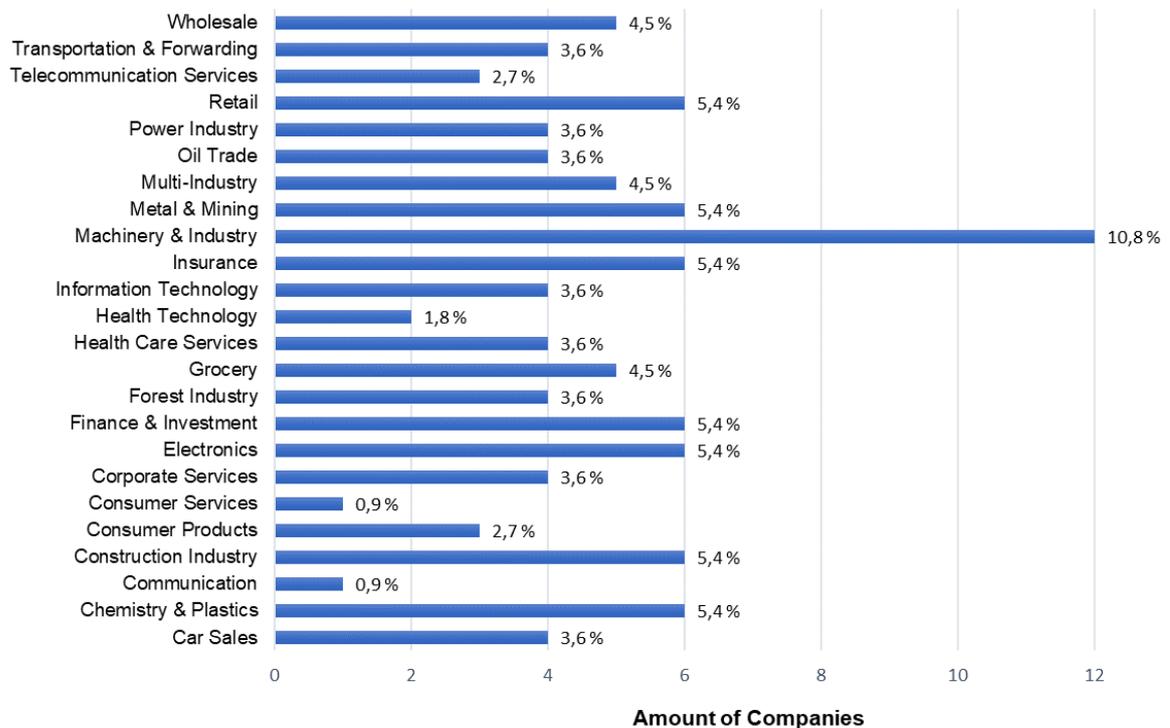
with red to the Table 7. The data also included Finnish subsidiaries of multi-national organizations. Those subsidiaries were analysed from organizational level.

**Table 7.** 120 studied companies (based on TE500 2020).

Case Companies			
1. Nokia	31. Uros	61. Fazer	91. Osuuskauppa KPO
2. Neste	32. Lähitapiola-	62. Fiskars	92. Andritz
3. Nordea Pankki	Ryhmä	63. Skanska	93. 3Step It Group
4. Sampo	33. SSAB Suomi	64. Mehiläinen	94. Danske Bank
5. Kesko	34. ABB	65. SRV Yhtiöt	95. Ramirent
6. UPM-Kymmene	35. HOK-Elanto	66. Orion	96. Lehto Group
7. Stora Enso	36. Caverion	67. Terveystalo	97. Ponsse
8. Kone	37. Teboil	68. Norilsk Nickel	98. Veikko Laine
9. Varma	38. Elisa	Harjavalta	99. Kamux
10. Ilmarinen	39. Wihuri	69. Fennia	100. Toyota Auto Finland
11. SOK	International	70. VR-Yhtymä	101. Valmet Automotive
12. St1 Nordic	40. Valio	71. Rettig	102. Osuuskauppa
13. Outokumpu	41. HKScan	72. Hämeenmaa	Keskimaa
14. Elo	42. TietoEvy	73. Sandvik Mining and	103. Cramo
15. Metsä Group	43. Oriola	Construction	104. Osuuskauppa
16. North European	44. HMD Global	74. Bayer	Peeässä
Oil Trade	45. Veikkaus	75. Stockmann	105. Aspo
17. Fortum	46. Lidl Suomi	76. Tokmanni Group	106. Kauppahuone
18. Wärtsilä	47. Nokian	77. DNA	Laakkonen
19. OP Ryhmä	Renkaat	78. Paulig	107. Scanfil
20. Nordea	48. Post	79. Helen	108. Finnlines
Henkivakuutus	49. Tamro	80. Sanoma	109. Stark Suomi
21. Cargotec	50. Telia Suomi	81. Pirkanmaan	110. NCC Suomi
22. Metso	51. Atria	Osuuskauppa	111. Luvata
23. Valmet	52. Supercell	82. Arina	112. Tikkurila
24. Huhtamäki	53. Outotec	83. Hankkija	113. Gigantti
25. YIT	54. Ahlström	84. Fingrid	114. TOK-Yhtymä
26. Konecrane	Capital	85. Yara Suomi	115. John Deere Forestry
27. Finnair	55. PKC Group	86. Lassila & Tikanoja	116. Salcomp
28. Amer Sports	56. Alko	87. Planmeca	117. Tuike Finland
29. Ahlstrom-	57. Meyer Turku	88. Veritas	118. Attendo
Munksjö	58. Gasum	Eläkevakuutus	119. Pihlajalinna
30. Kemira	59. Uponor	89. Kuntarahoitus	120. Kuusakoski Group
	60. Veho	90. Lujatalo	

After removing the extra subsidiaries from the analysis, the sample included 111 companies. The collected data included information for example from companies' websites, annual reports, and sustainability reports of the fiscal year 2019. Both Finnish and English sources were utilized for the research. The data collection was

made in June 2020, and at the time a few companies still had not published their reports of the year 2019. In those cases, the companies are explored based on their past reports and website information. This may have affected to the results if some companies have made changes after June 2020. Based on the reported methodology of Fiant (2020; 2019), 107 companies of these are expected to be same as used in the research in 2020 and 103 as in the research in 2019. This should permit meaningful comparison between the results of this study and the previous results presented by Fiant. In the **Figure 7.** below, the industries of the 111 case companies are presented.



**Figure 7.** Different industries among the 111 case companies.

The sample of 111 companies includes companies from 24 different industries, which are presented in the figure above with the related frequencies and percentages. The biggest share, including 12 companies, is operating in machinery industry. The smallest shares, including only one company each, are operating in consumer services and communication. The data collection process continues by viewing the reporting channels of these 111 companies to see if they report SDG 10

or not. If a company reports SDG 10, it is chosen for the CDA to find out answers for the research questions. In the studies of Fiant, the authors studied only companies that prioritized SDG 10 in their SDG reporting. In this study, also the companies that report SDG 10 on the background of other SDGs are considered. The 111 companies and their reporting practices are viewed three times to ensure good reliability.

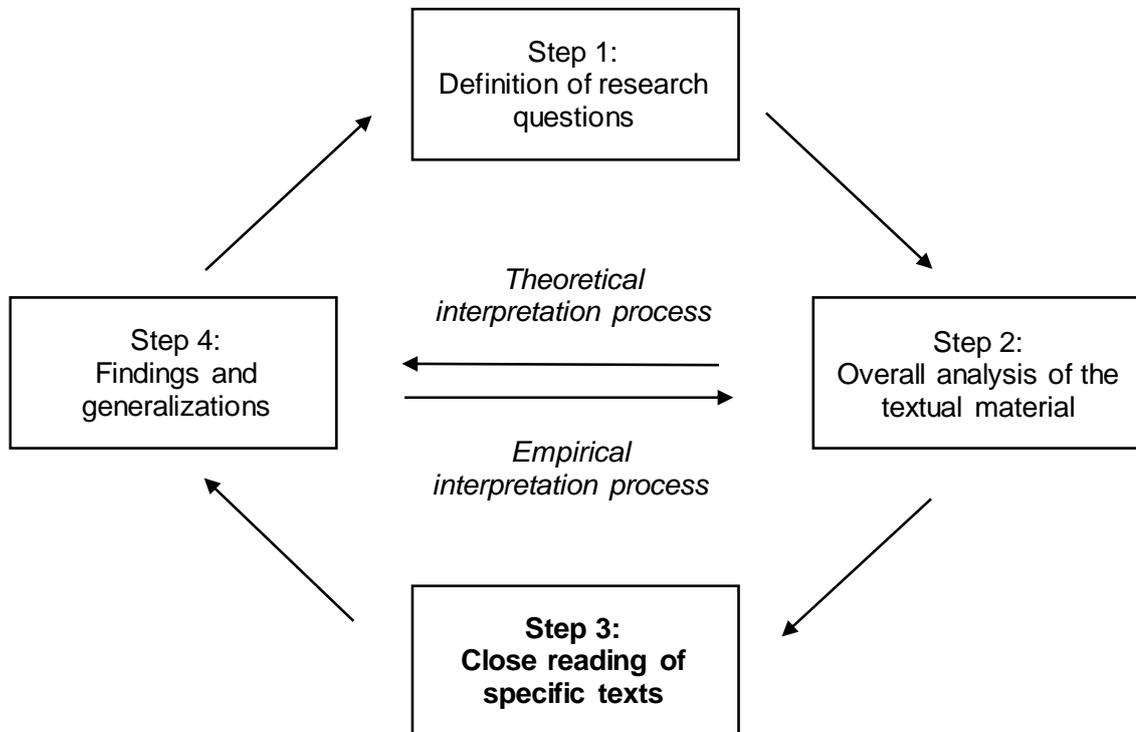
The reporting channels are full of information and analysing all the textual material even slightly related to reducing inequalities would be too challenging and time consuming for this research. Therefore, only the information that companies provide through SDG 10, is collected for the CDA. Because the focus is especially on how Finnish companies report their contribution for reducing inequalities, how the value is distributed, and what are the common themes discussed through SDG 10, especially information related to these questions are considered.

### ***4.3. Critical Discourse Analysis***

The aim of CDA is to assess power relationships between different discourses and actors, and examining assumptions on economic, social, societal, and political fields (van Dijk 1998; Fairclough 1989, 2003). According to Fairclough (2003), the discourses should be simultaneously assessed at textual, discursive practice, and social practice levels, to gain a comprehensive picture of all micro-level text parts, the production and interpretation of texts, and the institutional and situational context. In organizational CDA, the focus tends to be more between the organizational actions and use of discourses (Mumby 2004).

CDA can be conducted in various ways but the focus is often on close reading of specific texts (Vaara 2015). In a research of Vaara and Tienari (2004), the authors divide the CDA process into four main phases, which are definition of research questions, overall analysis of the textual material, close reading of specific texts, and elaboration of findings and generalizations. Their CDA process is presented in

the **Figure 8.** below. During the process, comparing theory and empirical data together is also needed constantly (Wodak 2004, 200).



**Figure 8.** Phases of CDA (in accordance with Vaara & Tienari 2004).

In this study, the textual material of case companies related to SDG 10 is read closely to find answers to research questions. The specific texts are viewed three times to ensure good reliability for the research. This research is especially focused on how Finnish companies report their contribution to reducing inequality through SDG 10. To answer this top research question, this study presents three sub research questions, which consider how Finnish companies affect uneven distribution and uneven access, how the value is distributed, and what are the common themes among them. To answer these questions, the related discourses from different SDG 10 reporting channels are collected for analysis.

CDA can be done using both a strict and more free formed analysis frame. This analysis is quite free formed, because there is not much earlier information about Finnish companies reporting about reducing economic inequality through SDG 10.

For the first sub research question 1.1, about how Finnish companies affect uneven distribution in resource endowments and uneven access to resources and opportunities, the found discourses are divided into these two groups. The aim is to discover what are the resources Finnish companies tend to distribute based on their SDG 10 reporting, and what accesses they provide.

The second sub research question 1.2. assesses further how the Finnish companies report on value distribution through SDG 10. The question includes examining the used contribution channels for value distribution and assessing to who the value is distributed. For used contributions, the study examines how earlier presented contributions, including compensation, employment practices, philanthropy, institutional work, externalities of organizational actions, taxation, and dividends, are used for reducing economic inequality among the case companies. The reported contributions are classified into these groups and then the groups are viewed in more detail. CDA also considers to who the companies distribute the value through SDG 10, including employees and other potential actors.

The third sub research question 1.3. examines, what are the most common themes reported through SDG 10 among the case companies. The analysis frame for this question is very free formed. According to Bapuji and Mishra (2015), for instance inequality of gender, age, and sexual minorities have been growing themes among companies. These themes are included into research, but also other repeated discourses and potential themes behind different reported contributions are considered.

By assessing how the case companies affect uneven distribution and uneven access, report on value distribution through SDG 10, and consider different common themes in SDG 10 reporting, the aim is to answer to the top research question of how Finnish companies report their contribution to SDG 10 of reducing economic inequality. Potential differences and similarities between companies and industries are also considered and reflected to literature.

#### **4.4. Reliability & Validity**

Reliability in qualitative research describes reproducibility of the research which enables reliable findings. To ensure reliable findings in research, the same object can be examined several times, and then the results can be compared to each other. Similar findings refer to reliability of research. (Hirsjärvi et al. 2007, 226) In this research all the different steps of analysis are done carefully and repeated at least three times to ensure the reliability.

Validity refers to assessing how well the research has been able to measure the intended research topic. To ensure good validity for the research, it is important to carefully consider the suitability of the mobile parts in research process, which are research and measurement methods, the gathered data, and the interpretation of the data. (Hirsjärvi et al. 2007, 227) In this research, it is important to remember that using the reporting of SDG 10 as the base for the data collection has a great impact on findings. In the first place, the secondary data collected from different sustainability reporting channels does not offer all information about the ways how companies impact on inequalities. The provided information has been chosen by the companies themselves, and it can have lack of important information. Hence, the reality of reducing inequalities can be better or worse than what is reported.

