Bulletin of the Transilvania University of Braşov
Series V: Economic Sciences • Vol. 17(66) No. 2 - 2024
https://doi.org/10.31926/but.es.2024.17.66.2.6

MODELS FOR APPROACHING AND REPORTING SUSTAINABLE DEVELOPMENT IN BUSINESS ORGANIZATIONS

M. POPESCU[1] L. MANDRU[2]

Abstract: *The paper refers to the involvement of business organizations in "sustainable development (SD)", and it aims to contribute to the knowledge on the organization's frameworks of action and reporting related to sustainability. The paper presents: a brief history of approaching SD in organizations from a managerial perspective; an overview of the frameworks for reporting and disclosing company performance considering environmental, social and governance aspects, a comparative analysis of the main frameworks for addressing social responsibility in organizations and the new sustainability reporting standards of the European Union, respectively, and the conclusions. The paper is useful for academics and researchers, providing a basis for future works aimed at improving company frameworks for sustainability management and reporting.*

Key words: *sustainable development, corporate social responsibility/ responsible conduct, social responsibility frameworks, sustainability reporting and disclosing frameworks*

1. Introduction

The global community is facing a challenging task regarding the transition towards a sustainable future. The focus on sustainability became the central axis of society's development a few decades ago, gaining wide attention after the publication of the so-called Brundtland Report by the "World Commission for Environment and Development (WCED)" in 1987. The report defines "sustainable development (SD)" as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (WCED, 1987, p.41). Subsequently, several global programs for SD were developed, culminating with the common framework of action launched through the "United Nations (UN)" resolution 70/1, "Transforming our World: The Agenda 2030 for SD" (UN, 2015), to which all UN member states joined.

The promotion of SD is of broad interest and manifests itself in different forms in

[1] Transilvania University of Braşov, mariapopescu@unitbv.ro.
[2] Transilvania University of Braşov, lidia.mandru@unitbv.ro, ORCID ID 0000-0002-3981-0559

governments at all levels, civil society, and organizations. The present work refers to the involvement of businesses and the private sector in SD, and it aims to contribute to the knowledge on the company's SD frameworks of action and reporting. The focus on this topic is justified considering the critical role that companies have in achieving sustainability, related to environmental, social and economic issues (UN Development Programme, 2024). In distinct sections, the paper presents: a brief history of approaching sustainability issues from the perspective of organizational management, an overview on frameworks for reporting and disclosing the organization's performance related to environmental, social and governance aspects, the analysis of the alignment of core issues from the main frameworks for SD management, and from the new "European Union (EU)" standards of reporting and disclosing sustainability in businesses, respectively, and the conclusions.

The paper's methodology consists of the analysis of publications in the topics addressed.

The knowledge and conclusions presented by the authors are useful to academics and researchers, providing the basis for future works on the company responsibility and commitment to SD, and achieving the 2030 Agenda.

2. Overview of Approaching Sustainability Issues in Business Organizations

In the common perception, the mission of business organizations is to achieve products and services under conditions of economic efficiency. But this vision has changed since the last decades of the 20th century, numerous events and actions causing businesses to have a stronger commitment to the environment, people, and sustainability. The evolution of the concepts and approaches related to sustainability in organizations is briefly described below.

1) In terms of environment, the first measures taken in organizations in the 1980s aimed at reducing the consumption of resources and the emissions related to the processes carried out. The environmental actions of the organizations were guided by specific standards and laws, which stipulated compliance with the obligations established by the legislator, and possible sanctions applied in case of non-compliance with the regulations. Starting from the 1990s, a broader approach from a managerial perspective became dominant: "environmental management systems (EMSs)" are beginning to be implemented, which have created the framework for planning, controlling and continuously improving the environmental performance of organizations in a systematic manner (ISO 14001, 2021). Alongside this orientation, the environmental approach at the product level was carried out, aiming to manage the product effects on the environment. This approach goes beyond the boundaries of the organization, being centred on the product life cycle, which includes "consecutive and interlinked stages of a product system, from raw material acquisition or generation of natural resources to the final disposal" (ISO 14040, 1997, p.2.). The promotion of these integrated approaches of environment in organizations was supported by the emergence of international guidelines and standards, such as the ISO 14000 standard family for EMSs, and the ISO 14040 to 14049 standards for Environmental Management - Life Cycle Assessment, etc. In addition, voluntary third part audits for EMSs and environmental product certifications have been introduced, in order to control their compliance with the external and internal regulatory requirements.

According to the latest ISO survey, more than 500,000 organizations worldwide are ISO

14001 certified (ISO, 2022). Many publications show that the implementation and effective functioning of EMS allow the company not only to improve its environmental performance, but also to increase its efficiency and competitiveness (Goerger, 2021; Šebo, Prester, and Šebová, 2023). However, aspects related to the assessment of the environmental, economic and social performance of companies adopting an EMS are less addressed (Fagioli, Paolotti, and Boggia, 2022). It is to note that the EMS implementation in business organizations is not mandatory, and does not exclude other environmental standards and laws.

