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Sustainability Disclosure and Performance in Integrated Reports: The Case Study Of The Spanish Caixabank

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Área temática: Indicadores e modelos de mensuração da sustentabilidade

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Abstract
Through the *Triple Bottom Line* approach for sustainability, an organization is supposed to positively impact on all three dimensions of sustainable development: economic, social, and environmental. However, if on the one hand there is some doubt if companies are giving the same importance at these different aspects sustainability in their disclosure efforts, on the other hand, there is also some doubt if there is a relationship between sustainable practices and company's performance. Trying to contribute to this debate, this paper aims to identify the existence of either an equilibrium or an imbalance among the three dimensions of sustainability in companies reporting and to identify the level of association between a company´s sustainable practices and its performance. To this purpose, we have selected and analyzed the case study of the Spanish CaixaBank, one leading bank with financial robustness and an acknowledged culture of sustainability. We have developed a descriptive and qualitative approach consisting on an in-depth content analysis of its 2015 integrated report with ATLAS.ti 7.1 software. The results obtained express that, even being recognized as one of the best financial companies in Spain and around the world, CaixaBank presents some clear imbalances in sustainability disclosure and there is little relationship between sustainability practices and performance.
Key words
Sustainability, Performance, Disclosure, Qualitative Analysis, CaixaBank.

Desempenho e *Disclosure* da Sustentabilidade em Relatórios Integrados: Estudo de Caso do Banco Espanhol CaixaBank

Resumo
Por meio da abordagem conhecida como *Triple Bottom Line*, uma organização deveria proporcionar impactos positivos nas três dimensões da sustentabilidade: econômica, social e ambiental. Entretanto, se, de um lado há dúvidas se as empresas dão a mesma importância aos diferentes aspectos da sustentabilidade em suas iniciativas de disclosure, por outro lado, há também dúvidas se existe uma relação entre as práticas de sustentabilidade e o desempenho da empresa. Ao tentar contribuir com esse debate, este artigo tem como objetivo identificar a existência de um equilíbrio ou um desequilíbrio entre as três dimensões da sustentabilidade nos relatórios das empresas e identificar o nível de associação entre as práticas de sustentabilidade da empresa e seu desempenho. Para atender esse propósito, foi selecionado e analisado o caso do banco espanhol CaixaBank, um dos principais bancos no país, com robustez financeira e reconhecido por sua cultura de sustentabilidade. Foi desenvolvida uma abordagem descritiva e qualitativa baseada na análise de conteúdo do relatório integrado de 2015 dessa empresa, utilizando-se o software ATLAS.ti 7.1. Os resultados obtidos mostram que, mesmo sendo reconhecida como uma das melhores empresas do setor financeiro na Espanha e no mundo, a CaixaBank apresenta um claro desequilíbrio no seu *disclosure* referente à sustentabilidade e demonstra pouca associação entre as suas práticas de sustentabilidade e seu desempenho.
Palavras-chave
Sustentabilidade, Desempenho, *Disclosure*, Análise Qualitativa, CaixaBank.

1. Introduction

Since the vast spreading of the Sustainable Development idea (WCED, 1987), new ways to understand how organizations could positioning themselves and contribute towards sustainability have arisen. Perhaps, the Triple Bottom Line (TBL) approach, that captures the firm's performance in economic, social and environmental dimensions (Elkington, 1999; Fiksel; Mcdaniel; Mendenhall, 1999; Harris; Wise; Gallagher; Goodwin, 2001), is one of the most recognized and used organizational approaches for sustainability in organizations (Hubbard, 2009).

From this view, the aim of sustainability can be achieved only if the economic, social, and environmental dimensions of sustainable development are addressed. If any of these dimensions are neglected or insufficiently applied, the organizational performance related to sustainability will present inherent and problematic flaws (Fauzi, Svensson & Rahman, 2010). In order to incorporate and develop sustainability appropriately, then, organizations need to measure their actions and practices against defined goals, and the progress in this sense registered and published (Smith & Sharicz, 2011).

