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Modern Slavery in top 30 Publicly Traded Companies in the UK

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Si Yao Nie BSc

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Abstract (English)

Modern slavery persists as a critical human rights issue within global supply chains, despite increased regulation and corporate commitments to social responsibility. This study aims to evaluate the compliance of the top 30 publicly traded UK companies with the Modern Slavery Act 2015, focusing on their adherence to the Act's minimum legal requirements and six recommended reporting areas. It investigates how effectively these companies disclose their efforts to address modern slavery risks, and explores why exploitative labor practices continue to occur. The study employs a qualitative content analysis of modern slavery statements published by the selected companies. A structured coding scheme is used to evaluate the quantity, quality, and depth of disclosures. The findings are analyzed through institutional theory and stakeholder theory. Institutional theory helps explain how organizational behavior is shaped by competing economic, legal, and normative pressures often resulting in symbolic compliance and decoupling of corporate practices from stated anti-slavery policies. Stakeholder theory enhances this by emphasizing the ethical aspects of corporate accountability and the marginalization of disadvantaged workers within stakeholder frameworks.

The results show that while some businesses, such as Tesco, AstraZeneca, and Anglo American, have strong governance systems and detailed disclosures, others, like CNH Industrial and Associated British Foods, display significant reporting gaps. Companies with complex supply networks tend to demonstrate stronger risk management strategies, whereas weaker performers often engage in symbolic compliance.

This study contributes to the growing literature on corporate accountability and modern slavery by bridging institutional and stakeholder perspectives. Although limited to publicly available data and 30 UK companies, the findings offer valuable insights for both policymakers and business leaders seeking to enhance transparency and mitigate modern slavery in global operations.

Abstract (German)

Moderne Sklaverei bleibt trotz zunehmender Regulierung und unternehmerischer Selbstverpflichtungen ein zentrales menschenrechtliches Problem in globalen Lieferketten. Diese Studie untersucht die Einhaltung des Modern Slavery Act 2015 durch die 30 größten börsennotierten Unternehmen im Vereinigten Königreich. Im Fokus stehen sowohl die Erfüllung der gesetzlichen Mindestanforderungen als auch die Berichterstattung in sechs empfohlenen Themenbereichen. Ziel ist es, die Qualität und Effektivität der Offenlegung von Maßnahmen gegen moderne Sklaverei zu bewerten und zu analysieren, warum ausbeuterische Arbeitspraktiken weiterhin bestehen. Die Studie basiert auf einer qualitativen Inhaltsanalyse der von den ausgewählten Unternehmen veröffentlichten Erklärungen zur modernen Sklaverei. Ein strukturiertes Kodierungsschema wird verwendet, um die Quantität, Qualität und Tiefe der Offenlegungen zu bewerten. Die Ergebnisse werden anhand der Institutionentheorie und der Stakeholder-Theorie analysiert. Die Institutionentheorie hilft zu erklären, wie das Verhalten von Unternehmen durch konkurrierende wirtschaftliche, rechtliche und normative Zwänge geprägt wird, was häufig zu einer symbolischen Befolgung und Abkopplung der Unternehmenspraktiken von den erklärten Anti-Sklaverei-Politiken führt. Die Stakeholder-Theorie ergänzt dies, indem sie die ethischen Aspekte der Rechenschaftspflicht von Unternehmen und die Marginalisierung benachteiligter Arbeitnehmer innerhalb des Stakeholder-Rahmens hervorhebt.

Die Ergebnisse zeigen, dass Unternehmen wie Tesco, AstraZeneca und Anglo American über starke Governance-Strukturen und detaillierte Berichte verfügen, während andere wie CNH Industrial und Associated British Foods erhebliche Lücken aufweisen. Unternehmen mit komplexen Lieferketten zeigen tendenziell ein stärkeres Risikomanagement, während schwächere Akteure oft nur symbolische Maßnahmen ergreifen.

Diese Studie leistet einen Beitrag zur Literatur über unternehmerische Verantwortung und moderne Sklaverei, indem sie institutionelle und ethische Perspektiven vereint. Trotz der Beschränkung auf öffentlich zugängliche Daten und eine Stichprobe von 30 Unternehmen bietet die Untersuchung wertvolle Erkenntnisse für Politik und Praxis.

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List of Abbreviation

UK – United Kingdom

NGO - non-governmental organizations

UN - United Nations

FTSE - Financial Times Stock Exchange Group

CSR - Corporate Social Responsibility

CORE - civil society coalition

NMW – National Minimum Wage

ST - stakeholder theory

MSA – Modern Slavery Act

MS – modern slavery

1. Introduction

In recent years, a variety of stakeholders, including corporations, non-governmental organizations (NGOs), policymakers, and academics, have paid more attention to modern slavery (Strand et al., 2024). Modern slavery remains a critical global human rights issue, affecting millions of individuals across industries, including those operating in developed economies like the United Kingdom (UK) (Gold et al., 2015). Modern slavery, contains forced labour, human trafficking, and other forms of exploitation, remains a significant issue within global supply chains (Christ & Burritt, 2021). In the UK, the retail sector plays a pivotal role in this complex issue due to its extensive reliance on domestic and international supply networks (Cuthbertson et al., 2012). The prevalence of low-cost goods and intense competitive pressures in the retail industry often exacerbate vulnerabilities, allowing modern slavery to thrive in hidden and unregulated segments of supply chains. Despite stringent laws and corporate commitments to ethical labour practices, reports indicate that exploitative labour conditions persist, often concealed within complex supply chains. In response to these concerns, the UK government introduced the Modern Slavery Act 2015, which mandates large businesses to disclose their efforts in addressing modern slavery risks (Mai, Vourvachis, & Grubnic, 2023). However, compliance with this law varies, and concerns have been raised about whether companies are genuinely committed to eradicating modern slavery or merely fulfilling legal obligations through minimal disclosures (Mai, Vourvachis, & Grubnic, 2023).

Institutional theory is applied in this study to predict how institutional pressures may affect businesses. The theory is chosen because the expectations of preventing modern slavery are institutional pressures, and not market pressures on firms. Legislation, NGOs, professional standards, stakeholder activities, media coverage, and consumer activism are some of the external factors that force it on businesses. According to institutional theorists, this type of pressure alters how businesses operate internally and leads them to modify their practices, rules, and structures (DiMaggio and Powell, 1983). Another theory applied in this study is the stakeholder theory. It provides an ethical and strategic framework for understanding how organizations interact with various actors who can influence or be influenced by their actions (Freeman, 1984). The theory is applied as a lens to understand how and why corporations respond to pressure from different actors to address modern slavery, improve transparency, and adopt more ethical practices in their supply chains.

This paper aims to analyse how businesses are responding to institutional pressures and comply with legal requirements, especially the Modern Slavery Act 2015. It examines the impact of the Act on the reporting of top 30 publicly traded UK companies by revenue in 2023, the data were collected over a four-month period from October 2024 to January 2025, focusing on their supply chain vulnerabilities, compliance with requirements, and corporate efforts to address forced labour. It also analyses whether the chosen companies have met the minimum requirements of the Modern Slavery Act 2015.

This study uses content analysis, using a qualitative research design, and secondary data sources. The content analysis employs a systematic, objective and generalized approach to finding patterns, themes, and relationships in textual data (Prasad, 2008). To analyse the reports' content, two coding schemes were created and used: one is to evaluate the compliance of reports with the Act's disclosure obligations, and the other is to evaluate the quality of reports according to the six topics recommended in the slavery disclosure using different keywords for each area.

The research is guided by the following questions:
How do UK retail companies disclose compliance with the six recommended areas of the Modern Slavery Act in their modern slavery statements?
How do UK retail companies meet the minimum legal requirements of modern slavery statements?

The results will be useful in determining if current legislative frameworks are adequate to combat modern slavery or whether additional reforms are required to guarantee significant corporate action against human trafficking and forced labour.

2. Literature Review

2.1 Definition of Modern Slavery

Slavery's history dates back about 11,000 years to the beginnings of sedentary agriculture. However, it can be difficult to define slavery, especially modern slavery (Jones & Comfort, 2021). The League of Nations' Slavery Convention of 1926 is a key framework for international legislation on slavery. It defines slavery as a person's status or condition in which any or all of the powers associated with the right of ownership are exercised (Mende, 2018). It is still used as the foundation for modern definitions and publications. The United Nations (UN) issued the Supplementary Convention on the Abolition of Slavery, the Slave Trade, and Institutions and Practices Similar to Slavery in 1956. It emphasizes the definition of slavery as forth in the League of Nations' Slavery Convention of 1926 (Mende, 2018). The second supplemental protocol to the United Nations Convention on Transnational Organized Crime, adopted in 2000, reinforces the current policy focus on trafficking as a major form of contemporary slavery (Mende, 2018).

