

## **SOCIAL RESPONSIBILITY INDICATORS:**

### **Perspective of Stakeholders in Brazil and in the United Kingdom**

#### **ABSTRACT**

This article aimed at the construction of representative indicators of social responsibility information, from the perspective of stakeholders in Brazil and the United Kingdom, for the disclosure of Philanthropic Higher Education Organizations (PHEOs) in its Internet websites. Using the Grounded Theory techniques, we raised evidence that enabled us to identify social responsibility information valued by PHEOs stakeholders in Brazil and the United Kingdom. We developed the research in four phases: systematization, evaluation, valuation and econometric validation of the indicators. As a result, we have built a relationship that includes 186 indicators of stakeholder interests. Of these, we identified 84 indicators, subdivided into 10 categories of social responsibility, which include the indicators considered most relevant by the experts and stakeholders for the PHEOs disclosure. The article contributes to the formulation of the PHEOs disclosure policies and to the recommendations and regulations of the institutional bodies at the moment in which it demonstrates the information of interest of the stakeholders, as well as those that should be highlighted in the first place because they are considered more relevant. Therefore, from the results of this research, the PHEOs disclosure has the possibility to reflect the interests of external stakeholders, adding value to the transparency and accountability of organizations.

#### **1 INTRODUCTION**

In this paper, we build a set of indicators of Philanthropic Higher Education Organizations' (PHEO) social responsibility information. These indicators were build based on the perspective of relevant stakeholders both in Brazil and in the United Kingdom. These

indicators could allow PHEOs to identify the social responsibility information that their stakeholders value the most. PHEOs are expected to adopt *avant-garde* behavior, not only in relation to teaching, research and innovation, but also with a management committed to disclosing their social responsibility activities.

PHEOs are organizations structured with basis on social contracts established with their stakeholders. These stakeholders can legitimize PHEOs or not, since stakeholders effectively support PHEOs, either by consuming their services and products, or by providing charitable donations and tax benefits. In return for their support, stakeholders demand that PHEOs' organizational activities are conducted with consonance with their own values (Suchman, 1995; O'Donovan, 2002; Adelopo *et al*, 2012). By disclosing social responsibility information demanded by their stakeholders, and reducing potential information asymmetries, PHEOs are legitimized by the stakeholders as they perceived the fulfillment of the social contract.

Information disclosure practices are fostered as a transparency and accountability tool that minimizes information asymmetry, reinforcing the confidence interest groups place in the PHEO. This tool can result in reduced costs to the organization (OECD, 2008; Gisbert *et al*, 2014). Nonetheless, PHEOs managers define the entity's disclosure policy, establishing: what, when, how and for whom information is going to be disclosed, in a unilateral communication process. This disclosure policy can cause entropy in the communication with the organization's stakeholders.

The extant literature, reviewed by Core (2001), Healy and Palepu (2001), and Seibert and Macagnan (2015), covering the past 50 years, shows a small number of studies on information disclosure in nonprofit organizations (Hofmann and McSwain, 2013, Andrews, 2014, Contrafatto, 2014, Wiggill, 2014) and none specific to PHEOs, indicating an open field for research (Lambell *et al*, 2008). These studies on nonprofit organizations focus on information disclosure indicators only through the managers' perspective without regard for

the perspective of their stakeholders. Consequently, the validity and practical value of disclosed information indicators for the stakeholders of these organizations can be questioned.

In order to fill the gap found in the literature, we built the set of indicators through Grounded Theory techniques (Tarozzi, 2011), without observing a given *a priori* theoretical assumption to be tested, but by the gathering of evidence that would allow to identify the social responsibility information valued by the stakeholders. The evidence collection was carried out with: students, employees, suppliers and community in which the PHEOs operate.

We conducted the evidence collection in four stages. In the first stage, we performed an analysis of normative documents and a review of the literature on the subject. Following we held meetings with stakeholders in order to identify what information would be of interest to them. At this stage, stakeholders expressed freely about what information they would like to obtain from the PHEOs. This stage was completed with the definition of a first list of indicators.

In the second stage, the first list of indicators was submitted to validation by scholars with relevant research on the disclosure of social responsibility information. These scholars identified the importance of each indicator on a scale of one to five, as well as suggested inclusions or exclusions of indicators.

In the third stage, the list of indicators refined by the analysis of the researchers was presented to the stakeholders of Brazil and the United Kingdom. These stakeholders assigned valued to the set of indicators, suggesting inclusions and exclusions in the set. With data obtained after the three stages, we created the final set of indicators. This set was statistically validated through Cronbach's Alpha, Kaiser's MSA tests and correlation of variables. Of the 186 indicators resulting from the first stage, the subsequent stages led to a list of 84 indicators at the end of the third stage. Based on the literature review, these indicators can be subdivided into 10 categories representing different dimensions of social responsibility.

The first set of 186 indicators represents a raw picture of the stakeholders interests, complemented by information mentioned in the previous literature. Despite being raw, since this set represents all the information of interest of the stakeholders, it should not be disregarded when formulating the disclosure policies by the PHEOs. On the other hand, the final list of indicators allows us to know what information experts and stakeholders consider to be most relevant, which should be evidenced by the PHEOs with greater priority.

This paper is structured in 5 sections. After the introduction, we present the literature review, followed by methodological procedures. In the fourth section, we present our paper's results, followed by concluding remarks.

## **2. EXTANT LITERATURE ON BUILDING INDICATORS**

Governments are not able to provide services to society in the quantity demanded (Zainon *et al*, 2014). Consequently, Governments invite the PHEOs to contribute by outsourcing educational activities, in a public-private partnership (Hofmann and McSwain, 2013), reinforcing the educational offer, improving social welfare (Wiggill, 2014).

Brazilian PHEOs have characteristics of nonprofit organizations, where equity contributors are not set up as owners, and therefore there is no alienable claim to liquid assets and surpluses must be reinvested in the organization itself. In addition, PHEOs have tax benefits granted by Brazilian legislation (BRASIL, 1968, 1979, 1996, 2002), being exempt of income taxes and social charges on labor expenses. In the UK, most universities are philanthropic. The Office for Students (OFS) was established by the Higher Education and Research Act (UNITED KINGDOM, 2017), joining two previous bodies: Higher Education Funding Council for England (HEFCE) and Office for Fair Access, promoting compliance with the philanthropic law and fair access to higher education. In addition, the OFS is responsible for the distribution of resources and grants to British universities.

The concept of social responsibility assumes different meanings (Gonzalez-Perez, 2013), depending on environmental, cultural, political, economic and social factors experienced by stakeholders. The debates about the economic responsibility of organizations began around the year 1770, with Adams Smith (Hay and Gray, 1974). The social and environmental impacts of organizations have been the subject of discussions since at least the 1970s (Bowman and Haire, 1976). From then on, two other main categories of social responsibility were added to the discussion by Carroll (1979) and Jones (1980): ethics and legal responsibility.

Carroll (1979) understands that organizations have economic, legal, ethical, and philanthropic responsibilities that must be met in a pyramidal manner. The stakeholder category was introduced in 1980 (Jones, 1980), but more strongly since the 1990s (Dahlsrud, 2008). In the 1980s, products and services provided also became a category of organizations' social responsibility (Guthrie and Parker, 1989). The remaining main categories within the academic debate- those of strategic and of governance – rose to prominence since the 2000s (AUSJAL, 2014). Therefore, social responsibility aggregates all the responsibilities and commitments related to these categories. It is also understood that these responsibilities and commitments are related to the sustainability of organizations, society and the environment now and to the benefit of future generations.

In the relationship between organization and society, which is established through a social contract, there is asymmetry of information about the acts of the former. The information asymmetry is configured when there are different levels of information between the parties involved in the communication process (Stiglitz, 2000; Verrecchia, 2001). This asymmetry exists to the extent that managers have access to information that society will only have access to if they are publicly disclosed. Information asymmetries can lead to social pressures which

could result in increased costs to the organization, such as the loss of tax benefits, the reduction of demand for services, and the decrease in levels of charitable donations.

