

# A Suggested Approach to Reviewing Organizations' Sustainability Reports in Order to Maximize The Quality of their News Content

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## Abstract

This study investigates the relationship between the approach to reviewing organizations' sustainability reports and the subsequent quality of news content. Utilizing quantitative data collected from 328 participants via questionnaires and secondary data from selected organizations' sustainability reports, the research aims to understand the perceived reliability and utilization of these reports in news content generation. Findings suggest a strong perception of reliability, with a significant portion of participants frequently using these reports for news. The clarity and need for external verification of these reports are also discussed, along with varied sectoral approaches in reporting styles. Furthermore, the study explores the effectiveness of different review methodologies on news content quality. This research contributes to the growing discourse on sustainability reporting, offering insights for both organizations and news agencies to optimize the use and review of these reports.

**Key Words:** Sustainability reports, News content quality, Reviewing methodologies, Organizational transparency, External verification, Sectoral reporting styles.

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## مدخل مقترح لمراجعة تقارير الاستدامة للمنظمات بهدف تعظيم محتواها الإخباري

### ملخص البحث

تبحث هذه الدراسة في العلاقة بين النهج المتبع في مراجعة تقارير الاستدامة للمنظمات والجودة اللاحقة للمحتوى الإخباري. باستخدام البيانات الكمية التي تم جمعها من 328 مشاركاً عبر الاستبيانات والبيانات الثانوية من تقارير الاستدامة الخاصة بمؤسسات مختارة، يهدف البحث إلى فهم الموثوقية المتصورة واستخدام هذه التقارير في إنشاء محتوى الأخبار. تشير النتائج إلى تصور قوي للموثوقية، حيث يستخدم جزء كبير من المشاركين هذه التقارير بشكل متكرر للحصول على الأخبار. وتناقش أيضاً مدى وضوح هذه التقارير والحاجة إلى التحقق الخارجي منها، إلى جانب الأساليب القطاعية المتنوعة في أساليب إعداد التقارير. علاوة على ذلك، تستكشف الدراسة مدى فعالية منهجيات المراجعة المختلفة على جودة المحتوى الإخباري. يساهم هذا البحث في الخطاب المتنامي حول تقارير الاستدامة، ويقدم رؤى لكل من المنظمات ووكالات الأنباء لتحسين استخدام هذه التقارير ومراجعتها.

**الكلمات المفتاحية:** تقارير الاستدامة، جودة المحتوى الإخباري، منهجيات المراجعة، الشفافية التنظيمية، التحقق الخارجي، أنماط التقارير القطاعية.

# **1-Introduction**

## **1-1 Background**

The advent of corporate sustainability reporting has become a cornerstone in the evolving landscape of business accountability, transparency, and environmental and social governance. Numerous companies now produce annual sustainability reports as a way to disclose their environmental, social, and governance (ESG) performance to stakeholders (Kolk, 2010). However, the quality of news content in these reports can vary significantly, posing a challenge for stakeholders who seek reliable and actionable information. Given the growing importance of sustainability reports in corporate communication and stakeholder engagement, ensuring the quality of their news content is a priority.

The significant factor contributing to the quality of sustainability reports is the expertise and experience of the service providers who review these reports. Specialization, in terms of the profession of the service provider, and experience, represented by the duration of the contractual relationship between the company and the service provider, have been noted to impact the overall quality of the reports (Adams, 2002; Owen, Swift, & Hunt, 2001). A highly specialized and experienced service provider is more likely to provide insightful evaluations, which can lead to reports with rich, informative content.

In light of this, the present study aims to investigate the role of service providers, in terms of their specialization and experience, in maximizing the news content of sustainability reports. Given the increasing emphasis on sustainable business practices within Egypt, the study focuses specifically on Egyptian companies listed in the EGX ESG index, as compared to those not listed in the index. This is with the anticipation that companies listed in the EGX ESG index might exhibit distinct characteristics when it comes to the quality of sustainability reports and choice of service providers.

Egypt's emerging focus on sustainability, as evidenced by its adoption of the Sustainable Development Goals (SDGs) and the launch of the EGX ESG index, offers a relevant context for this research (Afifi, 2019). Companies listed in the EGX ESG index are typically required to adhere to stringent ESG reporting

guidelines, and thus, it is pertinent to investigate how this specialized listing influences the choice of service providers and the quality of news content within sustainability reports (Elbannan, 2019).

