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ORGANIZATIONAL FACTORS DETERMINING LGBT DISCLOSURE: An analysis of the Brazilian context

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1. INTRODUCTION

Discussions about sustainability were accentuated in 1970 by the United Nations (UN) and highlighted in a series of conferences that sought to address the theme of sustainable development. Sustainable development is defined as “that which meets the needs of the present generation without compromising the ability of future generations to meet their own needs” (WCED, 1987, p. 46). Therefore, sustainable development contemplates harmonizing three pillars: economy, environment, and society.

Especially regarding the social pillar of sustainability, discussions about diversity, inclusion, race, and ethnicity have grown exponentially in recent years. The word “diversity”, of Latin origin, refers to variety, mixture, or multiplicity (Ehtasham et al., 2021). According to the United Nations Educational, Scientific and Cultural Organization (UNESCO, 2002), the essence of diversity is cultural pluralism and the inclusion of various identities. Such pluralism enhances social cohesion, creative capacities, and intellectual existence.

Faced with the growth of such discussions, 21st-century organizations are becoming more diverse as, due to factors such as globalization, advances in technology, and the growing power of emerging economies, the sociodemographic profile of the organizational workforce is changing at a rapid pace (Ciocirlan & Pettersson, 2011). In the meantime, more diversified and inclusive companies demonstrate a more remarkable ability to compete and higher levels of innovation and creativity (Hossain et al., 2020; Johnston & Malina, 2008; Li, 2021).

In a more open and tolerant corporate environment, employees with LGBT identities tend not to be discriminated against based on their sexual orientation or gender identity (Ryan et al., 2015; Stavrou & Ierodiakonou, 2018). According to the American Psychological Association (APA, 2018), LGBT is defined by Lesbian, Gay, Bisexual, and Transgender abbreviation. Implementing anti-discrimination policies has brought socio-economic and strategic benefits, with an increase in the talent pool and organizational diversity (Hossain et al., 2020; Parizek & Evangelinos, 2020).

As companies are growing in diversity policies, they tend to attract investors by disclosing their Corporate Social Responsibility (CSR) activities (Ehtasham et al., 2021). CSR refers to a company's practices and policies in response to various stakeholders' needs, including ethical governance and information transparency (Mansi et al., 2017; Amorelli & García-Sánchez, 2021). With this, a company is considered socially responsible if it contributes to environmental protection, promotes labor diversity and human rights, is dedicated to producing high-quality and safe products, makes donations to charitable causes, or helps local communities and society in general (Shan et al., 2017).

In this context, workplace diversity issues are becoming more prominent in CSR reporting guidelines (Grosser & Moon, 2005), given that stakeholders and investors are also interested in learning about socially responsible practices (Ehtasham et al., 2021). Furthermore, disclosures about labor diversity in CSR reports are accompanied by a growing awareness of companies about the need to be transparent (Gul et al., 2011; Tsang et al., 2009), gain acceptance and legitimacy (Parizek & Evangelinos, 2020) and minimize stakeholder skepticism (Du et al., 2010; Sinicropi & Cortese, 2020). Thus, CSR reports are considered a necessary component of social responsibility (Reynolds & Yuthas, 2007) as they provide information on the organization's intangible assets and non-financial issues (Skouloudis et al., 2009).

In Brazil, according to the Brazilian Institute of Geography and Statistics (IBGE, 2022), 2.9 million adults declare themselves lesbian, gay, or bisexual. However, due to prejudice and homophobia, violence against LGBTs makes Brazil the country with the highest number of lethal crimes against the LGBT population in the world (González-Jiménez & Fischer, 2017;

Mendes & Silva, 2020) and an increased number of suicides. (Ramírez et al., 2020). According to Pereira (2017), even in the face of so much marginalization, the LGBT population is still very "unprotected" in the Brazilian political context.

Based on the above, this study adopts the following guiding question: What are the impact of CSR disclosure, financial performance, and the board of directors on LGBT information disclosed by publicly traded Brazilian companies? Therefore, this study aims to investigate some determining organizational factors' impact on disseminating LGBT information in Brazilian companies. To this end, we analyzed data from 2019 about such organizations in terms of description and statistical correlation, and data regression techniques. The results were analyzed in the light of the Stakeholder Theory.

Companies are more attentive to the needs and support of their stakeholders, but evidence of CSR policies against discrimination, mainly based on sexuality, is still limited (Parizek & Evangelinos, 2020). Studies on disseminating gender equity actions are still scarce (Rodrigues Júnior et al., 2021). Therefore, the relevance of this research is justified, as it seeks to enrich this emerging and little-studied field of study (Kyaw et al., 2021).