Additionally, it is possible that some companies do not report SDG 10, even if they act on reducing inequalities comprehensively. Therefore, the analysis may miss some great examples of reducing inequalities. Some companies have not listed all their contributions on reducing inequalities under the SDG 10, but somewhere else in the report. This may have led in missing some great contributions on reducing inequalities because of the chosen research method, even if the contributions are reported and SDG 10 is supported. As stated before, SDG Compass guides companies to focus on the most material goals in SDG reporting (2015). Therefore, it is possible to assume that this research gives only an overview of different examples how some of the largest Finnish companies contribute on reducing inequalities and how they report it. Those companies have already identified

reducing inequalities one of the most material topic for themselves, and therefore the findings can be assumed to be examples of some best practices.

Compared to the results of Fiant (2019; 2020), there may have been some differences because of the data was collected already in June 2020. Although the research was otherwise conducted based on the same methodology that Fiant used in their previous studies, also the personal assessment may have impacted to the results and hence affected to the comparability of this study.

Because the research is done by using secondary information sources, the quality of the data must be considered carefully. Although the case companies include several industries and many companies, it does not fully represent all the Finnish companies and all industries. Neither the shares of different industries in this research represent the actual shares of Finnish companies operating in different industries. Hence, this study can be viewed only as a descriptive study of the SDG reporting practices in largest Finnish firms. The limited amount of data should be taken into consideration in interpreting the results.

From the theoretical perspective, the interpretation of research findings is affected by the limited knowledge related to economic inequality and business in the viewed literature. Economic inequality is a multidisciplinary problem, which can be understood better by having a necessary knowledge of both business and society studies. In this case, the literature is heavily focused on management and business literature, and the author has knowledge only about business studies. The discussed literature also has focused more on the income related side of inequalities than on the social side, which has also an impact on interpretation of findings.

## 5. FINDINGS

In this chapter the key findings are presented. At first, the findings are discussed in general and then by companies. However, some faced challenges must be viewed before proceeding further. In some cases, it was difficult to define if a company was really supporting SDGs or not. For instance, some companies mentioned supporting SDGs in their investment decisions (e.g. Varma, Ilmarinen & Elo). These were still excluded from companies that reported SDGs, because they revealed supporting the goals only through their investment assessment. Stora Enso also mentioned supporting all seventeen SDGs, but only three goals (SDG 12, 13 & 15) were identified as the most strategic to their business and discussed in the report. (Stora Enso 2019, 10) Tokmanni also marked SDG 10 in its GRI index (Tokmanni 2019, 79). It is still cropped out because of not mentioning SDG 10 anywhere else in their report. Kone also mentions several indicators in its GRI index that are linked to SDG 10 but does not mention supporting SDG 10 anywhere else (Kone 2019, 7, 24). Kuntarahoitus marked SDG 10 being behind of two of its sustainability focus areas, but SDG 10 is still not discussed in the report unlike the main goals (Kuntarahoitus 2019, 4, 24). Therefore, also Kuntarahoitus is cropped out from further examination. In these kinds of unclear cases, only the SDGs that are presented by their name or symbol or in more detail, are interpreted to be supported.

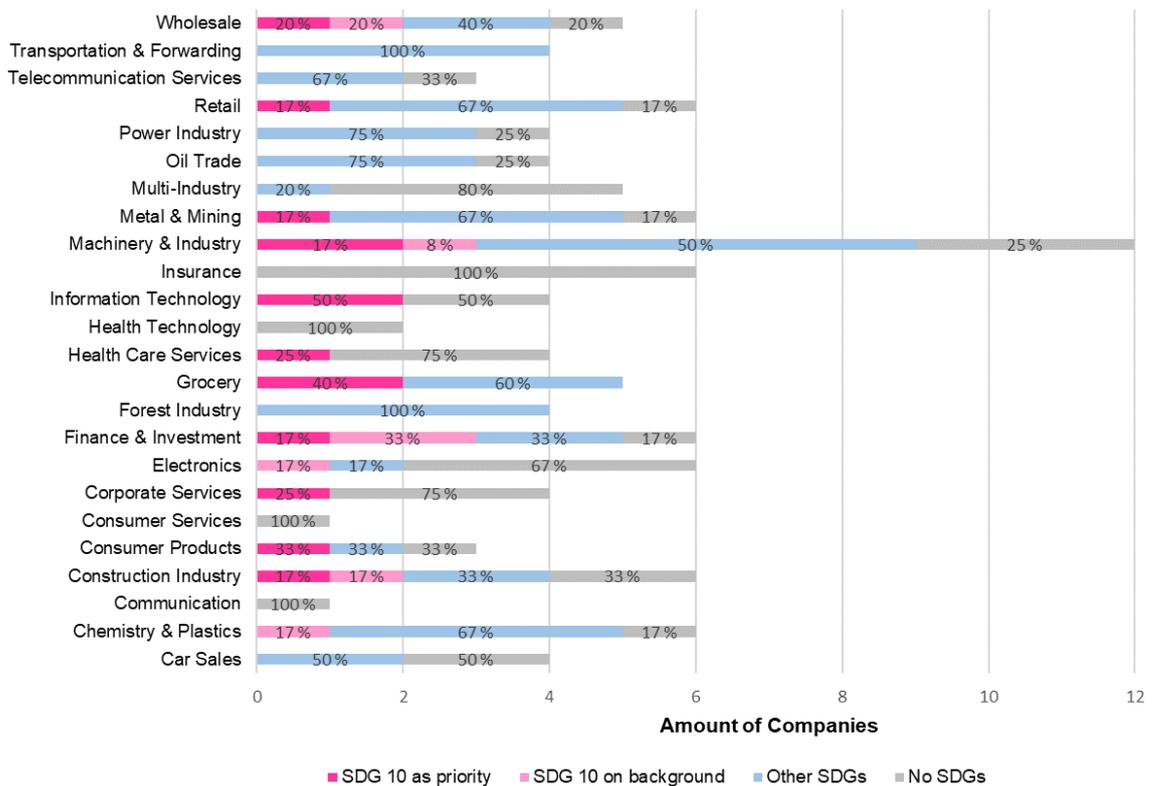
From the studied 111 companies, 69 companies (62,2 %) reported supporting some SDGs and 42 companies (37,8 %) did not mention supporting any SDGs (**Appendix 1.**). From the 69 companies supporting SDGs, 48 companies (43,2 % from 111) supported some other goals than SDG 10. However, even 21 companies (18,9 % from 111) mentioned supporting SDG 10 – 7 companies (6,3 % from 111) supporting the goal on background, and 14 companies (12,6 % from 111) as a prioritized SDG. The 21 companies supporting SDG 10, their industries, and reporting styles and supporting levels of the goal are presented in the **Table 8.** below. The sources can be found in the end of this paper in **Appendix 2.**

**Table 8.** Companies that reported supporting SDG 10.

<b>Company</b>	<b>Industry</b>	<b>SDG 10 Reporting</b>	<b>SDG 10 Level</b>
ABB	Electronics	A mention in sustainability report (ABB 2019).	On background
Atria	Grocery	A mention in corporate responsibility report (Atria 2019).	Prioritized
Attendo	Health Care Services	Reported in annual and sustainability report (Attendo 2019).	Prioritized
Fiskars	Consumer Products	A mention in sustainability report (Fiskars Group 2019).	Prioritized
Gigantti	Retail	A mention in sustainability and responsibility report (Elkjop Nordic AS 2019).	Prioritized
Kesko	Wholesale	Reported in website (K-Group 2020a; 2020b) and symbol in annual report (Kesko 2019).	On background
Konecranes	Machinery & Industry	Mentioned in website (Konecranes 2020b) and in sustainability report (Konecranes 2019).	Prioritized
Lassila & Tikanoja	Corporate Services	Reported in annual review (L&T 2019).	Prioritized
Lujatalo	Construction Industry	Reported in website (Lujatalo 2020b).	Prioritized
Metso	Machinery & Industry	A mention in business overview (Metso 2019).	Prioritized
NCC	Construction Industry	Reported in sustainability report (NCC 2019) and website (NCC 2020c).	On background
Nordea	Finance & Investment	A mention in corporate sustainability report (Nordea 2019).	Prioritized
OP	Finance & Investment	Symbol in annual report (OP 2019).	On background
Outotec	Metal & Mining	A mention in sustainability report (Outotec 2019).	Prioritized
Sampo	Finance & Investment	Reported in corporate responsibility report (Sampo 2019).	On background
SOK	Wholesale	Symbol in S Group and responsibility report (S Group 2019).	Prioritized
TietoEVRY	Information Technology	Reported in annual report (TietoEVRY 2019).	Prioritized
Valio	Grocery	A mention in sustainability report (Valio 2019).	Prioritized
Valmet	Machinery & Industry	Reported in annual report (Valmet 2019).	On background

Yara	Chemistry & Plastics	Reported in website (Yara 2020d), annual report (Yara 2019a) and GRI report (2019b).	On background
3 Step IT	Information Technology	Reported in sustainability report (3 Step IT 2019).	Prioritized

As the table shows, some case companies marked the symbol of SDG 10 to chapters providing information widely related to the goal, when in turn some others had listed their contribution directly to the goal. Some companies had just mentioned SDG 10 once somewhere in the report without explaining it at all, or with only one sentence. This has affected to the findings as well when the available data for CDA has been too narrow or too wide. In the **Figure 9.** below, the reporting of SDG 10 is presented by different industries among the 111 case companies.



**Figure 9.** SDG 10 and different industries among the 111 case companies.

The figure shows that based on these case companies the reporting of SDG 10 and SDGs in general vary slightly by industries. Reporting of SDG 10 is not especially centralized in any industries. However, it seems that at least forest industry, as well

as transportation and forwarding industry, prioritize some other SDGs instead of SDG 10, because all of them are reporting some SDGs but not SDG 10. Insurance, health technology, consumer sales, and communication industries did not report any SDGs. Supporting of SDG 10 seems to be most common among companies operating in information technology, finance and investment, grocery, and wholesale, including 50 or 40 percentages of companies supporting it as a priority or on background. After this short presentation of companies reporting SDG 10 in general, the paper continues by assessing the reporting of companies in more detail.

### **5.1. ABB**

ABB is a leading Swiss technology company which has a subsidiary in Finland. The company has 110,000 employees in more than 100 countries. In Finland ABB has more 5,400 employees (ABB 2020a) and it operates in four global business areas, which are electrification, industrial automation, motion, and robotics & discrete automation (ABB 2020b). ABB reports about its contributions for SDGs in its corporate website and in its corporate level sustainability report (ABB 2019). The company has recognized seven SDGs as their most material goals, which are SDG 6, 7, 8, 9, 11, 12 and 17 (ABB 2019, 10). ABB still reports some contributions to all other SDGs as well. As their contribution to the SDG 10, ABB reports about developing an electric racing car for a young boy who is diagnosed with muscular dystrophy. By doing that, the company helps in building a more inclusive society. (ABB 2019, 54) That is everything that ABB has reported being related to SDG 10.

### **5.2. Atria**

Atria is a Finnish meat and food company operating in Finland, Sweden, Denmark, Russia, and Estonia, and it employs around 4,450 people (Atria 2020a). The core categories of Atria Finland include fresh and consumer packed meat, cooking and poultry products, cold cuts, and animal and convenience food (Atria 2020b). Atria has mentioned supporting SDGs in its corporate responsibility report (Atria 2019). According to the report, Atria claims supporting eight of the SDGs, SDG 3, 4, 6, 7, 8, 10, 12 and 16. The report states that the company “*promotes these goals in areas*

*that are material for its business operations*". (Atria 2019, 46) Atria has also mentioned some linkages to the SDGs 3, 6, 7, 8, 12 and 16 in its GRI index, but there are no linkages mentioned to the SDG 4 nor 10 (Atria 2019, 47-52). Because of missing linkages to SDG 10, the report is not assessed further, albeit themes related to the goal, such as indicators describing gender, age and employment type distribution can be seen (Atria 2019, 38).

### **5.3. Attendo**

Attendo is the leading company in private care provider sector in the Nordic countries. Their services include care for people with disabilities, care for older people, social psychiatry, and family and individual care. Attendo for instance offers care in nursing homes and home care, crisis, and acute accommodations, as well as care homes. (Attendo 2019, 2) The company's sustainability strategy and sustainability work in practice are focused on three main areas, which are employees, development of society, and quality (Attendo 2019, 14). Attendo reports about its contributions for SDGs in its combined annual and sustainability report (Attendo 2019).

Attendo is actively supporting six SDGs, which are SDG 3, 5, 8, 10, 11 and 16. The group has also identified influencing slightly to eight SDGs – SDG 4, 6, 7, 9, 12, 13, 14 and 15. Directly for SDG 10, Attendo reveals increasing health and care equality for people in need through spreading the best working methods in its locations. In the following chapter about sustainability, the company also declares indirectly other ways how it reduces inequality in its different forms. Attendo for example recruits family care homes and helps in matching jobs for young people, recently arrived migrants, and people with mental health problems. The company also reveals being a significant taxpayer and supporting human rights and anti-corruption. Attendo has Code of Conduct, and it reports about recruiting employees with various ethnic and cultural backgrounds and offering them all equal opportunities for developing their career. Also, gender diversity and respecting people's sexual orientation including LGBTQ certification are discussed. (Attendo 2019, 14-22) Attendo also reports

many indicators for different sustainability fields. The indicators include metrics focused on for example gender diversity and age distribution. (Attendo 2019, 87)

#### **5.4. Fiskars**

Fiskars is a part of a lifestyle brand group called Fiskars Group, which employs people in 30 countries, sells its products in over 100 countries and operates in Europe, Asia, and the Americas. The group has two business units, which are Living unit and Functional unit. (Fiskars Group 2019, 3) The business areas are divided around three different business areas focusing on home products, garden and outdoor products, and creativity products, and as addition to these three global functions (Fiskars Group 2020). Fiskars mentions SDGs in its group level sustainability report (Fiskars Group 2019). The group has identified three SDGs that are most relevant for them. Those SDGs are SDG 10, 12 and 13. According to the report, the company will develop integrating the SDGs to action plans and targets during 2020. Currently, Fiskars explains SDG 10 to be a second material goal for the company because of the great number of employees working for them. Diversity and equal treatment are also described as group's main priorities. (Fiskars Group 2019, 39-40) There is no other linkages to SDG 10 in the report yet.