2) Alongside with the environmental management, the broader concept of “corporate social responsibility (CSR)” has received an increased attention in the organization’s management. There is no single, universally accepted definition of CSR. According to Fordham and Robinson (2018), CSR is an evolving concept that reflects various viewpoints and approaches regarding the organization relationships with society. Initially, the CSR was associated to voluntary actions of companies aimed at contributing to a better society and a cleaner environment (Commission of the European Communities, 2001, p.5). In the current formulation, CSR is simply “the responsibility of enterprises for their impact on society” (European Commission, 2011, p. 6). This definition leads to a paradigm shift, eliminating the voluntary component and focusing on the responsibility of companies for their impact on society and environment. Reckmann (2023) considers CSR a management concept that describes how a company contributes to the well-being of communities and society through environmental and social measures. This depiction presents the CSR as a part of the organization’s management, addressing the social and environmental impacts of a company's operations. Some tools have been launched to support the implementation of social responsibility in organizations, the most known being the standard ISO 26000 – Guidance on social responsibility (ISO, 2010), which seeks to promote a common understanding of corporate responsibility. It is to note that this standard provides guidance rather than requirements, as the CSR system cannot be certified. However a large number of companies use the ISO 26000 as a way of managing their social responsibility actions.

Official data on the implementation of ISO 26000 do not exist, but there are many surveys on the organizations’ social responsibility actions and performance, e.g.: the Deloitte Global’s societal impact survey (2019), the survey conducted by Retail TouchPoints in partnership with Amazon Web Services on retailers’ CSR strategies and performance (Amazon Web Services, 2021), the Forbes survey on addressing CSR in small business (Segal, 2022), etc. As it results from these surveys, there is a continuously growing interest in the responsible approach to businesses. This idea also appears in different papers related to CSR, e.g.: the paper by Lizarzaburu and del Brío (2016) states that today most large companies and even “small and medium enterprises (SMEs)” feature CSR reports, have managers, departments or at least CSR projects, the responsibility being increasingly promoted as a central area of management. Halcos and Nomikos (2021) remark that CSR has became an urgent strategic tool for companies rather than an option. According to Jankalova (2016, p.581), the CSR implementation also requires adequate tools to measure the organization's performance in this area, and the ISO 26000 standard can be a starting point in this regard.

It is worth noting the existence of an alternative concept to CSR, namely "responsible business conduct (RBC)". RBC is a term introduced by the “Organization for Economic Cooperation and Development (OECD)", defined as "making a positive contribution to economic, environmental and social progress with a view to achieving SD and avoiding and addressing adverse impacts related to an enterprise's direct and indirect operations, products or services" (OECD, 2024). Risk-based due diligence - a process through which businesses identify, prevent and mitigate their adverse impacts - is a key element of RBC. There are two OECD guidelines on RBC, which assist policymakers and relevant stakeholders in designing and implementing policies that enable and promote responsible businesses, namely the "OECD Guidelines for multinational enterprises" (OECD, 2023), firstly launched in 1976, and reviewed several times, and the "OECD Due diligence guidance for RBC" (OECD, 2018).

As an OECD survey shows, RBC guidelines are currently more applied in large enterprises than in SMEs, but a strategic and systemic approach to RBC in enterprises is essential for doing business, contributing to resilience and sustainability (OECD, 2021, p.16). It is to note that, basically, the concept of RBC is similar to CSR, both reflecting a new philosophy on the company's mission, according to which it should take into account the impact of its operations (including the supply chains and business relationships), on people, planet and society as part of the business.

The decision to implement sustainability-oriented models in businesses and the coordination of the actions carried out for this purpose are the responsibility of the organization's management. Public authorities have also an important role to support and encourage companies in their efforts to conduct the business responsibly. At country level there are specialized structures, specific laws and other regulations, which impose or guide, and support businesses to promote sustainability. The situation is different from country to country, reflecting the country's specificity, but also depends on the international and regional frameworks related to sustainability. Fopr example, the situation in the EU, whose engagement in promoting sustainability is significant, will be shortly described next. Among the most important EU acts can be mentioned: the Commission Green Paper on promoting an European framework for CSR (Commission of the European Communities, 2001), and the renewed strategy for company responsibility, which combines horizontal approaches to promote CSR/RBC with more specific approaches for individual sectors and policy areas (European Commission, 2011). Following up on its strategy, the European Commission published a staff working document (European Commission, 2019), which gives an overview of the Commission's and the European External Action Service's progress implementing CSR/RBC, and also business and human rights regulated by the UN (2011). More recently, the European Commission established new framework documents for supporting the implementation of CSR/RBC taking into account the UN 2030 agenda for SD. The new regulations focus on the sustainability reporting of the EU companies, aspect that is presented in section 3.