By disclosing information on social responsibility, the organization could minimize these social pressures and, consequently, mitigate the risks to organizational legitimacy (Suchman, 1995; O'Donovan, 2002). Organizational practices must go beyond maximizing organization value and concern for environmental and social issues, through establishing sustainability and engaging stakeholders (Waddock, 2008). The strategic value of social responsibility makes it essential for organizations and requires constant innovation.

The disclosure of social responsibility information cannot be directly measured, since it is an abstract concept, which requires a proxy that makes possible the observation of such phenomenon. In this sense, the disclosure of social responsibility information is measured through indicators (San Jose and Figueiredo, 2011). Indicators are informative representations, with qualitative, quantitative or mixed characteristics, which refer to the properties of what they represent (San Jose and Figueiredo, 2011), a signaling of reality (Minayo, 2009), operating as tools that allow comparisons, in decision making (Giannetti and Almeida, 2006). Indicators should be easy to measure, interpret, use and apply (Heink and Kowarik, 2010) and should be constructed to reveal the absolute correspondence situation (Liu *et al*, 2018). They emerged as a form of representation of a given economic reality. However, due to the recognition of the indicators as representation mechanisms and the advances in statistical and econometric knowledge, they have been used as instruments of monitoring and evaluation in several areas of knowledge (São Jose and Figueiredo, 2011).

Considering that the disclosure of information is something abstract, the construction of indicators is a tool capable of reflecting the abstract concept to be analyzed (Sao Jose and Figueiredo, 2011). Indicators contribute to the knowledge of the reality about the subject under study, through a representation. The building of indicators is a process of producing scientific

knowledge and is usually a challenge to researchers because of the complexity of the concepts the indicators aim at representing. The process of building indicators should focus on the establishment of measurement and monitoring tools on the main dimensions of the desired concept (Rametsteiner *et al*, 2011), in this paper's case, social responsibility.

It is necessary to balance the integration of knowledge with the social norms established in the process of building indicators (Rametsteiner *et al*, 2011). This integration is achieved through the participation of stakeholders in the process. In addition, the process of building indicators needs to observe the most appropriate combination of qualitative and quantitative, tangible and intangible, direct and indirect, financial and non-financial indicators (Minayo 2009). Hence, the identification of relevant information, representative of social responsibility, generates the creation of the indicators and demonstrates the understanding of the interests of the various stakeholders (Minayo, 2009, Heink and Kowarik, 2010, Sao Jose and Figueiredo, 2011). However, despite the wide acceptance of indicators as a research tool, their limitations in terms of objectivity in the developed analyzes are recognized (Garcia-Meca and Conesa, 2004), particularly when the choice of indicators is made by the researcher himself (Seibert and Macagnan, 2015).

The review of empirical studies allowed us to identify four main processes of obtaining the evidence to build indicators. The first process, the most widely used, is empirical analysis made through observations in the documents of the subject organizations, especially through annual reports. This process typically consists of carrying out content analysis to verify the frequency of what information is evidenced (Joseph and Taplin, 2011). Some studies have used this form of building indicators (Zainon *et al*, 2014, Ackers and Eccles, 2015, Attig and Cleary, 2015, Conway *et al*, 2015, Cooper and Slack, 2015, Good *et al*, 2015, Khlif *et al*, 2015, Pesci *et al*, 2015, Pivac *et al*, 2017, Gnanaweera and Kunori, 2018), to cite the most recent.

The second process is to review the empirical literature and its respective indicators. That is, the researchers replicate indicators used in previous studies (Fu *et al*, 2014, Ahmed, 2015, Aldaz *et al*, 2015, Marquezan *et al*, 2015). The third way of obtaining indicators is to follow the guidelines and recommendations of regulatory and guiding institutions on the disclosure of information by organizations (Burgwal and Vieira, 2014. Liesen *et al*, 2015, Welbeck *et al*, 2017). The fourth process relies on consulting experts on the subject in order to build indicators (Bachmann *et al*, 2013). The second, third, and fourth processes consist of choosing indicators and then observing their occurrence in the disclosure of organizations (Joseph and Taplin, 2011).

The four indicator building processes observed in the extant literature show that there are few standardizations, hampering the possibility of comprehensively comparing results from different papers. The studies we reviewed also emphasize that empirical research has not used disclosure indicators build from the stakeholders' perspective. However, answering to the stakeholders' demands through disclosure is a necessary condition for organizational legitimacy (Yan *et al*, 2017).

### **3. METHOD**

For the construction of the indicator relationship, we adopted a qualitative and inductive research strategy, through Grounded Theory techniques (Tarozzi, 2011). Our strategy contained four stages and seven steps, described in Table 1.

*Insert Table 1 here.*

In the first stage, we systematized the indicators, starting through content analysis on the evidence obtained in literature review and in guiding documents and legislation regarding



PHEOs' disclosure. The literature review was done through Google Scholar search engine, by means of key words, in Portuguese and English, such as: disclosure indicators; determinants of disclosure; information for disclosure; social responsibility and environmental responsibility; organizational transparency and accountability of organizations. The analysis of guiding documents and law applicable to organizations' disclosure was made through websites of Ethos Institute (Ethos, 2013); GRI (GRI, 2013); accounting standards (CFC, 2004); Form 20-F (SEC); Form 990, which is used by US philanthropic and political organizations; the document on self-assessment and management systems for university social responsibility (AUSJAL, 2014) and the HEFCE Corporate Social Responsibility Policy 2011-2015, which guides UK universities. These analyses made it possible to recognize representative indicators of social responsibility and respective categories used by researchers and documents, as well as identify methodologies for the construction of indicators used in the respective research.

In the next step, we asked stakeholders to respond, through a form, what social responsibility information they would like to have access to on the Internet pages of the OESF which had related interests. The form contained the main categories of information representing social responsibility: environmental, social, economic and financial, products and services, strategic and a space for other suggestions, built from the literature review. Those stakeholders were students (consumers of organizational products and services), employees, suppliers (business partners) and representatives of the general community of two higher education organizations, one in Brazil and another in the United Kingdom, with similar characteristics, originating from philanthropy, with different levels of development and social, cultural, political and economic contexts.

Initially, we formed a group of 16 students representing the academic departments that compose the PHEO subject of our research in Brazil. In the United Kingdom., a study group was formed by undergraduate students of Accounting and Finance, taking Corporate

Responsibility class. Of the 88 students that were part of the class, 19 responded to the form. As for the employees, in Brazil they were subdivided into professors and general staff. The professors represented the academic departments of the subject PHEO. The general staff was subdivided by time of provision of services in the PHEO: 8 with more than 15 years and 8 with less than 5 years of service. The older ones are expected to be deeply rooted in the PHEO's organizational culture, a factor considered relevant for the perception of organizational social responsibility (Lapina *et al*, 2015). In the United Kingdom, the form was sent by corporate e-mail to the Business School employees of the participating university, totaling 132 forms, of which 9 were answered.

Regarding suppliers, in Brazil, a response was obtained from 8 suppliers that were closer to the PHEO, and therefore more likely to exert pressure (Freeman *et al*, 2010; Harrison *et al*, 2012) which could have direct influences through the partnerships with the PHEO (UNITED NATIONS, 2008). Regarding community representatives, in Brazil the search was for those who are in the most prominent community positions, and who are part of the OESF University Council, considered as one of the main stakeholders of OESF (Harrison *et al*, 2012). Of these, 8 responded to the survey form. In the UK it was not possible to cover suppliers and the community by restrictions imposed by the PHEO's research ethics committee.

With the final result of the first stage, 84 forms were answered, 56 in Brazil and 28 in the United Kingdom. The evidence obtained through these forms was triangulated with bibliographical and documentary sources analyzed in the first step, resulting in the conclusion of our research's first stage, with a set of 87 representative indicators of social responsibility in Appendix A (triangulation column).

