

CORPORATE TRANSPARENCY AND ESG CRITERIA: ANALYSIS OF CHILEAN LISTED COMPANIES BASED ON THE SPANISH REPORTING MODEL

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ABSTRACT

This article focuses on the analysis of non-financial information disclosed by Chilean companies listed on the IPSA stock index, evaluating this disclosure in the context of the Spanish Law 11/2018, which is considered a reference in the Spanish-speaking world. It is an empirical exploratory and correlational study that examines the content of annual reports and sustainability reports of these companies. The results indicate notable disclosure regarding issues related to corruption and bribery, followed by information on environmental matters and social and labor issues. However, there is limited disclosure concerning human rights and their impact on society. Additionally, regarding the representation of women on boards, there is insufficient evidence to conclude that the indices are statistically significant. This article contributes to the contemporary discussion on the incorporation of environmental, social, and governance (ESG) criteria in the reports of Chilean listed companies, highlighting the need to improve transparency and accountability in these areas.

KEYWORDS: Chile; Disclosure;Corruption; ESG criteria;Transparency

INTRODUCTION

The traditional mechanism of corporate communication has commonly been financial reporting; however, disclosing only this type of information is insufficient, as it does not effectively reflect organizations' socially responsible behaviors (Moneva, 2005; Malgioglio et al., 2012; Cohen et al., 2012). For this reason, the demand for non-financial information has increased. Ongoing changes in the economy and society have led companies and stakeholders to recognize the importance of improving disclosure practices regarding sustainability. This shift has been driven by various financial crises, corporate scandals,



climate change, and growing concern for labor rights and social impacts (Bonsón & Bednárová, 2015; Martínez et al., 2013). As a result, a climate of acceptance and support from regulatory bodies and stakeholders has emerged, reducing activism and external scrutiny while increasing job satisfaction and customer loyalty. Ultimately, organizations are moving toward Sustainable Strategic Management (SSM) models, a development of traditional strategic management that incorporates sustainability principles into management frameworks (Plascencia et al., 2022). These models facilitate understanding of both corporate evolution and outcomes, as well as the social impact of business activities (Gutiérrez et al., 2022), and are closely linked to responsible investment (Morales et al., 2021).

According to Spain's National Securities Market Commission, the country shows a high level of commitment to the Sustainable Development Goals (SDGs) compared to companies in other countries (Europa Press, 2021). Several initiatives propose indicators to support the disclosure of non-financial information and promote organizational transparency, the most well-known being the Global Reporting Initiative (GRI), the International Integrated Reporting Council (IIRC), and the Sustainability Accounting Standards Board (SASB), among others. However, the impact of these measures has not been optimal, as the publication of such information remains voluntary. To address this, the European Union has implemented various measures aimed at improving companies' environmental performance and requiring them to disclose this information to stakeholders. Through several regulatory amendments, Spain enacted Law 11/2018, which obliges companies to report non-financial information and stipulates that this information must be audited by an independent provider to ensure its accuracy and reliability (KPMG, 2019).

Chile has also made progress in this area. Although its level of development in this regard is lower, the country has participated in initiatives led by the Organisation for Economic Co-operation and Development (OECD), the SDGs, and the Conference of the Parties (COP), among others. According to Sepúlveda et al. (2018), in 2011 Chile was one of the countries producing the highest number of sustainability-related reports, accounting for 17.9%, second only to Brazil.

Within this context, the objective of this study is to evaluate informational transparency by analyzing the financial and non-financial accountability of Chilean companies based on Spanish regulations. Additionally, it examines whether the economic sector, board size, and the number of women on the board influence the level of non-financial disclosure provided by these entities. The relevance of this research lies in highlighting disclosure practices in the Chilean market compared to mandatory practices in a developed country, which may serve as motivation for company managers and guidance for regulators, especially considering the recent adoption of environmental, social, and governance (ESG) criteria by publicly traded companies in Chile.