In closing this section, it should be said that both EMSs and CSR requirements are implemented in businesses and also in public organizations all around the world, their functioning and results being systematically controlled and described in internal documents. But today, this way of managing and controlling sustainability issues in organizations is not enough. Increasingly, companies are being required by stock markets and government bodies to provide sustainability disclosure with a regulate reporting. In the next section, an overview on the existing SD reporting and disclosing frameworks is presented.

3. Overview on the Reporting and Disclosing Framework of Sustainability in Organizations

The orientation towards sustainability has brought to the fore the requirement that companies control and disclose information related to a wide array of "environmental, social, and governance (ESG)" issues of the business. Stakeholders including investors, bankers, and consumers are using the ESG information to make their investing and purchasing decisions. This reporting framework first came to prominence in a 2004 report, which was a joint initiative of financial institutions and the UN (UN, 2004); by 2023, the ESG movement had grown from a UN corporate responsibility initiative into a global phenomenon.

The ESG reporting supposes a framework and criteria to measure the sustainability of a company or an investment in relation to the ESG issues. Nowadays, there are several international, national and regional ESG reporting frameworks and standards. International and European non-financial reporting frameworks include, among others, the Global Reporting Initiative, the Sustainability Accounting Standards Board Sustainability Accounting Standards Board, the International Integrated Reporting Framework, the UN Guiding Principles Reporting Framework, the UN Global Compact, the OECD guidelines for multinational enterprises, and ISO 26000 (European Parliament, 2021, p.3). These reporting frameworks are classified in two large categories: voluntary and mandatory reporting, respectively.

• In the voluntary category, the "Global Reporting Initiative (GRI)" is the most known sustainability reporting framework, helping organizations report on their economic, environmental, and social impacts (GRI website, 2024). The GRI was established in 1997 by the "UN Environment Programme (UNEP)" and the "Coalition for Environmentally Responsible Economies (CERES)". The GRI framework includes specific standards and reporting criteria, which are reviewed every three years.

It is to note that adopting the GRI standards is difficult to perform in SMEs. In addition, there is also no certainty that GRI reporting is correct. To increase the credibility, interested parties can request an independent audit, but this is expensive. However, according to the last KPMG survey report (2022), the GRI model is used by a majority of the companies surveyed in all regions: over 10,000 companies participate in GRI reporting across more than 100 countries. The companies' interest in this reporting model is also illustrated in several recent papers on the GRI diffusion, e.g.: Halcos and Nomikos, 2021, de Villiers, La Torre and Molinari, 2022, Giannarakis et al, 2023, etc.

As stated, there are many other recognized organizational frameworks for sustainability reporting and disclosure, with their own requirements and indicator systems, and some of them with scoring and rating systems, but their presentation is not the subject of this paper.

• Mandatory ESG reporting

Across the globe, each country or region has its own set of ESG disclosure requirements. Some countries have introduced regulations or guidelines that require or encourage organizations to report on their sustainability performance using recognized frameworks. For instance, in the United States, the "Securities and Exchange Commission (SEC)" requires companies to report on information that may be useful for investors (SEC, 2024). In the "United Kingdom (UK)" there are several regulations, like the Streamlined Energy and

Carbon Reporting (Government of UK, 2024a), which mandates certain companies to report their energy usage and carbon emissions, and the Sustainability Disclosure Requirement, which requires companies and financial institutions to report their environmental and societal impacts (Government of UK, 2024b), etc.

In the EU, common reporting rules were established through the "Non-Financial Reporting Directive (NFRD)" of the European Parliament and European Commission (2014), which requires large companies to disclose information on ESG issues, and recommends the use of recognized reporting frameworks (such as the GRI Standards, ISO 26000 etc.). There is currently a new legislation in force from 5th of January 2023, the “CSR Directive (CSRD)”, which requires EU companies to disclose by public reports their environmental and social impact, and how their ESG actions affect their business (European Parliament and European Commission, 2022).

The new directive extends the ESG reporting to a wider set of EU companies, including all large companies as well as SMEs (except listed micro-enterprises). Also, some non-EU companies (which generate more than €150 million in the EU market) will also have to report. In addition, a common reporting framework was defined, the “European Sustainability Reporting Standards (ESRS)”, which refers to the metrics that companies must report, and how to report them to comply with CSRD disclosure requirements (European Financial Reporting Advisory Group and GRI, 2023). The ESRS-based reporting covers both the organization's impact on the environment and people (inside-out position), as well as developments and events related to sustainability that create risks and opportunities for the organization (outside-in position). It is also to note that the CSRD requires third-party auditing to ensure that the sustainability information and data included in the report are correct.