The research results contribute to a better understanding of the gaps between minority groups in companies, allowing interventions from different social spheres and improving public policies to promote gender equality in the business environment. Furthermore, capital market participants, such as investors, financiers, companies, and employees, who seek diversity indicators can also benefit from identifying the factors that drive the phenomenon. The debate on the topic encourages civil society organizations and development agencies to create a system of shared responsibility consistent with sustainable development agendas (Fontana, 2020; Grosser & Moon, 2005).

This article includes, in addition to this introduction, a brief theoretical foundation about the Stakeholder Theory and its relationship with CSR in section two; the methodology adopted in the study in section three; the results in four; the discussions the five; conclusions and contributions, in section six, followed by the references used throughout the development of the study.

2. STAKEHOLDERS THEORY

Corporate efforts in search of credibility and trust have become one of the main challenges for contemporary organizations, as profit can no longer be the sole objective of a corporation. Success depends on the relationship with stakeholders: customers, suppliers, employees, and society (Gilbert & Rasche, 2008; Russo & Perrini, 2010). Stakeholder Theory is a broad and pluralistic approach that argues that the purpose of a company is to serve as a vehicle to coordinate the multiple interests of stakeholders, which are not always congruent (Crane & Ruebottom, 2011).

Thus, stakeholders guide business strategies with their identities, ideologies, interests, and expectations. Therefore, Stakeholder Theory is concerned with the nature of these relationships in terms of processes and outcomes (Gilbert & Rasche, 2008). It offers a new form of understanding and managerial action by suggesting that a company cannot meet the needs of shareholders without satisfying the needs of other stakeholders (Prado-Lorenzo et al., 2009).

Stakeholder claims can arise from various demographic, cultural, political, and social affiliations (Crane & Ruebottom, 2011). When self-defined groups such as women, the elderly, the blind, African Americans, Christians, animal rights activists, children, or the LGBT community claim companies, they do not do so simply because they are a specific market segment (consumer) or a minority of the labor market (employee), but as individual social constituents that affect and are affected by the company in a series of relationships (Crane & Ruebottom, 2011).

Specifically to LGBT communities, Hossain et al. (2020) state that LGBT support policies in companies are increasingly important as part of managing diversity in the workplace, which must be communicated transparently to all stakeholders, for example, through CSR reports.

CSR has gained increasing importance in recent years in the corporate sphere, as researchers and companies have discovered that not only shareholder values but also environmental and social interests need to be included in company policy to increase efficiency and profits (Amorelli & García -Sánchez, 2021; Parizek & Evangelinos, 2020). Parizek and Evangelinos (2020) argue that CSR can be considered a strategic guideline for companies that can implement socially responsible behaviors in their activity.

In addition to moral values and ethical codes, non-financial CSR reports are how corporations become accountable for their strategy toward stakeholders (Russo & Perrini, 2020). Thus, CSR and the disclosure of non-financial information are essential elements in the modern business world for better performance and long-term competitive advantages (Amorelli & García-Sánchez, 2021). As a result, corporate disclosures are closely linked to the Stakeholder Theory (Du et al., 2010; Mansi et al., 2017; Parizek & Evangelinos, 2020).

Commitment to diversity, equality, and inclusion toward LGBT groups is essential to CSR. If a company implements LGBT support policies, it demonstrates that it is socially responsible regarding anti-discrimination policies and diversity support (Hossain et al., 2020). Diversity measures can be found in the social dimension of a CSR report (Amorelli & García-Sánchez, 2021; Li, 2021; Parizek & Evangelinos, 2020).

Given the above, the first hypothesis of this study emerges (H1):

H1: Greater CSR positively impacts companies' disclosure of LBGT information.

The growing literature on CSR has mixed results on the relationship between CSR and company performance (Carter et al., 2010; Ehtasham et al., 2021; Hossain et al., 2020; Kyaw et al., 2021; Pichler et al., 2021; 2017; Prado-Lorenzo et al., 2009; Shan et al., 2017). CSR can accelerate the development of intangibles related to innovation, human capital, reputation, and culture, smooth public relations and reduce potential conflicts between the company and the community, improving company performance and generating net savings of costs, avoiding litigation and reducing risks (Shan et al., 2017).

The Stakeholder Theory even recognizes that balancing the interests of the community, environment, and employees with economic interests is fundamental for evaluating companies, survival, and sustainable development. An organization's commitment to diversity shows its commitment to the principles of equality and justice and thus builds reputational capital as a result (Kyaw et al., 2021).

Corporate sexual equality is essential to managing a company's diversity as it can signal an open and tolerant work environment and improve talent development and workforce diversity (Shan et al., 2017). Consequently, corporate gender equality policies can make LGBT employees feel valued and comfortable at work and increase their productivity by engaging them and mitigating adverse behaviors in the workplace (Chintrakarn et al., 2018). ; Hossain et al., 2020; Liao et al., 2015; Pichler et al., 2017).

