

Strategic re-organization or adaptation-based trend? DEI reporting in banking in Brazil, the US and Italy

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Abstract

Purpose – Since the beginning of 2025, the US Government aimed at dismantling Diversity, Equity and Inclusion (DEI) programs across industries – after years where DEI efforts picked up pace, including in the private sector. This paper investigates DEI reporting and evaluates if DEI engagement has been an adaptation-based trend and can be taken away like a label, or if it is cultivated in organizational contexts and has re-organized them with the potential to mitigate the dramatic change in policy.

Design/methodology/approach – DEI reporting within the banking sector across Italy, Brazil and the United States is analyzed with a mixed-methods approach, combining cross-linguistic corpus-assisted discourse analysis, qualitative visual analysis and expert interviews to assess DEI reporting across countries and its underlying drivers.

Findings – DEI reporting is primarily shaped by market expectations and rating agencies rather than a reflection of deep organizational change. Across countries, heteronormativity and racial stereotyping persist, reinforcing the very power structures DEI efforts aim to challenge. Thus, DEI reporting appears as a fleeting business trend. This supports the assumption that DEI reporting and engagement are more adaptation-based and are more likely to fall under a new, dismissive policy.

Originality/value – This study provides comprehensive insights into DEI reporting as one so far under-researched area of sustainability communication and highlights its unrealized transformative potential – which is now coming to light. It contributes to diversity management, leadership and social responsibility communication by emphasizing that DEI reporting brings transformative potential but has to fully realize its impact within organizational structures to secure its long-term relevance.

Keywords Sustainability communication, CSR communication, Diversity, Reporting, Social responsibility, Corpus-assisted discourse analysis, Visual analysis

Paper type Research article

1. Introduction

As of March 8, 2025, there has been a significant nationwide movement in the United States to dismantle Diversity, Equity, and Inclusion (DEI) programs across various sectors, driven by both federal directives and state-level actions. Dismounting DEI programs, strategies and initiatives reflects not only a significant policy change; it also shows that they have not been deeply anchored in the organizational structures.

This paper studies the (assumably) transformative potential of DEI reporting as an integral part of a sustainable and effective DEI management, which supports the recognition and integration of diversity as an organizational resource (Shohaieb *et al.*, 2022; e.g. Özbilgin and Erbil, 2025) and as core of strategic sustainability communication (Rasche *et al.*, 2017; Golob and Zabkar, 2023; Weder, 2023a).

DEI reporting has emerged and developed within the broader context of communication of sustainability (Herzig and Schaltegger, 2011; Wellfren *et al.*, 2022; Weder and Eriksen, 2023;



Hummel and Jobst, 2024). The Brundtland Report (1987) was a foundational moment for corporate sustainability communication in general, advocating for transparency in corporate activities addressing environmental issues. Initially published separately (Holton, 2005), DEI reports have since been integrated into Corporate Social Responsibility (CSR) – and more recently Sustainability or Environmental, social, and governance (ESG) – reports.

DEI communication and reporting has also been picked up as an object of research in business communication, management studies and strategic communication since it emerged as a new form of organizational discourse and action. Studies on DEI communication primarily examine (multimodal) characteristics, discursive choices, topics and themes of diversity discourses as found in internal and external corporate communication (e.g. Holton, 2005; Maier and Ravazzani, 2018; Pasztor, 2019), also from a context-sensitive and comparative perspective (e.g. Singh *et al.*, 2004; Jonsen *et al.*, 2019; Hofer-Bonfim *et al.*, 2023; Hofer-Bonfim, 2025).

Public Relations (PR) scholarship has dealt with DEI issues for long (see Bardhan and Gower, 2022), starting with questioning the role and position of women in PR (for example, Grunig *et al.*, 2013), followed by studies of the representation of diverse racial groups (for example, Munshi and Edwards, 2011), and LGBTQ+ in PR (for example, Ciszek, 2018) until an increase in broader interest in DEI aspects in general (see for example, Waymer *et al.*, 2023) and internal power structures (Edwards, 2023) and people and voices historically kept on the margins (see for example, Steenkamp and Dhanesh, 2023; Federo, 2024; Lee *et al.*, 2025).

Across more managerial and rather critical approaches to DEI and PR, a useful distinction for the paper at hand can be made between literature on internal and external diversity communication. Literature on internal diversity communication examines, e.g. how different forms of DEI messaging contribute to perceptions of an inclusive work environment (e.g. Men *et al.*, 2023; Wolfgruber and Einwiller, 2023). External diversity communication can further be distinguished into three types, as suggested by Zhang (2022). She bases her classification on a key question underlying the interdisciplinary DEI literature: Why do companies practice and communicate about DEI (business case vs. social case argumentation [1])? Zhang (2022) distinguishes performance-driven (profit and competitiveness oriented), value-driven (expression of ethical or moral commitments), and stakeholder-driven (responses to external pressures such as crises or activism) DEI communication. Naturally, these different types of DEI communication coexist in DEI reporting, but the mentioned distinctions highlight the challenges organizations face in tailoring effective and appropriate DEI communication to diverse audiences with varying expectations, as, e.g. also recently discussed in Gillberg (2024). Her study also examines the often blurry line between aspirational messaging and diversity washing (also compare Baker *et al.*, 2023; Beckert and Koch, 2025). This discussion extends to visual DEI communication as well (e.g. Momin and Chong, 2023; Beckert and Koch, 2025).