The CSRD is implemented in several steps to ensure that companies are adequately prepared and apply the new requirements effectively. As the authors say, the CSRD aims to improve the disclosure process, giving investors and consumers the opportunity to better understand an organization's ESG impact and make more informed decisions based on sustainability data. Longer term, the overarching goal of the CSRD is to improve organization’s sustainability and EU overall sustainability.

The new reporting regulations have aroused a wide interest: in addition to debates and official documents aimed at clarifying the requirements and the way of implementation, there are already several research papers on this topic, e.g. Odobasa and Marosevic, 2023; Hummel and Jobst, 2024; Farkas and Matolay, 2024; Pantazi, 2024, etc.

Concluding this section, it should be said that controlling and disclosing ESG information have become important issues of organizations oriented towards sustainability. There are many different reporting and disclosing frameworks, which are continuously improved. The improvement is primarily aimed at providing correct information, but also at simplifying the reporting process, considering the current trend of extending the reporting obligation to SMEs. An essential aspect in this regard is the harmonization of the reporting framework with the managerial framework for approaching SD in organizations. The following section aims to analyse the alignment between the new EU regulations regarding the ESG reporting and the most popular guidelines for the implementation of responsible conduct practices in organizations.

4. Overview of the Alignment of the new EU reporting standards with the CSR frameworks

As stated, disclosing SD performance of companies is required by external stakeholders, but, at the same time, analysing and reporting of SD actions and results are important management processes associated to a responsible business conduct. An honest and correct SD report should include information related to the company's SD performance and also related to the management system for SD - the structure, strategy and approach to ESG issues. Therefore, the harmonization of SD reporting and disclosure framework with the organization's SD action framework is necessary, helping to achieve the common goal of promoting responsible management practices within organizations.

So far, several comparative analyses have been performed on different guidelines for CSR/RBC, namely the ISO 26000 and the OECD guidelines for multinational enterprises (ISO, 2017), and on four international guidelines for CSR, respectively, including ISO 26000 (Danish Business Authority, 2015). There are also comparative analyses regarding the new EU reporting standards (ESRS) and other reporting models, such as GRI (GRI and EFRAG, 2023), sustainability reporting standards, and the CDP questionnaire aligned with the climate standards, developed by the "International Sustainability Standards Board (ISSB)" (EFRAG and IFRS, ISSB, 2024). This section aims to analyse the alignment of ESRS and the most applied frameworks to approach social responsibility in business organizations, namely the ISO 26000 and OECD Guidelines, considering the core issues to which they refer.

The ESRS include several standards (Table 1): two mandatory cross-cutting standards, which establish foundational requirements for the CSRD compliance (the ESRS1 sets general requirements, and the ESRS2 specifies essential information for managing and disclosing the sustainability statement); and ten topical standards that provide specialized frameworks for comprehensive disclosure in specific ESG areas.

The content of the ISO 26000, OECD guidelines and ESRS Table 1

ISO 26000 Social Responsibility (SR)	**OECD guidelines (part 1)**	**ESRS**
1. Scope 2. Terms and definitions 3. Understanding SR 4. Principles of SR 5. Recognizing SR and engaging stakeholders 6. Guidance on SR core subjects 7. Guidance on integrating SR throughout an organization.	1. Concepts and principles 2. General policies 3. Disclosure 4. Human Rights 5. Employment and Industrial Relations 6. Environment 7. Combating bribery and other forms of corruption 8. Customer interests 9. Science, Technology and Innovation 10. Competition 11. Taxation	1. Cross-cutting standards ESRS 1 – General information ESRS 2 – General disclosures 2. Topical standards -environmental standards ESRS E1 ÷ ESRS E5 - social standards ESRS S1 ÷ ESRS S4 - governance standards ESRS G1

As one can see, the majority of ESRS delve into the three specific ESG topics. These standards cover the full range of environmental, social, and governance issues, including climate change, biodiversity and human rights. They provide metric and targets for specific topics and sub-topics, relevant for the evaluation of the sustainability statement. ESG areas are also presented in ISO 26000 (clause 6), and in OECD guidelines (chapters 4 to 8, 10 and 11), but there are some differences in their number and structure, as results from Figure 1. The OECD guidelines also present some requirements distinctly, such as disclosure, and scientific research and technological innovation in organizations, respectively, considered key areas of the business responsibility.