The Bellagio-Harvard Guidelines on the Legal Parameters of Slavery (2012) defined that slavery is a control over a person in such a way that he or she is considerably deprived of his or her individual liberty, with the goal of exploiting that person through use, management, profit, transfer, or disposal. Typically, this activity will be promoted and acquired together by aggressive force, fraud, or coercion (Mende, 2018). Although this type of control may involve physical restraints, maintaining effective control over an individual does not always require them. Attempts to conceal identity documents, restrict an individual's freedom of movement or access to state authorities or legal processes, or force them to adopt a new religion, language, place of residence, or marriage are examples of more abstract forms of control over an individual (Mende, 2018).

The phrase "modern slavery" refers to a broad range of behaviours where one-party exercises ownership powers over another. From a business standpoint, these activities include classic slavery, debt-bonded labour, forced labour, and the most severe types of child labour (Christ & Burritt, 2021). It has been studied from a variety of angles in the business world, including supply chain management, human resources management,

strategy, accounting, social issues management, and marketing, all of which have recently concentrated on labour exploitation and poor conditions at work (Mai, Vourvachis, & Grubnic, 2023).
The typology categorizes modern slavery into seventeen distinct types, grouped into four broad categories based on the nature of exploitation and the context in which offenses occur (Cooper et al., 2017). The four categories are: labour exploitation, domestic servitude, sexual exploitation and criminal exploitation (Cooper, Hesketh, Ellis & Fair, 2017).

As indicated by the aforementioned findings, international documents form a certain image of modern slavery even though there is no universally accepted definition. Three characteristics of modern slavery can be used to summarize this picture: control over another person, an involuntary element in their relationship and the element of exploitation (Mende, 2018).

According to the most recent Global Estimates, 50 million people were victims of modern slavery in 2021. 22 milion of these victims were forced in marriage and 28 million were engaged in forced labour (Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 2024). In recent years, major crises such as the COVID-19 pandemic, armed conflict, and climate change have led to unprecedented disruptions in employment and education, increased extreme poverty, forced migration, and reports of gender-based violence, all of which have heightened the risk of modern slavery in all its forms. As always, those worst affected are often those who are already extremely vulnerable, including the poor, marginalized groups, those working in the informal economy, informal or other vulnerable migrant workers, and those facing discrimination (Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 2024). With the adoption of the Sustainable Development Goals, the international community has committed to eradicating modern child slavery by 2025 and ending slavery worldwide by 2030 (Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 2024).

2.2 The Modern Slavery Act 2015

In 1807, Britain outlawed the slave trade, however slavery still occurs in Britain in large numbers (Han et al., 2022). The UK government has introduced the Modern Slavery Act in 2015, after the government estimated that there were between 10,000 and 13,000 potential victims of modern slavery in 2013 in the UK (LeBaron, 2018). The Act was introduced in response to public pressure to address the issue of modern slavery in corporate networks, and strengthen transparency, which aims to increase supply chain accountability for labour issues (Mai, Vourvachis, & Grubnic, 2023). The Modern Slavery Act 2015 aims to significantly boost the number of prosecutions and convictions; enhance the identification of victims of modern slavery and activities including it; and guarantee that victims receive sufficient support to hasten their recuperation (Fudge, 2018). The Act requires organizations to report on a variety of topics, including supply chain management, even though its primary focus is on the governance and elimination of forced labour in the UK. Businesses that generate more than £36 million in revenue are required to release contemporary slavery statements (King’s Printer of Acts of Parliament, n.d.). The government implicitly recognizes that bigger, global corporations may have more sway over workers who could fall prey to modern slavery by establishing this barrier. Therefore, organizations must now comply with a legal or governmental mandate rather than depending on voluntary reporting (Mai, Vourvachis, & Grubnic, 2023). The Act contains several provisions aimed at protecting victims, including independent child trafficking advocates, safeguards for victims who testify as witnesses in criminal processes, a new defence for victims of slavery or trafficking who commit crimes, and civil legal help (Fudge, 2018). In addition, it allows the confiscation of the criminals' assets and grants the courts the authority to order reparations for slavery and human trafficking against those found guilty and those against whom a conviction order is issued (Fudge, 2018).

In 2016, 2017, and 2018 the FTSE 100 firms' modern slavery declarations were evaluated by the Business & Human Rights Resource Centre. The results show that the initial batch of FTSE 100 statements had an overall low quality of statements. 50% of the FTSE 100 firms in 2017 did not give any useful information on a particular section, while 42% of the companies did not fulfil the basic requirements. There was a notable improvement the following year, with 93% of the businesses fulfilling the minimal standards. (Mai, Vourvachis, & Grubnic, 2023)

Reports on modern slavery were first included in more extensive voluntary CSR reporting studies under the broad headings of social sustainability and human rights before they were made mandatory (Mai, Vourvachis, & Grubnic, 2023). According to CORE (civil society coalition), in 2018 between 12,000 and 17,000 companies are covered by the Act, however only 6,000 of these companies had posted statements on the Modern Slavery Registry website. Moreover, since there is no financial or legal penalty for a lack of compliance, most of these reports are of poor quality, and many of them do not even meet the Act's criteria (LeBaron, 2018). The Global Slavery Index (2016) and The Global Slavery Index (2018), on the other hand, indicate that the quality of disclosures has varied. While some businesses release statements of poor quality, others publish extremely thorough accounts that go above the Act's requirements in discussing their operations (Mai, Vourvachis, & Grubnic, 2023).

The Act's social disclosure regulations advise businesses to report on six key topics, which include (Publish an Annual Modern Slavery Statement, 2024):

1) structure, business and supply chain of organization
2) policies of the organization regarding slavery and human trafficking
3) due diligence processes of the organization regarding slavery and human trafficking
4) where slavery and human trafficking are likely to occur in its supply chains and commercial operations, as well as the measures it has taken to evaluate and control that risk
5) its ability to guarantee that slavery and human trafficking do not occur in its supply chains or business
6) the education its employees receive on human trafficking and slavery

The UK MSA indicates that changes are required, including making the six reporting areas currently suggested for inclusion in company modern slavery statements mandatory, requiring companies to choose a specific board member responsible for the production of the statements, and instituting penalties for non-compliance (Christ & Burritt, 2021). Currently, statements up to 9 years can be analysed and reviewed.

Since the law was passed, the number of cases involving modern slavery has significantly increased annually, indicating that more and more individuals are realizing that modern slavery is prohibited and are looking for legal actions. The UK Modern Slavery Act has led to a rise in the voluntary disclosure of modern slavery by businesses. This has improved supply chain transparency and reduced the likelihood of modern slavery being created (Han et al., 2022).

2.3 Modern Slavery in Supply Chain

Supply chain transparency has historically focused on details regarding the sourcing methods used by leading companies as well as the locations of their manufacturers and suppliers (Hammer et al., 2015). Modern slavery in supply chains, which includes child labour, forced labour, and various forms of human trafficking, is a serious and complicated problem that has recently surfaced in international supply chains. The International Labor Organization (2017) estimates that modern slavery affects at least tens of millions of people globally (Han et al., 2022). Companies operating in the UK with a yearly revenue of more than £36 million are required by Section 54 of the Transparency in Supply Chains Act to show how they have addressed modern slavery in their supply chain throughout the year in their annual report (Han et al., 2022).

Figure 1 shows, that modern slavery in supply chains arises from diverse factors, which can be categorized into three main groups (Han et al., 2022):

1. Regulatory antecedents: These include incomplete or inadequate legislation, insufficient protection for vulnerable populations, and corruption, such as bribing of government officials.
2. Organizational antecedents: These involve unethical corporate practices, such as the use of forced labour, illegal employment, and a lack of transparency within supply chains.
3. Social antecedents: These include racial, religious, and cultural dynamics as well as more general socioeconomic elements like unemployment, poverty, and restricted educational opportunities.