In line with a social-constructivist perspective on communication, studies on DEI communication as aspirational talk consider that DEI practices and DEI rhetoric do not necessarily have to match to drive social change – because communication can also drive social change rather than just reflect it (Shimeld *et al.*, 2017; Gillberg, 2024; Beckert and Koch, 2025): “While the deceptive version [of hypocrite] breeds cynicism, the aspirational version of hypocrite can inspire and motivate” (Gillberg, 2024, p. 43). Scholars argue that next to making an organization accountable in terms of their corporate citizenship, DEI reporting could potentially serve as a constitutive process to make an impact in socio-ecological transformation processes. Beyond mere disclosure to the organizational environment (stake- and particularly shareholders), DEI reporting has the potential to shape corporate realities through a reciprocal relationship between rhetoric and action. However, we still know very little about its performative and transformative potential – a gap that this study aims to contribute to.

Organizations create meaning and potentially also new norms in and through their communication, within the organization and at the intersection with their environment (Weder and Eriksen, 2023). That means, that norms underlying organizational communication

practices either stabilize existing structures and processes through confirmation, which is conceptualized as “normalization” for example in discourse studies (Krzyżanowski, 2020; Krzyżanowski *et al.*, 2023). Or, from a constructivist perspective, norms are described as guiding principle that challenges existing structures and processes and thus contributes to a *contestation* of existing structures. This contestation or questioning is happening through communication and is, accordingly, conceptualized as *conversational contestation* (Weder and Eriksen, 2023, p. 101; Weder, 2024, p. 248). Consequently, conversational contestation is a performative process and has the potential to enable bottom-up transformation and modify behavioral and cultural patterns (Weder, 2024, p. 428).

Building upon Weder’s considerations on communication for sustainability (Weder and Eriksen, 2023) and her theoretical framework of strategic communication as niche construction outlining the nuances of performativity in the context of corporate sustainability communication (transformative and transformational communication [2] (Weder, 2023b, 2024) outlined in more detail in section 2) the paper explores the extent to which the increase in DEI reporting represents either an *adaptation* of organizations to a new “game” (regulations, policies, normalized sustainability discourse) or a *re-organization* and transformation process. The empirical study presented in the paper particularly focuses on how the (visual) language used in DEI reporting gives insights into either normalization of sustainability as new norm and/or a deep cultivation processes of sustainability as guiding principle of action in relation to DEI as normative framework.

The analysis focuses on DEI reporting published in the banking sector in three different countries (Italy, Brazil, and USA) to allow for a deep and global insight into reporting practices. A mixed-methods research design has been developed for the purpose of analysis as outlined in section 3. Section 4 presents the main results of the analysis. These are discussed in Section 5 and summed up in the conclusions in Section 6.

This paper seeks to make a comprehensive contribution to the interdisciplinary field of diversity communication research at the interface to strategic CSR and corporate sustainability communication research. In addition, the theoretical framework of strategic communication as niche construction proposed by Weder (2023b, 2024) is applied to explore the performative and, thus, transformative potential of DEI communication, and in particular DEI reporting, which is particularly valuable in the given situation of “de-labeling” corporate DEI engagement in the US, with further resonance in South America, Europe and beyond.

2. Conceptualizing the transformative potential of DEI reporting

By applying a niche construction perspective to corporate communication in the context of sustainable development, Weder (2024) argues that organizations have the potential to change their own environment, including norms, behavioral patterns and values. This implies a focus on sustainability communication as social practice on the one hand and relationships in an organization in its environment on the other hand. The core of this application of cultural niche theory is that organizations are looked at in the sense that they not only passively adapt to their environments but actively (co-)construct important components of their specific environments, so-called “niches” (Weder, 2023b, 2024, p. 246), just like Lemon ants create so-called “Devil’s gardens”, i.e. large stands of trees of one single species in the Amazonian rainforest, by poisoning all plants except their preferred trees; thereby, they secure their own niche (Frederickson *et al.*, 2005).

While there seems to be an influx of predominantly applied research on communication of sustainability, using a managerial or functionalist approach to strategic and corporate communication in particular and studying information transmission through reporting or website and social media communication (Gray and Bebbington, 2000; Milne and Gray, 2013; Pollach, 2015; Tregidga and Milne, 2006), there is only a very limited number of conceptual work, exploring more dialogical or performative communication processes and, thus, the dimensions of communication about and for sustainability, as categorized firstly by Newig

et al. (2013) which has been picked up and further developed by Weder and Eriksen in 2023 and also applied by Golob *et al.* (2023).

If a constitutive or performative perspective on corporate communication is taken, which has led to a whole field of CSR communication research with the so-called communicative constitution of organizations (CCO) lens (see for example Schoeneborn, Glozer and Trittin-Ulbrich, 2022; Schoeneborn *et al.*, 2025), then it sounds like the logical consequence to not dealing with sustainability or, similarly, DEI as topics, but rather as guiding principles of action (Weder, 2024, p. 242). Furthermore, these guiding principles come to live if they are cultivated through communication, if they guide all social practices – including communication (Weder, 2024, p. 248), which could then be labeled as *sustainable corporate communication*.