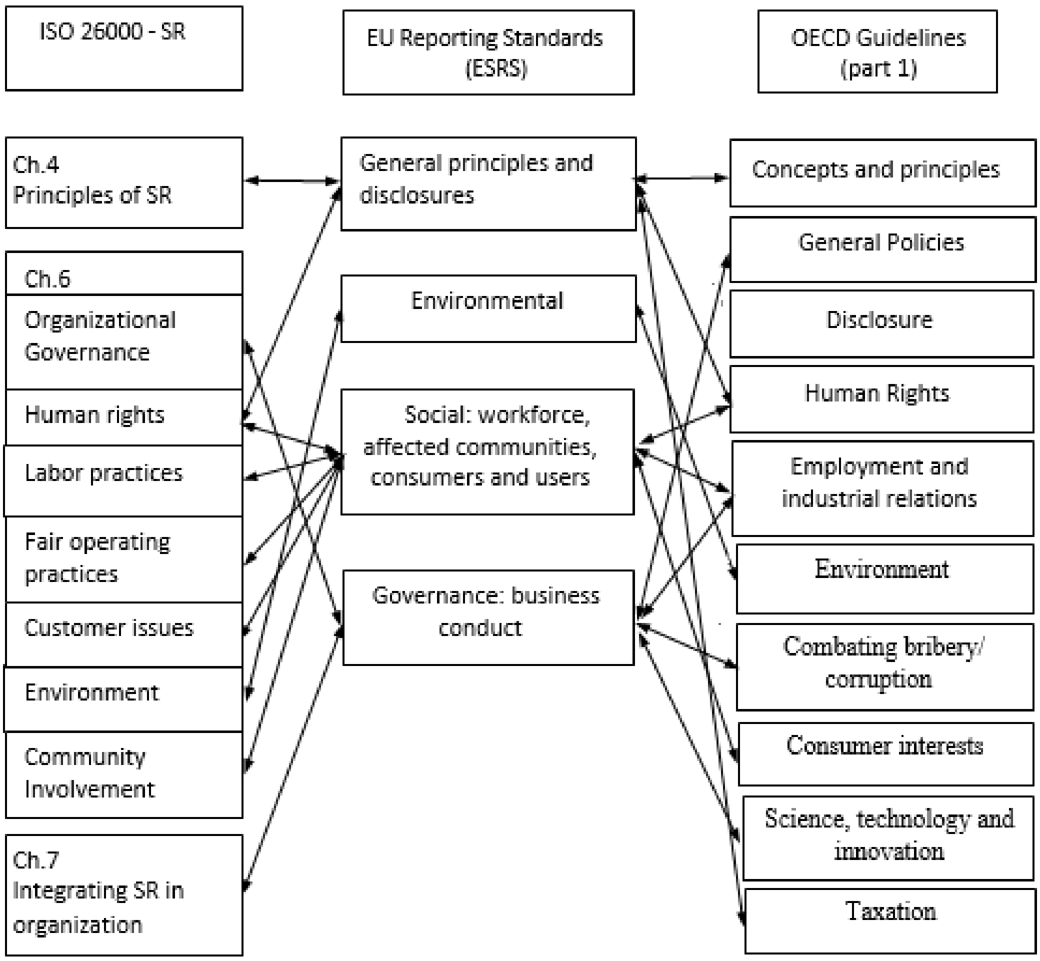

Fig.1. *Correlation of ISO 26000, OECD Guidelines and EU reporting standards: SD core issues*

Developing effective SD regulatory practices and management systems that foster a relationship of trust between enterprises and also from the societies in which they operate is included as a requirement in Chapter 2, General policies of the OECD guidelines (2023, p.14). A distinct OECD guidance (2018) focuses also on embedding RBC into policies and management systems through specific due diligence processes, namely: analysing adverse impacts associated with the enterprise's operations, products or services; acting to prevent, mitigate or eliminate adverse impacts; tracking implementation and results; and communicating how impacts are addressed. ISO 26000 refers to these aspects in Clause 7, which provides guidance to the organization to integrate social responsibility into its decisions and activities, namely: policy making; developing strategies and operations; building internal competency for social responsibility; undertaking internal and external communication on social responsibility; and regularly reviewing actions and practices related to social responsibility. Aspects related to the responsible governance system define the red thread for all ESRS, which present disclosing requirements regarding: governance structure; the strategy; impact, risk and opportunity management; and metrics and targets (European Commission, 2023). These elements appear in specific forms in ESRS2 and ESRS-G1, but also in all other topical standards, which include requirements for the description of the undertaking's governance and organization in relation to each specific sustainability issue.

Although brief, the above analysis illustrates differences between the two most used models regarding the SD approach in companies, regarding principles and key components of SD governance/management. The components of the governance system also appear in the ESRS, which creates a unitary framework for analysis and reporting on sustainability governance, setting disclosure requirements that enable an understanding of the governance processes, controls and procedures set in place to monitor, manage and oversee sustainability matters. The objective of these standards is to specify disclosure requirements which shall enable both internal and external stakeholders to understand the company's strategy and approach, as well as its performance in respect of business conduct. It is also worth noting that ESRS do not explicitly refer to the 2030 Agenda and "SD Goals (SDGs)".