In the centre section of the model stand the strategies used to fight modern slavery based on these three antecedents (Han et al., 2022):

1. Governments and businesses can determine the dangers of modern slavery in

certain regions by evaluating and detecting modern slavery in supply chains early on, by using cutting-edge technology like satellite image identification or compliance audits. This enables regulators to take action to release the victims and address the effects of current modern slavery. (Han et al., 2022)

2. Some businesses have implemented technology to help with compliance, created suitable codes of conduct, and set up whistleblower procedures in an effort to reduce the possibility of modern slavery. (Han et al., 2022)
3. Governments everywhere are enacting laws against modern slavery, which increases the pressure on businesses to abide by them and motivates them to take action. (Han et al., 2022)

Firm violations and the threat of modern slavery can be identified and managed by implementing the aforementioned procedures. Furthermore, businesses are paying more attention to their own compliance when it comes to modern slavery in the supply chain. For instance, to make their supply chains more transparent, more businesses are releasing contemporary slavery declarations (Han et al., 2022).

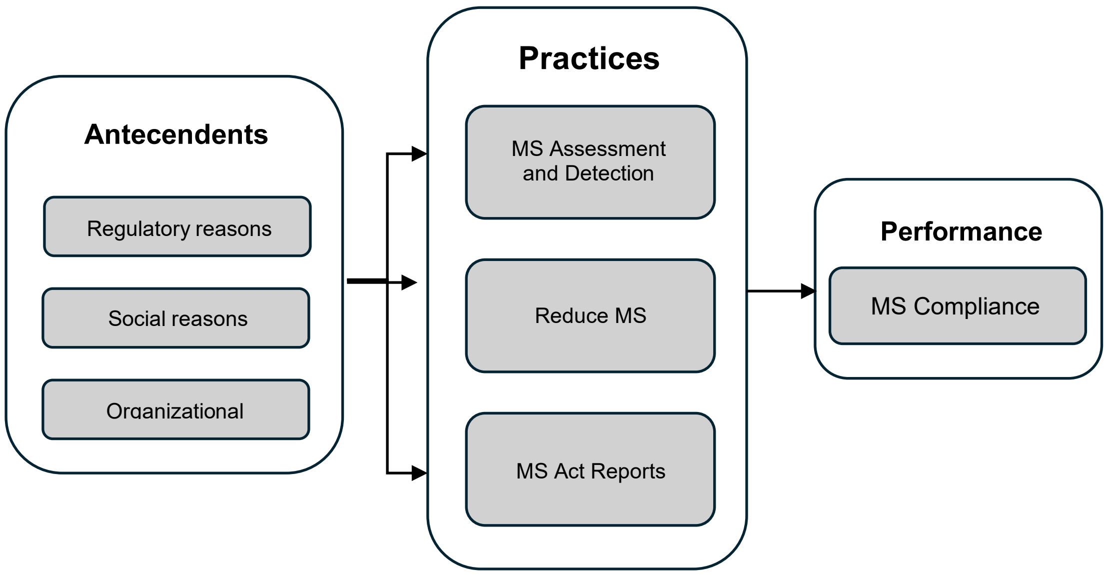

Figure 1: Modern slavery conceptual model

2.4 Leicester Garment Industry

Leicester garment industry is the best examples of modern slavery in the UK. It has become a focal point in discussions about modern slavery in the UK, highlighting the persistent structural vulnerabilities and systemic failures that allow exploitation to continue despite regulatory frameworks such as the Modern Slavery Act 2015. Once celebrated as a thriving centre of textile production, Leicester's factories now symbolize the darker consequences of fast fashion, characterized by low wages, poor working conditions, and the exploitation of marginalized workers (House of Commons Environmental Audit Committee, 2019).

Research shows that most workers receive wages that are far lower than the NMW rate, which is £3 per hour, a frequently cited industry standard. Most wages are received in cash, and working hours are wildly underreported (Hammer et al., 2015). One of the most obvious characteristics of the sector is the almost total lack of work contracts. Employment contracts are typically only given to workers who have managerial or supervisory duties; most workers, however, are employed without any kind of contract (Hammer et al., 2015). Furthermore, there are no holiday payment and maternity payment (Hammer et al., 2015). More significantly, bullying, harassment, verbal abuse, threats, and degrading conduct appear to be a component of workplace management. When employees make mistakes or fail to meet performance goals, management frequently humiliates and abuses them in front of other workers. They also insist that clothing repairs be done on their own schedule. (Hammer et al., 2015).

In conclusion, Leicester's garment industry serves as a stark reminder of the fragility of labour protections in the face of global economic pressures and insufficient institutional oversight. While legislation and public scrutiny have brought attention to the issue, meaningful change will require systemic reform, corporate accountability, and genuine commitment from all stakeholders.

2.5 Institutional Theory

According to institutional theory, which is a theoretical framework for examining social phenomena, especially organizational ones, the social world is mostly made up of institutions, which are long-standing laws, customs, and structures that impose restrictions on behaviour. Since institutions are a part of the social order and control how social life develops, they are essential to understanding the social world (Lawrence & Shadnam, 2008). The core thesis of institutional theory is that both market and institutional forces influence business structures, policies, and practices. Accordingly, a company's operations reflect both the technical requirements of its work activities and the standards and regulations of its institutional context. Regulators, trade associations, non-governmental organizations, the media, customers, and businesses are all part of the institutional environment (Flynn & Walker, 2020). According to DiMaggio and Powell (1983), one consequence of institutional pressure is that businesses begin to share characteristics. Because businesses are reacting to the same institutional cues, this isomorphism process takes place (DiMaggio and Powell, 1983).

Institutional theory is chosen because the expectations of preventing modern slavery are institutional pressures, and not market pressures on firms. The UK Modern Slavery Act was not the first example of institutional pressure on businesses about modern slavery. For a while now, consumer advocacy organizations and NGOs have been fighting for this cause. For instance, following disclosures on "sweatshop" labour in clothing supply chains, the Fair Labour Association and the apparel industry alliance were established in the 1990s. (Flynn & Walker, 2020)

"Sweatshop" refers to workplace production where workers are taken advantage of by low pay, long hours, using child labour, or other exploitative tactics. This is often the case in developing nations where labour regulations and workers' rights may be less strict (Shaw et al., 2006). The study by Shaw et al. (2006) underscores the growing importance of ethical concerns, particularly fair trade, in shaping consumer decisions within the fashion industry. While consumers increasingly value ethical practices, such as fair labour conditions and sustainable production, these preferences do not always translate into purchasing behaviour. Price sensitivity, style preferences, and brand appeal often outweigh ethical considerations. For fashion brands, the research highlights both opportunities and challenges. Companies that incorporate fair trade principles into their products can attract ethically conscious consumers, fostering brand loyalty and differentiation in a competitive market. However, achieving this requires balancing affordability, style, and ethical production practices, presenting a significant challenge for the industry. (Shaw et al., 2006)

The International Cocoa Initiative was also founded in 2007 with the goal of preventing child labour on cocoa fields. These initiatives, in addition to mandatory social reporting requirements like the EU non-financial reporting directive, international human rights accord like the UN Global Compact, and profession-specific procurement trends, have been putting pressure on businesses in coercive, normative, and mimetic ways. According to institutional theory, these forces will lead businesses to demonstrate their commitment to social responsibility through their practices, policies, and structures (Flynn & Walker, 2020).

Firms' organizational adjustments in response to institutional pressure are explained by social legitimacy. This implies that businesses must communicate to the public that they are enforcing stricter rules and procedures to keep modern slavery out of their supply chains. If a company is proved to be careless, it may lose the confidence of its economic and political stakeholders as well as its social legitimacy (Dowling and Pfeffer, 1975). Institutional pressures do not always lead to compliance, as firms may symbolically conform or reject expectations. Firms may not consistently align with government or social expectations on modern slavery (Flynn & Walker, 2020). Existing research underscores the conditional nature of corporate compliance, highlighting the need for further investigation into how businesses respond to modern slavery pressures. This paper aims to analyse how businesses comply with legal requirements, especially the Modern Slavery Act 2015.

2.6 Stakeholder Theory

Freeman (1984) introduced the stakeholder theory, which states that any person, group, or entity that has the ability to influence or be influenced by an organization's decisions, actions, performance, or governance can be considered a stakeholder. Organizations need to develop strategies to address their key stakeholders (Freeman, 1984).

According to Schaltegger et al. (2019), stakeholder theory (ST) is a philosophy of organizational management and corporate ethics. According to ST, businesses seek to benefit a variety of stakeholders, or those who may have an impact on or be impacted by the business, such as communities, civil society, governments, shareholders, suppliers, and employees (Mahajan et al., 2023). ST is a theory that encourages organizations to recognise and take into consideration their stakeholders, wether they are internal or external to the organization. It also encourages understanding and mapping the needs and demands of stakeholders, and represents a responsible and holistic framework that extends beyond the concentration of shareholders in decision-making processes. This helps organizations to be strategic, maximize their value creation, and protect their long-term success and sustainability. (Mahajan et al., 2023) According to this theory, when it comes to supply chain operations, all parties involved have the right to know where the goods and services they purchase (as consumers), work to produce or provide (as employees), or invest in (as shareholders) come from. This theory is therefore crucial since it highlights how important it is for interested parties to assess information on the origin of the goods and services that could impact their interests (Meira, 2024).