#### **5.5. Gigantti**

Gigantti is Finnish subsidiary of Elkjop Nordic AS which is a leading consumer electronics retailer organization in the Nordic countries. The product portfolio includes for instance household appliances, kitchen solutions, and different kind of electronic products and services related to them. (Gigantti 2020) The organization reports about SDGs in their corporate level sustainability and responsibility report (Elkjop Nordic AS 2019). In the report, Elkjop reveals supporting SDG 7, 8, 10, 12 and 13. The five goals are related to three focus areas, which are "to give everybody the amazing world of technology", "reduce eco-footprint both from products and own operations", and "responsible for our people, our operation and value chain". The SDG 10 is linked to the first theme of "giving everybody the amazing world of technology", but the section does not clarify how it is done in practice or where to

find more information related to the goal. (Elkjop Nordic AS 2019, 9) Although there is no more information about SDG 10, also Elkjop reports about some related themes elsewhere in the report, for example about diversity (Elkjop Nordic AS 2019, 16).

### **5.6. Kesko**

Kesko is the largest trading sector operator in Finland and one of the largest in Northern Europe. The chain operates in grocery trade, building and technical trade, and automobile trade. (Kesko 2019, 3) Kesko reports about SDG 10 both in the K-Group's web page (K-Group 2020a; K-Group 2020b) and in their annual report of 2019 (Kesko 2019). According to Kesko's web page (K-Group 2020a), the chain contributes to all SDGs through their operations. Kesko has identified their local and global activities for every goal that the chain conducts to reach them. Although Kesko reports contributing to every goal, the chain has identified SDG 8, 12 and 13 as their most material goals. (K-Group 2020a)

Kesko has presented its actions in contributing to SDG 10 in its website by dividing the actions into global and local level. The listed contributions globally include acting in accordance with K Code of Conduct guidelines, Principles and Practice of Socially Responsible Trading guide, and Kesko's purchasing principles. The company also cooperates with Plan International Finland to enhance the position of migrant workers and sustainability of Thailand's fish industry and with Fairtrade Finland to offer more sustainable products and to benefit Fairtrade farmers. Human rights are assessed both globally and locally to ensure suitable operations. Locally Kesko also has invested in developing accessible shopping in K-stores. (K-Group 2020b;) In 2019, Kesko was also a partner in Helsinki Pride which fights against the discrimination of sexual minorities (K-Ryhmä 2021).

In the annual report of Kesko, the symbol of SDG 10 is marked to the chapter about working community, which includes information about personnel, occupational wellbeing and working capacity, competence development, performance management, diversity and inclusion, and K Code of Conduct. (Kesko 2019, 48) In

the chapter linked to SDG 10, Kesko has reported some own objectives and their progress for instance related to job satisfaction, respecting human rights, and promoting gender equality. Kesko also presents different figures about age distribution. Other discussed themes related to SDG 10 in the marked chapter are equal pay, disability, ethnicity, sexual orientation, harassment, non-discrimination, and corruption. (Kesko 2019, 48-62)

### **5.7. Konecranes**

Konecranes is a Finnish group of lifting businesses, which serves process and manufacturing industries, ports, shipyards, and terminals. The group operates in three business areas which are industrial equipment, service, and port solutions. The offering of Konecranes includes different kind of lifting solutions and related services for lifting facilities. The group operates in 50 countries globally. (Konecranes 2020a) Konecranes reports about SDGs shortly in their website as well as in their sustainability report (Konecranes 2020b; Konecranes 2019). The company is committed to ten SDGs, including SDG 10 as well (Konecranes 2020b). Konecranes has five milestones in its sustainability work (Konecranes 2019, 5). For the milestone of Diverse, inclusive, and engaging work environment, SDG 10 is also mentioned to be related to (Konecranes 2019, 22-25).

Konecranes reveals supporting the diversity of its employees regarding gender, age, and educational and cultural background. In 2019, the group assured their equality principles and practices related to recruitment, learning, and career development, and launched several discussions, events, and learning opportunities about cultural differences. The group also reports about offering equal opportunities for their employees. (Konecranes 2019, 22-25) On the website of Konecranes, the group reports striving to reach SDGs for instance by investments in diversity, increasing safety, managing operations with ISO standards, following a new launched diversity policy and a renewed anti-corruption and anti-fraud policies, and supporting UN's ten principles about human rights, labor, environmental and anti-corruption (Konecranes 2020b). In the report, Konecranes also presents three targets directly linked two SDG 5, 8 and 10. The targets are about having at least 15 % gender

diversity in senior management, at least 25 % gender diversity in the executive management team, and having less than 50 % of single nationality represent in the executive management team. The report presents also other indicators for instance about employment type and gender, age structure, and gender structure of governance bodies. (Konecranes 2019, 22-25)

### **5.8. Lassila & Tikanoja**

Lassila & Tikanoja (L&T) is a service company which has operations in Finland, Sweden, and Russia. L&T helps its customers by providing solutions for maintaining the value of their materials and properties in a sustainable manner. (L&T 2020a) Their provided solutions are related to recycling different material flows, reducing waste and energy consumption, and optimizing the usage of properties and promoting the use of renewable energy sources. (L&T 2020b) L&T reports about their contributions for SDGs in their annual review (L&T 2019).

According to the annual report, the company is committed to encouraging six of the SDGs over the coming years (L&T 2019, 46), even though it mentions influencing especially seven SDGs – SDG 7, 8, 9, 10, 11, 12 and 13. To SDG 8 and 10 the company reports to influence through creating a diverse, healthy, and productive work community, by offering a diverse employment and creating sustainable economic value and welfare. (L&T 2019, 47) To create this kind of diverse, healthy, and productive work community, L&T reveals taking care of the wellbeing, ability to work, and safety of its personnel, employing special groups and people who are only partially able to work, and creating economic growth and wellbeing (L&T 2019, 42). L&T has also created targets and indicators for the sustainability themes related to SDGs. For this theme of work community, the main strategic target is to increase the recommendation level of employees to 80 %. For this main target, L&T has also created supporting indicators about increasing the average retirement age, reducing sick leaves, enhancing the occupational safety, recruiting of special groups, increasing the wellbeing and economic added value, and increasing the tax footprint. (L&T 2019, 48) L&T reports also supporting gender and age diversity in the company, recruitment of young people and immigrants, and employee

development. The company has also started a project for creating a diversity plan, and it reports paying its taxes to the operation countries (L&T 2019, 62-71)

### **5.9. Lujatalo**

Lujatalo is a part of Luja organization, which is one of leading construction organizations in Finland (Luja 2020). Lujatalo is especially focused on apartments and business premises and is specialized in an efficient and cost-conscious way to build and renovate. Lujatalo also offers different kind of services for developing properties. (Lujatalo 2020a) The company reports about its contributions for SDGs on its website (Lujatalo 2020b). The company contributes to all the 17 SDGs, which are divided under the five main sustainability focus areas of the company. Lujatalo has reported SDG 10 being related to the sustainability area of “well-being, equality, and acquirements of personnel”, as well as SDGs 3, 4, 5, and 8. This focus area is divided further into themes of “enhancing occupational safety”, “supporting satisfaction and well-being of personnel”, and “development programs of personnel including continuous learning and career path planning”. Under these themes, the company reports for example enhancing safety in several ways, offering studded tires for winter cycling, offering occupational health care, having an equal work environment, having regular feedback discussions, offering internships, case studies, and projects for construction students, and orientating the new employees. (Lujatalo 2020b)

### **5.10. Metso**

In July 2020, Metso Minerals and Outotec combined as a new company, Metso Outotec. (Metso 2020a) In this research, Metso and Outotec are viewed as their old forms before the combination. Before, Metso was a Finnish industrial machinery company focusing on several services related to sustainable production. Metso had offering and services for mines, petrochemical plants, demolition and recycling, quarries, pulp and paper mills, and scrapyards and recycling facilities. The company operated in Europe, North America, South and Central America, Asia Pacific, and Africa and Middle East. (Metso 2019, 3) In the business overview of Metso, SDGs

were mentioned on one page without any extra explanations (Metso 2019, 20). Some contributions to some of the mentioned SDGs were listed on the company's website (Metso 2020b) In the company's business overview, Metso claims supporting eight SDGs - SDG 4, 5, 8, 10, 6, 7, 12 and 13. However, the company does not offer any extra information about its contributions to SDG 10 in business overview nor in its website. (Metso 2019, 20) Metso reports some sustainability targets but does not link any targets directly to SDGs. The mentioned sustainability targets consider themes such as leadership, safety, environmental efficiency, responsible procurement, code of conduct and human rights, and climate. (Metso 2019, 21) In the company's website, Metso has listed some activities for four SDGs – SDG 4, 8, 9 and 12. The company declares this by stating that these four are just examples. Metso has neither listed any direct targets nor indicators. (Metso 2020b)

### **5.11. NCC**

NCC is a Nordic construction and property development company, which has operations in Finland, Sweden, Norway, and Denmark. (NCC 2020a) NCC's business areas include three different business logics, which have distinct focuses in construction and civil engineering business, industrial business, and development business. (NCC 2020b) NCC reports about their contributions for SDGs in their sustainability report (NCC 2019), on their website (NCC 2020c) and in a stand-alone SDG report (2020d). NCC's most material goals are SDG 7, 9, 11 and 12, but the group also reveals having an impact to eleven other goals, which include SDG 10 as well. (NCC 2020c) In the sustainability report, all SDGs are linked to different themes under sustainability strategy. SDG 10 is attached to theme of social inclusion with SDG 4, 5, 8, 16, and 17. According to the report, the long-term direction of social inclusion is being an empowering partner in an inclusive society. This is done for instance by ensuring better quality of life for employees, customers, and society, empowering local communities, increasing social sustainability is supply management, and supporting diversity and equality of personnel. (NCC 2019, 78-81) On their website, NCC reveals also supporting employment of young people and trying to remove all discrimination against women (NCC 2020c). NCC has also listed some targets directly linked to SDG reporting. Those targets include

targets about gender, diversity, and age for instance (NCC 2019, 78-81). In the stand-alone SDG report of NCC, the company reports more detailed about its contributions for only the four main SDGs, not including SDG 10 (NCC 2019, 2020d).

### **5.12. Nordea**

Nordea Bank is a subsidiary of Nordea's organization, which is the largest wholesale bank of the Nordic countries. It is located 20 countries, including the four home markets – Denmark, Finland, Norway, and Sweden (Nordea 2019, 6). Nordea delivers different kind of financial services related to personal banking, business banking, solutions for large corporates and institutions, and management of asset and wealth (Nordea 2020). SDG 10 is mentioned only once in the corporate level sustainability report, in a mention that *"we also address two of the SDGs through our ambition to create equal opportunities for our employees: SDG 5 Gender Equality and SDG 10 Reduced Inequalities"* (Nordea 2019, 8). Nordea states that they have made plan for their continued efforts, containing setting up targets where the SDGs will be considered (Nordea 2019, 42). This probably means that the SDG reporting in Nordea is still in the early stages and will be enhanced later.

### **5.13. OP**

OP Group is the biggest finance group in Finland including 147 cooperative banks (OP 2019, 10). The group operates in three different business segments, which are retail banking for SME and private customers, corporate banking for corporate and institutional customers, and insurance segment (OP 2020). OP Group claims supporting 12 of all SDGs, which are linked to the main four CSR programmes. SDG 10 is linked to programmes of "improving financial literacy in Finland" and "supporting local vitality and community spirit". The related SDGs are marked only once in the report, with the symbols linked to the CSR programmes. (OP 2019, 23-24)

In the chapter about improving financial literacy, OP Group reports offering equal bank and insurance service for everyone in every life situation digitally and in offices. OP also enhances financial literacy of young people by visiting and teaching at schools and academies and organizing bank visits and by arranging private teaching for socially excluded young people. OP also improves the digital know-how of old people by teaching digital skills for instance in libraries, sheltered housings, and local events around Finland. People with vision and hearing impairment, motor injuries or other disabilities are served with “OP Achievable” online service to enhance the equality and accessibility of the financial services. Also offering service in different languages is mentioned. (OP Group 2019, 26-29)

In the chapter of supporting local vitality and community spirit, OP reveals supporting the local communities of cooperative banks. For instance, OP offers summer jobs for young people and funding for corporates to enhance employment, and supports projects related to local sports, culture, and volunteering. OP underlines being a markable taxpayer and paying all the taxes to Finland. In 2019, OP also gave 2,1 million euros for charity and shared scholarships for R&D. In addition, the group reveals supporting other sport and music activities and collecting school bags for first graders. (OP Group 2019, 39-43) OP does not report any targets nor indicators directly for SDG 10 in its report.

#### **5.14. Outotec**

In this research, Outotec and Metso are viewed as their old forms before the combination in July 2020. Before the combination, Outotec was a technology service company which provided solutions for using Earth’s natural resources sustainably. Outotec’s offering included different plant concepts, pieces of equipment, processes, and services related to upgrade and maintenance of the plants and equipment. Customers of Outotec operated mostly in metal, mining, and chemical industries. (Outotec 2019, 6) The major operations of the company were located Finland, Germany, Australia, South Africa, and Chile. (Outotec 2019, 7) Outotec reported about SDGs in its sustainability report (Outotec 2019).

Outotec supports SDG 3, 4, 6, 7, 8, 9, 10, 12, 13, 16 and 17. The company reports its contributions and targets very clearly and directly for these SDGs, except for SDG 10, 16 and 17. Directly for SDG 10, the firm only states that “*Outotec implements non-discriminatory company policies and practices globally*”. (Outotec 2019, 15-19) In Outotec’s GRI index, the company has pointed out one linkage in SDG 10, which is GRI 406-1 about non-discrimination, as well as the pages where to find more information about it (Outotec 2019, 97). In these pages in addition to non-discrimination policies, the company reports about respecting human rights and acting in accordance with the United Nations Guiding Principles and Outotec’s Code of Conduct. Outotec also has Outotec’s principles for its suppliers and a summary of anti-corruption risks for informing its employees and contractors. Outotec has also diversity principles for its management, which considers the diversity for instance in terms of gender, nationality, and background. (Outotec 2019, 59-62)

### **5.15. Sampo**

Sampo is the parent company of Sampo Group, which is a Nordic insurance organization. It is responsible of the Group’s investment activities, risk management, capital allocation, investor relations, group accounts, and fiscal and legal matters. (Sampo 2020) SDG 10 is reported in the shared corporate responsibility report (Sampo 2019), which is a mutual report for all the group members. The group has selected nine SDGs on which the organization has a strong or medium positive impact, and on SDG 10 it has mentioned having a medium impact. (Sampo 2019, 16) The report also states that in 2020 the aim is to continue integrating the SDGs and their targets into the Group’s operations (Sampo 2019, 8) and increase the number of initiatives and activities related to SDGs (Sampo 2019, 16).