5. Conclusion

This paper focuses on the frameworks related to sustainability in business organizations, its objectives being to show the current situation, and respectively the challenges and trends of change in the field addressed. This topic is justified considering the critical role that the private sector has to play in achieving sustainability and advancing the global development depicted by the 2030 Agenda and the SDGs.

The first section of the paper presents two models used for several decades, SMEs and CSR, which are still the most agreed tools for a systematic approach to sustainability in business organizations, and also in public organizations. Although many publications emphasize the benefits of these systems, we appreciate that there are still many impediments to their implementation and efficient operation. We take into account the fact that each system has its own objectives, processes, resources, and tools that are difficult to manage, especially in small businesses. The possibility of their integrated approach and their integration in the general management system of the organization, respectively, remain topics of study.

The summary analysis of the most well-known action models for SD in companies - the CSR based ISO 26000 and OECD requirements - illustrates differences in the description of SD core issues and their approach in organizations. In our opinion, it is necessary to develop a generic model for the management of sustainability in organizations, to help organizations systematically plan, control and improve SD performance.

It is worth noting that the above presented models widely used in business sector include analytical ESG indicators, but they do not refer explicitly to the SDGs. Nowadays, shifting to a different way of managing SD in organizations focused on specific goals and targets aligned with the SDGs at higher levels has become a necessity. In this regard, a new concept has been introduced, namely "organizational SDG engagement", which can be considered as "a new approach to sustainability, specifically focused on pursuing the SDGs and thus explicitly aiming at improving the organization's contribution to SD" (Mestdagh, Van Ledekerke, and Sempiga, 2024). This is another topic of study, aimed at improving SD management processes and tools, and finally, the SDGs engagement of organizations.

A distinct section refers to reporting and disclosing sustainability, which are components of the organization's management system for SD. As stated, there are many disclose frameworks used today, their application being generally voluntary. There are also mandatory disclose requirements in certain regions or countries, for large, multinationals companies, respectively. The current trend is to extend the obligation of disclosure regarding sustainability actions and performance to SMEs. The brief history of the actions taken at the EU level in this regard shows the continuous concern for the improvement of the reporting systems and adequacy to new requirements. The last EU directive (CSRD) requires that organizations publish annual reports, with detailed information on risks and opportunities and on impacts related to ESG issues, respectively. The reporting is based on unitary standards (ESRS), whose application aims to increase the economic flow towards more sustainable business models throughout the EU. It must be said that the ESRS do not refer explicitly to the SDGs, but to a system of indicators centred on ESG issues. In our opinion, establishing the correspondence between ESG issues and SDGs is necessary, being itself a topic of study. Another research direction is related to the CSRD implementation in the EU member countries – a complex action in which the government has a major role, starting by the CSRD adoption through national laws, and other supporting actions, aiming to develop systems for data processing, verification of information, staff training, etc.

To conclude, it must be said that this paper reviews, without details, the models related to sustainability currently used in businesses and the changes in the last decade. This knowledge is useful for academics and researchers to better understand the situation and trends in this field in the context of the 2030 Agenda, providing a basis for future research aimed at improving the sustainability management system and the company SDG engagement. Some directions of study are indicated above, but the list of proposals is not exhaustive.

References

Amazon Web Services, 2021. *The 2021 Corporate Social Responsibility Survey*. available at: http://f9e7d91e313f8622e557-24a29c251add4cb0f3d45e39c18c202f.r83.cf1.rackcdn.com/Amazon_AWS05_SURV_EthicalCommerce_Oct_2021_Final.pdf (accessed on 24 August 2024).

Commission of the European Communities, 2001. *Green Paper: Promoting a European Framework for Corporate Social Responsibility.* available at: https://ec.europa.eu/commission/presscorner/api/files/document/print/en/doc_01_9/DOC_01_9_EN.pdf, accessed on 02 February 2024.

Danish Business Authority, 2015. *A Comparison of 4 International Guidelines for CSR: OECD Guidelines for Multinational Enterprises*. ISO 26000 Guidance on Social Responsibility, UN Global Compact, UN Guiding Principles on Business and Human Rights. available at: https://iso26000.info/wp-content/uploads/2016/03/Danish_Business_Authority__A_comparison_of_4_international_guidelines_for_CSR_2015.pdf, accessed on 10 February 2024.

Delloitte, 2019. *The Rise of the Socially Responsible Business: Deloitte Global's Societal Impact Survey*. available at: https://www.deloitte.com/ global/en/about/story/impact/societal-impact-survey-deloitte-global.html (accessed on 24 August 2024).

De Villiers, C., La Torre, M., Molinari, M., 2022. The Global Reporting Initiative's Past, Present and Future: Critical Reflections and a Research Agenda on Sustainability Reporting (standard-setting). *Pacific Accounting Review*, forthcoming, DOI: 10.1108/PAR-02-2022-0034.