DEVELOPMENT

Theoretical Framework

There is no doubt that "the complexity in which economic activity unfolds, the impact of business operations, and the globalization of markets have generated expectations and responses from society, driving the development of information and the incorporation of environmental, social, and ethical factors into management" (García et al., 2019, p. 15). From a social perspective, there is a growing demand for socially responsible behavior from organizations (Rabasedas et al., 2016). Stakeholders exert increasing influence over companies, demanding more abundant and higher-quality information (Hernández et al., 2018). By engaging with these groups, organizations become more open to dialogue and adopt a long-term sustainability approach without renouncing profit-making (García et al., 2009). This becomes a strategic pathway to increase organizational value through the construction of long-term, mutually beneficial relationships with various stakeholders (Uribe, 2018).

In this context, Freeman and McVea (2001) argue that successful strategies are those that integrate the interests of all stakeholders, rather than maximizing the position of a single group within boundaries imposed by others. Meanwhile, although financial information has been regulated for decades, non-financial information still lacks such formalization (Erkens et al., 2015). As a result, there has been increasing demand for frameworks that simplify and standardize corporate reporting, enabling investors and companies to disclose sustainability indicators clearly and consistently at a global level (Asociación de Auditores Externos de Chile A.G., 2021). According to Cancino and Coronado (2013), "a standardization of reports would allow comparisons between the disclosures of different organizations" (p. 260).

Within this framework, the European Union, through Directive 2014/95, made the disclosure of non-financial information mandatory for certain entities as part of their annual accounts. According to Lozano (2020), this is particularly relevant for managing the transition toward a sustainable global economy, as it contributes to corporate transparency in areas such as the environment, society, corruption, and human rights. It also enhances communication between organizations and their stakeholders, significantly supporting long-term economic growth (García et al., 2022), and increases investor trust and corporate value (Kartika et al., 2023). These measures became more ambitious with the enactment of Law 11/2018 on non-financial and diversity reporting, which transposed Directive 2014/95 and imposed more rigorous requirements on companies. This law covers five core areas: environmental issues, social matters, labor rights, and the fight against corruption and bribery (Villacorta, 2022). Larrinaga et al. (2019) emphasize that Law 11/2018 "aims to provide the information disclosed by companies with a structure that allows for an understanding of the evolution, results, and/or situation of the company in question through indicators related to its specific business

activities” (p. 07). This progress in information disclosure is not coincidental; as Wang and Xing (2024) assert, ESG data disclosure and corporate digital transformation have a positive financial impact on firm value.

In Chile, both investors and other stakeholders have expressed the need for more thorough and consistent sustainability information, in contrast to the current fragmentation observed in annual reports (Asociación de Auditores Externos de Chile A.G., 2021). To address this, the Financial Market Commission (CMF) published General Rule No. 461 in 2021, which comprehensively incorporates sustainability topics into corporate reporting, although its application began in 2022. In this context, corporate websites play a crucial role in information dissemination, as many companies publish their financial data online, reducing distribution costs (Alodat et al., 2024; Chen et al., 2023). However, the value of this information remains a topic of debate.

Literature Review

According to the literature, this is a long-standing topic. Almeida et al. (2015) note that such initiatives date back to the 1970s, but their limited impact at the time was due to low government interest, weak civil society pressure, and economic reasons. Moneva and Macarulla (1996) examined social responsibility information disclosed by 47 industrial sector companies and found no relationship between social responsibility disclosures and corporate profitability. However, years later, Moneva (2005) stated that “economic development is no longer the sole point of reference; environmental protection and social well-being must also be added as organizational goals” (p. 46).

Hernández (2019) analyzed the nature of voluntary sustainability information published on the websites of 151 publicly traded Peruvian companies, observing that sustainability reports were not highly developed. Factors such as company size, the voluntary nature of reporting, transnational character, and industry sector significantly influenced the level of sustainability information disclosed. Another study involving both Chilean and Peruvian firms concluded that financial information is predominant on corporate websites, while social and environmental disclosures are significantly present only on a voluntary basis (Morales et al., 2019).

In addition, some studies have examined the positive effects of cultural diversity on boards of directors and the presence of a corporate social responsibility (CSR) committee, finding that these elements help promote an entity’s commitment to sustainability and improve its social and environmental performance (Martínez et al., 2021). In Chile, Vittini (2008) stated that it is not possible to confirm whether board size is related to information disclosure, and highlighted the concerning exclusion of gender diversity in board composition. In contrast, Reyes et al. (2019) evaluated gender diversity on boards and the adoption of CSR practices

in a sample of listed companies in Colombia and Mexico, showing that female board participation increases profitability and significantly enhances performance in the environmental and social dimensions.