Thus, the challenge of measuring performance in social and environmental terms have been discussed over the years and is still open for discussion (Marioka & Carvalho, 2016). Performance measurement is a theme present in different areas and sciences and has a rich diversity in methods, measurement units and other elements (Neely, 2007). Performance can be directly the organization's objectives according to Neely et al. (2002, p. xii): "Organizations achieve their defined objectives – that is they perform – by satisfying their stakeholders' and their own wants and needs with greater efficiency and effectiveness than their competitors." Therefore, performance should be properly defined, measured and managed in order to lead the organization to improve its position towards their stakeholders (Atkinson et al., 1997; Neely et al., 2002).

As a way to communicate what companies are doing regarding sustainability is the sustainability disclosure of their corporate performance, mainly through corporate reports. Researchers have shown that communicating sustainability practices to consumers and stakeholders, in general, leads to positive attitudes and increased attention to the company (Wigley, 2008; Tang & Li, 2009). Even if there are some criticism on how it has been done (Cho et al, 2015).

In literature, there have been numerous attempts to assess and evaluate the outcomes and the effectiveness of sustainability practices related to corporate strategy. Some authors made an effort to connect mainstream strategy concepts to a new reality, in which sustainability has become intrinsic as part of the strategy and the business itself (Parnell, 2008; Stead & Stead, 2008; Bonn & Fischer, 2011).

However, there is another point to highlight. Despite managers have acknowledge the importance of sustainability in businesses (Lacy et al, 2010), they also admit all the difficulties in operationalizing, measuring and evaluating sustainability practices (Stubbs & Cocklin, 2008). In this context, a huge number of scholars have researched the possible links between sustainability practices and organizational performance, and the results are in the quite diverse (Wasiluk, 2013).

Thus, the aim of this study is the search for the existence of equilibrium in disclosure between the actions related to sustainability and the results divulgated by companies in terms of performance. Additionally, through analyzing the case-study CaixaBank, we are dedicated to check how reporting on sustainability aspects – practices and results – are equilibrated or not. To accomplish this purpose, and after a theoretical approach to the subject under study, we will match the main aspects of firm´s sustainability actions related to the well-known TBL approach (social, economic and environmental) (Elkington, 1999) represented by the indicators of Global Reporting Initiative (GRI). In addition, we will match also the main aspects of performance according to the study of Wiklund and Shepherd (2005). After presenting and analyzing the results, the conclusion section will be an attempt to bring together the lines discussed exploring new ways for continuing this initial research in the near future.

The paper is structured in five sections. The next one covers the main concepts on research themes. In section three, we describe all methodological aspects of conducting the research. In the following section, we present the main results and analyses, and in the final section, we show our conclusions and recommendations.

2. Theoretical background

2.1 Organizational Sustainability and the Triple Bottom Line approach

Academic literature shows a lack of consensus to define sustainability (Doppelt, 2008). The World Commission on Environment and Development (WCED) paved the way for the association between companies' sustainability actions and performance. Sustainable development was defined as a development that seeks to meet the needs of the present without compromising the ability to meet those of the future (WCED, 1987). The concept of sustainable development proposed by the WCED opened the way for linking economic growth and environmental protection. Consequently, sustainability could be understood as a matter of equity (Stavins et al., 2003; Young and Tilley, 2006). Sustainable companies will look for equity among people living now and, equity between the present and future generations.

As a result, nowadays, sustainable companies look for the interconnectedness of the three dimensions of sustainable societies: economic value, environmental value and social value (Elkington, 1999). According to Grayson and Hodges (2004), generating value on this triple bottom line has to constitute an integral part of the vision, mission, values, principles, strategies and processes of sustainable companies.

Since the concept of TBL was coined and spread in the organizational community, the term corporate performance was extended to include not only the financial aspect, but also social and environmental ones. Thus, the extended corporate performance, often called — sustainable corporate performance – will include components of financial, social, and environmental performance measures (Fauzi, Svensson & Rahman, 2010).

Nonetheless, some authors have questioned the utility of the triple bottom line approach because promises a kind of equilibrium in economic, environmental and social disclosure that companies in fact cannot deliver (Norman and MacDonald, 2004) or because there are multiple bottom lines difficult to measure (Sridhar, 2010). Some argue that, in truth, TBL focuses is rather in eco-efficiency, what is not a guarantee of progress for environmental issues, instead, it can result in increased degradation (Rambaud and Richard, 2015). It has been also argued that the paradigm may provide a smokescreen behind which companies could even avoid truly effective social and environmental reporting and performance (MacDonald and Norman, 2007).