Sampo reports supporting equal treatment regardless of age, gender, disability, ethnic origin, religion, and sexual orientation. Main information about activities for achievement of the SDG 10 are clearly stated including governance documents, training of employees, Code of Conduct, CSR program, supporting professional development, and zero tolerance for any bullying or harassment. The chapter about SDG 10 also leads the way where to find more information about reducing inequality

in Sampo Group. (Sampo 2019, 18) In measuring diversity and equality, Sampo Group uses age and gender as a base. According to the report, Sampo Group companies support the target 10.3 of SDG 10. The report also states the importance of equal pay and equal work for the organization and promises to enhance external reporting about equal remuneration during 2020. (Sampo 2019, 66) Other themes discussed in the marked chapters are mostly about fair employment practices and respecting human rights (Sampo 2019, 41).

### **5.16. SOK**

SOK Corporation and its subsidiaries constitute together S Group with 19 regional cooperatives. S Group is a Finnish group of companies that operates in supermarket trade, speciality store and department store trade, service station store and fuel sales trade, the hardware trade and the travel and hospitality business. S Group is known also for its banking services via S-Bank. In addition to many regional cooperatives in Finland, the group also has international operations in Russia and Estonia. (S Group 2019, 4-6) SDG 10 is reported in the newest S Group and responsibility report (S Group 2019). In the report of S Group, the chain claims supporting 13 of all the SDGs in total. SDG 10 is marked with a symbol in two chapters that are about “ethical operating culture and human rights” and “health and well-being” (S Group 2019, 51; S Group 2019, 67).

According to the chapters linked to SDG 10, S Group reveals respecting human rights in its operations and being committed to operate in accordance with SOK Corporation’s ethical principles, S Group’s human rights principles, and Amfori Code of Conduct. (S Group 2019, 51-52) Equality of customers and employees is ensured for instance by accessibility of locations and equal treatment among everyone. The group has created equality and non-discrimination plans and trainings for their employees to enhance the equality. (S Group 2019, 53-59) S Group also demands its suppliers to respect key human and labor rights and transparency of their supply chains to ensure equal treatment also in the supply companies (S Group 2019, 56-63). Especially supporting age and gender diversity are discussed in the report. Age diversity is supported with not demanding telling age in recruiting process. The

group also reports supporting equal treatment and opportunities for everyone regardless of their background factors (S Group 2019, 64-65).

### **5.17. TietoEVRY**

TietoEVRY is a Finnish digital services and software provider which has around 24,000 employees globally. The company has thousands of customers in private and public sector in over 90 countries. (TietoEVRY 2020a) TietoEVRY provides services in applications, business and technology consulting, cloud and infrastructure, cybersecurity, data, AI and analytics, digital experience, and software R&D (TietoEVRY 2020b). The company reports about their contributions for SDGs in their annual report (TietoEVRY 2019). TietoEVRY supports 6 of the SDGs – SDG 3, 7, 8, 10, 13 and 16. The company has reported clear targets related to its material sustainability areas, and suitable SDGs for them. To SDG 10, TietoEVRY has linked two targets in field of equal opportunities and sustainable supply chain. The targets measure awareness on equality among employees through Code of Conduct and the share of suppliers agreeing to Tieto's Code of Conduct. (TietoEVRY 2019, 20-21) The symbol of SDG 10 is also marked to two chapters offering more information.

The chapter about sustainable supply chain underlines the importance of supporting human rights, health and safety legislation, labor rights, and business ethics in the entire supply chain with requirements, co-operation, Supplier Code of Conduct, Supplier Sustainability Programme, on-site audits and self-assessments, Child Labour Action Plan, a developed clause library, and Supplier Phase-out-plan (TietoEVRY 2019, 29-31). In the chapter about equal opportunities, TietoEVRY highlights how equal opportunities, diversity and inclusion of employees are supported with Human Resource Policy, Tieto's Code of Conduct, annual training about non-discrimination and equal opportunities. The company also reports that jobs positions are solely performance-based, and they aim to increase the diversity regarding gender, age, and nationalities in company. As some country specific actions TietoEVRY reveals participating in Pride in Finland and enhancing the accessibility of premises in India. Indicators describing gender and age distribution are presented as well. (TietoEVRY 2019, 43-46)

### **5.18. Valio**

Valio is a Finnish dairy and food company which is a brand leader in the country and a markable player in global dairy product market. Valio is also the biggest Finnish food exporter and its products are available in around 60 countries. It has subsidiaries in Sweden, the Baltics, Russia, USA, and China. The company has plants in Finland, Russia and Estonia, and local sales teams in Sweden, the United States and China. (Valio 2020) Valio has reported its contributions to SDGs in its corporate level sustainability report (Valio 2019). Valio reveals supporting eight SDGs, which are SDG 2, 3, 8, 10, 12, 13, 14 and 15. The goals are linked to the topics which are most material to Valio's stakeholders, for example people in the Valio community, environmentally smart packaging, and reducing waste together with consumers and customers. For SDG 10, Valio reveals that its main sustainability acts are related to *"promotion of equality and preventing discrimination"*. That is everything that the company has reported being directly linked to SDG 10. Although, the company reveals that in 2020 the aim is to set targets related to its different sustainability areas. Probably due to that, the reporting of SDG 10 is still narrow. (Valio 2019, 10-11)

### **5.19. Valmet**

Valmet is the leading developer and supplier of process technologies, services and automation for the paper, pulp, and energy industries globally. (Valmet 2019, 6) The company employs over 13 000 people around the world and has customers in 100 countries, including countries in EMEA, North America, China, South America, and Asia-Pacific (Valmet 2019, 8). The company has identified SDGs 6, 7, 8 and 12 as its most relevant SDGs, but the company also reports its efforts to SDG 5, 9, 10 and 13. SDG 10 is linked to two of the sustainability focus areas, which are Corporate citizenship and People and performance. (Valmet 2019, 32-35)

Valmet presents two targets related to focus area of People and performance, which are about *"strengthening the commitment of personnel and developing the best skills"*, and *"being a responsible employer and enhancing diversity"*. The targets

linked to Corporate citizenship are “strengthening the realization of human rights globally” and “being trustful local partner that enhances transparent reporting”. For all these targets, the company has listed the key achievements of the previous year and the key themes for the next one. In addition to SDG 10, also SDG 5 and 8 are linked to these two focus areas. Contributions related especially to SDG 10 are about improving diversity, hiring internally 35% of open job positions, training of employees, assessing and training related to human rights, executing of new social responsibility programs, and updating of policies against corruption and bribery. (Valmet 2019, 34-35)

### **5.20. Yara**

Yara Finland is a subsidiary of Yara International which is world’s leading fertilizer organization providing also environmental solutions (Yara 2020a). Yara International has customers in over 160 countries (Yara 2020b) and operates in over 60 countries globally (Yara 2020a). In Finland, Yara’s core products include fertilizers, industry chemicals and products for environmental protection (Yara 2020c). On Yara International’s website (Yara 2020d), the company identifies different activities for every SDG and marks a source from annual report (Yara 2019a) and GRI report (Yara 2019b) for more detailed information about them.

On the webpage directly attached to the SDG 10, Yara reveals collaborating with private and public partners in Asia, Africa, and Latin America to support inclusive growth and sustainable intensification of agriculture in rural communities. Also committing to respecting human and labor rights in the whole supply chain is linked directly to the goal. (Yara 2020d) In the annual report, Yara reports contributions and their measurements directly only to SDG 2, 5, 12, 13, 14, 15 and 17 (Yara 2019a, 15-19), which means that SDG 10 is not one of the prioritized goals. In the marked page in the annual report, Yara reveals being committed to the UN Global Compact, which includes principles for instance about anti-corruption, human rights and labor rights. The organization supports also United Nations Guiding Principles on Business and Human Rights, UN’s Women Empowerment Principles, the core conventions of the International Labor Organization, and UN’s LGBTI Standards for

Business. (Yara 2019a, 78) The marked pages in the GRI report disclose the collaboration practices to enhance more sustainable agriculture in more detail (Yara 2019b, 28-29).

### **5.21. 3 Step IT**

3 Step IT is an information technology company which focuses on offering IT lifecycle management services in a sustainable manner. The company helps its customer organizations to plan and manage updating of their computers and laptops in an efficient way also avoiding extra waste. The aim is to resale the returned equipment further supporting the idea of circular economy. 3 Step IT operates in Finland, Sweden, Estonia, Latvia, Lithuania, Denmark, Norway, United Kingdom, Malaysia, and Singapore. (3 Step IT 2020) The company reports about their contributions for SDGs in their sustainability report (3 Step IT 2019). 3 Step IT identifies SDG 4, 5, 10 and 12 to its most material goals. Directly linked to the SDG 10, the company reports reducing inequalities by selling reconditioned IT equipment with cheaper prices for those in need, and by that the company provides an access to technology to more people than could otherwise afford. In 2019, 3 Step IT also worked with charities that offered used equipment to schools and marginalised groups. The company also reveals encouraging their employees to reduce their environmental impact and contribute to charities. There are still no targets or indicators directly linked to any supported SDGs in the report, and the SDGs do not seem to be implemented in any sustainability strategy. (3 Step IT 2019, 12) 3 Step IT also reports for instance about diversity and equality in the report but has not linked them to the goal (3 Step IT 2019, 20).

### **5.22. Summary of Findings**

In the following table, the summary of findings is presented. The summary presents the key findings of the CDA, which has assessed the discourses describing contributions for reducing economic inequality through SDG 10. The analysis has assessed the reported contributions presented before in the sub chapters, focusing especially on the discourses explaining how the companies affect uneven

distribution and uneven access, how they distribute value, to who they distribute the value, and what are the common themes discussed in SDG 10 reporting sources. The listed discourses used for the CDA can be found attached in the end of the paper in **Appendix 3**. The second column of the following **Table 9**. lists findings to the first sub research question about companies affecting uneven distribution and uneven access. The third column presents the findings related to the second sub research question about value distribution through SDG 10, including the contribution channels and target groups. The fourth and last column presents the findings for the third sub research question focusing on the common themes in reporting SDG 10.

**Table 9. Summary of findings.**

<b>Firm</b>	<b>Type of Contribution</b> 1) Distribution of ... 2) Accesses to ...	<b>Value Distribution</b> 1) Contribution Channels 2) Target Groups	<b>Common Themes</b>
<b>ABB</b>	1) - 2) Accessible life	1) <i>Service structure</i> 2) Customers, External actors	Accessibility
<b>Atria</b>	-	-	-
<b>Attendo</b>	1) Equal treatment, Taxes 2) Equal job opportunities, Health & care, Special employment	1) Employment & Compensation, Institutional work, Taxation, <i>Service structure</i> 2) Employees, Customers, External actors	Age, Corruption, Diversity, Equality, Gender, Human rights, Nationality, Sexual Orientation
<b>Fiskars</b>	1) Equal treatment 2) -	1) Employment & Compensation 2) Employees	Diversity, Equality
<b>Gigantti</b>	1) - 2) Cheaper technology	1) <i>Service structure</i> 2) Customers	-
<b>Kesko</b>	1) Economic support, Equal pay, Equal treatment, Sustainability in supply chain, Wellbeing 2) Accessible shopping	1) Employment & Compensation, Philanthropy, Institutional work, Externalities, <i>Service structure</i> 2) Employees, Supply chain, Customers, External actors	Accessibility, Age, Corruption, Discrimination, Diversity, Equality, Gender, Harrasment, Human rights, Income, Nationality, Sexual Orientation
<b>Kone-cranes</b>	1) Equal treatment, Safety 2) Career development, Equal job opportunities,	1) Employment & Compensation, Institutional work	Age, Corruption, Diversity, Equality, Gender, Nationality, Safety

		2) Employees, External actors	
<b>L&amp;T</b>	1) Equal treatment, Safety, Taxes, Wellbeing 2) Career development, Equal job opportunities, Special employment	1) Employment & Compensation, Institutional work, Taxation 2) Employees, External actors	Accessibility, Age, Diversity, Gender, Nationality, Safety
<b>Lujatalo</b>	1) Equal treatment, Safety 2) Career development, Equal job opportunities	1) Employment & Compensation, Institutional work 2) Employees	Equality, Safety
<b>Metso</b>	-	-	-
<b>NCC</b>	1) Equal treatment, Sustainability in supply chain 2) Better quality of life, Special employment	1) Employment & Compensation, Institutional work 2) Employees, Supply chain, Customers, External actors	Age, Discrimination, Diversity, Equality, Gender, Nationality, Safety
<b>Nordea</b>	1) - 2) Equal job opportunities	1) Employment & Compensation 2) Employees	Equality
<b>OP</b>	1) Charity, Economic support, Equal treatment, Scholarships, Taxes 2) Digital know-how, Equal bank & insurance services, Finance, Financial literacy	1) Employment & Compensation, Philanthropy, <i>Service structure</i> 2) Employees, Customers, External actors	Accessibility, Diversity, Equality, Gender, Harrasment, Nationality
<b>Outotec</b>	1) Equal treatment 2) -	1) Employment & Compensation, Institutional work 2) Employees, Supply chain, External actors	Corruption, Discrimination, Diversity, Gender, Human rights, Nationality
<b>Sampo</b>	1) Equal pay, Equal treatment 2) Career development	1) Employment & Compensation, Institutional work 2) Employees	Accessibility, Age, Discrimination, Diversity, Equality, Gender, Harrasment, Human rights, Income, Nationality, Sexual Orientation
<b>SOK</b>	1) Equal treatment, Sustainability in supply chain, Wellbeing 2) Accessible shopping, Equal job opportunities	1) Employment & Compensation, Institutional work, <i>Service structure</i> 2) Employees, Supply chain, Customers	Accessibility, Age, Diversity, Equality, Gender, Human rights
<b>Tieto-EVRY</b>	1) Equal pay, Equal treatment, Safety, Sustainability in supply chain 2) Accessible premises, Equal job opportunities	1) Employment & Compensation, Philanthropy, Institutional work, <i>Service structure</i> 2) Employees, Supply chain, External actors	Accessibility, Age, Discrimination, Diversity, Equality, Gender, Human rights, Income, Safety, Sexual Orientation

<b>Valio</b>	1) Equal treatment 2) -	1) Employment & Compensation 2) Employees	Discrimination, Equality
<b>Valmet</b>	1) Equal treatment 2) Career development	1) Employment & Compensation, Institutional work 2) Employees, External actors	Corruption, Diversity, Human rights
<b>Yara</b>	1) Economic support, Equal treatment, Sustainability in supply chain 2) -	1) Employment & Compensation, Philanthropy, Institutional work, Externalities 2) Employees, Supply chain, External actors	Corruption, Gender, Human rights, Sexual Orientation
<b>3 Step IT</b>	1) Charity 2) Cheaper technology	1) Philanthropy, <i>Service structure</i> 2) Customers, External actors	-

## 6. DISCUSSION

In this chapter the discussion about research questions is considered. The chapter begins with presenting the results to the three sub research questions about affecting uneven distribution and uneven access, reporting about value distribution including contribution channels and target groups, and discussing about different themes through SDG 10. After that, the main research question is discussed in general and compared to literature.