Another analysis examined the impact of corporate governance practices on companies within the Latin American Integrated Market (MILA), concluding that such practices have a positive effect on firm value, although the evidence is not conclusive due to the low level of female participation on boards (Torres & Correa, 2021). Similarly, García et al. (2022) found that non-financial information disclosure is more common in large companies from specific sectors, especially those with a sustainability committee, in connection with Spain's Directive 2014/95/EU.

Moreover, in a sample of listed companies from Argentina, Brazil, Chile, Colombia, Mexico, and Peru, a positive impact was found between environmental, social, and governance (ESG) aspects and financial performance in Latin America (Galindo et al., 2018). Likewise, Gutiérrez et al. (2022) analyzed the transparency of non-financial information disclosed on the websites of companies listed on Spain's IBEX 35 and Germany's DAX 30, finding a significant relationship between financial indicators and the transparency of non-financial disclosures. This issue is widely debated in both markets and academic circles (Grueso-Gala & Camisón Zornoza, 2022).

Finally, some studies have addressed the role of intermediaries in the transition toward sustainability, such as the work by Cunha et al. (2022), as well as literature reviews that offer better understanding of sustainability reports. In this context, the study by Hernández-Pajares (2023), focused on the Latin American setting, is particularly noteworthy.

Materials and methods

This research is based on an empirical approach with exploratory and correlational characteristics. Data were collected through content analysis (Krippendorff, 1990) of annual reports and sustainability reports for the year 2020, available on the official websites of the respective entities. This analysis was conducted in accordance with Law 11/2018 on Non-Financial and Diversity Information, published in BOE No. 314 on December 29, 2018.

The sample consisted of 29 companies that are part of the Chilean Stock Market Index (IPSA) as of September 2021. These companies were considered representative of the market and classified as large enterprises. Table N°1 presents the list of selected companies.

The evaluation of the reports was carried out based on the various sections established in Law 11/2018. From this legislation, a total of 27 indicators were defined using a checklist. Each indicator was assigned a score of 0, 0.5, or 1, where 0 indicates the absence of information, 0.5 indicates incomplete information, and 1 denotes complete information regarding the indicator. This approach is based on previous studies that employed a

dichotomous method (Jarne & Morales, 2023; Morales & Jarne, 2022), but was extended to include a third intermediate variable.

Table N°1
Companies Selected by Sector

Sector	Corporate Name	No. of companies
Retail	Cencosud Shopping S.A.	4
	Cencosud S.A.	
	Falabella S.A.	
	Ripley Corp S. A	
Consumer Goods	Compañía Cervecerías Unidas S.A.	3
	Viña Concha y Toro S.A.	
	SMU S.A.	
Finance/Banking	Itaú CorpBanca S.A.	5
	Banco de Crédito e Inversiones S.A.	
	Banco Santander Chile S.A.	
	Banco de Chile S.A.	
	Grupo Security S.A.	
Industrial	Empresas CMPC S. S.A.	2
	SOQUIMICH S.A.	
Real Estate	Plaza S.A.	2
	Parque Arauco S.A.	
Raw Materials	CAP S.A.	2
	Empresas COPEC S.A.	
Utilities	AES Andes S.A.	8
	Aguas Andinas-A S.A.	
	Embotelladora Andina-B S.A.	
	Colbun S.A.	
	Enel Américas S.A.	
	Engie Energía Chile S.A.	
	Enel Chile S.A.	
	Inversiones Aguas Metropolitanas S.A.	
Telecommunications	ENTEL S.A.	2
	Sonda S. A	
Transportation/Logistics	CSAV S.A.	1

Source: *Source: Prepared by the author* based on data retrieved from www.bolsadesantiago.com.

Note: Sector classification is based on own elaboration, supported by information published by *El Mercurio Inversiones*.¹ Figures were obtained from <https://economica.com>.

Subsequently, the non-financial information disclosed by each organization is analyzed through the following indices: INDEX-T represents the Total Index proposed by the model. It comprises 27 variables, which are distributed across five dimensions (see Table N° 2).