2.2 Sustainability Disclosure

More and more businesses are aligning their activities with the principles of sustainable development what has led to sustainability reporting's growing significance. The widely recognized aim of sustainability reporting is communicating social, environmental, economic actions and performance. However, one important motive underlying sustainability reporting is the business case for sustainability (Burritt and Schaltegger, 2010) at the same time that the company satisfy the information needed by its stakeholders (Leipziger, 2010).

In order to be effective, corporate reporting refers should present a clear understanding of the market context and drivers, including environmental, social and governance trends and issues, the full range of material risks and opportunities the company needs to understand and respond to (Ayoola & Olasanmi, 2013). Moreover, three types of information disclosure should be considered: (i) vision and goals, (ii) management approach, and (iii) performance indicators (Bouten, Everaert, Liedekerke, Moor, & Christiaens 2011).

The Global Reporting Initiative (GRI) is a worldwide network with its headquarters in The Netherlands, whose GRI guidelines are the most used reference for firm's sustainability reporting (GRI, 2011). GRI guidelines should represent a path for reporting whose objective is to describe the economic, environmental and social impacts (TBL) of an organization. The overall goal of the initiative is to develop a globally accepted reporting framework to enhance the quality, rigor, and utility of sustainability reporting (GRI, 2011). The more recent GRI version, the G4 Guidelines (GRI, 2013), follows four principles (stakeholder inclusiveness, sustainability context, materiality, and completeness) to ensure that sustainability reports present a reasonable and balanced account of economic, environmental, and social performance, among other benefits (Clarkson, Li, Richardson & Vasvari, 2008). GRI also has instructions for specific industry reports (Staniškis & Arbačiauskas, 2009).

2.3 Firm´s Performance and Sustainability

We ascribe to the view that business performance is multidimensional in nature, and it is therefore advantageous to integrate different dimensions of performance in research studies. The academic literature reports a high diversity of performance indicators but a common distinction is between financial and non-financial measures (Combs et al., 2005).

On the one hand, financial measures include assessments of factors such as sales growth and ROI. Regarding financial performance, there is often a low convergence between different indicators (Murphy et al., 1996). On a conceptual level, one can distinguish between growth measures and measures of profitability. Growth as a measure of performance may be more accurate and accessible than accounting measures of financial performance. In previous studies, growth has been used as a proxy for business performance (Chandler and Hanks, 1993). While these concepts are related, both empirically and theoretically, there are also important differences between them (Combs et al., 2005). However, to capture different aspects of performance some authors recommend the combination of measures of growth and financial performance (Wiklund and Shepherd, 2005).

On the other hand, non-financial measures could include goals such as satisfaction and global success ratings made by owners or business managers, customer loyalty indicators or employee satisfaction. Fisher (1992) has defended that companies tracking key success factors through non-financial performance measures have superior financial results. Said et al. (2003) have maintained that non-financial performance measures even provide means of transforming a company‘s strategy into a tool that motivates performance and communicates strategic intent. In fact, non-financial measures are filling the gaps left by financial accounting and completing the picture of companies´ performance (Ittner and Larcker, 2003).

Fauzi, Svensson & Rahman (2010) argue that the concept of corporate performance needs to be extended to consider the aspects of people (social) and planet (environment) as important parts of a company's performance. In this line, Wolf (2014, p. 318) presents the concept of Corporate Sustainability Performance (CSP) as the term to refer to "all strategies, practices and tactics employed by an organization with the objective of improving its relationships with the social and natural environment".

Assuming the desirability of many sustainable business practices and the potential usefulness of tools such as GRI that allow companies to measure and report on performance along the dimensions of the triple bottom line, it is necessary to identify the association between companies´ actions related to sustainability (in the triple dimension) and performance aspects disclosed in companies´ reports. If the relation does not exist or it is very weak, therefore companies will need to adapt their ways of measuring and reporting corporate performance.