### ***6.1. Uneven Distribution & Uneven Access through SDG 10***

The first sub research question considered how Finnish companies affect uneven distribution in resource endowments and uneven access to resources and opportunities through SDG 10. The question was formed as following:

*How do Finnish companies report on affecting uneven distribution and uneven access through SDG 10? (RQ1.1.)*

Because of the scarce reporting on SDG 10 in some companies, there were several companies that could not be assessed according to their affects to uneven distribution and uneven access. In addition to Metso and Atria, the companies that did not clarify their SDG 10 reporting at all, neither ABB, Gigantti, and Nordea reported any affects to uneven distribution on resource endowments. The reported effects to uneven distribution are presented in the following **Table 10**.

The significantly most reported effect to uneven distribution of resource endowments among case companies was reporting about equal treatment among employees, which was reported in 15 companies. Equal treatment affects especially social inequality inside the companies by respecting all social capital, which thereby reduces economic inequality as well. The companies reported supporting equal treatment for instance regardless of employees' age, gender, or nationality, or supporting equal treatment by preventing bullying, discrimination, or harassment. The reported themes are viewed in more detail in the chapter 6.3.

**Table 10.** Effects to uneven distribution in resource endowments.

	Charity	Economic support	Equal pay	Equal treatment	Safety	Scholarships	Sustainability In supply chain	Taxes	Wellbeing
ABB									
Atria	-	-	-	-	-	-	-	-	-
Attendo				x				x	
Fiskars				x					
Gigantti									
Kesko		x	x	x			x		x
Konecranes				x	x				
L&T				x	x			x	x
Lujatalo				x	x				
Metso	-	-	-	-	-	-	-	-	-
NCC				x			x		
Nordea									
OP	x	x		x		x		x	
Outotec				x					
Sampo			x	x					
SOK				x			x		x
TietoEVRY			x	x	x		x		
Valio				x					
Valmet				x					
Yara		x		x			x		
3 Step IT	x								
Total	2	3	3	15	4	1	5	3	3

The second most reported effect to uneven distribution of resource endowments was supporting sustainability in supply chain, which was discussed in five companies. The third most reported effect was enhancing safety, which was reported in four companies. Economic support, equal pay, taxes, and supporting wellbeing were reported in three companies. Charities were reported in two companies, and scholarships in one. The following **Table 11.** presents the reporting of uneven access to resources and opportunities among the case companies.

**Table 11.** Effects to uneven access to resources and opportunities.

	Accessibility	Better quality of life	Career development	Cheaper technology	Digital know-how	Equal bank & insurance services	Equal job opportunities	Finance	Financial literacy	Health & Care	Special employment
ABB	x										
Atria	-	-	-	-	-	-	-	-	-	-	-
Attendo							x			x	x
Fiskars											
Gigantti				x							
Kesko	x										
Konecranes			x				x				
L&T			x				x				x
Lujatalo			x				x				
Metso	-	-	-	-	-	-	-	-	-	-	-
NCC		x									x
Nordea							x				
OP					x	x		x	x		
Outotec											
Sampo			x								
SOK	x						x				
TietoEVRY	x						x				
Valio											
Valmet			x								
Yara											
3 Step IT				x							
Total	4	1	5	2	1	1	7	1	1	1	3

The most reported effect considering uneven access to resources and opportunities in case companies was offering equal job opportunities for own employees, which was reported in seven case companies. The second most reported effect was supporting career development of own employees for instance by trainings and education. Accessibility was considered in four companies, through accessible premises, accessible shopping, and supporting more accessible life. Access to

special employment, including for instance employing disabled people, was reported in three case companies. Access to cheaper technology was discussed in two companies. Several different effects on uneven access were also mentioned once among the companies, including access to better quality of life, digital know-how, equal bank and insurance services, finance, financial literacy, and health and care.

## **6.2. Value Distribution through SDG 10**

The second sub research question was focused on the value distribution through SDG 10 and how the value is distributed through different contributions and to the different actors. The question was formed as following:

*How do Finnish companies report on value distribution through SDG 10?  
(RQ1.2)*

At first, the channels of value distribution in reducing inequalities were viewed by dividing them into contribution channels presented by Bapuji et al. (2018) and Bapuji et al. (2020). The used channels for the analysis were compensation and employment, philanthropy, institutional work, externalities, taxation, and dividends. Compensation and employment were compound together because the contributions related them were mostly overlapping. The contribution channels reported by case companies are presented in the **Table 12.** on the following page. Atria and Metso did not mention anything related to SDG 10, and therefore they are crossed out from this analysis phase.

Reducing inequality through contributions related to compensation and employment practices was the most common contribution channel among the case companies. From 19 companies that reported some contributions for reducing inequality, 16 companies reported some contributions which were focused on either employment or compensation practices or both. These companies were Attendo, Fiskars, Kesko, Konecranes, L&T, Lujatalo, NCC, Nordea, OP, Outotec, Sampo, SOK, TietoEVRY, Valio, Valmet, and Yara. The companies used employment and compensation

related contributions such as ensuring equal treatment, supporting diversity, offering equal opportunities for employees, investing in wellbeing, training the personnel, creating non-discrimination plans, using performance-based hiring, employing special groups, ensuring safety in workplace, and supporting personal development and career path planning.

**Table 12.** Contribution channels reported by case companies.

	Employment & Compensation	Philanthropy	Institutional Work	Externalities	Taxation	Dividends	Service structure
ABB							x
Atria	-	-	-	-	-	-	-
Attendo	x		x		x		x
Fiskars	x						
Gigantti							x
Kesko	x	x	x	x			x
Konecranes	x		x				
L&T	x		x		x		
Lujatalo	x		x				
Metso	-	-	-	-	-	-	-
NCC	x		x				
Nordea	x						
OP	x	x					x
Outotec	x		x				
Sampo	x		x				
SOK	x		x				x
TietoEVRY	x	x	x				x
Valio	x						
Valmet	x		x				
Yara	x	x	x	x			
3 Step IT		x					x
Total	16	5	12	2	2	0	8

Philanthropy practices related to reducing inequalities were mentioned only in five companies, including Kesko, OP, TietoEvry, Yara Finland, and 3 Step IT. These practices included for instance supporting local sports and cultures, charity and scholarships, collecting school bags for first graders, supporting Pride Finland, supporting sustainable intensification of agriculture and inclusive growth in rural communities, and working with charities that offer used equipment to schools and marginalised groups.

Using institutional work to reduce inequalities was the second most common contribution channel after employment and compensation practices. 12 companies, including Attendo, Kesko, Konecranes, L&T, Lujatalo, NCC, Outotec, Sampo, SOK, TietoEVERY, Valmet, and Yara, reported using some institutional work to reduce inequalities, especially different kind of rules and practices for guiding employees. The contributions included supporting institutions as code of conduct, human right principles, equality plans, non-discrimination, equal treatment and opportunities, anti-corruption and anti-fraud policies, and diversity policies. In addition to institutions guiding employees, several companies also used institutions to guide their suppliers as well. Those included for instance ethical principles, code of conduct, principles and practice for socially responsible trading guide, demand for respecting the key human and labor rights, and ISO standards.

In this study, the contributions for externalities are considered as alleviating negative impacts, which are caused by the operation of companies. The difference between contributions on philanthropy and externalities is that externalities are linked to the operations, when in turn philanthropy practices can be related to anything. Only Kesko and Yara reported contributions that affected closely to the externalities of their operations. Kesko reported cooperating with International Finland to enhance the sustainability of fish industry and position of migrant employees in Thailand, and Fairtrade Finland to ensure the sufficient wage for Fairtrade farmers. Yara in turn reports supporting sustainable intensification of agriculture and inclusive growth in rural communities, where the company operates.

Taxation was noted only in two companies, in Attendo and L&T. Attendo highlights being a significant taxpayer in Finland and Sweden, when in turn L&T reveals paying taxes to its operation countries. Seems that companies have not noted the relationship between paying taxes and affecting surrounding inequality level in their reporting yet, or that they have reported about the theme somewhere else in their reports.

Dividends were not mentioned in any of the case companies related to reducing inequalities or SDG 10. There is a discrepancy between maximizing shareholder value and reducing inequalities, which can lead companies to neglect them. In addition, sustainability reporting material are also targeted for shareholders among other stakeholders of companies. Hence, reporting about reducing paying dividends would not be desirable. This may mean also that companies do not see dividends as a material cause for creating inequalities. Bapuji et al. (2018) and Cobb (2016) discussed how paying dividends can affect the level of inequality through several ways, for instance through maximizing the value for shareholders by reducing costs and paying lower wages for employees. In turn, Bapuji et al. (2020) disclosed that the linkage between dividends and inequality still needs more work to understand the consequences better, as well as the relationship between inequality and taxes to government. The findings of this study strengthen that the relationship is still seen as rather vague between inequality and dividends, and inequality and taxation, at least in reporting.

Some contributions related to reducing inequalities did not match into these contribution channels presented before. For instance, enhancing the accessibility of stores or premises was not directly related to any of the contribution channels presented before, only slightly to philanthropy practices. Therefore, this study presents a new contribution channel called **Service structure**. This new channel enables all reported contributions to fit in some contribution channels. It includes the practices that companies use to differentiate their products, services, or facilities for reducing inequalities, which enhances serving all customers equally. Eight companies, including ABB, Attendo, Gigantti, Kesko, OP, SOK, TietoEVRY, and 3 Step IT, reported contributions which matched to this group. ABB reported creating

technology which helps in creating more inclusive society, for example an electric racing car for a young boy who is diagnosed with muscular dystrophy. Attendo, Gigantti, and 3 Step IT reduce inequalities with their core business model. Attendo revealed reducing inequalities by increasing health and care equality with their services. Gigantti reports “giving everybody the amazing world of technology”, which refers to company’s cheap prices which enable more people to afford them. 3 Step IT Group offers an access to technology to more people by selling reconditioned IT equipment and working with charities to donate them. Kesko, SOK and OP ensured the accessibility of their services: Kesko and SOK ensured the accessibility of their stores and OP developed “OP Achievable” online service for people with vision and hearing impairment, motor injuries or other disabilities to enhance the accessibility to financial services. TietoEVERY enhanced the accessibility of their premises in India to serve their disabled employees better.

The research question about value distribution through SDG 10 also considered to who the value is distributed through the contributions. In the **Table 13.** on the following page, the focus groups for value distribution are presented by the companies.

Most of the value reported through SDG 10 is distributed between employees. 16 companies reported some contributions which were focused on employees. These companies were exactly same 16 companies that were analysed using employment and compensation related contributions in the previous table. The distributed value between employees included both social and financial capital. The value is mainly distributed through different employment and compensation contributions and institutional work guiding their work and behaviour.

Related to SDG 10, six companies reported contributions that distributed value among actors in supply chains. These companies were Kesko, NCC, Outotec, SOK, TietoEvry, and Yara. Among their supply chains, the value was mainly distributed by institutional work.

**Table 13.** *The focus groups for value distribution.*

	Employees	Supply chain	Customers	External actors
ABB			x	x
Atria	-	-	-	-
Attendo	X		x	x
Fiskars	X			
Gigantti			x	
Kesko	X	x	x	x
Konecranes	X			x
L&T	X			x
Lujatalo	X			
Metso	-	-	-	-
NCC	X	x	x	x
Nordea	X			
OP	X		x	x
Outotec	X	x		x
Sampo	X			
SOK	X	x	x	
TietoEVRY	X	x		x
Valio	X			
Valmet	X			x
Yara	X	x		x
3 Step IT			x	x
Total	16	6	8	12

Eight companies focused also on customers in their SDG 10 reporting. Those companies were ABB, Attendo, Gigantti, Kesko, NCC, OP, SOK, and 3 Step IT. Most of these companies reduced inequality of their customers by their service structure contributions, which were already discussed earlier in this chapter. In addition to them, NCC claims ensuring better quality of life for its employees, customers, and society, empowering local communities, and by its operations also creating a more inclusive society.

The last focus group in SDG reporting is external actors, which means all other potential actors except the employees, suppliers, and customers. In this research, 12 companies were reporting value distribution among external actors. These companies were ABB, Attendo, Kesko, Konecranes, L&T, NCC, OP, Outotec, TietoEvy, Valmet, Yara, and 3 Step IT. Between external actors, the value is distributed through philanthropy activities, affecting externalities, service structure, and employment and compensation practices. Kesko, OP, TietoEvy, Yara, and 3 Step IT Group distribute the value with different philanthropy practices. In addition to philanthropy practices, Kesko and Yara also distribute value by influencing directly to their externalities of operations. ABB reduces inequalities with its service structure. Attendo, L&T, and NCC in turn distribute the value by employment and compensation practices, including offering jobs for disadvantaged people. In this analysis, also acting against corruption, is seen as a contribution to distribute value equally between external actors. Acting against corruption was mentioned in six companies, including Attendo, Kesko, Konecranes, Outotec, Valmet, and Yara. All these listed companies reported practices that clearly affect the equality of external actors. Among external actors, the analysis is still very complex, because multiple little things can affect the level of inequality in surrounding society, which must be noted.