In the second stage, the initial indicators were evaluated by specialists from Brazil and the United Kingdom. There were 27 research-oriented professors whom are thesis supervisors and authors of articles on the subject; and 5 doctors who studied the subject in their doctoral

theses, which are part of graduate programs in Brazil. The search for these specialists took place through the Brazilian Digital Library of Theses and Dissertations and in Journals with the best classification by the Coordination of Improvement of Higher Education Personnel - Capes (A1, A2, B1 and B2 journals) in the area of Administration, Accounting and Tourism. The approach to these specialists occurred through the contact mechanism of the Lattes Platform, which allowed the sending of e-mails directly to the specialists. These specialists were asked to evaluate the importance of the disclosure of each indicator, through a scale from 1 to 5 (Vieira, 2011). It was also possible for specialists to suggest inclusion and exclusion of indicators. Of the 32 specialists contacted, 17 answered our questions, representing 53% of responses. In addition to these 17 Brazilian scholars, we also had answers from 4 doctors whom either are thesis supervisors, published authors, or teach disciplines on organizational social responsibility in the UK. In this case, the approach for the evaluation of the indicators was done directly with the researchers.

In the third stage, the refined of indicators were valued by stakeholders Brazilian and UK PHEOs. These stakeholders also suggested inclusions and exclusions of indicators. In Brazil, the community in general and students from the subject PHEO participated. The collection of evidence from the community was done via the Internet, through social networks such as Facebook, LinkedIn, WhatsApp and e-mail sent to graduate programs in administration and accounting sciences. Respondents completed an online Google Docs form, the same answered by the experts. We received 231 completed forms. On the other hand, the evaluation of the indicators made by students in the business area involved 2 colleges, 2 university centers and 2 universities. All PHEOs were chosen based on accessibility to respond to the form in person, resulting in 155 completed forms. Thus, this step resulted in 386 responses in Brazil.

In the UK, the local university ethics committee recommended students and staff as relevant stakeholders' value the indicators. The request was made by sending e-mails to

undergraduate and graduate students, totaling 2,587 sent forms. Forms were also sent to 760 employees, professors and administrative staff of the University. At this stage, despite the insistence on resubmission of the forms, only 53 students and 41 employees answered, totaling 94 respondents.

Based on the scores attributed by the stakeholders, the average relevance of each indicator was calculated, allowing us to identify those considered more and less important for the disclosure of the PHEOs. For the less important indicators, complementary analyzes were carried out to define the permanence or not in the final set of indicators. The suggestions for inclusions or exclusions of indicators were analyzed and explained in the presentation of the results. This stage resulted in a set 84 indicators, as shown in appendix B, in the final set column.

In the fourth and final stage, the internal consistency, adequacy and reliability of the indicators were analyzed through the Cronbach's Alpha and the measure of sample suitability of Kaiser (Cronbach, 1951 and Kaiser, 1968; Cortina, 1993), as in the results section.

## **4 RESULTS**

The set of social responsibility indicators was constructed in four stages, whose results are reported in the present section.

### **1<sup>st</sup> Stage: Systematization of indicators**

The systematization stage of the indicators was divided in four steps. The first step was to contextualize the theme, identify the categories of social responsibility and identify the methodologies used to construct the sets of indicators used in previous studies (part of stage 2). They are presented in the item contextualizing the research and served as the basis for the empirical results presented in this topic. In step 2 we identified the indicators that were

considered for the disclosure of representative social responsibility information. For this purpose, a review of the literature and guidelines and regulatory documents was carried out. Stage 2 was completed with 112 indicators, as shown in appendix A "literature review".

In step 3, since most of the reviewed studies observed disclosure from the perspective of the organizations, it was necessary to identify the information whose disclosure is of interest of the stakeholders of PHEOs. This information was collected through the form applied to stakeholders, resulting on 116 and 50 indicators in Brazil and the United Kingdom, respectively (Appendix A, Stakes Brazil and Stakes RU).

The results point mostly to similar indicators, when comparing results from stakeholders and those obtained by the literature review. Similar indicators demonstrate that there is alignment between stakeholders' interests, even in different social, cultural, economic and political contexts, as well as attuned to what organizations show and what the guiding and regulatory institutions recommend for disclosure. The different indicators demonstrate the specific interests of stakeholders not yet perceived by the literature, stressing the importance of considering these interests in the organizations' disclosure policies.

In the fourth and last step of the first stage, we triangulated the evidence obtained in order to suppress repetitions, as well as to formulate more comprehensive indicators, grouping specific stakeholder desires such as the employee profile indicator that includes a series of information; and, finally, to eliminate those indicators that were deemed not to be representative of social responsibility, according to the concepts previously reviewed. This step resulted in a set of 87 indicators (Appendix A, column "Triangulation").

## **2<sup>nd</sup> stage: Evaluation of indicators**

In this stage, scholars with relevant research on the disclosure of social responsibility evaluated the set of 87 indicators. These scholars assigned value to the set indicators and

complemented the information with suggestions of inclusions and or exclusions. After their participation, we arrived at a list of 88 indicators, as presented in Appendix B, in the "Indicators" column, which also contains the average scores assigned.

These scholars considered some indicators as flagrantly less important. Those indicators which obtained an average score lower than 2.8 are: Organizational structure; Donors; and Physical space for the students' coexistence. The organizational structure indicator, besides not being considered important for the disclosure, was considered to be unrelated to the social responsibility of the PHEO and, therefore, was withdrawn from the final set. The experts also considered some indicators as conflicting, such as "code of conduct" and "ethical commitments", as ethical commitments would be included in the code of conduct. Thus, the indicator code of conduct was removed from the list of indicators because it was considered more important to show ethical commitments and also because this indicator obtained a higher average rating of the evaluators.

The scholars also considered some disclosure indicators to be very important, with an average score higher than 4.7, such as: Assistance and benefits to employees; Information on reduction of noise and air pollution; Information on reducing water and energy consumption; Social investments; Policies to support social projects; Environmental management policies; Social responsibility policies; and Waste treatment.

In addition, the scholar suggested the inclusion of indicators such as percentage of students dropping out and information on internships, to complement the information about the students. They also suggested litigation, fines and labor liabilities. These suggestions were included in the list of indicators.

In addition, UK experts considered it important to include indicators on employee engagement with social and environmental projects, with we did, and on the social credibility of the organization, which we did not, since we considered too difficult to create an indicator

capable of translating the abstract concept of social credibility and be specific enough to become measurable (Heink and Kowarik, 2010).

### **3<sup>rd</sup> stage: Valuation and Indicators**

The third stage consisted in the evaluation of our set of indicators by the community and students of the Brazilian PHEOs. Results are presented in appendix B, column "Stakeholders Brazil". Among the indicators considered less important, those with an average score lower than 3.6 (out of 5) were: Support to government campaigns; Support for government projects; Donors; Gender information; minorities and different ethnicities at work. Results also show that some indicators were considered to be very important, but only two of them obtained an average score higher than 4.4: "Scholarships and Investments in research and development". Finally, based on the scores in this stage, some indicators were excluded from our set, such as: "Information about minorities" and "race at work", because they were included in the employee profile indicator, which remained in the set despite the average score below 3.5; and "Hiring policy for employees and teachers", as it is equivalent to "recruitment and selection policies".

In the United Kingdom, PHEOs students and staff also assessed the importance of the disclosure of each indicator. The average scores assigned by these stakeholders are presented in Appendix B in the "UK Stakeholders" column. The indicators with an average score lower than 3.5 are: "Campaign support; and government projects"; "Growth in number; and Percentage of dropouts"; "Profile of the Officers Environmental disputes", "fines and liabilities"; and "Turnover". In addition, the UK stakeholders considered some indicators very important, with an average score above 4.5: "Ethical commitments"; "Investment in research and development"; "Social goals and objectives of the organization"; "Mission, vision, principles and social values"; "Environmental management policies"; and "Publication of

surveys”. It should be noted that UK stakeholders also made suggestions for some indicators that were not originally part of our set of indicators, which are shown in Table 2.