3. Methodological description

The qualitative case-study approach has been selected to address the objective of the paper considering it a valuable vehicle for analyzing and communicating secondary research data (Yin, 2009), as is the case of sustainability reports from companies. With the purpose to identify the existence of equilibrium or imbalance in between the three aspects of sustainability in companies reporting and to identify the level of association between a company´s sustainable actions and its performance we have selected and analyzed the case-study of the Spanish CaixaBank, one leading bank with financial robustness and a culture of sustainability.

As research source, we have used the last public document related to sustainability from the selected company, the 2015 Integrated Corporate Report. This report provides an overview of CaixaBank’s strategy and management model regarding economic, financial, social environmental and corporate governance matters. This report has been prepared in accordance with the Global Reporting Initiative's G4 Sustainability Reporting Guidelines - Comprehensive option.

Thematic content analysis (TMC) has been carried out. It consists of the analysis of the written text from the definition of various groups of categories based on selected criteria to collect the information systematically. TMC’s assumes that frequency is a signal of the importance of the studied subject (Guthrie, Petty; Yongvanich & Ricceri, 2004; Krippendorff, 2004).

TMC of companies’ reports has been a recurrent method used to study Corporate Social Responsibility (CSR) and sustainability (Milne & Adler, 1999; Tang & Li, 2009; Metaxas & Tsavdaridou, 2013) and used to assess social and environmental disclosures of a company (Milne & Adler, 1999). The method has provided valid results for research on sustainability reporting to evaluate the extent of the disclosure on several elements regarding sustainability (Guthrie et al., 2004). TMC has been used in many recent studies (Gamerschlag, Möller & Verbeeten, 2011; Skouloudis, Evangelinos & Moraitis, 2012; Roca & Searcy, 2012; Metaxas & Tsavdaridou, 2013) and its purpose is to quantify systematically and classify the amount of information regarding sustainability in companies’ reports.

For qualitative data analysis we followed these stages: a) data condensation, we used a Protocol Coding, detailed as follows; b) data display, where we used software’s tools; and, c) conclusion drawing; in the next section. All of these steps according to Miles et al. (2014) recommendations.

Content analysis has been supported by ATLAS.ti 7.1 software. It has involved the analysis of the selected written report from the previous definition of two main groups of categories, one related to sustainability actions and the other one from performance indicators. Table 1 shows the first category that has been used as reference for codifying quotations. The super code named sustainability cluster the economic, environmental and social actions. At the same time, social actions cluster labor practices and decent work, human rights, society and product responsibility following the GRI guidelines.

Table 1. Dimensions and Actions for Sustainability Reporting

Dimensions	Sub-Dimensions	Related Actions

Economic	-	Economic Performance – Market Presence – Indirect Economics Impacts – Procurement Practices
Environmental	-	Materials – Energy –Water – Biodiversity – Emissions – Effluents and Waste – Products and Services – Compliance – Transport – Overall – Supplier Environmental Assessment - Environmental Grievance Mechanisms
Social	**Labor Practices and Decent Work**	Employment – Labor/Management Relations – Occupational Health and Safety – Training and Education – Diversity and Equal Opportunity – Equal Remuneration for Women and Men – Supplier Assessment for Labor Practices – Labor Practices Grievance Mechanisms
	Human Rights	Investment – Non Discrimination – Freedom of Association and Collective Bargaining – Child Labor – Forced or Compulsory Labor – Security Practices – Indigenous Rights – Assessment – Supplier Human Rights Assessment – Human Rights Grievance Mechanisms
	Society	Local Communities – Anti-corruption – Public Policy – Anti-competitive Behavior – Compliance – Supplier Assessment for Impacts on Society – Emergency Preparedness – Involuntary Resettlement – Asset Integrity and Process Safety
	Product Responsibility	Customer Health and Safety – Product and Service Labeling – Marketing Communications – Customer Privacy – Compliance

Source: Created by authors based on GRI (G4)

Table 2 shows the second category, related to corporate performance. Following the classification of performance dimensions from Combs et al. (2005), we have divided the super code performance in two categories with their subsequent sub-categories.

The first, Operational Performance includes marketing and sales outcomes, human resources management, service outcomes, logistics outcomes, technological development outcomes, operation outcomes and infrastructure outcomes. Organizational Performance includes growth, stock market, accounting returns, survival and hybrids metrics. The analysis of qualitative evidence was based on pattern matching looking for commonalities and clear linkages between sustainability actions and performance indicators.