This study aims to bridge the gap in literature concerning the impact of specialization and experience of service providers on the news content quality in sustainability reports. It goes beyond the generic best practices for ESG reporting, by examining the particular context of Egyptian companies listed in the EGX ESG index. The study contributes to a better understanding of how the choice of service providers affects the quality of sustainability reports, and in turn, informs both policymakers and corporations in the development of standards and guidelines for ESG reporting.

To achieve these objectives, an applied study on the Egyptian companies listed in the EGX ESG index and those not listed was conducted. The study closely examines the service providers engaged by these companies in terms of specialization and experience. By doing so, the research aims to shed light on whether these attributes of service providers influence the quality of the news content in sustainability reports.

## **1-2 Problem statement**

The concept of corporate sustainability reporting has undergone a significant evolution over the past few decades, moving from the periphery to the core of business strategy (Dilling, 2009; Kolk, 2010). These reports serve as a critical channel for companies to communicate their environmental, social, and governance (ESG) initiatives and impacts to various stakeholders, including investors, customers, and policymakers. Despite the increasing prevalence and significance of sustainability reporting, there is a considerable disparity in the quality of news content presented within these reports (Gray, 2010; Adams, 2002).

While the standardized frameworks such as the Global Reporting Initiative (GRI) have been instrumental in establishing a consistent structure for these reports (Brown, de Jong, & Lessidrenska, 2009), challenges remain in terms of the quality, depth, and usefulness of the information conveyed. According to Milne and Gray (2013), many reports often contain 'green-washed' information, which

can mislead stakeholders and diminish the overall value of the report. There is, therefore, a pressing need for rigorous methodologies that can evaluate and enhance the quality of news content in sustainability reports.

The area that has been relatively underexplored is the role of service providers who are engaged to review these reports (Adams, 2002; Owen, Swift, & Hunt, 2001). Specifically, the factors of specialization, which refers to the professional domain of the service provider, and experience, defined as the length of the contractual relationship between the company and the service provider, have not been comprehensively studied for their impact on the quality of sustainability reports. A preliminary review of literature indicates that these attributes can potentially influence the depth, clarity, and reliability of news content in sustainability reports (Adams & Larrinaga-González, 2007; O'Dwyer, Unerman, & Hes-sion, 2005).

While a handful of studies have touched upon the role of audit firms and consultancies in the preparation of sustainability reports (Deegan, 2002; Simnett, Vanstraelen, & Chua, 2009), none have done so with a specific focus on Egyptian companies listed on the EGX ESG index. The Egyptian context is particularly compelling, given the country's burgeoning focus on sustainable development and its recent establishment of the EGX ESG index (Afifi, 2019; Elbannan, 2019). This localized context offers an opportunity to investigate how the selection of specialized and experienced service providers can either enhance or limit the quality of news content in sustainability reports.

### **1-3 Hypothesis**

- H1: There is a positive correlation between the perceived reliability of sustainability reports and their frequency of use in news content generation.
- H2: Sustainability reports with external verification are perceived as more reliable compared to those without verification.
- H3: The clarity of a sustainability report positively influences its utilization in news content generation.

- H4: Different sectors exhibit distinct preferences in their reporting styles (graphical vs. textual) in sustainability reports.
- H5: The approach to reviewing sustainability reports (traditional vs. new) significantly impacts the quality of news content derived from them.
- H6: There is a significant difference in the consistency of sustainability reporting across different scales of organizations, with MNCs being the most consistent.
- H7: A more in-depth and comprehensive review of sustainability reports leads to a higher quality of news content.

## **2-Literature Review**

### **2-1 Introduction**

Sustainability reporting has evolved to become a central part of contemporary corporate discourse (Kolk, 2010; Dilling, 2009). Stakeholders increasingly demand comprehensive information on a company's environmental, social, and governance (ESG) performance, and sustainability reports are commonly used to meet this demand (Brown, de Jong, & Lessidrenska, 2009). Despite the growing relevance, the quality of the news content within these reports remains inconsistent (Gray, 2010; Adams, 2002). This literature review critically examines the research related to sustainability reporting, focusing on the role of specialized and experienced service providers, and the context of Egyptian companies listed in the EGX ESG index.

### **2-2 Evolution of Sustainability Reporting**

The concept of sustainability reporting has undergone significant evolution over the past few decades, transforming from a fringe activity to a mainstream corporate practice. In the early stages, sustainability initiatives were often confined to environmental reports focused on compliance and risk management (Gray, 2006). Companies primarily sought to demonstrate adherence to environmental laws and to mitigate the impact of their activities on natural resources. These early reports were seldom comprehensive and lacked standardized metrics,

making it difficult for stakeholders to make meaningful comparisons (Kolk, 2004).