The following figure (Figure 1) captures the dimensions of this question and maps the differences between adaption and re-organization (cultivation of a new norm) which also depends on how sustainability and DEI are treated: as guiding topic or guiding (normative) principle.

Applying Weder's concept of communicative niche construction means that “diversity, equity and inclusion” is potentially a new and strategic “story” that corporations narrate to establish a new “communicative niche” – or to further establish their sustainability communication niche. In both cases, they create new opportunities and potential for action with long-lasting effects on the organizations themselves and their surroundings (Weder, 2024, p. 242). Related to the current developments especially in the USA, where DEI programs and all related communicative efforts are dismissed, it seems to be particularly exciting to apply the concept of communicative niche construction. Because, as Weder's paper shows, a backlash or the sudden stopping of a social practice, whether communicative or otherwise, is less likely if DEI is (strategically) established by organizations as a “niche”, and once DEI has become more than a topic and, thus, a *guiding principle* of all communicative endeavors themselves.

Accordingly, there are two major questions that the paper seeks to answer, guided by the map of DEI communication practices mapped between adaption and re-organization (see Figure 1 again): Firstly, to what extent is DEI reporting a response to external pressure, i.e. an adaptation to a changing environment? Secondly, to what extent can sustainability be seen as

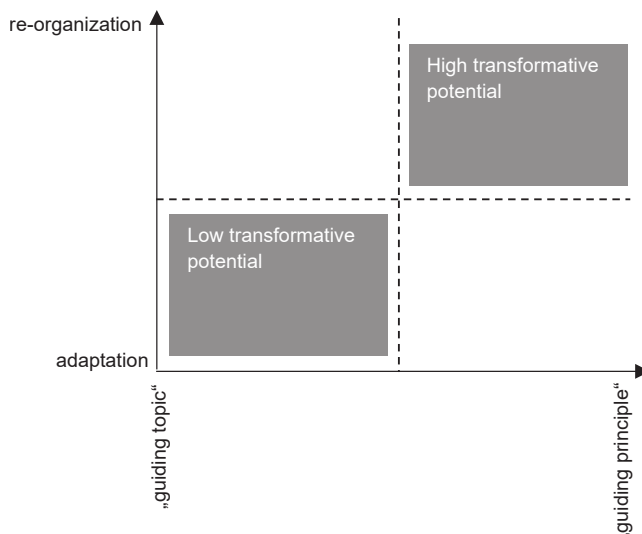


Figure 1. Transformative potential of DEI reporting between adaption and re-organization (Source: Authors' own work)

“guiding principle” for DEI communication, in other words: how “sustainable” is corporate diversity communication?

To assess DEI reporting along the spectrum between adaptation and re-organization, explorative interviews were conducted with ESG/DEI experts involved in the process of writing these reports. An “emic” (based on insider’s insights) approach was therefore chosen to assess the significance of DEI reporting and particularly its emergence as explained and constructed by those in charge. To examine the second question, an “etic” (based on an outsider’s/researcher’s insights) approach was chosen and text and visuals from DEI reporting were analyzed over a period – and including a cultural comparative perspective. If DEI is a “guiding principle” of corporate communication then it is characterized by a certain degree of conversational contestation, including the questioning of established norms and oppressive power structures (in line with Weder, 2024, p. 248). Weder’s conceptual paper does not really go further in terms of examples; therefore, for the study at hand, we complement the framework developed by bringing in queer and feminist theory (Acker, 2006; e.g. Bendl et al., 2008; Bendl et al., 2009).

Queer and feminist theories have been applied in critical diversity management literature and critical organization studies with the aim to move diversity management discourse away from the surface. It is assumed that for organizational DEI practices to be successful, transformative and “sustainably” inclusive the underlying processes of “inequality regimes” (Acker, 2006), relating to the “white heterosexual matrix” (Butler, 2006) and/or “heteronormativity” (Warner, 1991) must be addressed. To allow for social transformation power relations at its core must change (e.g. Zanoni and Janssens, 2004; Bendl et al., 2008; Romani et al., 2019) (see Figure 2). Key bases for inequality in organizational settings relate to gender, sexuality and race amongst others (Acker, 2006). Gender and race-related aspects emerge as key issues within DEI reporting (Hofer-Bonfim et al., 2023; Hofer-Bonfim, 2025) and are therefore singled out to assess the degree of conversational contestation.

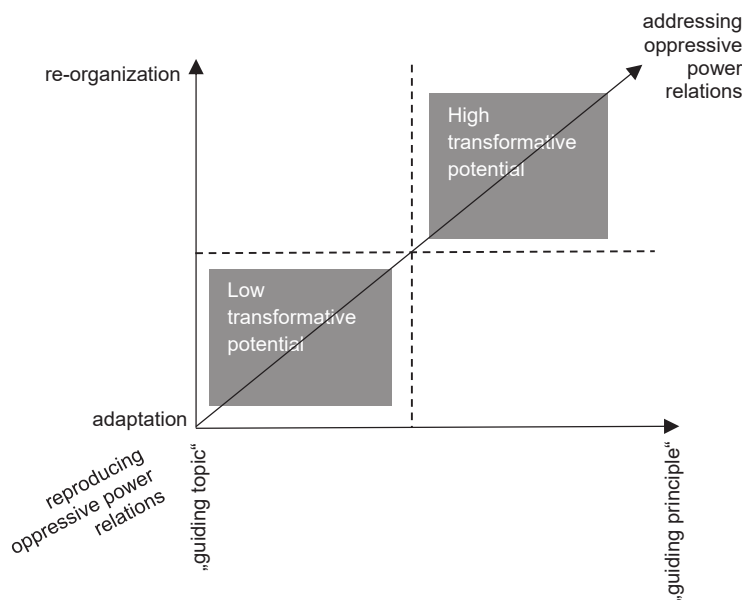


Figure 2. Assessing the transformative potential of DEI reporting (Source: Authors’ own work)

3. Data and methods

The next section describes the empirical setting of this study in more detail. In addition, the data and data collection are described before the research design and analytical steps are discussed in 3.2.