¹Based on:

https://servicioscms.bolsadesantiago.com/Biblioteca%20de%20Archivos/Extension/Documentos/Digital_Guía_Emisores_2020.pdf

$IndexENV =$

$$\frac{\sum_{i=1}^n MD}{5} \times 100 \quad [Ec.1]$$

$$IndexCB = \frac{\sum_{i=1}^n CS}{4} \times 100 \quad [Ec. 4]$$

$$IndexSP = \frac{\sum_{i=1}^n SP}{7} \times 100 \quad [Ec. 2]$$

$$IndexS = \frac{\sum_{i=1}^n S}{4} \times 100 \quad [Ec. 5]$$

$$IndexHR = \frac{\sum_{i=1}^n DH}{7} \times 100 \quad [Ec.3]$$

$$IndexT = \frac{\sum_{i=1}^n Variables_i}{5} \times 100 \quad [Ec. 6]$$

Where:

- 1) IndexENV includes 5 variables, with a focus on Environmental information.
- 2) IndexSP consists of 7 variables, related to Social and Personnel information.
- 3) IndexHR comprises 7 variables, addressing Human Rights.
- 4) IndexCB contains 4 variables, covering aspects of Corruption and Bribery.
- 5) IndexS, the fifth and final component, focuses on Society and includes 4 variables.

The construction of this index suggests that all dimensions are weighted equally, with no specific emphasis placed on any particular component. To interpret the results, descriptive statistics are utilized, including measures such as standard deviation, mean, and minimum and maximum values. Furthermore, the data will be presented using a variety of charts and tables to ensure clarity and conciseness.

Table N°2

Dimensions and Variables Contemplated by Law 11/2018

Dimensions	Variables
Environmental	Pollution. Circular economy, waste prevention and management. Sustainable use of resources. Climate change. Biodiversity protection.
Social and Personnel	Employment. Work organization. Health and safety. Social relations. Training. Universal accessibility for persons with disabilities. Equality.
Human Rights	Application of due diligence procedures regarding Human Rights (HR). Prevention of HR violations, measures to mitigate, manage, and remedy possible abuses. Complaints related to HR violations. Promotion and compliance with the International Labour Organization's core labor standards, related to the respect for freedom of association and collective bargaining rights. Elimination of discrimination in employment and occupation. Abolition of forced or compulsory labor. Effective abolition of child labor.
Corruption and Bribery	Corruption. Bribery. Money laundering. Contributions to foundations and non-profit organizations.
Society	Commitment of the company to sustainable development. Outsourcing and Suppliers. Consumers. Fiscal information.

Source: Prepared by the author based on Law 11/2018.

Finally, to contrast the results obtained in this study, an analysis of control variables will be conducted based on the economic sector, board size, and the representation of women on the board. The objective is to assess whether these variables influence the companies' information disclosure practices. To this end, the non-parametric Mann-Whitney U test will be employed.

RESULTS

Following the measurement of the evaluated information, significant differences were observed among the various dimensions and variables analyzed. The highest level of disclosure was found in the dimension related to corruption and bribery, with an average compliance rate of 83%, followed by the environmental dimension, with 73%. In contrast, the lowest scores were recorded in the dimensions of society and human rights, with average

compliance rates of 45% and 57%, respectively, based on the evaluated sample of companies (see Table 3).

Table N°3

Descriptive Statistics of the Total Index and Its Dimensions.

Dimension	Mean	Std. Dev.	Maximum	Minimum	Range
Environmental(IndexEnv)	73%	26%	100%	0%	100%
Social and Personnel (IndexSP)	58%	18%	86%	14%	71%
Human Rights (IndexHR)	57%	35%	100%	0%	100%
Corruption and Bribery (IndexCB)	83%	24%	100%	25%	75%
Society(IndexS)	45%	18%	75%	0%	75%
Total Index (Index-T)	62%	19%	93%	11%	81%

Source: Prepared by the author

The review of the results regarding **Environmental** matters reveals an average compliance rate of 73%. A significant gap is observed between the maximum and minimum values: one company, in particular, does not disclose any environmental information in its annual report, thus failing to meet the evaluated indicators. In contrast, six companies in the sample fully comply with all aspects assessed in this dimension.