In this sense, the second research hypothesis (H2) proposes that:

H2: Higher financial performance positively impacts companies' disclosure of LBGT information.

Another essential factor in maintaining effective corporate governance is the board of directors (Fauzi & Locke, 2012). For the authors, the management body of a company is responsible for suggesting and implementing the main policies of the business and, consequently, protecting the interest of shareholders in a competitive environment, maintaining managerial responsibility to achieve good organizational performance.

According to Amorelli and García-Sánchez (2021), the board's composition is affected not only by these corporate governance mechanisms but also by other variables, including the size and performance of the company. A giant board is more likely to be attentive to company problems simply because more people will be reviewing management actions (Fauzi & Locke, 2012). Although there is no ideal number of members to compose a council, studies suggest that the greater the number of participants, the more experience and management supervision will favor the implementation of diversity policies, including LGBT (Amorelli & García-Sánchez, 2021; Azmat & Rentschler, 2017; Carter et al., 2010; Gul et al., 2011; Khan et al., 2019).

In this context, the last hypothesis of the study (H3) is outlined:

H3: A larger board of directors positively impacts companies' disclosure of LBGT information.

3. METHODOLOGICAL APPROACH

The present study used a multimethod approach, methodologically combining symmetrical and asymmetrical techniques. The symmetric method was the multiple linear regression analysis with econometric models. In addition, the asymmetric approach used was fuzzy-set Qualitative Comparative Analysis (fsQCA) (Ragin, 1987), which is excellent for providing more detailed insights into the variable configurations that lead to high levels of the dependent variable (Ho et al., 2016; Rasoolimanesh et al., 2021). We operationalized the analysis with the support of STATA and fsQCA3.1b software to calculate and validate statistical tests.

The data used are from a secondary database, from the Consensus ESG Rating (CSR) Hub. The CSR Hub provides a database of Environmental, Social, and Corporate Governance (ESG) indicator performance ratings for various industries and is a neutral third-party company (Conway, 2019; CSR Hub, 2022; Lin et al., 2019; Luiten, 2020). As an object of study, publicly-traded Brazilian companies listed on the Stock Exchange, Balcão (B3), in 2019 were used.

Due to the unavailability of accessible information in corporate reports and the database, the final sample included 68 companies whose analysis period considered 2019, the most recent year before the Covid-19 pandemic. The years 2020 and 2021 were not considered since the pandemic affected the companies' capital structure and reflected their financial and social behavior. Years before 2019 were also not considered, as the adoption of corporate policies on gender diversity and inclusion is a recent phenomenon. In this sense, companies do not usually disclose this type of information before.

The sample considered companies from 11 industry sectors: communication services, discretionary consumption, consumption of basic goods, energy, finance, health services, industrial, information technology, basic material, real estate, and utilities (Table 1). The most representative sector is utilities, with 17.65%. Then, the basic material, discretionary consumption, and financial sectors represent 14.71%, 13.24%, and 13.24%, respectively. On the other hand, the sectors of communication services, health services, information technology, and real estate have the lowest shares in the sample, with 4.41%, 4.41%, 2.94%, and 2.94%, respectively.

Table 1

Sample distribution by economic sector

Economic sector	Number of companies	Percentage (%)
Communication services	3	4.41
Discretionary consumption	9	13.24
Consumption of basic goods	7	10.29
Energy	4	5.88
Financial	9	13.24
Health services	3	4.41
Industrial	7	10.29
Information technology	2	2.94
Basic material	10	14.71
Properties	2	2.94
Utilities	12	17.65
Total	68	100

As a dependent variable, we used the disclosure of LGBT information (LGBTDISC), measured by the methodology of Parizek and Evangelinos (2021). According to these authors, the dissemination of LGBT information can be used to measure organizations' commitment to gender inclusion and diversity. The authors used the sum of the keywords collected in the environmental reports of companies based in Germany and the United Kingdom to formulate the LGBT Disclosure variable. Therefore, this study also uses this metric, which varies from zero (when the company does not disclose any information) to 22 (when the 22 words analyzed appear in the corporate report). Table 2 shows the words used in the search.