*Insert Table 2 here.*

In order to meet the request for indicators related to courses related to social responsibility issues, the indicator "information on undergraduate and postgraduate courses" was included. Information such as places for students' accommodation and cost of living in the city where the PHEOs is placed were understood to be relevant to students; therefore, have they were included in our set. To meet the request for health and safety of products and services, the health and safety at work indicator for PHEO's health and safety policies was changed. In addition, another indicator was included on the social, business and research partners, replacing the "agreements and strategic alliances" indicator.

We considered that the indicator “Publication of research / Communication of results”, already met the requirement of indicators on “disclosure of environmental and social papers” and “University Electronic thesis repository”. We also considered that information on the “social fields served” is already contemplated in social responsibility policies and “news on environmental issues” is included in the other indicators of the environmental category. In relation to the indicator on “added value to stakeholders”, we considered difficult to create an indicator capable of translating the abstract concept of information and being specific enough to be measurable (Heink and Kowarik, 2010). In addition, it is understood that this value adding process can be identified through the joint analysis of the other indicators of the set.

Some indicators were considered less important for at least two groups of stakeholders, according to Table 3. We chose to exclude them from the final set.



*Insert Table 3 here.*

In addition to the aforementioned indicators, the indicators "physical space for student coexistence", "student loyalty program" and "turnover" obtained an average score lower than 3.5 and, therefore, were also excluded from the final set. Finally, analyzes developed with the stakeholders, resulted in the definitive list of 84 indicators presented in appendix B, in the column "Final Report". These indicators represent information of social responsibility, separated by category, for the disclosure of PHEOs in their websites.

It should be noted that the initial set of indicators (Appendix A, in the column "Indicators of Social Responsibility") includes indicators that could be considered for PHEOs disclosure of, since they are of some relevance to stakeholders or have been identified in previous studies and disclosure guidance documents. Therefore, all 186 identified indicators can contribute to the legitimacy of the PHEOs, with the 84 of the final report (Appendix B, column "Final Report") being the most relevant from the stakeholder perspective.

#### **4th: Validation: Reliability analysis of the indicators**

In this item we present the analysis of sample adequacy and internal consistency of the indicators that are part of our final set, consisting of the seventh step of the indicators building process. For the analysis of consistency and reliability, two criteria were used: Cronbach's Alpha and the Kaiser Measure of Sample Adequacy.

Cronbach's alpha is a measure of internal coherence and an indicator reliability estimator. It evaluates the correlation of items and determines the lower limit of the internal consistency of a given group of variables (Cronbach, 1951; Cortina, 1993; Shevlin *et al*, 2000). Cortina (1993) suggests the threshold of 0.7 as adequate for the reliability of the sample. On the other hand, the sample size may affect the results and therefore additional information is

required (Shevlin *et al*, 2000). Therefore, the Kaiser-MSA sample adequacy measure was also tested. The measure of suitability of the Kaiser - MSA sample, evaluates whether the indicators that make up the group are adequate, based on the highest eigenvalue of the correlation matrix (Kaiser, 1968). Hair *et al* (2006) suggest 0.5 as the minimum acceptable level. For Kaiser (1968) and Cortina (1993), Cronbach's alpha and the eigenvalue of Kaiser's measure must be directly related.

The results were 0.99 for the Cronbach Alpha and 0.94 for the Kaiser's MSA. Considering the minimum acceptable level for the measures, the indicators have internal consistency and are reliable and adequate for the disclosure of the PHEOs. In addition, these results are similar, as recommended by Kaiser (1968) and Cortina (1993).

## **5 CONCLUDING REMARKS**

In this paper, we aimed to identify indicators of PHEOs social responsibility information disclosure, based on the expectations of their stakeholders. The disclosure of the indicators identified by the stakeholders' interests' perspective contributed to the PHEOs legitimacy, for demonstrating compliance with the social contract, deserving to remain in the community where they are inserted

Our paper contributes to the literature through building a set of indicators, organized within categories of social responsibility information (appendices A and B). The process of building indicators relied on qualitative and qualitative analyzes with primary and secondary data obtained through the applied forms and the review of the theoretical and empirical literature, guidelines on the theme, and the contribution coming from the expectations of the stakeholders of PHEOs regarding social responsibility disclosure. The set of indicators, from its first version, can be used by the PHEOs as a basis for the elaboration of their disclosure

policies, by regulators and legislators in establishing disclosure standards for this type of organization, and it can be used for the creation of disclosure indicators in future research.

Indicators such as ethical commitments, investments in research and development, environmental management policies, social responsibility policies and waste management were evaluated as very important by at least two of the three groups of stakeholders that were part of our study, demonstrating the relevance of this kind of information, as a form of transparency and accountability for the legitimacy of organizations. There were also suggestions such as: cost of living; accommodation for students; publication of research / communication of results; and social, business and research partners, which were included in the final indicators set.

On the other hand, at least two groups of stakeholders simultaneously considered information on campaign support and government projects and donors as being of little relevance, and therefore these indicators were not considered in the final report. The indicator "organizational structure" was not considered to be of social responsibility and, therefore, disregarded. In addition, indicators on physical space for students 'coexistence, students' loyalty program and turnover had a degree of importance lower than 3.5, according to the stakeholders opinion, and were also disregarded in the final indicators.

The research was limited to investigating indicators to measure the extent of the disclosure of social responsibility information on the Internet websites of PHEOs, a relevant type of nonprofit organization. This study allows a broader knowledge perspective on what determines the information disclosure of these organizations, which were subject of little attention in the previous empirical literature. However, other means of information disclosure could also be analyzed, such as: the annual reports and the supplementary reports issued by these organizations; the media in general, advertising, email marketing or other internet services such as social networks; the intranet; internal newspaper; conferences; among others

(Bushman and Smith, 2003; Adelopo *et al*, 2012). In addition, the research was limited to investigating PHEOs. Therefore, future research could cover other types of nonprofit organizations, given their relevance to the economy (Wiggill, 2014), as it is possible to identify similar and different behaviors among different types of organizations regarding the disclosure of information.

The subject of our research was the interests of four groups of stakeholders, defined as the PHEOs primary stakeholders. However, we did not study the interest of other stakeholders, such as secondary and tertiary stakeholders (Parmar *et al*, 2010). These interests could be explored in future research in order to contribute to the existing gap in the stakeholders' perspective of organizations (Harrison *et al*, 2012).

Finally, several supporting theories offer explanation of organizations social responsibility information disclosure. In this research, we considered the theoretical framework of legitimacy theory. Therefore, we believe future research considering concurrent theoretical assumptions, such as political costs, agency costs, transaction costs, signaling theory and the perspective of discretionary disclosure, could provide further insight into organizations disclosure practices.

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Table 1: Stages of construction of the indicator relationship

Stage	Step	Description	Collection and analysis
1 <sup>st</sup> : Systematization of indicators	1	Contextualization of the theme and identification of the dimensions or categories of social responsibility.	Bibliographic research and guidance documents and legislators on the disclosure of organizations.
	2	Identification of methodologies for constructing indicators and indicators used in the empirical studies reviewed.	
	3	Survey of the information of interest of the Brazilian and English stakeholders, for the disclosure in the electronic pages published on the Internet of the OESFs.	Research form.
	4	Triangulation of the collected evidence theoretically and empirically, which resulted in 186 indicators of social responsibility.	Content analysis
2 <sup>nd</sup> : Evaluation of the indicators	5	Brazilian and English scholars assigned importance to the disclosure of each indicator and suggested inclusions and exclusions of information.	Research form; content analysis and descriptive statistics.
3 <sup>rd</sup> : Valuation of Indicators	6	6 Students, collaborators of PHEOs and the community in general in Brazil, and PHEOs students and collaborators in the United Kingdom assigned importance to the indicators and suggested inclusions and exclusions.	
4 <sup>th</sup> : Validation	7	Analyzes of internal consistency, adequacy and reliability of the indicators.	Cronbach's Alpha, Kaiser's MSA

Table 02: Different indicators suggested in the UK

Disclosure of environmental and social papers
Social and environment related courses
News on environmental issues
Social Services Served (Kindergartens, nursing homes, homeless, food bank, among others)
Social Partners
Student Accommodation Information
Cost of living
Added value to stakeholders
Business and research partner organizations
Health and safety of products and services provided
University Electronic thesis repository

Table 03: Least important indicators

Indicators	Specialists	Stakeholders Brazil	Stakeholders UK
Support for Government Campaigns		X	X
Support for government projects		X	X
Donors (list of main donors)	X	X	

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**Appendix A: Building of the indicator set:** Based on the literature review, suggestions from stakeholders in Brazil and in the UK, submitted for validation by Scholars.