In the context of modern slavery in global supply chains, Stakeholder Theory offers an ethical and strategic foundation for understanding how corporations respond to pressure from various actors. While workers in vulnerable positions are rarely treated as active stakeholders, their wellbeing is directly influenced by corporate practices (LeBaron & Rühmkorf, 2017). By applying Stakeholder Theory, this study explores how external actors, such as NGOs, socially responsible investors, and consumers, can exert influence on corporate behavior related to forced labor and human rights violations. These stakeholders play a key role in raising awareness, shaping public discourse, and holding companies accountable for their supply chain practices (New, 2015; Crane, 2013).

Furthermore, Stakeholder Theory helps explain why some companies go beyond symbolic or minimal compliance and instead pursue more meaningful changes. Organizations that prioritize stakeholder expectations are more likely to integrate ethical labor standards into their strategies and develop transparent systems for monitoring and improving supply chain practices (Amaeshi, Osuji, & Nnodim, 2008). This insight complements Institutional Theory by highlighting how stakeholder engagement can reinforce or challenge institutional norms, thereby shaping corporate responses to modern slavery.

Businesses are employing a number of methods to comply with to the Modern Slavery Acts, including audits, policy introduction, and employee training on spotting modern slavery (McLaren et al., 2024). To successfully report on modern slavery, stakeholders must be involved (McLaren et al., 2024). This study will also prove that stakeholder engagement can improve transparency.

2.7 Integrating Institutional Theory and Stakeholder Theory

To comprehensively explore how companies respond to modern slavery, this study integrates institutional theory and stakeholder theory. These theories were chosen due to their complementary strengths in explaining organizational behavior within complex and often contradictory environments.

Institutional theory explains how external pressures (legal, normative, and mimetic) shape organizational practices (DiMaggio & Powell, 1983). In the context of modern slavery, coercive pressures such as legislation (e.g., the UK Modern Slavery Act) compel firms to act. Normative pressures arise from industry expectations and professional standards, while mimetic pressures reflect the tendency of firms to imitate peers in uncertain conditions. Prior research has shown that these institutional forces significantly influence corporate responses to human rights issues in supply chains, such as adopting anti-slavery policies, conducting audits, and publishing transparency reports (Mamic, 2005; Crane et al., 2019).

Stakeholder theory complements this view by focusing on how firms respond to the expectations of diverse stakeholders, including investors, NGOs, consumers, employees, and communities (Freeman, 1984). Modern slavery often attracts high-profile stakeholder scrutiny, making legitimacy and reputational risk key concerns for firms (New, 2015). Stakeholder theory is particularly useful in explaining why some firms go beyond legal compliance, seeking to align with social norms or satisfy the expectations of critical stakeholder groups (Jenkins, 2001).

These two theories are interconnected in the context of modern slavery. Both highlight how organizations operate under multiple, sometimes conflicting, external influences. While institutional theory emphasizes the structural and regulatory environment, stakeholder theory adds nuance by addressing agency, values, and relationship dynamics. Their integration provides a richer, multi-dimensional lens for analyzing the motivations and variations in corporate responses to modern slavery. Establishing this theoretical foundation is critical for analyzing the empirical findings of this study. A separate discussion chapter will revisit how the pressures identified in these theories emerge in corporate practices, and how firms interpret and navigate them in addressing modern slavery in supply chains.

3. Methodology

3.1 Research Design

This study conducts a thorough content analysis of modern slavery using a qualitative research design, using secondary data sources. According to Mayring (2000), content analysis is a collection of methodical, rule-based techniques for analyzing the informative content of textual material. The fundamental goal of this methodology, which includes quantitative and qualitative approaches, is to organize textual data in order to extract meaning (Miles & Huberman, 1994), provide information, fresh perspectives, a representation of the facts, and a useful manual for action by drawing reliable and reproducible conclusions from data and their context. It aims to produce concepts or categories that describe the phenomenon in a concise and comprehensive manner. (Elo et al., 2008) In qualitative content analysis, the categories used to classify the data are typically created by close reading of the data (Forman et al., 2007).
The content analysis was selected because it employs a systematic, objective and generalized approach to finding patterns, themes, and relationships in textual data (Prasad, 2008). This study aims to analysed modern slavery in different industries in the UK.

In order to analyse the reports' content, two coding schemes were created and used: one is to evaluate the compliance of reports with the Act's disclosure obligations, and the other is to evaluate the quality of reports according to the six topics recommended in the slavery disclosure.

The first analysis will evaluate and compare how different companies address the six areas in their modern slavery statements. The research design outlines the methodology for examining Modern Slavery Statements of 30 top publicly traded UK companies by

revenue in 2023 based on the six recommended areas of the UK Modern Slavery Act using ATLAS.ti, a qualitative analysis software. The six areas are:
(1) Organization structure and supply chain,
(2) Policies in relation to slavery and human trafficking,
(3) Due diligence processes,
(4) Risk assessment and management,
(5) Key performance indicators,
(6) Training on modern slavery and human trafficking (Publish an Annual Modern Slavery Statement, 2024).
By focusing on these six areas, research will align closely with legal expectations and provide valuable insights into the effectiveness of corporate strategies against modern slavery in the UK retail sector.

The second analysis will examine the level of compliance with minimum legal requirements of modern slavery reporting according to Modern Slavery Act 2015, which is divided into 4 categories:
(1) update statement annually,
(2) publish statement on UK website,
(3) approved by the board of directors, and
(4) the content of modern slavery statement (Publish an Annual Modern Slavery Statement, 2024b).
For both coding, Modern Slavery Statements of 30 top publicly traded UK companies by revenue in 2023 will be analysed, each disclosure category's fully presence (score 2), partly presence (score 1) or absence (score 0) is noted.

3.2 Data Collection

The 30 top publicly traded UK companies by revenue make up the sample, published statements from their websites from the year 2014 to 2023 will be used in this study. This choice was made for the following reasons. First of all, big businesses may have an impact on more workers who might be victims of modern slavery. Secondly, large companies have extensive operations, complex supply chain, and global influence. This makes them more likely to encounter modern slavery risks. Moreover, larger companies tend to have more detailed public disclosures, providing richer data for analysis compared to smaller firms. Thirdly, businesses that generate more than £36 million annual turnover are required to release contemporary slavery statements according to Section 54 of the Modern Slavery Act 2015.

The study analyses data from modern slavery statements published between 2014 (one year before Modern Slavery Act was introduced) and 2023 in order to fully assess reporting on modern slavery and the impact of the Act on the reporting landscape. This allows for more thorough assessment and captures the current state of reporting on modern slavery. Table 1 shows the modern slavery statements that were gathered from 30 top publicly traded UK companies from 2014 to 2023. The statements were collected from companies' websites and the Modern Slavery Registry database and were summarized in an excel file. Table 1 shows that in 2014, one year before the Act was introduced, companies did not provide any modern slavery statement, after 2015 there was a significant increase in the number of reports, and in 2023, 30 out of 30 companies have released slavery statements.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Modern slavery statements	0	3	23	26	29	30	30	29	29	30

Table 1: Data collection

3.3 Codification

A thorough coding scheme will be created to help with content analysis. The first codification is to systematically analyse the Modern Slavery Statements of top 30 publicly traded UK companies, the codification process was guided by the six key areas recommended by the UK Modern Slavery Act 2015. Each area was represented by different key words capturing specific themes or practices. The codification framework facilitated the identification and evaluation of relevant content in the statements, enabling a structured and comprehensive qualitative analysis. For this codification ATLAS.ti software will be used, and each area will be valued according to the frequency of the key words in Table 2.