For the dimension related to **Social and Personnel** matters, the average compliance rate of 58%. The disparity between the highest and lowest scores remains considerable, as six companies report the lowest outcomes in the sample, ranging from 14% to 43%. Only two companies achieve a higher compliance rate of 86% each.

The analysis of the **Human Rights** dimension reflects an average compliance rate of 57%. As in the Environmental dimension, the difference between the maximum (100%) and the minimum (0%) is significant, with a considerable number of companies failing to meet the established indicators: four companies report 0% compliance, and five range between 14% and 29%. Nevertheless, five companies report full compliance in this dimension.

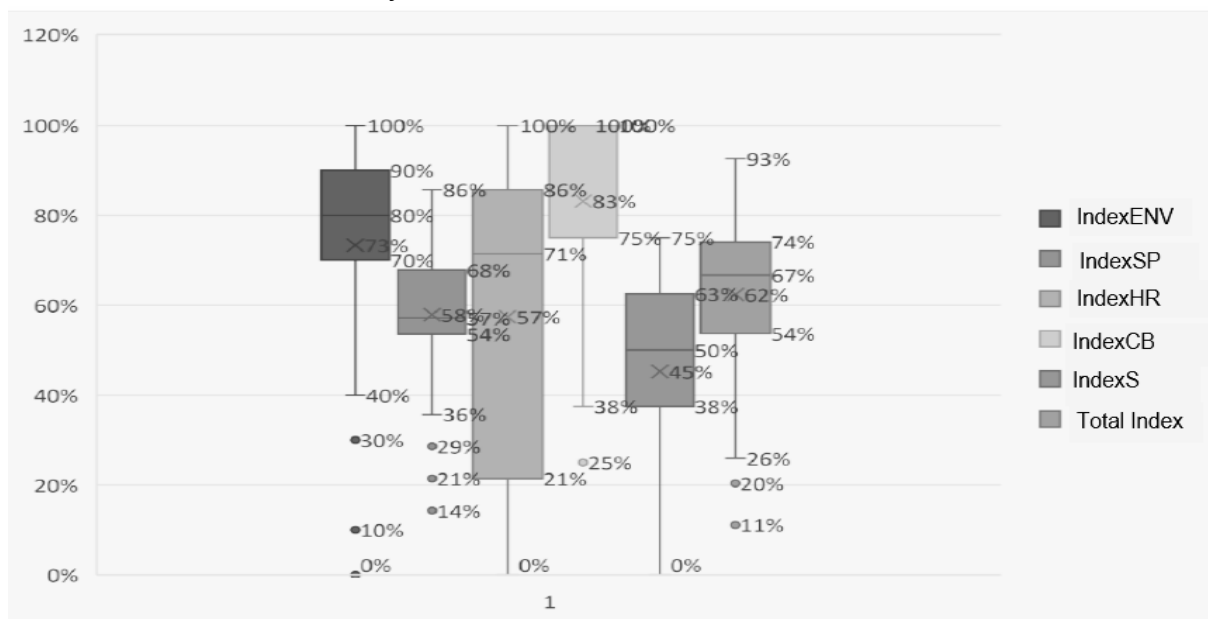
The **Corruption and Bribery** dimension shows the highest results, with an average compliance rate of 83%. This dimension also exhibits the smallest gap between the maximum (100%) and the minimum (25%), as only three companies report low compliance levels, ranging between 25% and 38%. The remaining companies in the sample fall between 50% and 100%.

On the other hand, the lowest-performing dimension corresponds to **Society**, with an average compliance rate of 45%. Within the sample, only one company achieves 75% compliance, while the lowest result is 0%. Additionally, nine companies report compliance levels ranging between 13% and 25%.

Finally, the total index (Index-T) reveals an average compliance rate of 62%, with a standard deviation of 19%, consistent with the trends observed across the individual dimensions. Among the companies evaluated, only 18 surpass the overall average, with one company leading at 93% disclosure compliance. In summary, the results do not indicate a high degree of symmetry with respect to the total index, suggesting dispersion in the data. Most values cluster around 40%, with a few notable exceptions.