3.1 Empirical setting and data collection

The present study was conducted within a larger research project focusing on DEI communication from a country-comparative angle, with a spotlight on countries across the globe where the role of governments in institutionalizing reporting practices varies greatly. Accordingly, country contexts in which DEI reporting is mandatory (Italy) and voluntary (Brazil, USA) were included. This possibly allows to observe different effects on the transformative potential of DEI reporting in contexts where classic, hard regulation (associated with higher minimum standards, more transparency) dominates versus those where company-driven self-regulation (associated with more flexibility, more complacency) dominates (e.g. Jackson, 2019). Brazil is also a leader in Latin America in terms of sustainability reporting and is strongly influenced by European developments in the area of social reporting (Araya, 2006). The banking sector was selected as the focus of the study. As large, listed companies, banks are under particular pressure to act in an environmentally and socially responsible manner (e.g. Maiorescu and Wrigley, 2017; Venturelli *et al.*, 2017). In addition, the banking sector is particularly well suited for a global comparative study. The selected banks are the largest in the respective countries in terms of market capitalization (Table 1).

Given the aim of a research design, three types of data were collected: Text and visual data from sustainability reports and interview data, from those in charge of DEI reporting (see details Table 2).

Table 1. Overview of selected banks

Bank name	Rank within the respective country (based on market capitalization) ¹	Market capitalization (in US\$ and in billion)
J.P. Morgan Chase	1	473.31
Bank of America	2	361.32
Wells Fargo	3	194.61
Citibank	7	124.05
U.S. Bancorp	9	84.34
Banco Santander Brasil	1	43.83
Itaú Unibanco	2	39.51
Banco Bradesco	3	35.94
Banco do Brasil	4	16.49
Caixa Econômica Federal ²	–	–
Intesa Sanpaolo	1	48.47
UniCredit	2	29.20
Mediobanca	4	8.87
Banco BPM	7	4.52
BPER Banca	8	2.78

Note(s): 1. Data retrieved on December 7, 2021 from the [Companiesmarketcap.com](https://www.companiesmarketcap.com) website (*Largest banks and bank holding companies by market cap*, no date). Supplementary data for Italy taken from a ranking by Statista, as of August 2021 (*Leading banks by market capitalization in Italy as of January 2021, 2021*)

2. Caixa Econômica Federal is not a listed bank but was included in the selection as it is one of the largest and most important banks in Brazil (Meira, 2023)

Source(s): Authors' own work

Table 2. Overview of collected types of data

Text data	Visual data	Interview data
DEI Reporting and all visuals were extracted from integrated annual reports or sustainability reports published in the years 2013, 2017, 2021 ¹ by the selected banks		Qualitative (group) interviews with experts of six of the banks (2 Brazilian, 3 Italian, 1 US) in the sample, involved in the preparation of reports
For the extraction of DEI reporting the sustainability reports were searched for the keywords “Diversity”, “Equity” and “Inclusion” in their respective national languages as well as in English. Sections explicitly labeled with one or more of these keywords in their titles were identified as DEI reporting	Only photographs were included in the image corpus, as per the purpose of this analysis and due to the relevance of photographs in DEI reporting (see, e.g. Momin and Chong, 2023)	Interviews were conducted based on standardized interview guide in the respective national languages between September 2023 and June 2024
DEI reporting: 63,781 word tokens	Visuals: 1,392 photographs	3 h and 45 min (+ one written response)
Note(s): 1.Three points of time, one before, one around and one after the introduction of the EU non-financial directive 2014/95/EU were selected to accompany the temporary development of DEI reporting		
Source(s): Authors’ own work		

3.2 Methods

Methodologically, the research design is oriented along a cross-linguistic corpus-assisted discourse analytical (CADS) mixed-methods approach, building upon [Partington *et al.* \(2013\)](#) and [Gillings and Mautner \(2024\)](#) and extended with a visual analysis based on [Benschop and Meihuizen \(2002\)](#), [Duff \(2011\)](#) and [Bell \(2013\)](#). The following subsequent analysis steps were taken to assess DEI reporting (see [Figure 3](#)).

For the CADS-based frequency analysis, differences constructed as “relevant” in relation to groups of people mentioned in the country-specific DEI reports were determined manually. Language-specific terms for diversity characteristics were then assigned to cross-linguistic search groups (see example gender* in [Table 3](#)). These search groups are marked with an asterisk to make them visible as analytical categories.