Nº	Social Responsibility Indicators	Literature Review	Stakeholders Brazil	Stakeholders UK	Triangulation
1	Access to legislation of interest to society		1		1
2	Access to public portals of interest to Stakeholders		1		
3	Work Accidents	1			1
4	Actions to reduce environmental impact	1	1		
5	Accommodations (costs and locations)			1	
6	Research promotion agencies		1		
7	Support for government campaigns and projects	1			1
8	Psychopedagogical support for students	1			1
9	Articulation with the various social segments		1		
10	Assistance and Employee Benefits	1	1		1
11	External and internal audits	1			
12	Extra Online Courses		1		
13	Social Balance Sheet	1	1		
14	Benefits to students		1	1	
15	Benefits to employees	1		1	
16	Calendário acadêmico		1		
17	Campanha motivacional (estudar na IES)		1		
18	Capacidade X Ociosidade	1			
19	Clima organizacional	1			
20	Código de Conduta	1			
21	Academic calendar	1			1
22	Motivational campaign (study at the PHEO)	1			1
23	Capacity X Idleness	1	1		1
24	Organizational climate	1			1
25	Code of conduct	1			
26	Strategic alliances and alliances	1			1
27	Growth in student numbers	1			1
28	Courses related to environmental issues			1	
29	Courses related to social issues			1	
30	Cost of living			1	
31	Cost of courses in general and per student	1			1
32	Consumer Rights Statements			1	
33	Demonstration that the PHEO adds value to stakeholders			1	

34	Financial statements	1	1	1	1
35	Discounts for students		1		
36	Tips for Landscaping and Gardening with Recyclables		1		
37	Health tips		1		
38	Availability of academic output	1	1	1	1
39	Disclosure of events		1		
40	Donations received	1	1		1
41	Donors (List of the main)	1			1
42	Education and environmental awareness	1	1		
43	Involvement with social actions / Community	1	1	1	1
44	Physical space for students' coexistence	1	1	1	1
45	Space for event suggestions		1		
46	Organizational governance structure	1	1	1	1
47	Student Financing		1		
48	Trophy gallery		1		
49	Organizational risk management		1		
50	Teachers' timetable		1		
51	History of the Organization	1	1		1
52	Laboratory hours		1		
53	Teachers' Hours		1		
54	Environmental impact of activities	1		1	1
55	Social impact in the community	1	1	1	
56	Impacts on local economy			1	
57	Incentives for academics	1	1	1	1
58	Efficiency indicators		1		
59	Economic indicators	1	1		1
60	Financial indicators	1	1		1
61	Approval rate	1			1
62	Information to employees on the Intranet		1		
63	Philanthropy Information	1	1		1
64	Student Information		1	1	
65	Information on scholarships	1	1	1	
66	Information on internships	1	1		
67	Event Information		1	1	
68	Information on exchange programs		1		
69	Course Information		1	1	
70	Supplier Information	1			1
71	Information about teachers and employees		1	1	
72	Information on race, gender and minorities at work	1	1	1	1
73	Information on outsourced services	1			1
74	Interaction with the community / alumni (to undertake or to employ)	1		1	1
75	Investment in improvement of employees		1		
76	Investment in Research and Development	1			1

77	Environmental Investments	1	1	1	1
78	Investments in Infrastructure	1	1	1	1
79	Investments in courses		1		
80	Social investments	1	1	1	1
81	Gap of pay between genders			1	1
82	Environmental legislation	1	1		1
83	Labor and social security legislation	1			1
84	Environmental litigation / fines or liabilities	1			1
85	Maps of campuses		1	1	
86	Mechanisms of communication with stakeholders	1	1		1
87	Organizational goals and objectives	1			1
88	Document Models		1		
89	Institutional Rules (Statute, Rules, Codes)	1	1		
90	Notes from ENADE / ENEM		1		
91	News and environmental information	1	1	1	1
92	News and information on economy		1		
93	Number of social services provided / made available		1		
94	Job Opportunities inside and outside the PHEO	1	1		1
95	Vocational orientation		1		
96	Student Orientations			1	
97	Business partners			1	
98	Search Partners			1	
99	Social Partners			1	
100	Board of Directors' Opinions		1		
101	PHEO's market share	1	1		1
102	External participation in councils	1			
103	Sponsorships (Art, culture, sports and others)	1			
104	Percent increase in tuition		1		
105	Profile of the former student	1	1		1
106	Student Profile	1	1		1
107	Profile of advisers	1			1
108	Leaders profile	1			1
109	Employee profile	1	1		1
110	Market research for future courses		1		
111	Student opinion and satisfaction survey	1	1	1	1
112	Research and Development		1		
113	Strategic planning	1	1	1	1
114	Career path	1	1	1	1
115	Institutional Development Plan		1		
116	Management Plan		1		
117	Course Evaluation Policy	1	1		1
118	Internship policy	1			1
119	Social Inclusion Policy		1		
120	Intellectual capital investment policy	1	1		1

121	Surplus reinvestment policy.	1			1
122	Health and safety policy of the PHEO			1	
123	Supplier Selection Policy	1			1
124	Training and development policy	1	1	1	1
125	Environmental policies	1	1	1	1
126	Policies to support social projects	1		1	1
127	Employability policies	1			1
128	Equal rights policies			1	
129	Investment Policies	1	1		
130	Recruitment and selection policies	1	1	1	1
131	Social Responsibility Policies	1		1	1
132	Sustainability Policies	1	1	1	
133	Strategic positioning			1	
134	Sustainability Practices	1	1	1	1
135	Price of courses and events / Tuition fees	1	1	1	1
136	Weather forecast		1		
137	Selective process of students		1		
138	Selective process of directors and managers	1			1
139	Selective process of teachers and staff	1			1
140	PHEO Branded Products		1		
141	Student union Products and Services		1		
142	Student Loyalty Program	1			1
143	Research incentive programs		1		
144	Volunteer Programs	1	1		
145	Financial projections		1		
146	Courses Pedagogical Project		1		
147	Environmental Projects	1	1		1
148	Expansion / Investment Projects	1	1		
149	Extension and research projects in progress		1		1
150	New Courses Projects	1	1		1
151	Projects for the generation of jobs		1		
152	Social projects	1	1		
153	Course Target Audience		1		
154	Quality of products and services offered	1	1		
155	List of teachers and staff with email		1		
156	List of products and services offered	1	1	1	1
157	Relationship with customers	1	1		
158	Community Relations	1			
159	Relations with unions and class organs	1			
160	Environmental Report		1		
161	Annual report	1		1	1
162	Auditors / Councils Report	1			1
163	Management report		1		
164	Social Responsibility Report	1	1		1
165	Remuneration of Board members	1			1

166	Remuneration of directors	1			1
167	Remuneration of employees	1			1
168	Repair of environmental damages		1		
169	Resolutions of the councils	1	1		1
170	Respect for human rights	1			
171	Supplier Social Responsibility	1			
172	Social Responsibility in Strategic Planning	1			
173	Profit for the Year (Statement)	1	1	1	1
174	Strategic risk	1			1
175	Environmental Risks	1			1
176	Employees' satisfaction and motivation	1			
177	Health and safety at the PHEO	1	1	1	1
178	Course segment	1			1
179	Community Services	1	1		
180	Library services	1	1	1	1
181	Internet Services			1	
182	Site in other languages		1		
183	Government Grants	1			1
184	Grants and donations received			1	
185	Turnover	1	1		1
186	Vision, mission, principles and organizational values		1	1	1
	Totals	112	116	56	87

**Appendix B: Final set of indicators** – Evaluation by experts and stakeholders in Brazil and the United Kingdom, average score of stakeholder assessment and final indicator set according to stakeholders perspective.