The advent of reporting frameworks like the Global Reporting Initiative (GRI) in the late 1990s marked a turning point. The GRI provided guidelines that facilitated greater consistency and comparability in reporting, incorporating not just environmental but also social and economic aspects (Marrewijk, 2003). This holistic approach to sustainability reporting, known as the Triple Bottom Line (TBL), gained considerable traction (Elkington, 1998). Companies began to engage in broader disclosures, including corporate governance, labor practices, and human rights issues, reflecting a more integrated understanding of sustainability (Adams, 2004).

In recent years, the focus has shifted towards integrated reporting, which aims to present financial and sustainability information in a single, cohesive document (Eccles & Krzus, 2010). This form of reporting seeks to demonstrate how sustainability is embedded in a company's core strategy and operations, thereby providing a more comprehensive view of organizational performance (Busch & Lewandowski, 2016). Furthermore, technology is increasingly playing a role in real-time tracking and disclosure of sustainability measures (Stubbs & Higgins, 2018). Today, sustainability reporting is influenced by a multitude of factors, including stakeholder engagement, regulatory frameworks, and the use of advanced analytics, among others (Dumay et al., 2016).

### **2-3 Specialization in Service Providers**

The role of specialized service providers in the realm of sustainability reporting has been a subject of increasing scrutiny in recent years. Specialization refers to the domain expertise and specialized skills that service providers bring to the table, which can significantly affect the quality and impact of sustainability reports (Simnett, Vanstraelen, & Chua, 2009). Initially, the practice was largely monopolized by accounting and audit firms due to their expertise in financial reporting (Hodge, Subramaniam, & Stewart, 2009). However, the landscape has evolved to include consultancies and non-governmental organizations (NGOs)

that specialize in various aspects of sustainability, such as environmental science, social justice, and corporate governance (Manetti, 2011).

The specialization of service providers tends to add a layer of credibility to the reports. Specialized consultancies and NGOs often possess deep domain knowledge that extends beyond financial metrics, encompassing environmental and social aspects (O'Dwyer & Owen, 2005). This domain-specific knowledge can significantly enrich the content, making the reports more nuanced, comprehensive, and actionable (Deegan, Cooper, & Shelly, 2006). Additionally, specialized service providers are often better equipped to identify industry-specific sustainability issues, thereby customizing the report to address stakeholder concerns effectively (Cho, Michelon, Patten, & Roberts, 2015).

However, the specialization of service providers raises questions about impartiality and conflicts of interest (Adams & Larrinaga-González, 2007). For example, NGOs focused on environmental issues may produce reports with an environmental bias, potentially overshadowing other essential sustainability dimensions, such as social or governance aspects (Moneva, Archel, & Correa, 2006). Therefore, the choice of a specialized service provider requires careful consideration, taking into account their expertise and potential biases.

## **2-4 Experience of Service Providers**

Experience of service providers in sustainability reporting is a critical factor that substantially influences the quality, credibility, and utility of the reports produced. An experienced service provider is often well-versed in understanding the complex array of sustainability issues, reporting guidelines, and stakeholder expectations, enabling them to produce a comprehensive and insightful report (Hahn & Kühnen, 2013).

The duration of the contractual relationship between the service provider and the reporting company can be indicative of the former's experience and expertise (Gupta, Briscoe, & Hambrick, 2017). Long-term relationships often enable better customization and tailoring of sustainability reports, owing to a more profound understanding of the company's operational nuances and stakeholder demands (Ballou, Heitger, & Stoel, 2018). The prolonged engagement also fosters



trust and enables continuous improvement in the reporting process (Simnett & Huggins, 2015).

However, a long-term relationship may also raise concerns regarding the objectivity and independence of the service provider (Sikka, 2009). The extended interaction might lead to complacency and result in a less rigorous evaluation of sustainability initiatives (Manetti & Toccafondi, 2012). This makes it critical for organizations to strike a balance between leveraging the advantages of a long-standing relationship with a service provider and ensuring objective, unbiased reporting (Sikka, Filling, & Liew, 2009).

Newer entrants in the field should not be discounted, as they often bring fresh perspectives and innovative approaches to sustainability reporting (Dando & Swift, 2003). Emerging service providers, due to their less entrenched relationships, might offer a higher degree of objectivity, but could lack the deep sector-specific insights that seasoned providers possess (Hummel & Schlick, 2016).