Table 2

Keywords used to formulate the dependent variable

(1) LGBT	(12) Bisexual
(2) Sexual orientation	(13) Transgender
(3) Sexual identity	(14) Gender identity
(4) Sexual preference	(15) Gender reassignment
(5) Sexuality	(16) Gender expression
(6) Sex reassignment	(17) Gender dysphoria
(7) Transsexual	(18) Gender Transition
(8) Trans	(19) Gender Identity Disorder
(9) Homosexual	(20) Change of gender
(10) Gay	(21) Sex change
(11) Lesbian	(22) Gender confirmation

As independent variables, this study employs corporate social responsibility information disclosure (CSRDISC), annual net income (PROFITS), return on equity (ROE), and board size (BOARDSIZE). The study also adopted the following dummy (binary) control variables: sector impact (SECTORIMPACT), company participation in the United Nations (UN) Global Compact (GLOBALCOMPACT), and reporting of a corporate social responsibility report (CSRREPORT). Table 3 shows the variables used, how we operationalized them, and the source of each one of them.

Table 3
Description of the research variables

Variable	Operationalization of the variable	Source
LGBTDISC	Disclosure of LGBT Information: Metric ranging from 0 to 22 and measuring the sum of 22 keywords.	Environmental and corporate reports
CSRDISC	Disclosure of Corporate Social Responsibility: Ranges from 0 to 100 and measures the socio-environmental performance of companies. The closer to 100, the more transparent the company was in the period.	CSR Hub® database
PROFITS	Annual Net Income: Variable measured through the natural logarithm of the company's net income (i) in the year 2019.	Economática® database
ROE	Return on Equity: Variable measured through the natural logarithm of the company's Net Income/Shareholders' Equity (i) in 2019.	Economática® database
BOARDSIZE	Size of the Board of Directors: Number of members on the company's board of directors (i) in 2019.	Reference form
SECTORIMPACT	Sector impact: Dummy variable: 1 if the company belongs to environmentally sensitive sectors (Industrial, Basic Materials, and Utilities) and 0 otherwise.	Economática® database
GLOBALCOMPACT	UN Global Compact: Dummy variable: 1 if the company participates in the Global Compact and 0 otherwise.	UN Global Compact
CSRREPORT	CSR Report: Dummy variable: 1 if the company has a CSR report and 0 otherwise.	Corporate environmental reports

The independent variables selected to represent the internal characteristics of organizations have already been widely used in the literature to explain companies' environmental disclosure levels. However, in this study, they are used to explain companies' LBGT Disclosure levels. Corporate social responsibility disclosure is a variable collected in the CSR Hub® database, ranging from 0 (no disclosure) to 100 (maximum disclosure). This variable measures CSR through the disclosure of several pillars and subcategories: community (community development, product, human rights, and supply chain), employees (compensation and benefits, diversity and labor rights, training, health, and safety), environment (energy, climate change, environmental policies and transparency, management of natural resources), governance (board, ethics in leadership and transparency).

Annual net income and return on equity are two metrics that represent the financial performance of companies. In this research, these variables were calculated through the natural logarithm of net income and net income/equity, respectively, and were collected from the Economática® database. The size of the board of directors is the number of directors present on the board and was collected in the companies' reference forms. This information was usually present in the report section called "Board Structure" or "Director Participation in Meetings".

The study also controlled the disclosure of LGBT information by the industry sector. Companies belonging to sectors directly related to the environment receive 1 and 0, otherwise. This study followed the approach of García-Meca and Martínez-Ferrero (2021), who consider that the environmentally sensitive sectors in an economy are industrial, basic materials, and utilities. Companies' adherence to the UN Global Compact was collected through the UN Global Compact (2022) and used in the study by Barkemeyer et al. (2019). The company's participation in this Pact implies its agreement to take steps to reduce its impact on the environment. Finally, the CSR report is a variable that measures whether the company released an environmental report in the year 2019.

4. RESULTS

This section is intended for the analysis and discussion of the results. After data collection, we processed the data, and companies that did not have the necessary information were excluded. Then, we conducted data analysis through three steps: descriptive analysis, analysis of correlation of variables, data regression analysis, and fsQCA analysis. For the descriptive analysis, the following command was used: <sum lgbtdisc csrdisc profits roe boardsize sectorimpact globalcompact csrreport.

Table 4 presents the descriptive analysis of the variables used in the econometric models. As can be seen, all variables have a total of 68 observations. The variable that measures LGBT disclosure has an average of 1.75 with a minimum value of 0 and a maximum value of 9. In practice, this means that there are companies that have not disclosed anything in their reports on LGBT diversity policies, and the company that more disclosed this type of information scored 9 out of a total of 22 points, indicating that LGBT Disclosure in Brazil is still low.