Areas	Key words
Organization structure and supply chain	"organisation", "supply chain", "suppliers", "tiers", "subsidaries", "structure", "organisation", "business of organization"

Policies in relation to slavery and human trafficking	"policy", "code of conduct", anti-slavery", "forced labour", "compliance", "human rights", "commitment"
Due diligence processes	"due diligence", "supplier audits", "monitoring", "third-party audit"
Risk assessment and management	"risk assessment", "risk mapping", "vulnerabilities", "risk management", "risks"
Key performance indicators	"KPI", "metrics", "performance", "targets", "effectiveness", "improvement"
Training on modern slavery and human trafficking	"traning", "E-learning"

Table 2: Key words for codification

The second codification is to demonstrate compliance with the minimum legal requirements of the UK Modern Slavery Act, companies must publish a Modern Slavery Statement annually, approved by the board of directors, publicly accessible on their website, as well as provide a good quality of statement. Each indicator is scored according to the compliance of the statement. The Modern Slavery Statements of top 30 publicly traded UK companies are also used for this coding.

Coding scheme of analysis of minimum legal requirements of modern slavery statement

Category 1: Modern slavery statement is published every year
Indicator 1.1: Publish statement within 6 months of financial year-end.
Indicator 1.2: Include the date of financial year ended.
Category 2: Modern slavery statement is published on company's website
Indicator 2.1: Place the link on a prominent place on homepage.
Category 3: Modern slavery statement is approved by the board of directors
Indicator 3.1: Signature of approval
Indicator 3.2: Date of approval
Category 4: The content of modern slavery statement corresponds to six areas
Indicator 4.1: Meet the suggested reporting six areas

Table 3: Coding scheme

4. Data Analysis

Table 4 evaluates how various companies address modern slavery across six key areas. Each company is rated on a scale of 0 to 2 in each area, where:

0 = did not meet the requirement

1 = partly meet the requirement

2 = fully meet the requirement

Areas	Organization structure and supply chain	Policies	Due diligence processes	Risk assessment and management	KPI	Training	Quality
Anglo American	2	2	2	2	2	2	100%
British American Tobacco	2	2	2	2	2	2	100%
Diageo	2	2	2	2	2	2	100%
Rio Tinto	2	2	2	2	2	2	100%
St. James's Place	2	2	2	2	2	2	100%
Tesco	2	2	2	2	2	2	100%
Associated British Foods	1	2	2	2	2	2	92%
Aviva	2	2	1	2	2	2	92%
BT Group	2	2	2	1	2	2	92%
HSBC	1	2	2	2	2	2	92%
Sainsbury's	2	2	1	2	2	2	92%
AstraZeneca	2	2	2	1	1	2	83%
BAE Systems	2	2	1	1	2	2	83%
Barclays	2	2	1	1	2	2	83%
BP	1	2	2	1	2	2	83%
Centrica	2	2	2	1	1	2	83%
Imperial Brands	2	2	2	1	1	2	83%
Legal & General	1	2	2	1	2	2	83%
Lloyds Banking Group	1	2	2	2	1	2	83%
National Grid	2	2	1	2	1	2	83%
Prudential	2	2	2	1	1	2	83%
Compass Group	1	2	1	1	2	2	75%
GlaxoSmithKline	2	1	2	1	1	2	75%
Shell	2	2	1	1	1	2	75%
Unilever	2	2	0	1	2	2	75%
Rolls-Royce Holdings	2	2	1	2	1	0	67%
Vodafone	2	2	0	2	2	0	67%
Ferguson	2	2	1	1	1	0	58%
CNH Industrial	2	2	1	1	0	0	50%
Linde	1	1	1	1	0	0	33%

Table 4: Quality of statements based on six areas

4.1 Organization structure and supply chain

Modern slavery statements typically begin with this part, which aims to present the company's organizational structure, workforce, supply chains, suppliers of goods and services, and commercial nature. Table 4 shows the finding for this section of top 30 companies' modern slavery disclosures; it analyses the emphasis placed by various companies on different aspects of their organizational structure and supply chains in their modern slavery statements. Each company is evaluated against specific keywords or areas of focus. Finding presents that in 2023, all the 30 analysed companies provided related information and have met the minimum requirement. Table 6 in the Appendix highlights that 16 out of 30 companies provided details about organization structure and 24 out of 30 companies presented details about supply chain.

Companies like Tesco, Rio Tinto, and Diageo have a high emphasis on their supply chains, evident from the repeated use of "supply chain" or "suppliers." This aligns with industries that typically have complex and global supply chains, such as retail (Tesco), manufacturing (Rio Tinto), and beverages (Diageo). Businesses such as Centrica and AstraZeneca emphasize the "business of the organization," indicating a focus on providing a broad description of their operations. This might be more pertinent for businesses looking to put their entire risk management strategy into context. Firms such as Barclays, GlaxoSmithKline, and Shell put more emphasis on their "organization structure".

This analysis reveals differing levels of attention paid to aspects of organizational structure and supply chains in modern slavery statements. Companies with extensive supply chains often highlight "suppliers" and "supply chain" more, while those in finance or technology may emphasize "organization structure" or "business of the organization."

4.2 Policies in relation to slavery and human trafficking

In this area, companies discuss pertinent contemporary slavery policies and standards. The Act requires companies to provide information about their human trafficking and slavery policies. The results for this component of the top 30 corporations' modern slavery disclosures are shown in Table 4, which also examines how much emphasis the companies placed on various aspects of their policies in regard to slavery and human trafficking. Every business is assessed in relation to particular keywords or areas of emphasis. According to the findings, all 30 of the organizations that were analysed in 2023 fulfilled the minimal requirements and supplied pertinent information.

Most companies highlight their policies as a central element in addressing modern slavery. The term "policy" appears frequently across organizations, such as Anglo American, Compass Group, and Diageo, suggesting its crucial role in outlining their approach. The mention of "Human Rights" is widespread among companies like BAE Systems, Aviva, and Diageo. This reflects a broad commitment to embedding anti-slavery measures within a human rights framework. A significant number of companies reference their "Code of Conduct" as a tool to establish ethical expectations, including Associated British Foods, Compass Group, and Lloyds Banking Group. Codes of Conduct often form the backbone of corporate ethical standards and ensure alignment with anti-slavery goals.

The analysis highlights varying levels of engagement with anti-slavery policies across industries. Most companies prioritize establishing clear policies and codes of conduct, while others align anti-slavery measures with broader human rights commitments. All in all, all companies demonstrate strong emphasis on policies in general in relation to slavery and human trafficking.

4.3 Due diligence processes

In this area, companies discuss due diligence processes in relation to slavery and human trafficking. Table 4 provides results of the top 30 corporations' modern slavery disclosures, it tracks how companies incorporate due diligence processes in their modern slavery statements by analysing mentions of key terms such as due diligence, monitoring, supplier audits, and third-party audits. These elements are crucial for identifying, preventing, and addressing modern slavery risks in supply chains. 2 out of 30 analysed companies did not provide information about due diligence, hence did not meet the minimum requirement of the Act.

Companies with the highest mentions of "due diligence" include: British American Tobacco, Tesco, Imperial Brands, Diageo, St. James’s Place. This suggests that these firms prioritize due diligence frameworks to mitigate modern slavery risks. Retailers like Tesco and multinational consumer goods firms like British American Tobacco likely engage in rigorous supply chain monitoring.

4.4 Risk assessment and management

The Act mandates that businesses create risk assessments in order to make it easier to identify the risks of modern slavery. The Act specifically mandates that qualified businesses disclose information on the areas of their supply chains and operations where slavery and human trafficking are likely to occur, as well as the measures they have taken to evaluate and control that risk. Risk assessment and management are key components of these disclosures, showing that companies actively evaluate vulnerabilities and take appropriate measures to address them. Table 4 shows the finding for this section of top 30 companies' modern slavery disclosures; it analyses the emphasis placed by various companies on different aspects of their risk assessment and management in their modern slavery statements. Each company is evaluated against specific keywords or areas of focus.

In 2023, all companies reported risk assessment and management and have met the minimum requirements of the Act. Many companies have presented that their businesses are at low, medium, or high risk of modern slavery, and most of them also provided information on supply chain risk assessment.

Companies such as Diageo, Rio Tinto, and Tesco emphasize risk assessment as a core component of their modern slavery statements. These businesses most typically work in high-risk sectors with complex supply chains, which calls for thorough risk assessments. While most companies acknowledge modern slavery risks, their level of engagement varies. Some industries, particularly retail and manufacturing, invest heavily in risk assessment, while others, like finance, focus on risk management**.** Risk mapping and vulnerabilities remain underrepresented

4.5 Key performance indicators

The purpose of this part is to assess how well the firm is doing at preventing slavery and human trafficking in its supply networks and operations. The Act specifically mandates that businesses report on how well they are doing at preventing slavery and human trafficking in their supply chains and operations, as determined by performance metrics deemed suitable. As a result, it would be expected of businesses to report on relevant key performance indicators (KPIs). Table 4 shows the finding for this section of top 30 companies' modern slavery disclosures; it analyses the emphasis placed by various companies on different aspects of their key performance indicators in their modern slavery statements. Each company is evaluated against specific keywords. In 2023, 28 companies reported some information on effectiveness and met the related minimum requirements of the Act.