Catego- ries	Indicators	Scholars	Stakehol ders Brasil	Stakehol ders UK	Total Average	Final Set
Environmental	Information on reduction of noise and air pollution	4,75	3,81	3,87	4,14	<b>x</b>
	Information on reducing water and energy consumption	4,75	4,20	4,12	4,36	<b>x</b>
	Environmental Investments	4,75	4,37	4,25	4,46	<b>x</b>
	Environmental litigation / fines or liabilities	4,63	3,80	3,88	4,10	<b>x</b>
	Environmental Policies	4,75	4,16	4,63	4,51	<b>x</b>
	Environmental Projects	4,50	4,16	4,38	4,35	<b>x</b>
	Environmental Risks	4,63	4,13	4,12	4,29	<b>x</b>
	Waste treatment	4,75	4,34	4	4,36	<b>x</b>
Social	Support for government campaigns	3,13	3,31	2,63	3,02	
	Support for government projects	3,63	3,59	3,13	3,45	
	Engagement of employees in social responsibility projects					<b>x</b>
	History of the Organization	3,00	3,81	3,75	3,52	<b>x</b>
	Interaction with the community / alumni (to undertake or to employ)	4,50	4,13	4	4,21	<b>x</b>
	Investment in Philanthropy	3,38	3,85	4,25	3,83	<b>x</b>
	Social investments	4,75	4,29	4,37	4,47	<b>x</b>

	Places to accommodate students					<b>x</b>
	Social Responsibility Policies	4,75	4,31	4,13	4,40	<b>x</b>
	Policies to support social projects	4,75	4,20	4,13	4,36	<b>x</b>
	Extension projects and community support	4,63	4,18	4,12	4,31	<b>x</b>
	Social Responsibility Report	4,50	4,05	4,25	4,27	<b>x</b>
Economic and Financial	Cost of living					<b>x</b>
	Cost of courses in general and per student	3,50	4,12	4,5	4,04	<b>x</b>
	Donations received	3,75	3,89	4,25	3,96	<b>x</b>
	Degree of Indebtedness	3,75	3,97	4,12	3,95	<b>x</b>
	Investments in Infrastructure	2,88	4,26	4	3,71	<b>x</b>
	Liquidity	3,38	3,98	3,75	3,70	<b>x</b>
	Result for the Year	4,00	4,17	4,25	4,14	<b>x</b>
	Government Grants	3,63	4,21	3,88	3,91	<b>x</b>
	Surplus over Revenue	3,25	4,10	4	3,78	<b>x</b>
	Surplus over Shareholders' Equity	3,13	4,13	3,75	3,67	<b>x</b>
Products and Services	Course Information					<b>x</b>
	Percentage of Student Approval	3,00	3,96	3,5	3,49	<b>x</b>
	Percentage of students dropping out					<b>x</b>
	Publication of research / Communication of results	3,75	4,13	4,75	4,21	<b>x</b>
	Course segment	2,88	3,99	4,12	3,66	<b>x</b>
	Library services	3,50	4,15	4,5	4,05	<b>x</b>
Strategic	Strategic alliances	3,25	3,96	3,63	3,61	
	Investment in Research and Development	4,63	4,41	4,63	4,55	<b>x</b>
	Organizational goals and objectives	4,50	4,13	4,63	4,42	<b>x</b>
	Vision, mission, principles and organizational values	4,13	4,26	4,63	4,34	<b>x</b>
	Social, business and research partners					<b>x</b>
	PHEO's market share	3,25	4,03	3,75	3,68	<b>x</b>
	Course Evaluation Policy (Government)	4,00	4,24	4,25	4,16	<b>x</b>
	Course Evaluation Policy (Students)	3,88	4,21	4,38	4,15	<b>x</b>
	Surplus reinvestment policy	3,88	4,07	4	3,98	<b>x</b>
	Health and safety policy of the PHEO					<b>x</b>
	New Courses Projects	3,25	4,14	4,13	3,84	<b>x</b>
	Strategic risk	3,88	3,97	3,87	3,90	<b>x</b>
Governance	Composition of councils (Community)	4,13	3,94	4	4,02	<b>x</b>
	Composition of the councils (Students)	4,13	3,99	3,88	4,00	<b>x</b>
	Composition of councils (Officials)	4,00	4,03	3,88	3,97	<b>x</b>
	Organizational governance structure	2,50	4,27	3,7	3,49	
	Profile of advisers	2,90	3,86	3,75	3,50	<b>x</b>
	Leaders profile	3,50	3,91	3,38	3,60	<b>x</b>
	Selective process of counselors	3,13	3,84	3,75	3,57	<b>x</b>
	Selective process of the leaders	3,25	3,95	3,75	3,65	<b>x</b>
	Report of the Auditors and Advisors	4,38	3,97	4,25	4,20	<b>x</b>
	Resolutions of the councils	3,38	3,78	4,1	3,75	<b>x</b>
Ethics	Contact Channel / Ombudsman / Contact Us	4,13	4,14	4,12	4,13	<b>x</b>
	Conduct code	4,00	4,18	3,9	4,03	
	Ethics Committee	4,63	4,10	4,35	4,36	<b>x</b>
	Ethical Commitments	4,50	4,34	4,75	4,53	<b>x</b>
Legal	Consumer Code	2,88	4,02	4,25	3,72	<b>x</b>
	Environmental legislation	4,50	4,04	3,87	4,14	<b>x</b>
	Labor and social security legislation	4,25	4,13	4	4,13	<b>x</b>
<b>I</b>	Work Accidents	4,00	4,24	3,5	3,91	<b>x</b>



	Benefits to employees	4,75	4,30	4,13	4,39	<b>x</b>
	Gender information at work	3,75	3,55	3,85	3,72	<b>x</b>
	Information on minorities at work	4,50	3,44	3,75	3,90	
	Information on race at work	4,00	3,10	3,9	3,67	
	Labor litigation / fines or liabilities					<b>x</b>
	Employee profile	2,88	3,85	3,75	3,49	<b>x</b>
	Training and development policy	3,88	4,27	4,13	4,09	<b>x</b>
	Selective process of teachers and staff	3,50	4,09	3,75	3,78	
	Employability policies	3,25	4,00	3,75	3,67	<b>x</b>
	Recruitment and selection policies	3,50	4,15	3,75	3,80	<b>x</b>
	Intellectual capital investment policy	4,13	4,08	4,13	4,11	<b>x</b>
	Remuneration of Board members	3,00	3,63	4,0	3,54	<b>x</b>
	Remuneration of directors	3,13	3,68	3,95	3,58	<b>x</b>
	Remuneration of employees	3,50	3,86	4	3,79	<b>x</b>
	Health and safety at the PHEO	4,25	4,34	4	4,20	
	Turnover	3,50	3,96	3	3,49	
<i>External Stakeholders</i>	Psychopedagogical support for students	4,38	4,22	3,75	4,11	<b>x</b>
	Scholarship	4,25	4,51	3,88	4,21	<b>x</b>
	Growth in student numbers	3,38	4,04	3,25	3,56	<b>x</b>
	Donors (List of the main)	2,75	3,58	3,65	3,33	
	Employment for students	3,63	4,36	4	4,00	<b>x</b>
	Physical space for students' coexistence	2,75	4,09	3,38	3,41	
	Internships for students					<b>x</b>
	Expenses with local suppliers	3,25	3,80	3,75	3,60	<b>x</b>
	Information on outsourced services	3,25	3,66	4	3,64	<b>x</b>
	Profile of the former student	3,50	3,85	3,75	3,70	<b>x</b>
	Student Profile	3,13	3,90	3,88	3,64	<b>x</b>
	Student opinion and satisfaction survey	4,00	4,23	4,25	4,16	<b>x</b>
	Internship policy	3,38	4,13	4,13	3,88	<b>x</b>
	Supplier Selection Policy	3,25	3,97	4	3,74	<b>x</b>
	Student Loyalty Program	2,88	3,80	3,75	3,48	

**Appendix A: Building of the indicator set:** Based on the literature review, suggestions from stakeholders in Brazil and in the UK, submitted for validation by Scholars.