Table 2. Corporate performance

Dimensions	Sub-Dimensions	Related Indicators
Operational Performance	**Marketing and Sales Outcomes**	Sales – Repeat business
	Human Resources Outcomes	Retention of Top Employees – Quality of Leadership Development
	Service Outcomes	Customer Satisfaction Index – Customer Retention Rates – Service Quality
	Logistics Outcomes	Delivery Time – Export Performance Scale – Export Sales
	Technological Development Outcomes	Number of New Products – IT Performance Scale – New Product Development Time – New Product Sales Growth – Innovation Scale
	Operations Outcomes	Product Quality Scale – Occupancy/Load Rate – Costs
	Infrastructure Outcomes	Board Effectiveness Scale – Collaborative Success Scale
Organizational Performance	**Growth**	Sales – Profit – Market Share – Employment – Growth Scale – Assets – Earnings per Share (EPS) growth
	Stock Market	Stock Returns – Market to Book Value (Tobin's q) – Jensen – Sharpe – Treynor - Security Analists Assessments
	Accounting Returns	Return on Assets – Return on Sales – Return on Equity – Return on Investment – Operating Marging – Net Income – Profit Scale – Combined Accounting Measures – Cash Flow/ Assets – Earnings per Share – Net Income/Employees – Cash Flow/Sales

	Survival	Failure – Bankruptcy
	Hybrids	Growth/Market Share Scale – Financial/Growth Scale – Stock Price/Earnings – Overall Performance Scale – Cash Flow/Market Value

Source: Created by authors based on Combs *et al.* (2005).

4. Presentation and discussion of results

4.1 The case-study CaixaBank

The selected case for our analysis is the leading savings bank in Spain and the third largest financial entity in the country. CaixaBank is a traditional institution, founded in the 19th-century. Nowadays, it employs over 32 thousand people and it has over 14 million customers, through a network of more than five thousand all over Spain.

CaixaBank' s business model is focused on a universal banking based on the strategy of multi-channel operations, using recent technologies, high employee qualification, to a large number of customers. Its 2015-2018 Strategic Plan highlights a global expansion plan recognized for its quality service, financial soundness and innovative capacity, with CSR as "the soul of business", emphasizing a status already acknowledged by its clients and society in Spain.

CaixaBank states their CSR is based in three pillars. The first pillar the economic one. Despite the global financial crisis, CaixaBank is recognized by its commitment to sustainability in operations. They follow some strategies to do so are: The economic and financial aspects of its business; Responsibility towards the environment; Customer satisfaction; Value creation for shareholders; Needs and aspirations of its employees; Relationships with suppliers and collaborators; Effects on the communities and places where the company is present. CaixaBank offers products like Solidarity Deposit Accounts, Socially Responsible Investment Funds or Ecoloans. The company follows the Code of Good Practice for restructuring debts, assuring the protection of customers without resources.

Secondly, environmental issues are addressed by adopting the Equator Principles. The company has already intermediate financing of over ten million dollars in several projects that should follow the best practices in order to have their financing request approved.

Thirdly, regarding social issues, the CaixaBank Foundation, has been undertaken different types of social activities and projects with a total amount of EUR 500 million budget since 2014. Most of this is given to programs dedicated to themes like poverty eradication, protection to socially disadvantaged or risk groups. There are also educational and research programs fostering cultural and science. Another initiative is the MicroBank, created in 2007, to promote microcredit services. Moreover, CaixaBank states their intention to integrate ethical, social and environmental factors into its entire value chain, reinforcing its role as a responsible institution.

4.2 Thematic Content Analysis

The co-occurrence graphs shown in Figure 1 are very useful for answering the question related to the linkage between sustainable actions and performance in CaixaBank.

Each graph shows the codes related to performance sub-categories and each sustainable dimension. The intensity of the co-occurrence is expressed by a coefficient between 0 and 1. In general, terms we observe a weak link between codes. From the Sustainability framework, the Economic actions are the most related to different Company Performance dimensions. However, only Services Outcomes such as Consumer Satisfaction or Service Quality are clearly linked with the Environmental dimension of sustainability. Considering individual linkages, actions related to Labor aspects of sustainability are the most connected to Human Resources performance indicators.