EFRAG and IFRS Foundation, ESRS – ISSB Standards: Interoperability Guidance, available at https://www.ifrs.org/content/dam/ifrs/supporting-implementation/issb-standards/esrs-issb-standards-interoperability-guidance.pdf, accessed on 05 March 2024.

European Commission, 2011. *A Renewed EU Strategy 2011-14 for Corporate Social Responsibility, Communication from the Commission to the European Parliament, The Council, The European Economic and Social Committee, and The Committee of the Regions*, Com/2011/0681 Final. available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52011DC0681, accessed on 10 March 2024.

European Commission, 2019. Commission Staff Working Document - Corporate Social Responsibility, Responsible Business Conduct, and Business and Human Rights: Overview of Progress. SWD (2019) 143, available at: https://ec.europa.eu/docsroom/documents/34482, accessed on 07 April 2024.

European Commission, 2023. Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards. *Official Journal of the European Union*, available at https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202302772, accessed on 02 April 2024.

European Commission, 2024. C*orporate Social Responsibility/ Responsible Business Conduct,* available at: https:// single-market-economy.ec.europa.eu/industry/sustainability/corporate-sustainability-and-responsibility_en#corporate-social-responsibility--responsible-business-conduct (accessed on 24 August, 2024).

European Parliament, 2021. *BRIEFING Implementation Appraisal: Non-financial Reporting Directive*. available at: https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/654213/EPRS_BRI(2021)654213_EN.pdf, accessed on 22 April 2024.

European Parliament and European Council, 2014. Directive 2014/95/EU of 22 October 2014, amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups, Official Journal of European Union, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0095, accessed on 10 March 2024.

European Parliament and European Commission, 2022. Directive (EU) 2022/2464 of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting. available at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022L2464, accessed on 02 February 2024.

Fagioli, F.F., Paolotti, L., Boggia, A., 2022. Trends in Environmental Management Systems Research: A Content Analysis. *Environmental and Climate Technologies*, vol. 26, no. 1, pp. 46–63, https://doi.org/10.2478/rtuect-2022-0005.

Farkas, M., Matolay, R., 2024. Designing the CSRD System: Insights from Management Systems to Advance a Strategic Approach. *Journal of Decision Systems*, https://doi.org/10.1080/12460125.2024.2354614.

Fordham, E.A., Robinson, M.G., 2018. Mapping Meanings of Corporate Social Responsibility – an Australian Case Study. *International Journal of Corporate Social Responsibility*, volume 3, Article 14, Springer Open, available at: https://jcsr.springeropen.com/articles/10.1186/s40991-018-0036-1, accessed on 10 February 2024.

Giannarakis, G. et al., 2023. Determinants of Global Reporting Initiative Report: A Comparative Study between USA and European Companies. *Sustainable Production and Consumption*, Vol. 35, pp. 376-387, https://doi.org/10.1016/j.spc.2022.11.014.

Global Reporting Initiative, website, 2024. available at: https://www.globalreporting.org/ (accessed on 24 August 2024).

Global Reporting Initiative and EFRAG, 2023. GRI-ESRS Interoperability Index, available at: https://www.globalreporting.org/media/z2vmxbks/gri-standards-and-esrs-draft-interoperability-index_20231130-final.pdf, accessed on 25 February 2024.

Goerger, A., 2021. T*he Effectiveness of Environmental Management System Standards,* SSRN, available at: https://ssrn.com/abstract=3861563 (accessed on 24 August 2024).

Government of United Kingdom, 2024a. Guidance: *Streamlined Energy and Carbon Reporting (SECR) for Academy Trusts*, available at: https://www.gov.uk/government/publications/academy-trust-financial-management-good-practice-guides/streamlined-energy-and-carbon-reporting, accessed on 09 July 2024.

Government of United Kingdom, 2024b. *Sustainability Disclosure Requirements: Implementation,* available at: https://www.gov.uk/government/publications/sustainability-disclosure-requirements-implementation-update-2024, accessed on 25 June 2024.

Halcos. G., Nomikos, S., 2021. Corporate Social Responsibility: Trends in Global Reporting Initiative Standards. *Economic Analysis and Policy*, Vol. 69, pp. 106-117. DOI:10.1016/j.eap.2020.11.008.

Hummel, K., Jobst, D., 2024. *An Overview of Corporate Sustainability Reporting Legislation in the European Union*. Taylor & Francis, online, available at:

https://www.tandfonline.com/doi/full/10.1080/17449480.2024.2312145#abstract, accessed on 27 June 2024.

International Organization for Standardization, 1997. *ISO 14040: 1997: Environmental Management - Life Cycle Assessment - Principles and framework*. Brussels.

International Organization for Standardization, 2010. ISO 26000:2010: *Guidance on Social Responsibility*. Published in Switzerland.