Figure 1 below presents a box-and-whisker plot that highlights significant differences among some of the indices. For instance, the Human Rights Index (IndexHR) displays a higher degree of data dispersion, as evidenced by a taller interquartile range. In contrast, the Total Index (IndexT) displays a distribution with the median skewed toward the upper quartile and long whiskers that reflect the maximum and minimum values of the sample, as well as several outliers. The most favorable results are observed in the Corruption and Bribery Index (IndexCB), which features a more compact box. This suggests lower data dispersion, with the median also positioned closer to the upper quartile.

Figure N°1
Box and Whisker Plot by Dimensions



Source: Prepared by the author.

Based on the information presented, a ranking was developed to highlight the companies with an outstanding level of disclosure, defined as those that achieved a total index core close to 100% within the sample selected for this study. See Table N° 4 for further details on the companies included.

Table N°4*Companies with the Highest And Lowest Levels of Disclosure*

	Company (S.A)	IndexENV	IndexSP	IndexHR	IndexCB	IndexS	IndexT
Highest level of disclosure	SOQUIMICH	100%	86%	100%	100%	75%	93%
	ENEL Chile	100%	64%	100%	100%	50%	83%
	ENEL Américas	100%	71%	86%	100%	50%	81%
	Colbun	90%	64%	100%	100%	38%	80%
Lowest level of disclosure	CSAV S.A.	10%	14%	0%	38%	0%	11%
	Inversiones Aguas Metropolitanas	30%	21%	14%	25%	13%	20%
	Grupo Security	0%	29%	0%	100%	25%	26%
	Ripley Corp.	40%	50%	14%	75%	50%	43%

Source: Prepared by the author.

It can be observed that only four companies achieved a total index score close to 100%: Sociedad Química y Minera de Chile Serie B (SQM S.A.) with 93%, Enel Chile S.A. with 83%, Enel Américas S.A. with 81%, and Colbún with 80%. While these companies show high levels of non-financial information disclosure, none fully comply with the criteria set forth in Law No. 11/2018.

Regarding the specific dimensions assessed, the *Corruption and Bribery* dimension stands out, with all four companies reaching 100% compliance. This is followed by the *Environmental* and *Human Rights* dimensions, in which three companies also achieved full compliance. In contrast, the *Social and Employee-Related Matters* dimension shows lower performance, with scores ranging from 64% to 86%. The *Society* dimension presents the lowest compliance levels, varying between 38% and 75%.

On the other hand, Vapores S.A. recorded the lowest performance in the total index, with only 11%. This company, along with Grupo Security and Inversiones Aguas Metropolitanas, relies solely on annual reports that primarily focus on financial information, limiting the disclosure of non-financial aspects and, consequently, their overall compliance with Law No. 11/2018.

Analysis by Business Sector

For this analysis, the companies in the sample were classified according to the business sector they belong to, with the aim of determining whether this variable influences the level of non-financial information disclosure. Nine sectors were identified: Commerce (4), Consumer (3), Financial (5), Industrial (2), Real Estate (2), Raw Materials (2), Utilities (8), and Telecommunications (2). Descriptive statistics were applied for the calculations. The Logistics

sector was excluded, as it consists of only one company, which is insufficient for an adequate analysis. See Table N°5.

Table N°5
Descriptive Analysis by Sector

Sector	Average	Median	Std Dev	Min	Max	Range
Commerce	0.65	0.71	0.15	0.43	0.74	0.31
Consumer	0.64	0.67	0.06	0.57	0.69	0.11
Financial/Banking	0.55	0.52	0.20	0.26	0.74	0.48
Industrial	0.84	0.84	0.12	0.76	0.93	0.17
Real Estate	0.62	0.62	0.04	0.59	0.65	0.06
Raw Materials	0.63	0.63	0.05	0.59	0.67	0.07
Utilities	0.67	0.75	0.21	0.20	0.83	0.63
TI/telecommunications	0.58	0.58	0.14	0.48	0.69	0.20

Source: Prepared by the author.

From the results obtained, it is observed that the Industrial sector exhibits the highest average and median, both at 84%, and also has the highest minimum and maximum values compared to the other sectors. However, it is important to note that these results are based solely on data from two companies, which leads to a low standard deviation and limits its impact on the final outcomes. In this context, since the number of companies varies across sectors, only those with at least two companies can be compared. Even so, the Industrial sector maintains its leadership. In contrast, the sector with the lowest average and median is the Financial/Banking sector, with a score of 55%.