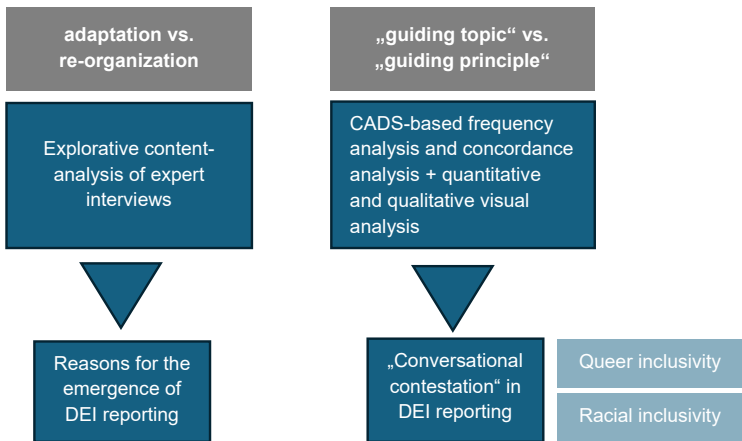


Figure 3. Overview and purpose of analysis steps (Source: Authors’ own work)

Table 3. AntConc search group gender*

Italian search terms	Portuguese search terms	English search terms
[colleg*,donn*,femal*,femmin*,gender, gener*,girl*,ladies,wom*]	[alun*,empregad*,feminin*,funcionári*, gender,gênero*,home*,intersexo*, masculin*,menin*,mulher*,sexo, trans*, travesti*,wom*]	[*binar*,*gender*, *sex*,female*,girl*, men,queer,wom*]

Source(s): Authors' own work

To determine patterns in the reference to the different diversity categories and their centrality, the frequency (word tokens per tenthousand words, word per ten thousand (WPTT)) of the reference to the individual diversity categories was calculated. Due to the ambiguity of individual terms, a disambiguation was carried out beforehand. To deeper dwell into the context in which the diversity categories appear, the concordance lines generated in AntConc were exploratively analyzed with the aim to better understand the degree of queer and racial inclusivity (compare Table 4).

For the visual content analysis based on Bell (2013) with a scorecard developed based on Benschop and Meihuizen (2002) and Duff (2011), 1,392 images were coded in ATLAS.ti (see Table 5). As is typical for visual content analysis, diversity characteristics were attributed to the persons depicted from the outside, which is a weakness of this method *per se*. The terms

Table 4. Guiding questions for the analysis of conversational contestation

Degree of conversational contestation Gender-related aspects	Race-related aspects
How much does (visual) DEI reporting challenge heteronormativity? (e.g. representation of LGBTQIA + identities)	How does (visual) DEI reporting construct race? (e.g. racial stereotyping, racial bias)

(Source(s): Authors' own work

Table 5. Scorecard for the visual coding

Coding question	Coding categories
What is the gender of the person depicted?	(“Male”; “female”; “diverse”)
What is the age of the person depicted?	(“child”; “under 30”; “30–50 years”; “over 50”)
Which race ¹ can the person depicted be assigned to?	(“white”; “non-white”)
Can a visible disability be attributed to the person depicted? (e.g. wheelchair; white cane; etc.)	(“yes”; “no”)
Can the person depicted be said to belong to the LGBTQIA + community? (e.g. employee holding rainbow flag; people, read as belonging to the same gender, kiss; etc.)	(“yes”; “no”)
Can a religious affiliation be attributed to the person depicted? (e.g. people wearing visible religious symbols such as, e.g. hijab or cross; etc.)	(“yes”; “no”)

Note(s): 1. The English word race is used in the context of this work to refer to racial identities, as explained by Appiah (1998), for example. The terms themselves go back to a social construct that classifies people on the arbitrary basis of skin color and other physical characteristics. In line with Appiah (1998), it is argued that at this point and even if the idea of the existence of biological “human races” has no scientific basis, the construct of race *per se* cannot be circumvented due to the formative significance it has for current social structures and must be dealt with using the existing designations, even if this is racist *per se*

Source(s): Authors' own work

used in the coding, such as “white” and “non-white”, are also problematic. The binary terms do not reflect the spectrum of self-identities and are overgeneralizations that were accepted for the purpose of visual analysis following Duff (2011). Where coding categories are involved, the designations are placed in quotation marks.

In addition to the quantitative visual content analysis, photographs in which individuals were coded as “children” were further analyzed in a qualitative content analysis with a view to the questions in Table 4. Further, this supplementary analysis was carried out because the quantitative visual analysis showed a particularly high number of “children” coded as “non-white” in the data (see Figure 4). The guiding assumption was that this pattern could be indicative of the White Savior Industrial Complex (Cole, 2012). For the supplementary analysis, reports for the queries “children and whites” and “children and non-whites” were created and exploratively coded in ATLAS.ti.

4. Results

4.1 Between “re-organization” and “adaptation”

The evaluation of the interview data shows that the points in time indicated by the interviewees as the beginning of the relevance of DEI reporting vary greatly from country to country and for the most part cannot be clearly determined by the interviewees. When asked why the DEI topic gained relevance, the interviewees do not mention any relevant events that would point towards a re-organization process:

- (1) [...] acho que foi a mesma linha de mudanças climáticas sabe do tema ganhar mais importância na sociedade, e para os investidores e para os reguladores. E aí acaba batendo nas empresas, né? [...] Assim não teve um marco, nenhuma lei nova que exigiu isso no Brasil [...][3]

The representative of a US bank as well as a representative of an Italian bank also emphasize a fluid adaptation process in which DEI has established itself as a central topic for the banks, rather than “guiding principle”, without a clear point in time being identifiable. Rather a change in the way the information is presented is described.