International Organization for Standardization (2017), ISO 26000 and OECD Guidelines: Practical Overview of the Linkages, Geneva, Switzerland available at: https://www.iso.org/files/live/sites/isoorg/files/store/en/PUB100418.pdf, accessed on 20 July 2024.

International Organization for Standardization, 2018. *ISO 26000 and the SDGs: Contributing United Nations Sustainable Development Goals with ISO 26000*. Geneva, Switzerland.

International Organization for Standardization, 2021. *ISO 14001:2021: Environmental Management Systems - Requirements with Guidance for Use*. Brussels.

International Organization for Standardization, 2022. ISO/CASCO Documents: Survey of Certifications to Management System Standards - Full results, available at: https://www.iso.org/the-iso-survey.html (accessed on 24 August 2024).

Jankalova, M., 2016. Approaches to the Evaluation of Corporate Social Responsibility. *Procedia Economics and Finance*, 39, pp. 580 – 587.

KPMG, 2022. Big Shifts, Small Steps: Survey of Sustainability Reporting 2022, KPMG International, available at: https://assets.kpmg.com/content/dam/kpmg/se/pdf/komm/2022/Global-Survey-of-Sustainability-Reporting-2022.pdf (accessed on 17 August 2024).

Lizarzaburu, R.E., del Brío, J., 2015. Corporate Social Responsibility Review. *Corporate Ownership & Control*, Volume 13, Issue 1, DOI:10.22495/cocv13i1c6p9.

Mestdagh, B., Van Ledekerke, L., Sempiga, O., 2024. A Drivers Framework of Organizational SDG Engagement. *Sustainability,* 16(1), 460; https://doi.org/10.3390/su16010460.

Odobasa, R., Marosevic, K., 2023. Expected Contributions of the European Corporate Sustainability Reporting Directive to the Sustainable Development of the European Union, Conference: *International Scientific Conference "Digitalization and Green Transformation of the EU".* Conference Paper, pp.593-612, DOI:10.25234/eclic/27463.

OECD, 2018. OECD Due Diligence Guidance for Responsible Business Conduct.

OECD, 2021. *OECD Business Survey Results on Responsible Business Conduct in Latin America and the Caribbean*, OECD.

OECD, 2023. *OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.* OECD Publishing. Paris, https://doi.org/10.1787/81f92357-en.

Pantazi, T., 2024. The Introduction of Mandatory Corporate Sustainability Reporting in the EU and the Question of Enforcement. *European Business Organization Law Review*, Springer Link, https://doi.org/10.1007/s40804-024-00320-x.

Reckmann, N., 2023. *What is Corporate Social Responsibility*, available at: https://ubuntuworks.org/what-is-corporate-social-responsibility/ (accessed on 24 August 2024).

Šebo, J., Prester, J., Šebová, M., 2023. The Role of Environmental Management Systems and Energy Management Systems in the Adoption of Energy Recuperation Technologies in

Central European Manufacturing Companies. *Sustainability*, 15(24), 16913, https://doi.org/10.3390/su152416913.

Segal, R., 2022. How Small Businesses Are Implementing Corporate Social Responsibility Missions: Survey. *Forbes*, available at: https://www.forbes.com/sites/edwardsegal/2022/04/21/how-small-businesses-are-implementing-corporate-social-responsibility-missions-survey/ (accessed on 24 August 2024).

United Nations, 2004. *Who Cares Wins, Connecting Financial Markets to a Changing World*, UN Report, available at: https://d306pr3pise04h.cloudfront.net/docs/issues_doc%2FFinancial_markets%2Fwho_cares_who_wins.pdf (accessed on 24 August 2024).

United Nations, 2015. *Transforming our World: the 2030 Agenda for Sustainable Development.* A/RES/70/1. United Nations. Available at: https://documents.un.org/doc/undoc/gen/n15/291/89/pdf/n1529189.pdf, accessed on 17 July 2024.

United Nations and United Nations Human Rights Office of the Height Commissioner (2011), Guiding Principles on Business and Human Rights, UN, available at: https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf, accessed on 11 June 2024.

United Nations Development Programme, 2024. *Sustainable Development Goals: Business and the SDGs*, available at: https://www.undp.org/sdg-accelerator/business-and-sdgs (accessed on 24 June 2024).

United States Securities and Exchange Commission (2024), available at: https://www.sec.gov/ (accessed on 24 August 2024).

Van der Waal, WH.J., Thijssens, T., 2020. Corporate Involvement in the Sustainable Development Goals: Exploring the Territory. *Journal of Cleaner Production*, DOI:10.1016/j.jclepro.2019.119625.

World Commission on Environment and Development, 1987. Report of the World Commission on Environment and Development: Our Common Future, United Nations, available at: https://sustainabledevelopment.un.org/content/documents/5987our-common-future.pdf, accessed on 02 March 2024.