Nº	Social Responsibility Indicators	Literature Review	Stakeholders Brazil	Stakeholders UK	Triangulation
1	Access to legislation of interest to society		1		1
2	Access to public portals of interest to Stakeholders		1		
3	Work Accidents	1			1
4	Actions to reduce environmental impact	1	1		
5	Accommodations (costs and locations)			1	
6	Research promotion agencies		1		
7	Support for government campaigns and projects	1			1

8	Psychopedagogical support for students	1			1
9	Articulation with the various social segments		1		
10	Assistance and Employee Benefits	1	1		1
11	External and internal audits	1			
12	Extra Online Courses		1		
13	Social Balance Sheet	1	1		
14	Benefits to students		1	1	
15	Benefits to employees	1		1	
16	Calendário acadêmico		1		
17	Campanha motivacional (estudar na IES)		1		
18	Capacidade X Ociosidade	1			
19	Clima organizacional	1			
20	Código de Conduta	1			
21	Academic calendar	1			1
22	Motivational campaign (study at the PHEO)	1			1
23	Capacity X Idleness	1	1		1
24	Organizational climate	1			1
25	Code of conduct	1			
26	Strategic alliances and alliances	1			1
27	Growth in student numbers	1			1
28	Courses related to environmental issues			1	
29	Courses related to social issues			1	
30	Cost of living			1	
31	Cost of courses in general and per student	1			1
32	Consumer Rights Statements			1	
33	Demonstration that the PHEO adds value to stakeholders			1	
34	Financial statements	1	1	1	1
35	Discounts for students		1		
36	Tips for Landscaping and Gardening with Recyclables		1		
37	Health tips		1		
38	Availability of academic output	1	1	1	1
39	Disclosure of events		1		
40	Donations received	1	1		1
41	Donors (List of the main)	1			1
42	Education and environmental awareness	1	1		
43	Involvement with social actions / Community	1	1	1	1
44	Physical space for students' coexistence	1	1	1	1
45	Space for event suggestions		1		
46	Organizational governance structure	1	1	1	1
47	Student Financing		1		
48	Trophy gallery		1		
49	Organizational risk management		1		
50	Teachers' timetable		1		

51	History of the Organization	1	1		1
52	Laboratory hours		1		
53	Teachers' Hours		1		
54	Environmental impact of activities	1		1	1
55	Social impact in the community	1	1	1	
56	Impacts on local economy			1	
57	Incentives for academics	1	1	1	1
58	Efficiency indicators		1		
59	Economic indicators	1	1		1
60	Financial indicators	1	1		1
61	Approval rate	1			1
62	Information to employees on the Intranet		1		
63	Philanthropy Information	1	1		1
64	Student Information		1	1	
65	Information on scholarships	1	1	1	
66	Information on internships	1	1		
67	Event Information		1	1	
68	Information on exchange programs		1		
69	Course Information		1	1	
70	Supplier Information	1			1
71	Information about teachers and employees		1	1	
72	Information on race, gender and minorities at work	1	1	1	1
73	Information on outsourced services	1			1
74	Interaction with the community / allumni (to undertake or to employ)	1		1	1
75	Investment in improvement of employees		1		
76	Investment in Research and Development	1			1
77	Environmental Investments	1	1	1	1
78	Investments in Infrastructure	1	1	1	1
79	Investments in courses		1		
80	Social investments	1	1	1	1
81	Gap of pay between genders			1	1
82	Environmental legislation	1	1		1
83	Labor and social security legislation	1			1
84	Environmental litigation / fines or liabilities	1			1
85	Maps of campuses		1	1	
86	Mechanisms of communication with stakeholders	1	1		1
87	Organizational goals and objectives	1			1
88	Document Models		1		
89	Institutional Rules (Statute, Rules, Codes)	1	1		
90	Notes from ENADE / ENEM		1		
91	News and environmental information	1	1	1	1
92	News and information on economy		1		

93	Number of social services provided / made available		1		
94	Job Opportunities inside and outside the PHEO	1	1		1
95	Vocational orientation		1		
96	Student Orientations			1	
97	Business partners			1	
98	Search Partners			1	
99	Social Partners			1	
100	Board of Directors' Opinions		1		
101	PHEO's market share	1	1		1
102	External participation in councils	1			
103	Sponsorships (Art, culture, sports and others)	1			
104	Percent increase in tuition		1		
105	Profile of the former student	1	1		1
106	Student Profile	1	1		1
107	Profile of advisers	1			1
108	Leaders profile	1			1
109	Employee profile	1	1		1
110	Market research for future courses		1		
111	Student opinion and satisfaction survey	1	1	1	1
112	Research and Development		1		
113	Strategic planning	1	1	1	1
114	Career path	1	1	1	1
115	Institutional Development Plan		1		
116	Management Plan		1		
117	Course Evaluation Policy	1	1		1
118	Internship policy	1			1
119	Social Inclusion Policy		1		
120	Intellectual capital investment policy	1	1		1
121	Surplus reinvestment policy.	1			1
122	Health and safety policy of the PHEO			1	
123	Supplier Selection Policy	1			1
124	Training and development policy	1	1	1	1
125	Environmental policies	1	1	1	1
126	Policies to support social projects	1		1	1
127	Employability policies	1			1
128	Equal rights policies			1	
129	Investment Policies	1	1		
130	Recruitment and selection policies	1	1	1	1
131	Social Responsibility Policies	1		1	1
132	Sustainability Policies	1	1	1	
133	Strategic positioning			1	
134	Sustainability Practices	1	1	1	1
135	Price of courses and events / Tuition fees	1	1	1	1
136	Weather forecast		1		
137	Selective process of students		1		
138	Selective process of directors and managers	1			1

139	Selective process of teachers and staff	1			1
140	PHEO Branded Products		1		
141	Student union Products and Services		1		
142	Student Loyalty Program	1			1
143	Research incentive programs		1		
144	Volunteer Programs	1	1		
145	Financial projections		1		
146	Courses Pedagogical Project		1		
147	Environmental Projects	1	1		1
148	Expansion / Investment Projects	1	1		
149	Extension and research projects in progress		1		1
150	New Courses Projects	1	1		1
151	Projects for the generation of jobs		1		
152	Social projects	1	1		
153	Course Target Audience		1		
154	Quality of products and services offered	1	1		
155	List of teachers and staff with email		1		
156	List of products and services offered	1	1	1	1
157	Relationship with customers	1	1		
158	Community Relations	1			
159	Relations with unions and class organs	1			
160	Environmental Report		1		
161	Annual report	1		1	1
162	Auditors / Councils Report	1			1
163	Management report		1		
164	Social Responsibility Report	1	1		1
165	Remuneration of Board members	1			1
166	Remuneration of directors	1			1
167	Remuneration of employees	1			1
168	Repair of environmental damages		1		
169	Resolutions of the councils	1	1		1
170	Respect for human rights	1			
171	Supplier Social Responsibility	1			
172	Social Responsibility in Strategic Planning	1			
173	Profit for the Year (Statement)	1	1	1	1
174	Strategic risk	1			1
175	Environmental Risks	1			1
176	Employees' satisfaction and motivation	1			
177	Health and safety at the PHEO	1	1	1	1
178	Course segment	1			1
179	Community Services	1	1		
180	Library services	1	1	1	1
181	Internet Services			1	
182	Site in other languages		1		
183	Government Grants	1			1
184	Grants and donations received			1	

185	Turnover	1	1		1
186	Vision, mission, principles and organizational values		1	1	1
	Totals	112	116	56	87

**Appendix B: Final set of indicators** – Evaluation by experts and stakeholders in Brazil and the United Kingdom, average score of stakeholder assessment and final indicator set according to stakeholders perspective.