This distribution and frequency of co-occurrence codes from Sustainability and Company Performance is probably highly associated with the nature of CaixaBank activities, i.e., the financial services sector. The wide presence of Economic aspects in Company Performance is the first evidence of that. The same can be pointed for the association between aspects related to Products and Society, from a Sustainability perspective, and Technological Development Outcomes, from Company Performance. The visible connections between Labor aspects and Human Resources, in Company Performance, are also probably due to the enterprise's sector nature, traditionally and publicly recognized by its problems in this respect. The fact that the Environmental dimension is related to only one aspect of Company Performance can indicate the poor involvement in environmental issues by financial institutions.

The results obtained are shown in Figure 2 in the form of a conceptual map called network view. Each code appears associated with other codes in a logical manner. The two numbers that appear close to each code express the frequency of occurrence and the saturation (or number of links with other codes). As we can see, the 47 Economic actions identified in the analysis, from the Sustainability framework, are the most related to other elements into the network – what reinforces the previous inference. However, Social actions are in fact very important in CaixaBank bearing in mind that we have found 114 actions as a result of adding 47 into the Society category, 39 related to Labor actions and 28 about Responsible Product.

In relation to Company Performance dimensions shown in the network view, CaixaBank has obtaining Operational Performance outputs primarily from the Technological Development of the business with 33 identified results. The Organizational Performance outputs are coming from Accounting Returns and Hybrid Indicators with a total number of 57 measures. Growth indicators are also important with 22 evidences.