Table 4

Descriptive analysis of the variables analyzed

Variable	Observations	Mean	Standard deviation	Minimum	Maximum	Variation
LGBTDISC	68	1.75	2.13	0.00	9.00	4.57
CSRDISC	68	53.67	33.99	0.00	97.0	1155.94
PROFITS	68	8.68	1.61	3.19	10.89	2.61
ROE	68	0.16	0.26	-0.30	1.39	0.07
BOARDSIZE	68	12.26	4.88	6.00	28.0	23.86
SECTORIMPACT	68	0.48	0.50	0.00	1.00	0.25
GLOBALCOMPACT	68	0.61	0.48	0.00	1.00	0.23
CSRREPORT	68	0.70	0.45	0.00	1.00	0.21

Regarding CSR disclosure, the data show that, on average, Brazilian companies disclosed 53.67% of the total of 100%. In 2019, some companies did not disclose any information on their socio-environmental policies, and some organizations disclosed a maximum of 97% of the total possible. It is worth mentioning that this variable presented high values of standard deviation and variance, indicating significant differences in disclosure in the analyzed sample. The net income variable has an average of 8.68, the return on equity has an average of 0.16, and the board size has an average of 12.26. The results also show that the smallest board has six members in Brazilian companies, and the giant board has 28 members.

The control variables had a minimum of 0 and a maximum of 1 since they are dummy variables. The impact sector has an average of 0.48 (or 48%), indicating that less than half of the sample comprises industrial, basic materials, and utility companies. It is also possible to verify that 61% of the companies in the sample signed the UN Global Compact. Finally, 70% of the organizations analyzed published a CSR report in 2019.

To drive the correlation matrix, the command used was: <pwcorr lgbtdisc csrdisc profits roe boardsize sectorimpact globalcompact csrreport. Table 5 shows the correlation matrix. As can be seen, the variable that measures the disclosure of LGBT information does not have a strong correlation with any explanatory variable. That is, no correlation coefficient is greater than 0.80, according to the methodology of Fávero and Belfiore (2017). Although the results present five coefficients with significant values, a p-value below 0.15, no degree of correlation is strong.

Table 5
Correlation matrix

Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)
LGBTDISC (1)	1.00***						
CSRDISC (2)	0.36***	1.00***					
PROFITS (3)	0.32***	0.29***	1.00***				
ROE (4)	0.34***	0.32***	0.22**	1.00***			
BOARDSIZE (5)	0.01	0.21**	0.07	-0.07	1.00***		
SECTORIMPACT (6)	0.01	0.23**	0.02	-0.17	0.32***	1.00***	
GLOBALCOMPACT (7)	0.37***	0.88***	0.18	0.22**	0.22**	0.30***	1.00***
CSRREPORT (8)	0.24**	0.15	0.10	0.26**	0.13	-0.02	0.08

Nota: *** = p<0.05; ** = p<0.10; * = p<0.15.

From table 5, it can be seen that the disclosure of CSR has predominantly weak correlations, despite being significant. The data also reveals that companies' CSR disclosure and the Global Compact signing have a positive, strong, and significant correlation. The earnings variable only has a weak and significant correlation with the return on equity. ROE has weak and only significant correlations with Global Compact and CSR reporting. In turn, the size of the board presents weak and significant correlations with the impact of the sector and the Global Compact. The sector's impact is weakly and significantly correlated with the Global Compact. And finally, CSR reporting is not significantly correlated.

In the matrix, only one correlation was strong and significant between CSR disclosure and the Global Compact, which indicates the absence of collinearity. The VIF test was also performed and confirmed this.

Finally, to measure the influence of explanatory variables on the dissemination of LGBT information, five econometric models were operationalized. The following general model was run:

$$LGBTDISC_{it} = \beta_0 + \beta_1 CSRDISC_{it} + \beta_2 PROFITS_{it} + \beta_3 ROE_{it} + \beta_4 BOARDSIZE_{it} + \beta_5 SECTORIMPACT_{it} + \beta_6 GLOBALCOMPACT_{it} + \beta_7 CSRREPORT_{it} + \varepsilon_{it}$$

We used the following command to operationalize the models in the software: <regress lgbtdisc (explanatory variables). It is worth mentioning that for each model, we took care to operationalize additional tests to validate the results obtained: i) variance inflation factor (VIF) to measure the autocorrelation of the variables; ii) the Breusch-Pagan and White tests to verify heteroscedasticity; and iii) the Durbin Watson test, to confirm the absence of endogenous regressions. In all these tests, the results showed that the models developed are reliable.

Table 6 presents the results obtained for the regression models, which test the research hypotheses. As seen, five econometric models were run, of which the first two tests, the independent variables, and the control variables are inserted in the following three. we tested each control variable in a separate model when running a model with the three variables (SECTORIMPACT, GLOBALCOMPACT and CSRREPORT) simultaneously, and the tests failed in two theoretical assumptions of the regression (absence of collinearity and heteroscedasticity).