- (2) I don’t know when it started to be more of a focus [...] inclusion was in a sense always part of reporting, but maybe then in different chapters under different headings [...]
- (3) [...] diciamo che la banca si è sempre occupata di temi di inclusione [...] Il valore della diversità, inclusione [...] diciamo che è un po’ figlia dei tempi, nel senso non è che prima non si facesse, prima magari non era così formalizzata, come poi è stata formalizzata nel codice etico [...]. Tu sai che queste cose vanno un po’ a ondate, ti parlo apertamente [...][4]

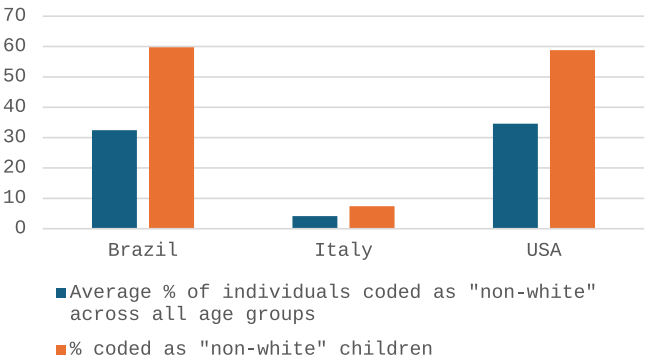


Figure 4. Average % of “non-white” individuals across age groups (Source: Authors’ own work)

A representative of a Brazilian bank also clearly emphasizes this change in the way information is organized, driven by pragmatic reasons and prevailing trends. It is clear from the interviews that the amount of DEI reporting reflects the demand for DEI content from the target audience of the reports.

- (4) Nessa linha que eu falei de mudar o propósito do relatório e focar nos usuários principais, que são os investidores acionistas. [...] Então a gente preferiu fazer assim, vamos divulgar os nossos dados do jeito que o público consome. Então, ah, consome em diversidade e inclusão. Vamos criar um capítulo de diversidade e inclusão, [...] Foi mais estrutura do documento do que relacionada ao tema de diversidade [5].

It is also clear from the interviewees' descriptions that DEI reporting is aligned with the requirements of sustainability frameworks, especially in Italy and Brazil, and strongly addresses implicit requirements such as those of rating agencies, international indices or certifications. Rating agencies in particular, but also (sustainability) indices as well as awards play a central role in defining what is mentioned in terms of DEI content. A representative of Italian banks, for example, specifies the following regarding the selection of additional DEI content, which is not regulated by sustainability frameworks, as follows:

- (5) [...] per quanto riguarda la parte sulla D&I [...] vengono appunto distribuiti [...] diciamo delle strutture base [...] con i titoli che devono essere completati e poi ognuno li scrive secondo naturalmente quello che ritiene opportuno comunicare [...] per cui nel contesto della opportunità, ad esempio, c'è anche la possibilità di dare evidenza alle risposte implicite che possono emergere da altri, a parte GRI [note: Global Reporting Initiative], ma ad esempio dalle richieste di Bloomberg o comunque dalle agenzie di rating che [...] sono diventate sempre [...] più indipendenti anche nell'analisi delle informazioni per dare un rating a una società, per cui quanto più naturalmente comunichi in maniera ufficiale [...] tanto più hai la possibilità di dare delle informazioni utili alla tua score [...].[6]

The analysis of the interviews clearly shows that rating agencies are a central target group of the reports and largely determine which DEI content becomes part of the reports. A strong focus on rating agencies is also evident in the formatting and detailed design of sustainability and DEI reporting. A representative of a Brazilian bank, for example, mentions that the layout has been optimized considering the highly automated data selection by rating agencies, which is supported by artificial intelligence. Similarly, a representative of an Italian bank mentions that certain English keywords such as “diversity” and “inclusion” are specifically placed in the Italian reports to facilitate automated data selection.

A clear cross-country objective of DEI reporting practices therefore appears to be to adapt to the pressure of external parties, such as rating agencies. DEI reporting does not seem to reflect a changed organizational culture, or a process of re-organization and is not described as a “new strategic narrative” but rather as something that “[earlier was included] in different chapters under different headings”.

4.2 DEI as “guiding principle”?

4.2.1 *Queer inclusivity.* Even though there are differences in the centrality of individual diversity categories across countries as visible in the textual and visual analysis (Hofer-Bonfim *et al.*, 2023; for more details on country-specific differences in DEI reporting compare Hofer-Bonfim, 2025), it can be observed that DEI reporting across countries primarily focuses on gender*. In almost all analyzed corpora and across all points of time, gender* ranks first in terms of average WPTT word tokens frequency in references to diversity categories. Also, the visual analysis reflects a particularly balanced representation of gender* across all points of time and analyzed corpora, which stands in clear contrast to the visual representation of

religion*, sexual orientation* and the LGBTQIA + community, and disability* and which is in line with the central focus gender* is given within DEI reports.