Catego- ries	Indicators	Scholars	Stakehol ders Brasil	Stakehol ders UK	Total Average	Final Set
Environmental	Information on reduction of noise and air pollution	4,75	3,81	3,87	4,14	<b>x</b>
	Information on reducing water and energy consumption	4,75	4,20	4,12	4,36	<b>x</b>
	Environmental Investments	4,75	4,37	4,25	4,46	<b>x</b>
	Environmental litigation / fines or liabilities	4,63	3,80	3,88	4,10	<b>x</b>
	Environmental Policies	4,75	4,16	4,63	4,51	<b>x</b>
	Environmental Projects	4,50	4,16	4,38	4,35	<b>x</b>
	Environmental Risks	4,63	4,13	4,12	4,29	<b>x</b>
	Waste treatment	4,75	4,34	4	4,36	<b>x</b>
Social	Support for government campaigns	3,13	3,31	2,63	3,02	
	Support for government projects	3,63	3,59	3,13	3,45	
	Engagement of employees in social responsibility projects					<b>x</b>
	History of the Organization	3,00	3,81	3,75	3,52	<b>x</b>
	Interaction with the community / alumni (to undertake or to employ)	4,50	4,13	4	4,21	<b>x</b>
	Investment in Philanthropy	3,38	3,85	4,25	3,83	<b>x</b>
	Social investments	4,75	4,29	4,37	4,47	<b>x</b>
	Places to accommodate students					<b>x</b>
	Social Responsibility Policies	4,75	4,31	4,13	4,40	<b>x</b>
	Policies to support social projects	4,75	4,20	4,13	4,36	<b>x</b>
	Extension projects and community support	4,63	4,18	4,12	4,31	<b>x</b>
	Social Responsibility Report	4,50	4,05	4,25	4,27	<b>x</b>
Economic and Financial	Cost of living					<b>x</b>
	Cost of courses in general and per student	3,50	4,12	4,5	4,04	<b>x</b>
	Donations received	3,75	3,89	4,25	3,96	<b>x</b>
	Degree of Indebtedness	3,75	3,97	4,12	3,95	<b>x</b>
	Investments in Infrastructure	2,88	4,26	4	3,71	<b>x</b>
	Liquidity	3,38	3,98	3,75	3,70	<b>x</b>
	Result for the Year	4,00	4,17	4,25	4,14	<b>x</b>
	Government Grants	3,63	4,21	3,88	3,91	<b>x</b>
	Surplus over Revenue	3,25	4,10	4	3,78	<b>x</b>
	Surplus over Shareholders' Equity	3,13	4,13	3,75	3,67	<b>x</b>
Products and Services	Course Information					<b>x</b>
	Percentage of Student Approval	3,00	3,96	3,5	3,49	<b>x</b>
	Percentage of students dropping out					<b>x</b>
	Publication of research / Communication of results	3,75	4,13	4,75	4,21	<b>x</b>

	Course segment	2,88	3,99	4,12	3,66	x
	Library services	3,50	4,15	4,5	4,05	x
Strategic	Strategic alliances	3,25	3,96	3,63	3,61	
	Investment in Research and Development	4,63	4,41	4,63	4,55	x
	Organizational goals and objectives	4,50	4,13	4,63	4,42	x
	Vision, mission, principles and organizational values	4,13	4,26	4,63	4,34	x
	Social, business and research partners					x
	PHEO's market share	3,25	4,03	3,75	3,68	x
	Course Evaluation Policy (Government)	4,00	4,24	4,25	4,16	x
	Course Evaluation Policy (Students)	3,88	4,21	4,38	4,15	x
	Surplus reinvestment policy	3,88	4,07	4	3,98	x
	Health and safety policy of the PHEO					x
	New Courses Projects	3,25	4,14	4,13	3,84	x
	Strategic risk	3,88	3,97	3,87	3,90	x
Governance	Composition of councils (Community)	4,13	3,94	4	4,02	x
	Composition of the councils (Students)	4,13	3,99	3,88	4,00	x
	Composition of councils (Officials)	4,00	4,03	3,88	3,97	x
	Organizational governance structure	2,50	4,27	3,7	3,49	
	Profile of advisers	2,90	3,86	3,75	3,50	x
	Leaders profile	3,50	3,91	3,38	3,60	x
	Selective process of counselors	3,13	3,84	3,75	3,57	x
	Selective process of the leaders	3,25	3,95	3,75	3,65	x
	Report of the Auditors and Advisors	4,38	3,97	4,25	4,20	x
	Resolutions of the councils	3,38	3,78	4,1	3,75	x
Ethics	Contact Channel / Ombudsman / Contact Us	4,13	4,14	4,12	4,13	x
	Conduct code	4,00	4,18	3,9	4,03	
	Ethics Committee	4,63	4,10	4,35	4,36	x
	Ethical Commitments	4,50	4,34	4,75	4,53	x
Legal	Consumer Code	2,88	4,02	4,25	3,72	x
	Environmental legislation	4,50	4,04	3,87	4,14	x
	Labor and social security legislation	4,25	4,13	4	4,13	x
Internal Stakeholders	Work Accidents	4,00	4,24	3,5	3,91	x
	Benefits to employees	4,75	4,30	4,13	4,39	x
	Gender information at work	3,75	3,55	3,85	3,72	x
	Information on minorities at work	4,50	3,44	3,75	3,90	
	Information on race at work	4,00	3,10	3,9	3,67	
	Labor litigation / fines or liabilities					x
	Employee profile	2,88	3,85	3,75	3,49	x
	Training and development policy	3,88	4,27	4,13	4,09	x
	Selective process of teachers and staff	3,50	4,09	3,75	3,78	
	Employability policies	3,25	4,00	3,75	3,67	x
	Recruitment and selection policies	3,50	4,15	3,75	3,80	x
	Intellectual capital investment policy	4,13	4,08	4,13	4,11	x
	Remuneration of Board members	3,00	3,63	4,0	3,54	x
	Remuneration of directors	3,13	3,68	3,95	3,58	x
	Remuneration of employees	3,50	3,86	4	3,79	x
	Health and safety at the PHEO	4,25	4,34	4	4,20	
	Turnover	3,50	3,96	3	3,49	
External Stakehold	Psychopedagogical support for students	4,38	4,22	3,75	4,11	x
	Scholarship	4,25	4,51	3,88	4,21	x
	Growth in student numbers	3,38	4,04	3,25	3,56	x
	Donors (List of the main)	2,75	3,58	3,65	3,33	

	Employment for students	3,63	4,36	4	4,00	<b>x</b>
	Physical space for students' coexistence	2,75	4,09	3,38	3,41	
	Internships for students					<b>x</b>
	Expenses with local suppliers	3,25	3,80	3,75	3,60	<b>x</b>
	Information on outsourced services	3,25	3,66	4	3,64	<b>x</b>
	Profile of the former student	3,50	3,85	3,75	3,70	<b>x</b>
	Student Profile	3,13	3,90	3,88	3,64	<b>x</b>
	Student opinion and satisfaction survey	4,00	4,23	4,25	4,16	<b>x</b>
	Internship policy	3,38	4,13	4,13	3,88	<b>x</b>
	Supplier Selection Policy	3,25	3,97	4	3,74	<b>x</b>
	Student Loyalty Program	2,88	3,80	3,75	3,48	