Table 6
Econometric models to test the impact of explanatory variables on LGBT Disclosure

Variable	Model 1	Model 2	Model 3	Model 4	Model 5
LGBTDISC†	Coef. (t)	Coef. (t)	Coef. (t)	Coef. (t)	Coef. (t)
CSRDISC	0.014 (1.89)**	0.015 (1.89)**	0.014 (1.79)**	0.149 (2.84)***	-0.009 (-0.59)
PROFITS	0.260 (1.64)**	0.261 (1.64)**	0.262 (1.62)*	0.253 (3.43)***	0.303 (1.90)**
ROE	1.856 (1.90)**	1.80 (1.81)**	1.827 (1.76)**	1.474 (1.62)**	1.97 (2.00)***
BOARDSIZE		-0.01 (-0.29)	-0.015 (-0.30)	-0.025 (-0.68)	-0.020 (-0.40)
SECTORIMPACT			0.038(0.07)		
GLOBALCOMPACT				0.672 (1.46)*	
CSRREPORT					1.99 (1.75)**
Constant	-1.65 (-1.22)	-1.50 (-1.03)	-1.51(-1.02)	-1.64 (-2.34)***	-1.91 (-1.31)
R^2 adj.	0.1855	0.1733	0.1685	0.2452	0.2002
Observations	66	66	66	66	66
VIF Mean	1.15	1.16	1.22	1.17	2.71
Breusch-Pagan Test	6.80***	7.08***	7.11***	5.54***	11.34***
White Test	7.01	9.72	10.99	11.41	14.31
Endogenous regressors	No	No	No	No	No

Note: † = Dependent variable; *** = $p<0.05$; ** = $p<0.10$; * = $p<0.15$.

From Table 6, it can be seen that CSR dissemination positively affects the dissemination of LGBT information. In other words, the more a company transparently presents its socio-environmental actions in corporate reports, the more it also reports information about adopting LGBT policies. Companies that are more committed to CSR may also be more committed to the inclusion of minorities in organizations, as CSR does involve not only the environmental dimension but also social issues. This finding confirms hypothesis 1, which predicted that greater CSR positively impacts LGBT disclosure.

Additionally, the research findings demonstrate that the company's financial performance is also a determining factor for disclosing LGBT information. In all models, annual earnings and return on equity have a positive sign, indicating that companies with higher performance in these financial variables tend to be more transparent regarding LGBT information. Indeed, larger organizations have more resources to invest in promoting additional issues, and the board of directors may be aware of recent agendas such as gender diversity in organizations. Thus, hypothesis 2 is confirmed by the empirical findings: companies with more financial resources tend to have more LGBT disclosure.

However, it was impossible to verify whether companies with greater size on the board of directors have greater disclosure of LGBT information. In all models, the influence of council size on LGBT disclosure was not significant. This result contradicts the idea of hypothesis 3, which predicted that in organizations with larger boards, companies would disclose more LGBT information since larger boards tend to have a greater diversity of member backgrounds, which facilitates the discussion of agendas beyond the financial issues.

Table 7 summarizes the results of the hypotheses and the conceptual basis used.

Table 7

Synthesis of the results of the hypotheses

Hypothesis	Description	Conceptual basis	Result
H1	*Greater CSR positively impacts companies' disclosure of LBGT information.*	Amorelli and García-Sánchez (2021); Du *et al*. (2010); Hossain *et al*. (2020); Li (2021); Mansi *et al*. (2017); Parizek e Evangelinos (2020); Russo and Perrini (2010)	Confirmed
H2	*Higher financial performance positively impacts companies' disclosure of LBGT information*	Carter *et al*. (2010); Chintrakarn *et al*. (2018); Ehtasham *et al*. (2021); Hossain *et al*. (2020); Kyaw *et al*. (2021); Liao *et al*. (2015); Pichler *et al*. (2017); Prado-Lorenzo *et al*. (2009); Shan *et al*. (2017)	Confirmed
H3	*A larger board of directors positively impacts companies' disclosure of LBGT information.*	Amorelli and García-Sánchez (2021); Azmat and Rentschler, (2017); Carter *et al*. (2010); Fauzi and Locke (2012); Gul *et al*. (2011); Khan *et al*. (2019)	Rejected

Subsequently, to perform the analysis by the fsQCA, all variables were standardized and calibrated between 0 (no adherence to the set) and 1 (belonging to the complete set), with the mean being the crossover point. With the calibrated data, we created the truth table with all possible configurations, considering the LGBT disclosure variable as an outcome.

With the truth table, we calculated the sufficient configurations, which are those that presented acceptable consistency (>0.8) and coverage (>0.2). In the analysis of necessary conditions, none of the variables reached consistency and coverage values above 0.90, indicating that there are no necessary conditions to obtain high levels of LGBT Disclosure.