When further examining the representation of gender* it becomes clear, that it is conceptualized in binary terms, encompassing only the categories of men and women. As previous analyses have shown (Hofer-Bonfim *et al.*, 2023), DEI reporting on gender* is almost synonymous with DEI reporting on women*. Heteronormativity and the invisibility of the LGBTQIA + community become strongly evident: In absolute terms, non-binary gender identities are mentioned eleven times in Brazilian DEI reports, ten times in U.S. reports, and not at all in Italian reports. A binary understanding of the gender system is also evident in visuals and in family representations. Out of a total of 13 images depicting families or couples, all couples are perceived as heterosexual, except for one image in the Brazilian dataset depicting a lesbian wedding.

A strong heteronormative DEI narrative emerges, where women are the primary focus of initiatives and are expected to undergo training to achieve equality, while non-binary gender identities remain unacknowledged, and the role of men appears equally irrelevant. There are only two exceptions to this discourse, both found in Brazilian DEI reports from 2021. These instances mention “homens como aliados” [men as Allies] and discuss masculinity as part of DEI education initiatives in which men are actively involved.

4.2.2 Racial inclusivity. Notably, in the country comparison, the category race*, measured by WPTT frequency, holds no significance in Italian DEI reporting compared to the Brazilian and U.S. contexts. Similarly, references critical of racism or mentions of an awareness of structural racism are almost entirely absent in Italian DEI reports.

Particularly in U.S. DEI reports references to awareness of structural racism or racial equity and equality concerns are highly present. They first appear in the 2021 reports, likely linked to the rise of the Black Lives Matter movement following the murder of George Floyd in 2020. In Brazilian DEI reports, references to “racismo estrutural” [structural racism] or “letramento racial” [racial literacy] appear as early as 2013 and 2017, though their WPTT frequency is also significantly higher in 2021.

Both U.S. and Brazilian DEI reporting on race* seem to adopt a primarily binary understanding of the *race* or *raça* concept, dividing individuals into Black and White. Country-specific identity markers, such as *indígenas* in Brazil, are absent (only one mention in the entire corpus). A similar pattern can be observed in U.S. reporting. In Brazil, *indígenas* account for 1.7 million people (0.83% of the population) (Cabral and Gomes, 2023) while Native Americans make up 8.75 million people in the U.S (2.6% of the U.S. population) (United States Census Bureau, 2023). However, these groups receive little to no significant attention in the DEI discourses of the analyzed banks.

Regarding visual representation, the depiction of individuals coded as “white” versus “non-white” is significantly less balanced compared to gender* representation. In the Italian sustainability reports, almost 100% of visuals depict individuals coded as “white”. In the Brazilian reports, the representation of “non-white” individuals increases toward 2021 from approximately 5% to nearly 40%. In the U.S. reports, the proportion of “non-white” individuals depicted remains relatively stable at around 30% over the years.

A striking pattern emerges regarding the high percentage of “non-white” children compared to “non-white” individuals in other age groups (see Figure 4). This is particularly evident in the Brazilian and U.S. datasets, where more “non-white” individuals are generally depicted.

The qualitative content analysis reveals that “white” and “non-white” children are rarely depicted together: only 5 of 28 group images include both. Accordingly, no classic “White Savior images” (Cole, 2012) were present, but a pattern emerges: DEI-related initiatives (e.g. nursing rooms, corporate childcare) exclusively feature “white” children, while “non-white” children appear decoratively or alongside references to climate disasters or natural hazards (see Figure 5).



Figure 5. Example of contrasting visuals depicting “non-white” and “white” children from the Brazilian data

The portrayal of “non-white” children seems to emphasize the banks’ heroism as philanthropic benefactors. This aligns with the pattern that [Cole \(2012\)](#) describes in the “White Savior Industrial Complex”. Images of “white” children appear to support the banks’ self-image as inclusive and sustainable institutions, whereas images of “non-white” children act as vehicles to reinforce the narrative of banks as saviors “helping the poor” – a classically racialized, stereotypical representation.

5. Discussion

This study aimed to investigate DEI reporting and its transformative potential from two angles: (1) from an “emic” angle, and by finding out reasons for the emergence of DEI reporting across countries, (2) from an “etic” angle, and by assessing the (visual) language used within the DEI reporting, and its degree of conversational contestation, particularly in the communication of race- and gender-related aspects.

The analysis shows that primarily pragmatic and external reasons explain the emergence of DEI reporting. The increase in DEI reporting is described as a trend that reflects the interest of rating agencies. A trend is something that comes and goes, as one interviewee explains: “[...] lo sai che queste cose vanno un po’ a ondate” [[...] you know these things kind of go in waves]. The interviewees’ responses thereby show that DEI reporting seems to be rather an adaptation to a new game than a sustained change in patterns of strategic activities ([Luksha, 2008](#)). The adaptation is also evident from the emphasis on a restructuring of information and new chapter headings rather than fundamental changes, e.g. in organizational culture. This is true for all analyzed contexts – the Italian context, where DEI reporting is obligatory since the European Union Directive 95/2014 and the Brazilian and US context, where DEI reporting remains voluntary. In contrast to the US context, in both Brazil and Italy GRI norms and sustainability frameworks seem to be given higher weight in defining the contents of DEI reporting alongside implicit requirements emerging from rating agencies, sustainability indices, awards, etc. However, compared to environmental reporting, these frameworks leave a great deal of openness regarding DEI reporting ([KPMG Survey of Sustainability Reporting 2022, 2022](#)) and therefore do little to strengthen the transformative character of DEI reporting.