Figure 1. Co-occurrence graphs

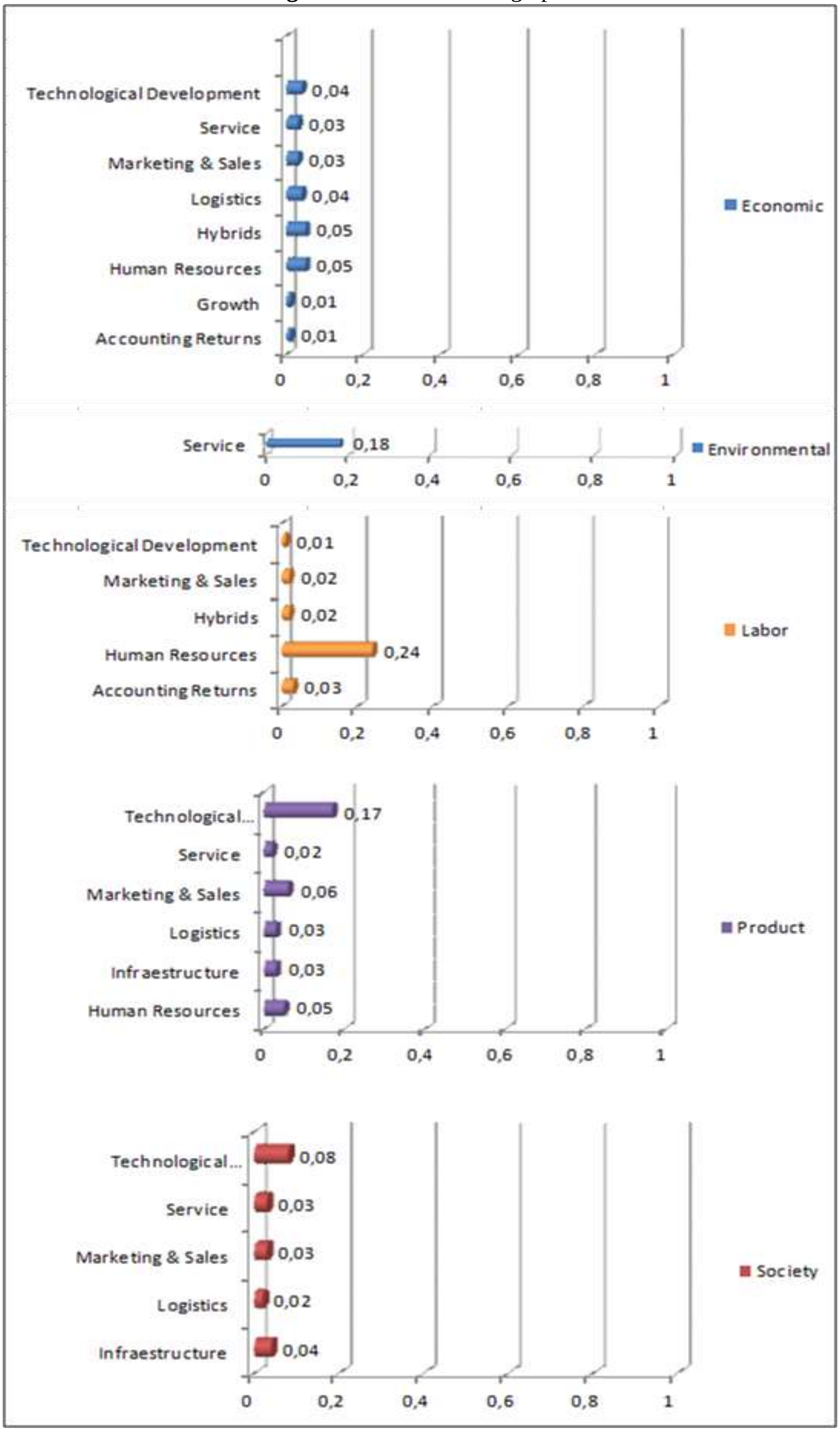
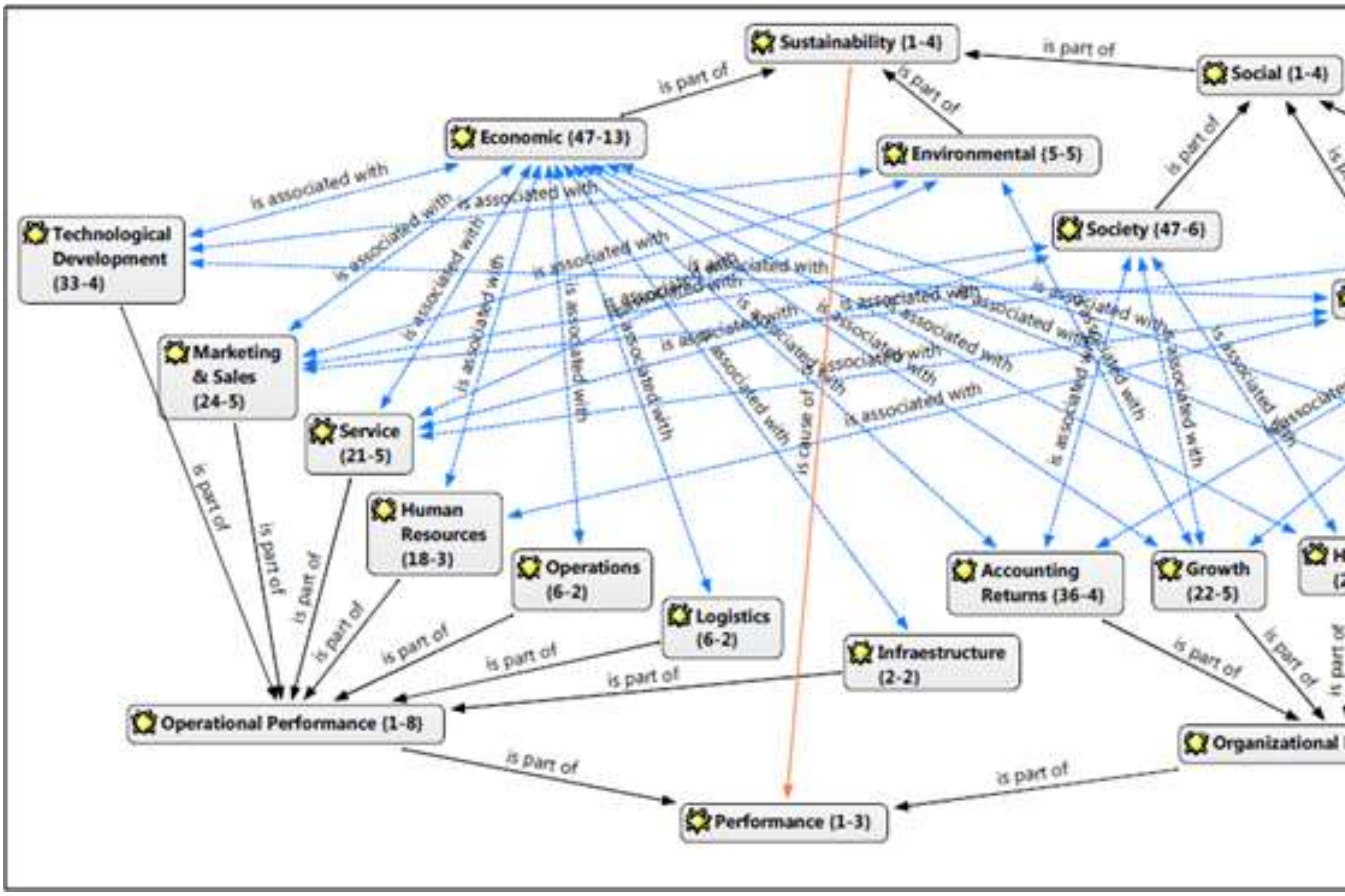