Table 8 presents the causal paths, which indicate the sufficient configurations and the core and contributing causal conditions, as well as the companies that present such configurations.

Table 8

Configurational paths for high levels of LGBT Disclosure

Condition	**Path1**	**Path2**	**Path 3**	**Path4**
CSRDISC	●	●	○	●
PROFITS	⬤	●	●	●
ROE	⬤	○	⬤	○
BOARDSIZE		○	○	⬤
SECTORIMPACT	○	⬤	⬤	○
GLOBALCOMPACT	⬤	⬤	●	○
CSRREPORT	⬤	●		⬤
Raw coverage	0.348	0.219	0.186	0.116
Unique coverage	0.263	0.085	0.049	0.035
Consistency	0.824	0.814	0.830	0.877
Solution coverage	0.571			
Solution consistency	0.814			
Companies	Banco do Brasil SA Banco Bradesco SA Itau Unib. Hold. SA Lojas Renener SA Cielo SA Natura & Co Hold. SA	Gerdau SA Petroleo Bra SA Petrobras EDP Energias do Bra SA	Localiza Rent Car SA Comp. Siderurgica Nacional	JBS SA

Note: ⬤= core causal contributing condition (present); ◯ = core causal contributing condition (absent); ● = contributing causal conditions (present); ○ = contributing causal conditions (absent).

5. DISCUSSION

We approach the analysis of the disclosure of LGBT information by publicly traded Brazilian companies, applying a conceptual model validated through symmetrical and asymmetrical methods, providing a comprehensive view of the determinants and configurations that lead to high levels of LGBT disclosure.

Regarding the results of the econometric models, they are in line with other studies. Confirmation of hypothesis 1, which predicted that greater CSR positively impacts LGBT disclosure, is in line with previous research (Hossain et al., 2020; Li, 2021). According to Amorelli and García-Sánchez (2021), gender diversity in organizations contributes to better decision-making within the board since a more sexually diverse board favors the expansion of discussions to additional issues, such as social outreach and environmental.

Brands that understand the expectations of their stakeholders tend to get involved with social causes, such as sexual diversity and inclusion policies, as well as corporate social responsibility (Li, 2021). The study by Hossain et al. (2020) shows that companies that have LGBT inclusion policies are more innovative. They can think beyond traditional financial reporting and prepare integrated or environmental reports.

The confirmation of hypothesis 2 that companies with more financial resources tend to have more LGBT disclosure is in agreement with previous research (Chintrakarn et al., 2018; Gul et al., 2011; Hossain et al., 2020; Kyaw et al., 2021; Shan et al., 2017). The research by Hossain et al. (2020), for example, shows that companies that have higher financial performance tend to have more stakeholders, which increases social pressure on their performance. Thus, it is more common to find larger companies doing more for sexual diversity than smaller companies, which are generally concerned about their financial survival. Kyaw et al. (2021) found that companies with higher ROA (Return on Assets) invest more in LGBT inclusion policies.

The refutation of the third hypothesis, in turn, is in line with Carter et al. (2010), which also did not show an interaction between the board of directors and financial performance in North American companies.

The research findings cannot prove that the company's industry impacts the disclosure of LGBT information. However, it is possible to affirm that the companies that signed the UN Global Compact present greater disclosure of this information. Companies that sign the Pact are committed to following the objectives of sustainable development, which involve, in addition to environmental characteristics, social issues. For example, in Goal 5 – Gender Equity – companies have to promote gender equality in the organization. Thus, by promoting gender diversity and reducing minority exclusion, they provide more information to stakeholders.

The results also show that the disclosure of a corporate social responsibility report impacts LGBT disclosure. In other words, when a company publishes an environmental report, it tends to insert information from its policies for the inclusion and diversity of LGBT people. This result demonstrates that an environmental report is also a tool for dialogue with society, as this instrument highlights social projects on the LGBT theme aimed at internal and external stakeholders.

It is possible to confirm the meanings of the Stakeholder Theory insofar as organizations have a variety of stakeholders that affect their activities. Given this, companies carry out LBGT disclosure to be accountable to society and play their social role by contributing to sexual diversity and inclusion of LGBT people in the corporate environment. Therefore, it is essential to include stakeholders' expectations in organizational actions because it is not only management that contributes to the company's success, but the good relationship with customers, suppliers, employees, media, and the State, among other players.

The fsQCA results complement the analysis of multiple linear regressions, with more detailed information on the complex relationships of organizational indicators with LGBT disclosure, considering different configurations. Comparing the different configurations allows for a deeper analysis of the different patterns and types of companies that lead to high levels of LGBT disclosure.