The keyword "targets" appears most frequently by company Rio Tinto, suggesting that this company focuses mostly on setting and tracking performance targets. Other companies with high KPI focus are Barclays, Tesco and Anglo American. These companies seem to set and monitoring performance goals. Companies with zero KPI focus are CNH Industrial and Linde, indicating that performance monitoring may not be a clear focus of this dataset.

4.6 Training on modern slavery and human trafficking

Finally, the Act requires eligible businesses to report on the slavery and human trafficking training that their employees have access to. Training is necessary to increase supply chain and reporting firm awareness of modern slavery rules. Additionally, businesses can report on performance, training strategies, frequency, and format. The results for this component of the top 30 corporations' modern slavery declarations are presented in Table 4, which also examines how much emphasis each company placed on various aspects of their key performance metrics in their modern slavery statements. Each company is assessed using particular keywords. In 2023, 25 companies reported some information on training and met the related minimum requirements of the Act.

4.7 Minimum legal requirements of modern slavery statement

Table 5 shows the findings of top 30 companies' modern slavery statements analysed according to the minimum legal requirements based on six compliance indicators related to modern slavery statements. Each company is rated on a scale where:

0 = did not meet the requirement

1 = partly meet the requirement

2 = fully meet the requirement

	Indicator 1.1	Indicator 1.2	Indicator 2.1	Indicator 3.1	Indicator 3.2	Indicator 4.1	Quality
Anglo American	2	2	2	2	2	2	100%
AstraZeneca	2	2	2	2	2	2	100%
Aviva	2	2	2	2	2	2	100%
BAE Systems	2	2	2	2	2	2	100%
Barclays	2	2	2	2	2	2	100%
BP	2	2	2	2	2	2	100%
BT Group	2	2	2	2	2	2	100%
Centrica	2	2	2	2	2	2	100%
Compass Group	2	2	2	2	2	2	100%
Diageo	2	2	2	2	2	2	100%
GlaxoSmithKline	2	2	2	2	2	2	100%
Imperial Brands	2	2	2	2	2	2	100%
Legal & General	2	2	2	2	2	2	100%
Lloyds Banking Group	2	2	2	2	2	2	100%
National Grid	2	2	2	2	2	2	100%
Sainsbury's	2	2	2	2	2	2	100%
St. James's Place	2	2	2	2	2	2	100%
Tesco	2	2	2	2	2	2	100%
Unilever	2	2	2	2	2	2	100%
Ferguson	2	2	2	2	2	1	92%
Rolls-Royce Holdings	2	2	2	2	2	1	92%
Vodafone	2	2	2	2	2	1	92%
British American Tobacco	2	2	2	0	2	2	83%
HSBC	2	2	2	0	2	2	83%
Linde	2	2	2	2	2	0	83%
Shell	2	2	2	0	2	2	83%
Associated British Foods	0	0	2	2	2	2	67%
Prudential	0	0	2	2	2	2	67%

Rio Tinto	0	0	2	2	2	2	67%
CNH Industrial	0	2	2	2	0	0	50%

Table 5: Minimum legal requirements

Most of the companies met the minimum requirements, however there are some companies like Associated British Foods, Prudential and Rio Tinto did not include the date of financial year ended, also CNH Industrial did not provide the date of approval. Therefore, for these companies it is hard to measure whether they published their statement within 6 months of financial year-end. Furthermore, British American Tobacco, HSBC and Shell did not include signature of approval, and 2 companies (CNH Industrial and HSBC) did not include date of approval. Some companies did not fully meet six recommended reporting areas mentioned before, including Ferguson, Linde, Rolls-Royce Holdings, and Vodafone. CNH Industrial scored 0 in this part, showing a significant gap in addressing modern slavery risks.

All in all, only 4 of 30 companies did not reach at least 80% quality of statement when analysing minimum legal requirements, however when analysing the statements according to the six recommended areas, 9 of 30 companies did not reach at least 80% quality.

5. Discussion of Findings

The MSA requires companies with an annual turnover of £36 million or more and operating in the UK to publish an annual modern slavery statement, outlining the steps taken to prevent slavery and human trafficking in their supply chains (King's Printer of Acts of Parliament, n.d.). This legal requirement exerts significant coercive pressure, compelling firms to implement reporting practices, perform supply chain audits, and enhance due diligence (Mai, Vourvachis, & Grubnic, 2023).

This chapter analyses the findings of 30 modern slavery statements published in 2023. It analyses corporate behaviour, using stakeholder and institutional theory. First, the chapter summarizes theoretical expectations from existing literature; second, it presents the key empirical results; third, the chapter examines whether the findings support existing literature and theory.

5.1 Theoritical Expectations

According to institutional theory, organizations must adhere to formal regulations and cultural norms to attain legitimacy (DiMaggio & Powell, 1983). Companies face coercive pressure from legal regulations, normative pressure from industry norms and NGOs, and mimetic pressure from peers under the UK MSA 2015. As a result, firms are expected to match their modern slavery statements with the Act's six main categories and follow the minimum legal requirements of the Act in order to establish legal compliance and protect reputational legitimacy (Jackson et al., 2020).

At the same time, stakeholder theory argues that companies should also consider expectations of stakeholders beyond shareholders, including consumers, employees, NGOs and regulators (Freeman, 1984). Organizations that also focus on stakeholder interests are more likely to make meaningful disclosures, especially on ethical issues such as modern slavery. According to Donaldson and Preston (1995), companies act not only out of legal obligations but also out of normative considerations to maintain stakeholder trust. Therefore, companies facing reputational risks, especially in industries that rely on extensive global supply chains, should provide more meaningful reports (Kolk and van Tulder, 2002).

Based on the two theories, it is expected that:

- All companies will report across the six core areas and meet the minimum legal requirements.
- Companies in high-risk or consumer-oriented sectors would generate more comprehensive and substantial disclosures.
- Organizations responsive to stakeholder expectations would provide more comprehensive reports on training, risk management, key performance indicators, and the incorporation of human rights.

5.2 Summary of Findings

According to the analysis of company disclosures, most companies demonstrated relatively strong compliance in basic reporting areas, especially in descriptions of organizational structure, operations, and supply chains, as well as in stating formal policies on modern slavery. In contrast, firm performance was weaker in areas that needed deeper internal reflection and proactive strategy, such as reviewing the effectiveness of activities, completing due diligence, and offering trainings. Many disclosures in these fileds lacked detail, moreover there was a high degree of homogeneity in reporting since many corporations used identical wording, styles, and templates, and the terminology used throughout statements was sometimes repetitious and unoriginal.

Organisational Structure and Supply Chain: All 30 companies met the minimum requirement.

Policies in Relation to Slavery and Human Trafficking: All 30 companies met the minimum requirement.

Due Diligence Processes: 28 companies included due diligence procedures such as supplier monitoring and third-party audits. Firms such as British American Tobacco, Tesco, and Imperial Brands prioritised these disclosures, suggesting robust frameworks.

Risk Assessment and Management: 29 companies included some form of risk assessment. However, the depth of risk mapping varied. Diageo, Tesco, and Rio Tinto provided more nuanced assessments consistent with their industry risks.

Key Performance Indicators: 28 companies reported on KPIs, although the level of detail was inconsistent. Only a few, including Rio Tinto and Barclays, disclosed specific targets or progress measures. Two firms: CNH Industrial and Linde did not provide KPI-related disclosures.

Training: 26 companies reported some form of modern slavery training. The scope, frequency, and target audience of the training were often vaguely described, though some companies gave more comprehensive accounts.

5.3 Interpretation and Theoretical Implications

The findings mainly confirm the predictions of institutional theory, 22 out of 30 companies addressed six core areas, demonstrating formal compliance and agreement with coercive institutional forces. The identical structure and phrasing across statements indicate isomorphic tendencies, particularly mimetic isomorphism, as corporations adopt similar reporting approaches to preserve legitimacy (DiMaggio and Powell, 1983). However, the difference in the depth and substance of disclosures, notably regarding KPIs and training, suggests a disconnection between official compliance and true participation. This reinforces criticisms in the literature that many modern slavery assertions are performative rather than substantive (LeBaron & Rühmkorf, 2017).