### ***6.3. Common Themes through SDG 10***

The third sub research question was focused on the themes and common patterns that companies had in reporting the SDG 10. The question was formed as the following:

*What are common themes reported through SDG 10 in Finnish companies?  
(RQ1.3.)*

The critical discourse analysis found several repeated inequality themes among the companies. In the **Table 14.** on the following page, some of the most repeated themes are presented.

**Table 14.** Common themes in reporting of SDG 10.

	Accessibility	Age	Corruption	Discrimination	Diversity	Equality	Gender	Human rights	Income	Nationality	Safety	Sexual Orientation
ABB	x											
Atria	-	-	-	-	-	-	-	-	-	-	-	-
Attendo		x	x		x	x	x	x		x		x
Fiskars					x	x						
Gigantti												
Kesko	x	x	x	x	x	x	x	x	x	x		x
Konecranes		x	x		x	x	x			x	x	
L&T	x	x			x		x			x	x	
Lujatalo						x					x	
Metso	-	-	-	-	-	-	-	-	-	-	-	-
NCC		x		x	x	x	x			x	x	
Nordea						x						
OP	x					x				x		
Outotec			x	x	x		x	x		x		
Sampo	x	x		x		x	x	x	x	x		x
SOK	x	x			x	x	x	x				
TietoEvry	x	x		x	x	x	x	x	x		x	x
Valio				x		x						
Valmet			x		x			x				
Yara			x				x	x				x
3 Step IT												
Total	7	8	6	6	10	12	10	8	3	8	5	5

According to this research, the most discussed theme through SDG 10 was reporting something about supporting equality, which was mentioned in twelve companies. In reporting equality, companies reported supporting both equal treatment and equal opportunities for their employees. This is very understandable because the SDG 10 is exactly about reducing inequality. The second most common themes in SDG 10 reporting were about diversity and gender, which were both discussed in ten companies. Diversity was discussed in context of creating a diverse work environment and supporting diversity in company. Gender was the most mentioned feature when companies explain in more detail, what was their focus in

supporting diversity or equality. Thereby, gender equality was the most discussed demographic inequality theme from the themes that Bapuji and Mishra (2015) presented.

The third most common themes discussed were about age, human rights, and nationality, which were all mentioned in SDG 10 reporting of eight companies. Age and nationality were discussed also when the diversity and equality practices in companies were explained deeper. Supporting human rights was one of the most common institutional engagements mentioned for reducing inequalities among the companies. In addition to human rights, guiding the behavior of employees with code of conduct was a common institutional practice as well, even if it is not marked in the table.

After age, human rights, and nationality, accessibility was also a common theme, which was discussed in seven companies. Accessibility was discussed being related to the accessibility of stores and premises, creating technology that enhances accessibility, and creating services that enhance the access for disabled people.

The next most common themes mentioned were corruption and discrimination, which were both mentioned in six companies. Corruption was reported being prevented with different kind of anti-corruption policies and procedures and by informing employees about potential risks. From the six companies mentioning discrimination, five companies reported being against discrimination and fighting against it with different policies and practices. One company, Sampo, reported being against any kind of bullying, and is therefore marked to the column of discrimination as well.

Five companies discussed about safety and sexual orientation in their SDG 10 reporting. Safety was discussed through ensuring safe workplace for employees. Sexual orientation in turn was discussed through supporting equality regardless of employees' different features including sexual orientation, through supporting Pride Helsinki, which is a sexual-minorities-promoting event, and through supporting UN's LGBTI Standards for Business, and through having LGBTQ certification.

Ensuring equal remuneration and equal income for employees was discussed directly only in three companies, in Kesko, Sampo, and TietoEvry. Therefore, it is possible to assume that Finnish companies care more about reducing social inequality than reducing income inequality. In other hand, several companies reported supporting equality of employees, equal treatment of employees, or offering equal opportunities for employees, which can also be understood considering wages and income, even if it is not stated directly.

Two companies of the case companies that reported contributions for SDG 10 did not discuss any of the themes presented in the table. These companies were Gigantti and 3 Step IT. They were both reporting about reducing inequality through enhancing the access to technology for people who have lower income. The themes presented in the table and discussed in this chapter are also just some themes that stand out from the reporting material. Someone else may have found some other themes from the material, that are inconsistent with these themes found. Therefore, it is convenient to highlight, that this phase of analysis has been highly affected by personal judgment. Besides the discussed themes, also well-being and health were mentioned in several companies and their SDG 10 reporting channels. Equality was also discussed in relation to religion and education background. In addition to human rights, also supporting labor rights was discussed in several companies.

According to SDG Compass (2020), the SDG 10 has six key business themes, which are availability of products and services for those on low incomes, access to financial services, equal remuneration for women and men, capacity building, diversity and equal opportunity, and economic inclusion. These themes can be noted among the case companies of this study as well. Availability of products and services for those on low incomes was supported in Gigantti and 3 Step IT. OP in turn discussed about equal access to financial services. Equal remuneration for women and men was discussed for instance through stating that companies support gender equality or that they offer equal opportunities regardless of gender, which was discussed in ten case companies. Capacity building was also present in several companies through their contributions in training their employees, in teaching

technical skills for old people and in improving financial literacy by teaching. These training and teaching contributions were reported in nine companies. Diversity and equal opportunity were discussed in 15 case companies. Three companies were directly discussing about economic inclusion by stating that they are creating more inclusive society with different contributions. These companies were ABB, NCC, and TietoEVERY.

#### **6.4. Contributions to SDG 10 of Reducing Inequality**

After laying down the answers for the sub questions, it is time to view the top research question in a bigger picture. The main research question of this study was formed as the following:

*How do Finnish companies report their contribution to SDG 10 of reducing economic inequality? (RQ1.)*

According to this study, through SDG 10 the significantly most reported effect to uneven distribution of resource endowments was ensuring equal treatment among employees. In affecting uneven access to resources and opportunities, the most reported access was about offering equal job opportunities. The companies mostly distributed value to their employees, mostly by using different employment and compensation practices and institutional work. From the value distribution channels mentioned in the studies by Bapuji et al. (2018) and Bapuji et al. (2020), taxation was noted only in three companies, and dividends were not mentioned at all. This may mean that Finnish companies do not see the connection between dividends and inequality. Only five companies reported philanthropy contributions and only two companies reported affecting to their externalities through SDG 10. Finnish companies have more potential left in using these channels to reduce inequalities.

The findings also show that in reporting SDG 10, Finnish companies focus more on company level inequality than society level inequality. Most of the reported contributions impact on ensuring equality inside the company, when in turn societal

economic inequality has not received that much attention. Only five case companies reported philanthropy actions and two contributions for influencing externalities, when in turn employment and compensation practices were reported in 16 companies.

This research also showed, that in reporting of reducing inequality through SDG 10, Finnish companies tend to focus on discussing about social inequality and leave the income inequality on the background when discussing about inequality inside the companies. Income inequality is mostly discussed only indirectly through stating, that employees are treated equally and that they are offered equal opportunities. Social inequality in turn is discussed wider, and companies have reported different institutional procedures for preventing social inequality and ensuring social equality in company.

According to Fiant (2019; 2020), in the reports of 2017 only seven companies from all studied case companies prioritized SDG 10, when in the reports of 2018 the number was already eight. According to this research which studied reports of 2019 by using the same data collection method than Fiant did, already 14 companies prioritized SDG 10 as one of their most material SDGs. Several case companies, at least Fiskars, Nordea, Sampo, and Valio, had recently added SDG 10 in their reporting and were planning to develop SDG reporting further during the following fiscal year. This shows that the interest for reducing inequality has grown among the Finnish companies.

This research raised also other thoughts related to SDG 10 reporting. SDG Compass guides the user to focus on those SDGs, where the company can have the biggest negative or positive impact. According to this, reducing inequality seems to be less important for many companies than the themes presented in other SDGs. Sustainability reporting is also voluntary for companies, and there are also several reporting frameworks where to choose from. This challenges the comparing of sustainability information between different companies in an effective way, because the same information can be reported elsewhere in different reports. In addition,

reporting about contributions for SDG 10 is still quite narrow among these case companies.

In Finland as in other Nordic countries, the public sector plays an important role in ensuring living for all the citizens. This may be one reason why reporting contributions for SDG 10 and reducing inequality does not seem that material for companies in private sector among the largest Finnish companies. Also, the power of unions is relatively strong in Finland, which helps in preventing high level of income inequality within fields, which may have caused the lack in reporting contributions for reducing inequality. Yet, SDG 10 is not only about reducing inequalities within countries, but also globally among countries. The case companies did not report much about contributions for reducing inequalities among countries.

SDG 10 is created for measuring the contributions for reducing inequality within and among countries. It still seems, that in some cases companies use SDG 10 only for reporting about reducing inequality inside the company between employees. Indicators and targets should be integrated into SDGs to make the contributions measurable and to make the enhancement for them more effective. Supporting SDG 10 and reducing inequality in wider perspective may be more material issue for public sector than for private sector. After all, companies often aim primarily to maximize shareholder value, which is inconsistent with reducing inequalities (Bapuji et al. 2020). This raises questions about how much private sector actors should contribute to problems in the surrounding society, or should they just focus on their primary goal of creating shareholder value.

If a company is reporting about its sustainability practices already widely and comprehensively before linking SDGs into it, SDG Compass guided to link SDGs into the report with marking down a symbol of those SDGs to the chapters offering information related to them. In this study, this has caused ambiguity about which are the real contributions for SDG 10 among all the contributions mentioned in those chapters. The contributions in those symbol-marked chapters may have been

assessed too insufficiently or too closely over-analysing the information, which may have affected to the validity of the study.

This analysis also raised some consideration about reporting of SDGs. According to reporting practices of Lujatalo, the company seemed to report all even slightly related contributions for SDGs just to being able to reveal the support for them. The company reported contributions for all 17 goals, but the firm had not created any targets or indicators for the SDGs. Contributions for the goals were also published vaguely to several goals at the same time. Because of the lack of targets and indicators, there is no certainty that Lujatalo is aiming to enhance its actions towards the goals. This kind of SDG reporting seems more or less “green-washing”, when the content is not presented clearly enough.

## 7. CONCLUSIONS

This study has discovered how the largest Finnish companies report their contributions for reducing inequality with SDG 10. At first, the concept of economic inequality was viewed generally in management literature as well as the other related concepts. After that, the study highlighted the importance of considering economic inequality for companies, through presenting how economic inequality affects the performance of organizations. These negative effects were viewed through individual, interaction, institution, and human development level, which proceeded in closer examination of the linkage between economic inequality and value creation process in companies. After viewing value creation process and its three phases of value creation, appropriation, and distribution, the paper introduced the different channels which companies use in distributing value and in affecting economic inequality. These steps created a convenient background for laying down the research framework and for introducing the research method of CDA used for this study. The findings of this study were discussed at first by companies, which led into classification of them by using CDA. The results described how the companies reported affecting uneven distribution in resource endowments and uneven access to resources and opportunities, how the value was distributed through different contributions to different actors, what were the most common themes among the case companies in reporting SDG 10, and generally how Finnish companies seem to report their contribution on SDG 10 of reducing economic inequality.

The key findings of this study showed that in reporting SDG 10, Finnish companies highlight the inequality among employees compared to inequality in wider perspective. The most reported way how to affect uneven distribution in resource endowments was supporting equal treatment of employees, and the most reported access to resources and opportunities was offering equal job opportunities for employees. In value distribution, companies reported the most contributions for reducing inequality related to employment and compensation practices and institutional work guiding the behaviour of employees. Some contributions did not match well into the value distribution channels presented before in the study, and

therefore a new channel of service structure was created to complete the classification. Reducing inequality through practices related to service structure was the third most reported contribution method. The most discussed theme through SDG 10 was stating that the company supports equality, equal treatment, or equal opportunities. The second most discussed themes were supporting of diversity and gender equality. Gender equality was thereby the most common theme of demographic inequality.

### ***7.1. Theoretical Contributions***

This study has contributed to the study of Bapuji et al. (2020) by offering empirical findings how Finnish companies affect uneven distribution in resource endowments and uneven access to resources and opportunities. Because of the chosen research method and use of secondary data, this study contributes by offering effects to uneven distribution and uneven access which are reported through SDG 10 by the companies themselves. Hence, this study does not offer a comprehensive picture including all the effects, but a view how the companies see and report their own effects in reducing economic inequality. The paper also contributed to the research of Bapuji et al. (2018) considering value creation process in companies by offering empirical findings about how Finnish companies distribute value through SDG 10.

Compared to the studies of Bapuji et al. (2018) and Bapuji et al. (2020), this study found a new value distribution channel for reducing inequality in companies. In the previous research of Bapuji et al. (2018), the presented value distribution channels were compensation, dividends, taxation, and philanthropy. In the following paper of Bapuji et al. (2020), the authors discuss how companies affect economic inequality especially through four channels, which are wage and employment practices, philanthropy, institutional work, and externalities of organizational actions. According to this study, employment and wage practices were the most reported contributions for reducing inequality in SDG 10 reporting. Institutional work practices, such as guiding employees with different procedures, were also a relatively common method for reducing inequality. Dividends were not mentioned at all in relation to SDG 10, which can mean that Finnish companies do not see the

relationship between paying dividends and inequality. The studied companies reported some contributions which did not fit into any of the value distribution channels mentioned before. Therefore, the channel of service structure was created to complete the value distribution channels.

## ***7.2. Practical Implications***

This study also assessed the most common themes in reporting SDG 10 in the case companies. The most common themes were about supporting equality, diversity, more specifically about supporting equality related to gender, age, and nationality, supporting human rights, and enhancing the accessibility. These results can be interpreted as an example how Finnish companies contribute to reducing inequalities, and what are the most common themes they focus on. The case companies included only Finnish companies, and therefore the findings cannot be generalized to describe all companies globally.

The empirical findings of this paper also offer insights to Finnish companies for improving their impacts on economic inequality and how to report about them through SDG 10. The insights highlight the need for expanding contributions to SDG 10 to consider also other actors than only employees of companies in reducing economic inequality.