The results showed four different configurations that lead to high levels of LGBT disclosure, considered sufficient configurations (Table 8). The results of the econometric models pointed to the positive influence of CSR and financial performance on LGBT disclosure; in fact, these indicators are in all paths, except CSR in path 3. Concerning board size, despite the regression results not being validated, in fsQCA, path 4 presents this indicator as a core causal contributing condition. It is worth noting that this path is offered by a single company analyzed, JBS AS, which is a consumer goods company operating in beef, pork, sheep, and chicken meat processing and leather processing.

The fsQCA results are also the same regarding the positive impact on LGBT disclosure of companies that signed the UN Global Compact and the disclosure of a corporate social responsibility report. These indicators appear in three of the four configurations. The company's industry impact, which hypothesis was not validated in the regression analysis, appears in two of the four configurations as a core causal contributing condition. In this case, five companies presented these results, three on path 2 and two on path 3. Path 2 presents the companies Gerdau SA, Petroleo Bra SA Petrobras, and EDP Energias do BRA SA, respectively, in the materials, utilities, and energy sectors. All of them belong to industries directly related to the environment. Path 3 presents the companies Localiza Rent a Car SA and Comp. Siderurgica Nacional, in the industry and materials sectors - is also directly related to the environment.

Path 1, which contains the most significant number of companies, presents three companies in the financial sector (Banco do Brasil SA, Banco Bradesco SA, and Itau Unib. Hold. SA), one in the consumer discretionary sector (Lojas Renner SA), one in information technology (Cielo SA), and one in consumer staples (Natura & Co Hold. SA). None of them belong to industries directly related to the environment.

6. CONCLUSIONS AND CONTRIBUTIONS

Given the growing debate on corporate initiatives to include LGBT people in the workplace, this study sought to investigate the impact of CSR disclosure, financial performance, and the board of directors on LGBT information disclosed by Brazilian companies. For this purpose, we used a sample of 68 Brazilian companies with environmental, financial, governance, and LGBT information collected from environmental reports, CSR Hub®, Economática®, reference form, and UN Global Compact.

The research findings showed that companies with higher performance in CSR have greater LGBT disclosure. Additionally, results show that companies with higher financial performance tend to have greater LGBT disclosure. This result is because larger companies have more resources to invest in CSR practices and sexual diversity policies, as well as a more significant number of stakeholders pressing them to act more responsibly. Additionally, the results showed that companies that signed the UN Global Compact and published an environmental report annually have greater engagement in LGBT disclosure.

The present findings have important theoretical and managerial implications. First, this study presents a current approach, which links two areas of growing interest and debate: sexual diversity in organizations and corporate social responsibility. Despite the growing interest in these fields, there are still no empirical studies that prove the influence of socio-environmental activities on LGBT disclosure in companies. Therefore, this study is a response to Li (2021) and Parizek and Evangelinos (2021), who claim that the relationship between sustainability and LGBT policies in companies around the world is still unclear.

Second, the research expands the frontier of knowledge about the role of organizational factors (CSR and financial performance) in LGBT disclosure. Studies on LGBT disclosure are still under construction worldwide, and, in Brazil, there are still no works that relate these two constructs: CSR and LGBT disclosure. Therefore, this study is a pioneer in showing how CSR affects LGBT disclosure and, consequently, the promotion of LGBT policies in the corporate environment. Additionally, the study proves the Stakeholder Theory by showing that stakeholders are interested in LGBT disclosure.

Third, at a managerial level, this study suggests that by investing corporate resources in social responsibility, managers are indirectly promoting LGBT policies in companies. Managers who work in large organizations can invest more resources in promoting a selection and a corporate environment that values diversity and sexual inclusion. The results also suggest that by signing the United Nations Global Compact and releasing an annual environmental report, companies tend to increase interest in LGBT disclosure.

However, it is essential to emphasize that the congruences and divergences between the results of symmetrical and asymmetrical techniques demonstrate the complexity of studying such a recent topic and little-explored academically.

Despite the technical care taken in conducting this research, the findings are not without limitations. For example, this work analyzed only large companies based in the Brazilian context. Therefore, the results cannot be generalized to other business sizes. Also, we examined only companies with information available in the researched sources. This does not mean that companies that did not participate in the sample cannot have sustainability and diversity promotion practices. In addition, this research only analyzed the year 2019.

Therefore, future studies should extend this initial debate by selecting new variables to compose the econometric models. For example, in recent surveys, ROA, market value, and Tobin's Q can represent financial performance. In addition, researchers can use another metric for CSR, collecting information from other databases, such as Refinitiv Eikon® and Bloomberg®. Future research may also expand the sample to companies in different countries and show how CSR affects LGBT disclosure during the Covid-19 pandemic.

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