Lacking conversational contestation and questioning of established power structures is also visible in the analysis of the text and image materials. Heteronormativity characterizes DEI reporting across countries and years. It is also clear from the reports that DEI is understood as something that primarily affects women – they should become active to be included. The emphasis is on individual responsibility rather than structural change. Racial inclusivity is only an issue in the US and Brazilian reports. While oppressive structures are specifically addressed here in the textual data, black children are portrayed stereotypically and used to construct the banks as heroes. Accordingly, there is a clear contradiction between text and visual representation. Likewise, the multitude of racial identities is not considered in the reports – indigenous people, for example, are not mentioned at all.

Accordingly, the norms underlying the analyzed DEI reports seem to rather stabilize and normalize oppressive power structures than to contribute to their contestation. The analyzed DEI reports, therefore, show little transformative potential and seem to be a result of an adaptation to external pressure, e.g. from rating agencies, with DEI being the “guiding topic” but not the “guiding principle” (compare [Figure 1](#)).

6. Conclusion

While it is beyond question that DEI reporting can be a central practice of DEI management and a mechanism for organizational accountability, the analysis reveals that, at present, DEI reporting seems to reflect less a communication *for* diversity and transformation than *of* diversity (i.e. directed *towards* their communicative environment and here specifically towards rating agencies, relevant indices, etc.). Notwithstanding the potential of DEI reporting, it is questionable whether DEI reporting in its current form can genuinely contribute to social, sustainable, and effective change or truly shape corporate realities in a lasting way. Even though DEI reporting has clearly increased across the globe in recent years, the growing volume of text seems to bring little to no disruptive potential.

A goal of this study was to contribute to the investigation of the backlash against DEI management practices. One possible reason for this backlash could be that DEI management practices have so far lacked a sustainable foundation, and DEI has not become anchored as “principle” in organizational environments ([Luksha, 2008](#); [Weder, 2023b](#)). The authors argue that this is where change is necessary: only if DEI reporting is anchored in the companies’ organizational culture themselves, driven by conversational contestation and reasons that transcend purely pragmatic ones, can DEI reporting truly unfold its potential (also in the sense of aspirational talk) and become a long-term practice. Rating agencies could also play a role here – precisely because of their central role for DEI reporting – they could strengthen the transformative potential of DEI reporting by attempting to reflect more in-depth aspects in their metrics, such as the extent to which oppressive power relations are addressed.

The authors acknowledge the limitations of the present study especially regarding the size of the sample, but also because the interviews focused solely on the perspectives of a limited amount of communication and reporting experts and no other banking executives. In addition, the study focused on one specific sector (the banking sector) and three country contexts only. Further studies are necessary here to arrive at more generalizable statements. The study is also limited by its focus on analyzing gender/sexuality and race as key bases of inequality regimes. It would be desirable to examine in further studies other aspects relating, e.g. to disability, age, religion, etc. as well.

Notwithstanding its limitations, this study provides a novel perspective on DEI reporting grounded in niche construction theory as applied to strategic corporate communication by examining text and visuals in DEI reporting and its emergence in different national contexts. It highlights that DEI reporting holds substantial transformative potential, but to date, falls short of realizing that potential to the extent that it could, which also makes DEI vulnerable in terms of its longevity.

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Notes

1. The business case of diversity frames diversity management as valuable only if it yields financial returns. In diversity research, this rationale is commonly contrasted with the social justice case, the original foundation of diversity management (e.g. [Pringle and Strachan, 2016](#)).
2. Although Weder (2024, pp. 247–248) distinguishes between transformative and transformational communication, the paper works from now on with the term *transformative*, mainly because the question focuses on changes in the organization and the organization/environment interface and doesn't take major "relocations" into account.
3. I think it was along the same lines as climate change, you know, the issue gaining more importance in society, and for investors and regulators. And then it ends up hitting companies, right? [...] So there was no milestone, no new law that required this in Brazil [...].
4. [...] let's say the bank has always been concerned with issues of inclusion [...] The value of diversity, inclusion [...] let's say it's a bit of a product of the times, in the sense it's not that it wasn't done before, before maybe it wasn't as formalized as it was later formalized in the code of ethics [...]. You know these things go a little bit in waves, I'm talking to you openly [...].
5. Along the lines I mentioned of changing the purpose of the report and focusing on the main users, which are the investors and shareholders. [...] So we preferred to do it like this: let's disclose our data in the way the public consumes it. So, ah, they consume diversity and inclusion. Let's create a chapter on diversity and inclusion [...] It was more about the structure of the document than about diversity.
6. [...] with regard to the part on D&I [...] there are distributed [...] let's say basic structures [...] with the headlines that need to be completed and then everyone writes according to of course what they think is appropriate to communicate [...] so in the context of opportunity, for example, there is also the possibility to give evidence to implicit answers that may emerge from others, apart from GRI, but for example from Bloomberg requests or in any case from rating agencies that [...] have become more and more [...] independent in the analysis of information to give a rating to a company, so the more you communicate in an official way [...] the more opportunity you have to give useful information to your score [...].

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