## ***7.3. Limitations & Future Directions***

This research is limited in several ways, which points out ways for further examination. In this study, inequality was studied empirically through SDG 10. The companies, which reported about their contributions for reducing inequality but did not report supporting SDG 10, were left out from the deeper analysis. Therefore, this study presented only the most effectively reported contributions for reducing inequality through SDG 10. For example, in the case of Atria there was no linkages made for SDG 10, albeit the report stated some related themes. Hence, the assessment of contributions was not done further. This may have led in missing some impressive contributions for SDG 10 in this study. The contributions for

reducing inequality could also be viewed generally among reports without the limitations to SDG 10.

Additionally, this study focused only on Finnish companies. Would be interesting to conduct a comparable research on this subject and see if there are markable differences in SDG reporting habits or in contributions on reducing inequality between different countries or continents.

Because of COVID-19, would be also interesting to remake this research next year with the new reports and see how reporting of SDG 10 has developed and what themes are discussed through the goal. The pandemic has deepened the differences between rich and poor, which has made reducing inequality more material and current everywhere. The pandemic may increase new contributions for SDG 10 in the following reports, for example contributions related to employment practices.

This research has laid down several ways, how economic inequality affects companies' performance negatively on individual, interaction, institution, and human development level. This should wake up the companies to consider if they can enhance their influence on reducing inequality. However, economic inequality and all its sub themes are complex with their affects and need more theoretical and empirical research to understand the consequences better.

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**Appendix 1. 111 case companies & reporting of SDGs.**

<b>111 Case Companies &amp; Reporting of SDGs</b>			
<b>No SDGs:</b>	<b>Other SDGs, no SDG 10:</b>	<b>SDG 10 on background:</b>	<b>SDG 10 as a priority:</b>
(42 ~ 37,8 %)	(48 ~ 43,2 %)	(7 ~ 6,3 %)	(14 ~ 12,6 %)
9. Varma, 10. Ilmarinen, 12. St1 Nordic, 14. Elo, 31. Uros, 32. Lähitapiola-Group, 36. Caverion, 39. Wihuri International, 44. HMD Global, 45. Veikkaus, 46. Lidl, 52. Supercell, 54. Ahlström Capital, 55. PKC Group, 60. Veho, 64. Mehiläinen, 65. SRV Yhtiöt, 66. Orion, 67. Terveystalo, 69. Fennia, 71. Rettig, 77. DNA, 79. Helen, 80. Sanoma, 83. Hankkija, 87. Planmeca, 88. Veritas Eläkevakuutus, 92. Andritz, 95. Ramirent, 96. Lehto Group, 97. Ponsse, 98. Veikko Laine, 101. Valmet Automotive, 103. Cramo, 105. Aspo, 106. Kauppahuone Laakkonen, 107. Scanfil, 112. Tikkurila, 116. Salcomp, 117. Tuike Finland, 119. Pihlajalinna, 120. Kuusakoski Group	1. Nokia, 2. Neste, 6. UPM-Kymmene, 7. Stora Enso, 8. Kone, 13. Outokumpu, 15. Metsä Group, 16. North European Oil Trade, 17. Fortum, 18. Wärtsilä, 21. Cargotec, 24. Huhtamäki, 25. YIT, 27. Finnair, 28. Amer Sports, 29. Ahlstrom-Munksjö, 30. Kemira, 33. SSAB Suomi, 37. Teboil, 38. Elisa, 41. HKScan, 43. Oriola, 47. Nokian Renkaat, 48. Posti, 49. Tamro, 50. Telia Suomi, 56. Alko, 57. Meyer Turku, 58. Gasum, 59. Uponor, 61. Fazer, 63. Skanska, 68. Norilsk Nickel Harjavalta, 70. VR-Yhtymä, 73. Sandvik Mining and Construction, 74. Bayer, 75. Stockmann, 76. Tokmanni Group, 78. Paulig, 84. Fingrid, 89. Kuntarahoitus, 94. Danske Bank, 99. Kamux, 100. Toyota Auto Finland, 108. Finnlines, 109. Stark Suomi, 111. Luvata, 115. John Deere Forestry	4. Sampo, 5. Kesko, 19. OP, 23. Valmet, 34. ABB, 85. Yara, 110. NCC	3. Nordea, 11. SOK, 22. Metso, 26. Konecranes, 40. Valio, 42. TietoEVRY, 51. Atria, 53. Outotec, 62. Fiskars, 86. Lassila & Tikanoja, 90. Lujatalo, 93. 3 Step IT, 113. Gigantti, 118. Attendo

**Appendix 2. Used links and reports for critical discourse analysis.**

Company	Used Links & Reports
ABB	<p>ABB (2019) Sustainability Report 2019 – Leading solutions for a sustainable future. [www document]. [Accessed 21 June 2020]. Available <a href="https://sustainabilityreport2019.abb.com/servicepages/downloads/files/sustainability_performance_2019_abb_csr19.pdf">https://sustainabilityreport2019.abb.com/servicepages/downloads/files/sustainability_performance_2019_abb_csr19.pdf</a></p> <p>ABB (2020a) ABB:stä lyhyesti. [www document]. [Accessed 22 June 2020]. Available <a href="https://new.abb.com/fi/abb-lyhyesti">https://new.abb.com/fi/abb-lyhyesti</a></p> <p>ABB (2020b) Liiketoiminta Suomessa. [www document.] [Accessed 21 June 2020]. Available <a href="https://new.abb.com/fi/abb-lyhyesti/suomessa/liiketoiminnat">https://new.abb.com/fi/abb-lyhyesti/suomessa/liiketoiminnat</a></p>
Atria	<p>Atria (2019) Corporate Responsibility Report. [www document]. [Accessed 21 June 2020]. Available <a href="https://www.atria.fi/globalassets/atriagroup/vastuullisuus/raportti-2019/atria_csr_report_2019.pdf">https://www.atria.fi/globalassets/atriagroup/vastuullisuus/raportti-2019/atria_csr_report_2019.pdf</a></p> <p>Atria (2020a) Atria produces sustainable value. [www document]. [Accessed 23 June 2020]. Available <a href="https://www.atria.fi/en/group/">https://www.atria.fi/en/group/</a></p> <p>Atria (2020b) Atria Finland. [www document]. [Accessed 23 June 2020]. Available <a href="https://www.atria.fi/en/group/company/international-atria/atria-finland/">https://www.atria.fi/en/group/company/international-atria/atria-finland/</a></p>
Attendo	<p>Attendo (2019) Compassionate care – Annual report &amp; Sustainability report 2019. [www document]. [Accessed 24 June 2020]. Available <a href="https://www.attendo.com/49672d/siteassets/attendo-com/dokument/annual-report/attendo_ar2019_eng200330.pdf">https://www.attendo.com/49672d/siteassets/attendo-com/dokument/annual-report/attendo_ar2019_eng200330.pdf</a></p>
Fiskars	<p>Fiskars Group (2019) Sustainability Report. [www document]. [Accessed 24 June 2020]. Available <a href="https://www.fiskarsgroup.com/sites/default/files/FiskarsGroup_Sustainability_Report_2019.pdf">https://www.fiskarsgroup.com/sites/default/files/FiskarsGroup_Sustainability_Report_2019.pdf</a></p> <p>Fiskars Group (2020) About us – Organization. [www document]. [Accessed 24 June 2020]. Available <a href="https://www.fiskarsgroup.com/about-us/organization">https://www.fiskarsgroup.com/about-us/organization</a></p>
Gigantti	<p>Elkjop Nordic AS (2019) Sustainability &amp; Responsibility. [www document]. [Accessed 22 June 2020]. Available <a href="https://viikkotarjoukset.gigantti.fi/vastuullisuus/?page=8#/">https://viikkotarjoukset.gigantti.fi/vastuullisuus/?page=8#/</a></p> <p>Gigantti (2020) Tietoa meistä. [www document]. [Accessed 23 June 2020]. Available <a href="https://www.gigantti.fi/cms/tietoa-meista-gigantti/tietoa-meista-gigantti/">https://www.gigantti.fi/cms/tietoa-meista-gigantti/tietoa-meista-gigantti/</a></p>
Kesko	<p>Kesko (2019) 2019 Kesko Annual Report. [www document]. [Accessed 24 June 2020]. Available <a href="https://www.kesko.fi/globalassets/03-sijoittaja/raporttikeskus/2020/q1/kesko_annual_report_2019.pdf">https://www.kesko.fi/globalassets/03-sijoittaja/raporttikeskus/2020/q1/kesko_annual_report_2019.pdf</a></p> <p>K-Group (2020a) UN Sustainable Development Goals. [www document]. [Accessed 24 June 2020]. Available <a href="https://www.kesko.fi/en/company/responsibility/un-sustainable-development-goals/">https://www.kesko.fi/en/company/responsibility/un-sustainable-development-goals/</a></p> <p>K-Group (2020b) SDG 10 Reduced Inequalities. [www document]. [Accessed 24 June 2020]. Available <a href="https://www.kesko.fi/en/company/responsibility/un-sustainable-development-goals/sdg-10-reduced-inequalities/">https://www.kesko.fi/en/company/responsibility/un-sustainable-development-goals/sdg-10-reduced-inequalities/</a></p> <p>K-Ryhmä (2021) SDG 10 Eriarvoisuuden vähentäminen. [www document]. [Accessed in 22 January 2021]. Available <a href="https://www.kesko.fi/yritys/vastuullisuus/ykn-kestavan-kehityksen-tavoitteet/sdg-10-eriarvoisuuden-vahentaminen/">https://www.kesko.fi/yritys/vastuullisuus/ykn-kestavan-kehityksen-tavoitteet/sdg-10-eriarvoisuuden-vahentaminen/</a></p>
Konecranes	<p>Konecranes (2019) Konecranes - Sustainability Report 2019. [www document]. [Accessed 20 June 2020]. Available</p>

	<p><a href="https://investors.konecranes.com/sites/default/files/2020-03/sustainability_report_2019.pdf">https://investors.konecranes.com/sites/default/files/2020-03/sustainability_report_2019.pdf</a></p> <p>Konecranes (2020a) Konecranes in Brief. [www document]. [Accessed 20 June 2020]. Available <a href="https://www.konecranes.com/about/konecranes-in-brief">https://www.konecranes.com/about/konecranes-in-brief</a></p> <p>Konecranes (2020b) Industry's role in attaining the UN SDGs. [www document]. [Accessed 21 June 2020]. Available <a href="https://www.konecranes.com/resources/industrys-role-in-attaining-the-un-sdgs">https://www.konecranes.com/resources/industrys-role-in-attaining-the-un-sdgs</a></p>
Lassila & Tikanoja	<p>Lassila &amp; Tikanoja (L&amp;T) (2019) Employed by Tomorrow – Annual Review 2019. [www document]. [Accessed 24 June 2020]. Available <a href="https://vuosikertomus.lt.fi/wp-content/uploads/2020/02/lassila-tikanoja-annual-report-2019-annual-review.pdf">https://vuosikertomus.lt.fi/wp-content/uploads/2020/02/lassila-tikanoja-annual-report-2019-annual-review.pdf</a></p> <p>Lassila &amp; Tikanoja (L&amp;T) (2020a) About Us – L&amp;T as a Company. [www document]. [Accessed 24 June 2020]. Available <a href="https://www.lt.fi/en/company">https://www.lt.fi/en/company</a></p> <p>Lassila &amp; Tikanoja (L&amp;T) (2020b) Our business areas. [www document]. [Accessed 24 June 2020]. Available <a href="https://www.lt.fi/en/company/business-areas">https://www.lt.fi/en/company/business-areas</a></p>
Lujatalo	<p>Luja (2020) Lujaa, vastuullista yritystoimintaa. [www document]. [Accessed 20 June 2020]. Available <a href="https://www.luja.fi/yritys/yritysvastuu/">https://www.luja.fi/yritys/yritysvastuu/</a></p> <p>Lujatalo (2020a) Lujatalo on suomalainen rakentaja. [www document]. [Accessed 20 June 2020]. Available <a href="https://www.lujatalo.fi/yritys/yrityksemme/">https://www.lujatalo.fi/yritys/yrityksemme/</a></p> <p>Lujatalo (2020b) Vastuullinen rakentaja. [www document]. [Accessed 20 June 2020]. Available <a href="https://www.lujatalo.fi/yritys/vastuullisuus/">https://www.lujatalo.fi/yritys/vastuullisuus/</a></p>
Metso	<p>Metso (2019) Enabling modern life – BUSINESS OVERVIEW 2019. [www document] [Accessed 22 June 2020] Available <a href="https://www.metso.com/siteassets/documents/2019/business-overview_2019.pdf">https://www.metso.com/siteassets/documents/2019/business-overview_2019.pdf</a></p> <p>Metso (2020a) Partner for positive change. [www document]. [Accessed 28 October 2020]. Available <a href="https://www.metso.com/">https://www.metso.com/</a></p> <p>Metso (2020b) Sustainable development goals. [www document]. [Accessed 21 June 2020]. Available <a href="https://www.metso.com/sustainability/management/sustainable-development-goals/">https://www.metso.com/sustainability/management/sustainable-development-goals/</a></p>
NCC	<p>NCC (2019) Annual Report 2019. [www document]. [Accessed 21 June 2020]. Available <a href="https://annualreport.ncc.com/">https://annualreport.ncc.com/</a></p> <p>NCC (2020a) About the Group. [www document]. [Accessed 21 June 2020]. Available <a href="https://www.ncc.com/about-ncc/about-the-group/">https://www.ncc.com/about-ncc/about-the-group/</a></p> <p>NCC (2020b) Our Organization. [www document]. [Accessed 22 June 2020]. Available <a href="https://www.ncc.com/about-ncc/about-the-group/our-organisation/">https://www.ncc.com/about-ncc/about-the-group/our-organisation/</a></p> <p>NCC (2020c) NCC's contribution to the UN Global Goals. [www document]. [Accessed 21 June 2020]. Available <a href="https://www.ncc.com/sustainability/sustainability-targets/nccs-contribution-to-the-un-global-goals/">https://www.ncc.com/sustainability/sustainability-targets/nccs-contribution-to-the-un-global-goals/</a></p> <p>NCC (2020d) NCC's contribution to the UN Global Goals for Sustainable Development. [www document]. [Accessed 1 October 2020]. Available <a href="https://www.ncc.com/contentassets/e7b58e0e5eb5480d96bb02bc2d2ea31d/ncc-and-the-un-sustainable-development-goals.pdf">https://www.ncc.com/contentassets/e7b58e0e5eb5480d96bb02bc2d2ea31d/ncc-and-the-un-sustainable-development-goals.pdf</a></p>
Nordea	<p>Nordea (2019) Sustainability Report 2019. [www document]. [Accessed 11 June 2020]. Available <a href="https://www.nordea.com/Images/33-353222/nordea-sustainability-report-2019.pdf">https://www.nordea.com/Images/33-353222/nordea-sustainability-report-2019.pdf</a></p> <p>Nordea (2020) Our organization. [www document]. [Accessed 24 June 2020]. Available <a href="https://www.nordea.com/en/about-nordea/who-we-are/our-organisation/">https://www.nordea.com/en/about-nordea/who-we-are/our-organisation/</a></p>