The results are partially consistent with stakeholder theory. Businesses in industries including retail, extractives, and consumer goods, which are subject to increased stakeholder scrutiny, typically made more thorough disclosures. In response to criticism from normative stakeholders, companies such as Diageo and Anglo American also incorporated their slavery comments within larger human rights and ESG pledges. However, several companies demonstrated minor involvement, especially in areas like training and KPIs, which are essential for proving the effectiveness and integration of anti-slavery efforts. Although these businesses officially met with the majority of disclosure standards, their poor reporting of KPIs and training points to a symbolic rather than practical approach. This suggests that they might be sharing information more to satisfy legal requirements than to actually reduce the hazards of modern slavery (LeBaron & Rühmkorf, 2017). This behaviour can be understood via the perspective of stakeholder theory, According to Bondy, Moon, and Matten's (2012), the degree to which a company responds to its stakeholders varies depending on how important, legitimate, and urgent those stakeholders are viewed by the organization. When firms see some stakeholder demands (for example, from NGOs, investors, or customers) as less pressing or less likely to have an impact on their reputation or operations, they may deprioritize substantive action or thorough reporting in certain areas. For instance, supply chain mapping and policy articulation may be more visible to and requested by influential stakeholders than training and KPI reporting (Bondy et al., 2012). Consequently, businesses can decide to make fewer investments in certain sectors, demonstrating selective responsiveness.

Overall, the results show that although the majority of businesses formally adhere to the Act, there are considerable differences in the content and sincerity of their involvement. This variation is influenced by how businesses view and prioritize the interests of their stakeholders in addition to institutional forces.

6. Discussion and Conclusion

Since the introduction of the UK Modern Slavery Act, there has been a greater amount of discussion regarding modern slavery and its effects on companies and their supply chains. This study looked at how well the top 30 publicly traded UK corporations complied with the Modern Slavery Act 2015, paying particular attention to the six suggested reporting areas as well as the minimal legal obligations. A range of performance was found in the investigation; some businesses showed excellent processes, while others had serious gaps in their disclosures of modern slavery.

Businesses like Tesco, Aviva, BAE Systems, AstraZeneca, and Anglo American have continuously complied with all regulatory standards and fit in well with the six suggested reporting areas. These organizations showed that they might reduce the risks of modern slavery by implementing thorough governance frameworks, transparent regulations, and strong due diligence procedures.

Some businesses, such as Vodafone, Rolls-Royce Holdings, and Ferguson, showed just partial compliance in areas including thorough risk assessment frameworks and performance monitoring. These companies made an attempt to combat modern slavery, but their reporting was deficient in several important areas, which restricted accountability and transparency.

Businesses including CNH Industrial, Rio Tinto, Prudential, and Associated British Foods showed serious flaws, especially in fulfilling the bare minimum required by law. Missing approval dates, financial year-end dates, and insufficient disclosure of anti-slavery initiatives were some of these shortcomings. There was a significant compliance risk since CNH Industrial noticeably neglected to handle a number of essential reporting components.

These findings are consistent with institutional theory, especially the impact of mimetic isomorphism and coercive pressures, since many companies seemed to use identical disclosure formats and content in order to stay legitimate. At the same time, differences

in reporting quality and depth were explained by stakeholder theory. Businesses in industries like retail, extractives, and consumer products that are subject to greater reputational risk or scrutiny were more likely to provide thorough and convincing statements. Even so, some businesses in these sectors only showed symbolic compliance, particularly with regard to KPIs and training.
The results highlight the need for better corporate practices in some industries, especially with relation to thorough risk assessments, governance accountability, and performance monitoring. Even while transparency has increased as a result of the Modern Slavery Act, there are still large differences in the quality and depth of reporting. Businesses who have not complied with fundamental standards need to fix these issues in order to comply with the law and improve their social responsibility initiatives.

All in all, supply chain become more transparent when reporting is of higher quality and is more thorough. The institutional theory provides theoretical justification that organizations should adopt procedures and frameworks that are accepted to be suitable in their institutional framework. Good reporting procedures increase the validity of the organization's disclosures and promote transparency. Furthermore, supply chain transparency is also improved by the degree of relations with stakeholders, which in turn enhances high-quality reporting. According to stakeholder theory, active communication with stakeholders, including suppliers, clients, and non-governmental organizations, guarantees that the reporting is not only of the highest quality but also relevant. Moreover, by increasing accountability and confidence with stakeholders, transparency improves even more.

6.1 Limitations

Despite its insight, this study has several limitations. Firstly, the study focuses on publicly accessible modern slavery statements, which might not fully represent the companies' internal policies and real behaviors. Firms may selectively report favorable information, creating risk of overstated compliance. Secondly, the study focuses on the top 30 publicly traded companies in the UK, that limits generalizability to smaller firms or companies outside the UK. Thirdly, the absence of primary data collection methods such as interviews with companies, since such data could provide deeper insights into corporate strategies and internal motivations behind their reporting practices.

6.2 Future Research

The current work could be expanded upon in a number of significant ways in future research. How various legislative frameworks affect reporting methods and business behavior may be clarified by comparing corporate disclosures across nations with comparable laws, such as Canada or Australia. Furthermore, it would be possible to find out whether businesses gradually transition from basic compliance to more meaningful engagement by conducting a longitudinal research that tracks modern slavery statements over a number of years.

In terms of methodology, future studies could profit from using a mixed methods approach, which would combine document analysis with surveys or interviews with auditors, NGO stakeholders, and corporate compliance officers to gain a deeper understanding of the internal functioning of disclosure policies.

In-depth studies of particular high-risk industries, like electronics, fashion, or agriculture, may also provide deeper understanding of how stakeholder demands and industry-specific risks influence the quality of disclosure. Lastly, to determine if greater transparency results in real benefits for disadvantaged people, future research should examine the real effects of modern slavery declarations on labor standards and human rights safeguards in supply chains. These kinds of inquiries would help bridge the gap between official disclosure and real accountability.

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8. Appendix

Areas	**Organization structure and supply chain**						
Key words	business of organization	organisation	structure	subsidiaries	suppliers	supply chain	tiers
Anglo American	0	1	0	0	1	1	0
Associated British Foods	1	0	0	0	0	0	0
AstraZeneca	1	0	0	0	0	1	1
Aviva	0	1	0	0	0	2	0
BAE Systems	0	1	0	1	0	1	0
Barclays	0	1	1	0	0	1	0
BP	0	0	0	0	1	1	0
British American Tobacco	0	0	1	2	0	2	0
BT Group	0	1	1	0	0	1	0
Centrica	2	0	0	0	0	1	0
CNH Industrial	1	0	1	0	2	1	0
Compass Group	0	0	2	0	0	0	0
Diageo	0	0	2	0	1	2	0
Ferguson	1	0	1	0	0	1	0
GlaxoSmithKline	1	1	1	0	0	1	0
HSBC	1	1	0	0	1	0	0
Imperial Brands	1	0	0	0	0	2	0
Legal & General	1	1	0	0	1	0	0
Linde	0	1	1	0	0	0	0
Lloyds Banking Group	1	0	1	1	1	0	0
National Grid	2	0	0	1	0	2	0
Prudential	0	0	1	0	0	1	0
Rio Tinto	1	0	1	0	0	4	0
Rolls-Royce Holdings	1	0	1	1	0	1	0
Sainsbury's	1	0	0	0	0	1	0
Shell	1	1	0	1	0	1	0
St. James's Place	1	0	1	0	2	1	0
Tesco	1	0	0	0	0	8	0
Unilever	0	1	1	0	0	2	0
Vodafone	0	0	1	0	0	1	1

Table 6: Coding for organization structure and supply chain

Areas	**Policies in relation to slavery and human trafficking**					
Key words	anti-slavery	Code of Conduct	compliance	forced labour	Human Rights	policy
Anglo American	0	1	0	0	1	2
Associated British Foods	0	2	0	0	0	2
AstraZeneca	0	1	0	0	0	1
Aviva	1	1	0	0	1	1
BAE Systems	0	1	0	0	2	1
Barclays	0	1	0	0	1	1
BP	0	0	0	0	1	2
British American Tobacco	0	1	0	0	0	1
BT Group	0	0	0	0	1	1
Centrica	0	1	0	0	0	2
CNH Industrial	0	1	1	0	1	1
Compass Group	0	2	0	0	3	3
Diageo	0	2	0	0	3	2
Ferguson	0	1	0	0	0	1
GlaxoSmithKline	0	0	0	0	0	1
HSBC	0	1	0	0	1	1
Imperial Brands	0	1	0	0	1	3
Legal & General	0	1	0	0	1	1
Linde	0	0	0	0	0	1
Lloyds Banking Group	0	2	0	0	1	2
National Grid	0	1	0	0	0	1
Prudential	0	1	0	0	0	1
Rio Tinto	0	1	0	0	1	2
Rolls-Royce Holdings	0	1	0	0	1	2
Sainsbury's	0	0	0	0	1	1
Shell	0	1	0	0	1	1
St. James's Place	0	2	0	1	0	4
Tesco	0	1	0	0	1	1
Unilever	0	1	0	1	1	2
Vodafone	0	0	0	0	0	2