Figure 2. Network view



From the network view, we can also note that all the Operational Performance sub-dimensions are linked to the Economic pillar from Sustainability. Add to that, Operations, Logistics and Infrastructure are only connected to it. From the Organizational Performance point of view, the same applies: all the sub-dimensions are associated to Economic pillar, as Stock Market and Survival have this only one connection with Sustainability issues. In sum, it is possible to infer, then, that for CaixaBank, in terms of company performance reported outcomes and its relation to sustainability, there is a predominance of Economic aspects.

The network view also help us to understand that, even acknowledging that CaixaBank is a sustainable company, it does not exist equilibrium between the different dimensions and sub-dimensions of sustainability in the report analyzed. The Environmental pillar is visibly neglected in terms of measurement performance and its reporting, when compared to Economic and Social ones, In addition, the theoretical consideration of sustainability actions as associated to company´s performance has relatively little support when analyzing the report.

5. General remarks and conclusion

The purpose of the study has been to discover the link between sustainability actions in companies´ reports and performance. Through the analysis of the last sustainability report of the Spanish financial company CaixaBank, it is noticeable the weak link observed and the imbalance between sustainability dimensions in terms of frequency or quantity of information into the report.

Considering the first research question *What is the level of imbalance in the sustainability report CaixaBank 2015 considering the three dimensions of the triple bottom line?,* the answer is clearly a high imbalance. Social and Economic actions are in some degree equilibrated but we have found a lack of reporting in Environmental actions. We have seen certain adherence to the triple bottom line putting special attention on Social actions distinguishing itself from other companies, in which the greatest focus seems to remain on compliance. That is in fact a satisfactory result from the selected case study.

Considering the second research question *Which is the degree of binding between sustainable actions and performance?,* the answer is relatively weak considering what we expected from this company. At this point is important to remember that CaixaBank has been selected assuming that is a sustainable company, with very good reputation and considered a model for benchmarking. What we could find out is that the outcomes from Company Performance are spread, but weakly associated with the Economic dimension of Sustainability, whereas the other two are even less represented in these connections.

As academic contributions, this paper raises the question about the premise of balance among the three pillars of TBL approach, specifically on their distribution concerning performance measurement. Maybe, due to the nature of the company’s sector, a financial institution, it could be expected the imbalance and the dominance of Economic aspects. Therefore, this research provides opportunities for contextual theories like contingency and institutional theory to be applied in the field of corporate sustainability performance.

As contributions for companies and managers, this study call attention for the embeddedness of sustainability in all is three dimensions in corporate strategy. Despite occasional or natural focus on one or another pillar, its known that sustainability requires the simultaneous and integrated presence of economic, social and environmental issues in organization’s vision, mission, values, principles, strategies and processes. This leads to questions concerned with the gap between rhetoric and practice, like *greenwashing* practices, and their consequences for organizations, in particular, and society, in general.

New researches on the topic can lead to new ways to a better understand the linkage between actions and performance because we recognize the limitations of the results and contributions of this study. We can say that this is a work in process. In the near future, we will consider more case studies in the same financial sector and country but also new case studies from different sectors and countries. Concretely, the comparison between Spanish cases and Brazilian cases is the main purpose of the research team for the next months.

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