OP	<p>OP (2019) OP Vuosi 2019 – elämänmittaisella matkalla. [www document] [Accessed 23 June 2020]. Available <a href="https://www.op-year2019.fi/pdf/OP_Ryhma_vuosi_2019.pdf">https://www.op-year2019.fi/pdf/OP_Ryhma_vuosi_2019.pdf</a></p> <p>OP (2020) Business segments. [www document]. [Accessed 22 June 2020]. Available <a href="https://www.op.fi/op-financial-group/about-us/op-financial-group-in-brief/business-divisions">https://www.op.fi/op-financial-group/about-us/op-financial-group-in-brief/business-divisions</a></p>
Outotec	<p>Outotec (2019) Experts dedicated to sustainable partnerships – Sustainability report 2019. [www document]. [Accessed 19 June 2020]. Available <a href="https://www.outotec.com/globalassets/company/sustainability/outotec_Sustainability-report_2019.pdf">https://www.outotec.com/globalassets/company/sustainability/outotec_Sustainability-report_2019.pdf</a></p>
Sampo	<p>Sampo (2019) Corporate Responsibility Report 2019. [www document]. [Accessed 24 June 2020]. Available <a href="https://www.sampo.com/globalassets/year2019/group/sampo2019_corporate_responsibility_report.pdf">https://www.sampo.com/globalassets/year2019/group/sampo2019_corporate_responsibility_report.pdf</a></p> <p>Sampo (2020) Sampo Group. [www document]. [Accessed 24 June 2020]. Available <a href="https://www.sampo.com/about-us/sampo-group/">https://www.sampo.com/about-us/sampo-group/</a></p>
SOK	<p>S Group (2019) S Group and Responsibility 2019. [www document] [Accessed 24 June 2020]. Available <a href="https://assets.ctfassets.net/8122zj5k3sy9/4SjOmuXxjgqziDCAaWXvaJ/75a9d159ed87b022966389e8efc47f52/S-ryhma_n_vuosi_ja_vastuullisuus_2019_EN.pdf">https://assets.ctfassets.net/8122zj5k3sy9/4SjOmuXxjgqziDCAaWXvaJ/75a9d159ed87b022966389e8efc47f52/S-ryhma_n_vuosi_ja_vastuullisuus_2019_EN.pdf</a></p>
TietoEVRY	<p>TietoEVRY (2019) Annual Report 2019 – Joining forces for digital advantage. [www document]. [Accessed 20 June 2020]. Available <a href="https://ar2019.tietoevry.com/siteassets/download/tieto-annual-report-2019.pdf">https://ar2019.tietoevry.com/siteassets/download/tieto-annual-report-2019.pdf</a></p> <p>TietoEVRY (2020a) Digital advantage for the Nordic societies. [www document]. [Accessed 20 June 2020]. Available <a href="https://www.tietoevry.com/en/about-us/our-company/">https://www.tietoevry.com/en/about-us/our-company/</a></p> <p>TietoEVRY (2020b) Creating digital advantage for businesses and societies. [www document]. [Accessed 20 June 2020]. Available <a href="https://www.tietoevry.com/en/services/">https://www.tietoevry.com/en/services/</a></p> <p>TietoEVRY (2020c) Merger between Tieto and EVRY completed – TietoEVRY established. [www document]. [Accessed 20 June 2020]. Available <a href="https://www.tietoevry.com/en/newsroom/all-news-and-releases/stock-exchange-releases/2019/12/merger-between-tieto-and-evry-completed--tietoevry-established/">https://www.tietoevry.com/en/newsroom/all-news-and-releases/stock-exchange-releases/2019/12/merger-between-tieto-and-evry-completed--tietoevry-established/</a></p>
Valio	<p>Valio (2019) Together We Make Life Better – Valio Sustainability Report 2019. [www document]. [Accessed 22 June 2020]. Available <a href="https://ejulkaisu.grano.fi/files/sustainabilityreport2019/files/extfile/DownloadURL.pdf">https://ejulkaisu.grano.fi/files/sustainabilityreport2019/files/extfile/DownloadURL.pdf</a></p> <p>Valio (2020) We Are Valio. [www document]. [Accessed 23 June 2020]. Available <a href="https://www.valio.com/we-are-valio/">https://www.valio.com/we-are-valio/</a></p>
Valmet	<p>Valmet (2019) Vuosikatsaus 2019 – Valmetin vuosi ja kestävä kehitys. [www document]. [Accessed 22 June 2020]. Available <a href="https://www.valmet.com/globalassets/investors/reports--presentations/annual-reports/2019/valmet-vuosikatsaus-2019.pdf">https://www.valmet.com/globalassets/investors/reports--presentations/annual-reports/2019/valmet-vuosikatsaus-2019.pdf</a></p>
Yara	<p>Yara (2019a) Annual Report 2019 – Crop Nutrition Company for the Future. [www document]. [Accessed 23 June 2020]. Available <a href="https://www.yara.com/siteassets/investors/057-reports-and-presentations/annual-reports/2019/yara-annual-report-2019-web.pdf/">https://www.yara.com/siteassets/investors/057-reports-and-presentations/annual-reports/2019/yara-annual-report-2019-web.pdf/</a></p>

	<p>Yara (2019b) Yara's GRI report 2019. [www document]. [Accessed 23 June 2020]. Available <a href="https://www.yara.com/siteassets/sustainability/gri-reports/yara-sustainability-gri-report-2019.pdf/">https://www.yara.com/siteassets/sustainability/gri-reports/yara-sustainability-gri-report-2019.pdf/</a></p> <p>Yara (2020a) Yara at a glance. [www document]. [Accessed 23 June 2020]. Available <a href="https://www.yara.com/this-is-yara/yara-at-a-glance/">https://www.yara.com/this-is-yara/yara-at-a-glance/</a></p> <p>Yara (2020b) Yara lyhyesti. [www document]. [Accessed 23 June 2020]. Available <a href="https://www.yara.fi/tietoa-yarasta/yara-lyhyesti/">https://www.yara.fi/tietoa-yarasta/yara-lyhyesti/</a></p> <p>Yara (2020c) Yara Suomi. [www document]. [Accessed 23 June 2020]. Available <a href="https://www.yara.fi/tietoa-yarasta/yara-suomi/">https://www.yara.fi/tietoa-yarasta/yara-suomi/</a></p> <p>Yara (2020d) How we address the UN Sustainable Development Goals. [www document]. [Accessed 23 June 2020]. Available <a href="https://www.yara.com/this-is-yara/sustainability/commitments-and-policies/sustainable-development-goals/">https://www.yara.com/this-is-yara/sustainability/commitments-and-policies/sustainable-development-goals/</a></p>
3 Step IT	<p>3 Step IT (2019) Taking care of the world's technology – Sustainability Report 2019. [www document]. [Accessed 22 June 2020]. Available <a href="https://www.paperturn-view.com/3-step-it-marketing/3stepit-sustainability-report-2019?pid=OTQ94811&amp;v=4.1">https://www.paperturn-view.com/3-step-it-marketing/3stepit-sustainability-report-2019?pid=OTQ94811&amp;v=4.1</a></p> <p>3 Step IT (2020) About Us. [www document]. [Accessed 22 June 2020]. Available <a href="https://uk.3stepit.com/about-us">https://uk.3stepit.com/about-us</a></p>
Other company links & reports	<p>Kone (2019) Helping Cities Grow Sustainably – Sustainability Report 2019. [www document]. [Accessed 15 June 2020]. Available <a href="https://www.kone.com/en/Images/pdf_sustainability_report_2019_tcm17-91172.pdf">https://www.kone.com/en/Images/pdf_sustainability_report_2019_tcm17-91172.pdf</a></p> <p>Kuntarahoitus (2019) Vastuullisuus Kuntarahoituksessa 2019. [www document]. [Accessed 21 June 2020]. Available <a href="https://www.kuntarahoitus.fi/app/uploads/2020/03/Vastuullisuus-Kuntarahoituksessa-2019.pdf">https://www.kuntarahoitus.fi/app/uploads/2020/03/Vastuullisuus-Kuntarahoituksessa-2019.pdf</a></p> <p>Stora Enso (2019) Sustainability. [www document]. [Accessed 15 June 2020]. Available <a href="https://www.storaenso.com/-/media/documents/download-center/documents/annual-reports/2019/storaenso_sustainability_2019.pdf">https://www.storaenso.com/-/media/documents/download-center/documents/annual-reports/2019/storaenso_sustainability_2019.pdf</a></p> <p>Tokmanni (2019) Responsible with Low Prices – Sustainability Report 2019. [www document]. [Accessed 15 June 2020]. Available <a href="https://ir.tokmanni.fi/~media/Files/T/Tokmanni-V2/reports-and-presentations/Sustainability%20Report%202019_Tokmanni%20Group%20Corporation_144res_EN.pdf">https://ir.tokmanni.fi/~media/Files/T/Tokmanni-V2/reports-and-presentations/Sustainability%20Report%202019_Tokmanni%20Group%20Corporation_144res_EN.pdf</a></p>

**Appendix 3. Discourses related to research questions.**

<b>Company</b>	<b>Discourses Related to Research Questions</b>
ABB	“Using e-mobility to create more inclusive society”
Atria	(No contributions specified for SDG 10)
Attendo	Increasing health and care equality for people in need through actively spreading best working methods throughout its operational geographies, recruiting family care homes, young people and immigrants, paying taxes, supporting of human rights and anti-corruption, Code of Conduct, supporting diversity in gender, nationality, and age, equal opportunities for employees, career development, respecting people’s sexual orientation and having LGBTQ certification
Fiskars	“Diversity and equal treatment are priorities”
Gigantti	“Giving everybody the amazing world of technology”
Kesko	Supporting equality through K Code of Conduct, Principles and Practice of Socially Responsible Trading guide, Kesko’s purchasing principles, cooperation with International Finland, cooperation with Fairtrade Finland, respecting human rights, developing of accessible shopping, Helsinki Pride, Supporting diversity, equal pay, equality of gender, age, Against harassment, non-discrimination, and corruption
Konecranes	Supporting diversity of employees regarding gender, age, educational, and cultural background, Discussion, events, and learning opportunities about cultural differences, Investments in diversity, increasing safety, managing operations with ISO standards, following a new launched diversity policy, renewed anti-corruption and anti-fraud policies, equality principles, equal opportunities for employees, Targets for gender diversity in management
Lassila & Tikanoja	Employment of special groups including immigrants and young people, taking care of wellbeing and safety of its personnel, supporting of gender and age diversity, paying taxes to operation countries, creation of a diversity plan, employee development
Lujatalo	Sustainability area of “well-being, equality, and acquirements of personnel”, including “enhancing occupational safety, investing in satisfaction and wellbeing of personnel, & personnel development programs such as continuous learning and career path planning”
Metso	(No contributions specified for SDG 10)
NCC	Creating a more inclusive society, promoting employment of young people, ensuring a safe workplace, taking action to eliminate all discrimination against women, supporting diversity and equality of personnel, increasing social sustainability in supply management, empowering local communities, ensuring better quality of life for employees, customers and society, Targets for instance for gender, nationality, and age diversity
Nordea	“Ambition to create equal opportunities to own employees”
OP	Offering equal opportunities with diverse bank and insurance services, enhancing financial literacy visiting by teaching, teaching digital skills for old people in libraries, OP Achievable online service, supporting local

	communities, offering summer jobs for young people, supporting projects related to local sports, music, culture, and volunteering, collecting school bags for first graders, charity and scholarships
Outotec	Implementation of non-discriminatory policies and practices globally, respecting human rights, UN Guiding Principles, Outotec's Code of Conduct, Outotec's principles for suppliers, summary of anti-corruption risks for informing employees and contractors, diversity principles for management for instance in terms of gender, nationality, and background
Sampo	Equal treatment regardless of age, gender, ethnic origin, religion, or sexual orientation, Equal pay & work, Support through governance documents, training of employees, Code of Conduct, CSR program, Support of professional development, Zero tolerance for bullying and harassment,
SOK	Equality of employees and customers supported through ensuring accessibility of locations, equal treatment and opportunities, respecting human rights, SOK Corporation's ethical principles, S Group's human rights principles, Amfori Code of Conduct, equality and non-discrimination plans, trainings for employees, demands suppliers to respect key human and labor rights, age and gender diversity highlighted
TietoEVRY	Code of Conduct, Supplier Code of Conduct, supporting of human rights, health, and safety legislation, labor rights, Supplier Sustainability Programme, supplier assessment activities, Equal opportunities, diversity and inclusion supported through Human Resource Policy, annual training about non-discrimination and equal opportunities, supporting diversity, performance-based hiring, aim of increasing age and gender diversity and nationalities, supporting of Pride Finland, enhancing accessibility of premises in India, gender and age diversity highlighted
Valio	Promotion of equality and prevention of discrimination
Valmet	Improving diversity, hiring internally 35 % of open job positions, training of employees, assessing and training related to human rights, executing of new social responsibility programs, updating of policies against corruption and bribery
Yara	Respecting labor and human rights in the whole supply chain, supporting sustainable intensification of agriculture and inclusive growth in rural communities, committed to the UN Global Compact & UN Guiding Principles on Business and Human Rights, Principles of anti-corruption, UN's Women Empowerment Principles, the core conventions of the International Labor Organization, UN's LGBTI Standards for Business
3 Step IT	Reducing inequalities through selling reconditioned IT equipment with lower prices and by that offering an access to technology to more people, working with charities that offer used equipment to schools and marginalised groups, encouraging employees to reduce their environmental impact and to contribute to charities,