Analysis of Board Diversity Information

In order to identify which variables may influence the level of non-financial information disclosure, the following null hypothesis was formulated: ***H0: The size of the board of directors does not influence the level of non-financial information disclosure.***

The non-parametric Mann-Whitney U test was applied, using the "Board Size" variable as independent and the corresponding indices as dependent variables, with the companies divided into two groups. The results are detailed in Table N°6, where the comparisons between the analyzed groups are presented.

Table N°6*Prueba de la U de Mann-Whitney para la Variable Tamaño del Directorio*

Board Size	N	Average Rank	Sum of Ranks
Index-T	5 a 9 Members	20	14,93
	10 a 15 Members	9	15,17
	Sig. asin. (bilateral)		0,944
IndexENV	5 a 9 Members	20	15,08
	10 a 15 Members	9	14,83
	Sig. asin. (bilateral)		0,943
IndexSP	5 a 9 Members	20	14,20
	10 a 15 Members	9	16,78
	Sig. asin. (bilateral)		0,442
IndexHR	5 a 9 Members	20	15,50
	10 a 15 Members	9	13,89
	Sig. asin. (bilateral)		0,633
IndexCB	5 a 9 Members	20	15,08
	10 a 15 Members	9	14,83
	Sig. asin. (bilateral)		0,936
IndexS	5 a 9 Members	20	15,55
	10 a 15 Members	9	13,78
	Sig. asin. (bilateral)		0,590

Source: Prepared by the author.

*** < 1% ** <5%, * <10

In relation to the results obtained, it can be observed that none of the variables show significant differences. Additionally, the Total Index and the Index related to Social and Employee matters have higher averages in the group with a larger board size, compared to those companies with a smaller board. However, all other index averages indicate that there is greater disclosure in companies whose board consists of between 5 and 9 members. Since no significant differences were found in the results, the null hypothesis is maintained. Additionally, another control variable is identified, namely the presence of women on corporate boards. The following null hypothesis is formulated:

H0: Female participation on boards does not influence the level of information disclosure in companies.

To test this hypothesis, the number of women on the boards of the sample companies was counted as the independent variable, while the various disclosure indices were considered as dependent variables. The non-parametric Mann-Whitney U test was applied, and the results are presented in Table N°7.

According to Table N°7, a direct relationship is observed in the Human Rights Index (IndexDH), as the presence of women on the board is associated with a higher average rank

compared to the other indices. In contrast, in the remaining dimensions, the opposite is observed: the absence of women correlates with higher average ranks.

Table N°7

Mann-Whitney U Test for the Variable Women on the Board

Women on the Board		N	Average Rank	Sum of Ranks
Index-T	Absence of Women	20	15,00	300,0
	Presence of Women	9	15,00	135,0
	Sig. asin. (bilateral)			1,000**
IndexENV	Absence of Women	20	15,85	317,0
	Presence of Women	9	13,11	118,0
	Sig. asin. (bilateral)			0,416
IndexSP	Absence of Women	20	15,08	301,5
	Presence of Women	9	14,83	133,5
	Sig. asin. (bilateral)			0,942
IndexHR	Absence of Women	20	14,50	290,0
	Presence of Women	9	16,11	145,0
	Sig. asin. (bilateral)			0,633
IndexCB	Absence of Women	20	15,30	306,0
	Presence of Women	9	14,33	129,0
	Sig. asin. (bilateral)			0,750
IndexS	Absence of Women	20	15,10	302,0
	Presence of Women	9	14,78	133,0
	Sig. asin. (bilateral)			0,922

Source: Prepared by the author.

*** < 1% ** <5%, * <10%

Based on the results obtained, the null hypothesis proposed for the total index (IndexT) is rejected, as a significant difference is observed only in this dimension. In contrast, no significant differences were identified in the other dimensions, suggesting that there is insufficient evidence to conclude that the medians of the indices are statistically significant.