Table 7: Coding for policies in relation to slavery and human trafficking

Areas	Due diligence processes			
Key words	due dilligence	monitoring	supplier audits	third-party audit
Anglo American	2	0	0	0
Associated British Foods	1	1	0	0
AstraZeneca	2	2	1	0
Aviva	1	0	0	0
BAE Systems	1	0	0	0
Barclays	1	0	0	0
BP	2	0	0	0
British American Tobacco	5	0	0	0
BT Group	1	1	0	0
Centrica	1	0	2	0
CNH Industrial	0	0	1	0
Compass Group	1	0	0	0
Diageo	3	0	0	0
Ferguson	1	1	0	0
GlaxoSmithKline	1	0	1	0
HSBC	1	0	1	1
Imperial Brands	4	0	0	0
Legal & General	1	0	1	1
Linde	0	1	0	0
Lloyds Banking Group	2	0	0	0
National Grid	1	0	0	0
Prudential	1	0	0	0
Rio Tinto	2	1	0	0
Rolls-Royce Holdings	1	0	0	0
Sainsbury's	1	0	0	0
Shell	1	0	0	0
St. James's Place	3	0	0	0
Tesco	5	3	0	1
Unilever	0	0	0	0
Vodafone	0	0	0	0

Table 8: Coding for due diligence

Areas	Risk assessment and management				
Key words	risk assessment	risk management	risk mapping	risks	vulnerabilities
Anglo American	1	0	2	3	1
Associated British Foods	1	0	0	1	0
AstraZeneca	1	0	0	0	0
Aviva	2	1	0	0	0
BAE Systems	0	0	0	2	0
Barclays	0	1	0	1	0
BP	2	0	0	0	0
British American Tobacco	4	4	0	0	0
BT Group	1	0	0	1	0
Centrica	1	0	0	1	0
CNH Industrial	1	0	0	0	0
Compass Group	0	0	1	1	0
Diageo	6	0	1	0	0
Ferguson	0	0	0	1	0
GlaxoSmithKline	1	0	0	1	0
HSBC	0	1	0	1	0
Imperial Brands	1	0	0	0	0
Legal & General	1	0	0	1	0
Linde	1	0	0	0	0
Lloyds Banking Group	1	3	0	0	0
National Grid	1	1	0	0	0
Prudential	1	0	0	0	0
Rio Tinto	6	2	1	3	0
Rolls-Royce Holdings	1	1	0	0	0
Sainsbury's	3	3	0	1	0
Shell	1	0	0	0	0
St. James's Place	1	1	0	0	0
Tesco	4	0	0	6	0
Unilever	2	0	0	1	0
Vodafone	2	2	0	0	0

Table 9: Coding for risk assessment and management

Areas	Key performance indicators					
Key words	effectiveness	improvement	KPI	metrics	performance	targets
Anglo American	3	1	1	0	0	2
Associated British Foods	1	1	1	0	0	1
AstraZeneca	0	2	0	0	0	0
Aviva	1	0	1	0	0	1
BAE Systems	0	0	1	0	0	1
Barclays	1	0	1	1	0	5
BP	1	0	0	1	1	1
British American Tobacco	0	0	1	0	1	1
BT Group	0	0	1	0	0	1
Centrica	0	0	0	0	0	1
CNH Industrial	0	0	0	0	0	0
Compass Group	1	0	0	0	0	1
Diageo	1	0	0	0	0	1
Ferguson	1	0	0	0	0	0
GlaxoSmithKline	1	0	0	0	0	0
HSBC	1	0	1	0	0	0
Imperial Brands	0	0	0	0	0	1
Legal & General	0	1	1	0	0	1
Linde	0	0	0	0	0	0
Lloyds Banking Group	0	0	0	0	0	2
National Grid	1	0	0	0	0	1
Prudential	1	0	0	0	0	0
Rio Tinto	1	0	0	0	5	7
Rolls-Royce Holdings	0	0	0	0	1	0
Sainsbury's	0	0	1	0	0	1
Shell	1	0	0	0	1	0
St. James's Place	0	0	1	0	0	1
Tesco	0	0	2	0	0	3
Unilever	1	0	1	0	0	1
Vodafone	0	0	1	0	0	0

Table 10: Coding for key performance indicators

Areas	**Training on modern slavery and human trafficking**	
Key words	E-learning	training
Anglo American	2	1
Associated British Foods	0	1
AstraZeneca	0	1
Aviva	0	1
BAE Systems	0	3
Barclays	0	3
BP	0	1
British American Tobacco	0	1
BT Group	0	1
Centrica	1	2
CNH Industrial	0	0
Compass Group	0	1
Diageo	0	2
Ferguson	0	0
GlaxoSmithKline	0	1
HSBC	0	1
Imperial Brands	0	1
Legal & General	0	1
Linde	0	0
Lloyds Banking Group	0	2
National Grid	0	1
Prudential	0	1
Rio Tinto	0	2
Rolls-Royce Holdings	0	0
Sainsbury's	0	1
Shell	0	1
St. James's Place	0	1
Tesco	0	2
Unilever	0	1
Vodafone	0	0

Table 11: Coding for training on modern slavery and human trafficking

Rank	Name	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	Shell	no	no	yes	yes	yes	yes	yes	yes	yes	yes
2	BP	no	no	yes	yes	yes	yes	yes	yes	yes	yes
3	Prudential	no	no	yes	yes	yes	yes	yes	yes	yes	yes
4	Tesco	no	no	yes	yes	yes	yes	yes	yes	yes	yes
5	Vodafone	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
6	HSBC	no	no	yes	yes	yes	yes	yes	yes	yes	yes
7	Unilever	no	no	yes	yes	yes	yes	yes	yes	yes	yes
8	Rio Tinto	no	no	yes	yes	yes	yes	yes	yes	yes	yes
9	AstraZeneca	no	no	yes	yes	yes	yes	yes	yes	yes	yes
10	Legal & General	no	no	no	no	yes	yes	yes	yes	yes	yes
11	Aviva	no	no	yes	yes	yes	yes	yes	yes	yes	yes
12	GlaxoSmithKline	no	no	yes	yes	yes	yes	yes	yes	yes	yes
13	Imperial Brands	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
14	Sainsbury's	no	no	yes	yes	yes	yes	yes	yes	yes	yes
15	Compass Group	no	no	yes	yes	yes	yes	yes	yes	yes	yes
16	Linde	no	no	yes	no	yes	yes	yes	yes	yes	yes
17	Barclays	no	no	no	yes	yes	yes	yes	yes	yes	yes
18	Diageo	no	no	no	yes	yes	yes	yes	yes	yes	yes
19	BT Group	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
20	Anglo American	no	no	yes	yes	yes	yes	yes	yes	yes	yes
21	Ferguson	no	no	no	no	no	yes	yes	no	no	yes
22	BAE Systems	no	no	no	yes	yes	yes	yes	yes	yes	yes
23	Centrica	no	no	yes	yes	yes	yes	yes	yes	yes	yes
24	Lloyds Banking Group	no	no	no	no	yes	yes	yes	yes	yes	yes
25	Associated British Foods	no	no	yes	yes	yes	yes	yes	yes	yes	yes
26	St. James's Place	no	no	yes	yes	yes	yes	yes	yes	yes	yes
27	CNH Industrial	no	no	yes	yes	yes	yes	yes	yes	yes	yes
28	National Grid	no	no	no	yes	yes	yes	yes	yes	yes	yes
29	British American Tobacco	no	no	yes	yes	yes	yes	yes	yes	yes	yes
30	Rolls-Royce Holdings	no	no	yes	yes	yes	yes	yes	yes	yes	yes
	SUM	**0**	**3**	**23**	**26**	**29**	**30**	**30**	**29**	**29**	**30**

Table 12: Modern slavery reports of top 30 companies from 2014 to 2023