CONCLUSION

The aim of this research was to determine the level of transparency in non-financial information reporting among a sample of Chilean publicly traded companies listed in the IPSA-30, based on the application of Spain's Law 11/2018 on non-financial and diversity-related disclosures. The study assessed mandatory disclosure aspects related to Environmental issues, Social and Employee-related matters, Human Rights, Anti-Corruption and Bribery, and Community Engagement, as reported in annual reports and sustainability statements.

The results reveal that the dimension with the highest levels of disclosure was Anti-Corruption and Bribery, followed by Environment and Social and Employee-related aspects. This is consistent with Carrillo and Galarza (2022), who argue that social reporting helps

identify global challenges in the economy, society, and environment, such as human rights abuses, climate change, poverty, inequality, and pandemics. In contrast, the dimensions with the lowest levels of disclosure were Human Rights and Community Engagement. Significant differences were observed among companies regarding the extent of information disclosed in their reports, even though most of them claim to adhere to international standards such as the GRI. Notably, none of the evaluated companies fully complied with all the items required by Law 11/2018.

Nevertheless, these findings may be interpreted as progress toward improved transparency practices. According to Mustafa and Mohd (2023), the global demand for enhanced corporate transparency in non-financial reporting represents a way to contribute to the United Nations' 2030 Sustainable Development Goals (SDGs). These results indicate that while companies show a strong commitment to transparency in critical areas such as corruption, there remains a pressing need to improve disclosures related to social and human rights issues, which are essential for building a solid corporate reputation and fostering stakeholder trust.

It is particularly relevant to highlight the strong tendency toward the disclosure of information on corruption and bribery, with several companies achieving 100% of the applicable indicators. This is crucial for promoting transparency and trust in the business environment (Transparency International, 2024). Even among companies with generally lower levels of overall disclosure, the Anti-Corruption and Bribery dimension consistently stands out, suggesting greater attention to these issues. This trend aligns with changes in Chilean legislation that have reinforced efforts to deter corrupt practices, such as the Economic Crimes Bill introduced in 2020, culminating in the enactment of Law No. 20.595 in 2023.

Regarding the research hypotheses, it was found that greater levels of disclosure tend to occur when boards of directors are relatively small, comprising between 5 and 9 members. These findings are consistent with Torres and Correa (2021), who argue that larger boards can negatively impact company value. Similarly, Correa et al. (2020) suggest that although larger boards may enhance the quality of sustainability reporting, excessively large boards can hinder effective decision-making. In contrast, no statistically significant evidence was found to support the hypothesis that female board participation influences the level of non-financial disclosure. This outcome aligns with Torres and Correa (2021), who note that, despite some positive results, the limited presence of women on boards makes it difficult to draw firm conclusions. Likewise, Tresierra et al. (2016) found no significant impact of female board membership on disclosure levels. However, these findings partially contradict studies by O'Hagan (2017) and Lavin and Montecinos (2021), which suggest that the inclusion of women in boards improves overall corporate performance.

These results provide a useful foundation for understanding the type of non-financial information currently disclosed by Chilean companies. Despite existing regulations, a wide margin for improvement remains (Yu et al., 2024), particularly to prevent greenwashing practices. Additionally, the future of corporate reporting will likely be shaped by factors highlighted by Kandpal et al. (2024), who point out that “moving forward, regulatory mandates, technological integration, and evolving stakeholder expectations—especially from younger generations—will shape the future of CSR and ESG.”

Thus, this research contributes new evidence on disclosure practices in the Chilean market, confirming disclosure levels that align with the standards of an EU-integrated market, such as the Spanish model. The findings presented in this study may prove valuable for decision-makers in charge of corporate reporting, as well as for regulators aiming to enhance these practices in a context where voluntary disclosure remains prevalent, as noted by Hassan et al. (2023).

Finally, some limitations of this study should be acknowledged. The results cannot be generalized, as the sample is relatively small and limited to the top-performing companies listed on Chile's stock exchange index. However, this opens avenues for future research, such as expanding the sample size and examining each dimension of non-financial disclosure in light of the new regulatory framework established by Chile's Financial Market Commission (CMF) under Norm No. 519.

REFERENCES

Please refer to the articles in Spanish Bibliography.

BIBLIOGRAPHICAL ABSTRACT

Please refer to articles Spanish Biographical abstract.