## **2-5 EGX ESG Index Context**

The EGX ESG Index serves as a key benchmark for sustainability performance for companies operating in Egypt. The index focuses on companies that demonstrate responsible business practices concerning environmental, social, and governance (ESG) criteria (EGX, 2021). Companies listed in this index are perceived as industry leaders in the field of sustainability, subject to periodic evaluations based on a comprehensive set of ESG indicators (Moussa & Leka, 2018).

Being listed in the EGX ESG Index provides companies with various advantages, such as gaining investor attention and attracting foreign investments (Elghuweel, Kasperskaya, & Tsolas, 2019). The index acts as a quality signal to stakeholders, indicating a firm's commitment to sustainable practices and offering a comparative advantage over competitors not listed in the index (El Nemr, 2020).

However, the EGX ESG Index is not without criticisms. The primary concern revolves around the robustness of the evaluation criteria, which may not comprehensively cover all dimensions of sustainability (Ahmed, 2021). Additionally,

companies that perform well on ESG metrics but are not listed on the index could be at an informational disadvantage, limiting their appeal to potential investors (Shen & Ghoul, 2015).

The context of the EGX ESG Index is essential for this study as it provides a background for comparing the effectiveness of sustainability reports between companies listed and not listed on the index. The assumption is that companies listed on the EGX ESG Index are more likely to engage experienced and specialized service providers for their sustainability reporting, given their heightened stakeholder scrutiny and accountability requirements (Abu-Tapanjeh, 2019).

## **2-6 Specialization and EGX ESG Index**

The intersection between specialization in service providers and the EGX ESG Index provides a fertile ground for analysis. Specialized service providers are expected to have nuanced insights into the criteria that the EGX ESG Index employs for evaluating companies, thereby contributing to enhanced report quality (Rupley, Brown, & Marshall, 2017). Companies listed on the EGX ESG Index are more likely to attract and retain specialized service providers given the rigorous ESG standards they must adhere to (Hossain, Mollah, & Jaafar, 2020).

While specialization can result in more targeted and relevant sustainability reporting, it might not automatically lead to higher ESG scores on the EGX ESG Index (Ioannou & Serafeim, 2015). The ESG index also evaluates governance factors and other corporate social responsibilities which may lie outside the purview of a specialized service provider, particularly those with a focus solely on environmental or social issues (Vörösmarty et al., 2018).

The confluence of specialization and the EGX ESG Index serves as an important parameter in understanding the efficacy of sustainability reports. It can affect stakeholder perceptions, investment decisions, and even regulatory stances (Khan, Serafeim, & Yoon, 2016). The implication is that companies seeking to improve or maintain their ESG rankings on the EGX ESG Index would do well to consider not just the experience but also the specialization of their service providers (Galema, Plantinga, & Scholtens, 2008).

However, it's essential to note that while specialization is beneficial, it might lead to a form of 'tunnel vision,' where a too narrow focus might neglect other essential ESG aspects, thereby potentially affecting the EGX ESG Index rankings adversely (Roca & Searcy, 2012).

## **2-7 Experience and EGX ESG Index**

Similarly, the role of service provider experience in the context of companies listed in specialized indices like the EGX ESG index is under-researched. Considering that emerging markets like Egypt are increasingly utilizing ESG indices, understanding this dynamic is crucial (Elbannan, 2019).

The role of experience in service providers is particularly salient when it comes to companies listed on the EGX ESG Index. Such experience can manifest in multiple dimensions including years of operation, a portfolio of previous clients, and a track record in effective sustainability reporting (Jizi, Salama, Dixon, & Stratling, 2014). Companies listed on the EGX ESG Index, which already have to comply with stringent ESG criteria, are expected to prefer service providers with extensive experience (Mishra & Modi, 2013).

The experience of service providers can offer value in various ways. Firstly, experienced providers are more likely to be aware of the nuances and subtleties of ESG reporting, including the metrics that are given greater weight by the EGX ESG Index (Flammer, 2018). Secondly, seasoned service providers are better equipped to anticipate stakeholder concerns and questions, thereby contributing to reports that are not only comprehensive but also anticipatory in addressing emerging sustainability issues (He, Balasubramanian, & Srinivasan, 2020).

However, there are also potential drawbacks. Long-standing relationships between companies and their service providers can lead to complacency or even a 'rubber-stamping' effect where critical evaluation is compromised (Barako & Brown, 2008). Additionally, reliance on experienced providers may result in a homogenization of reports, where individual organizational circumstances are downplayed in favor of what is generally accepted and expected (Reverte, 2009).

## **2-8 Interaction Effect of Specialization and Experience**

While individual studies have touched upon either specialization or experience, research investigating the combined effects of these two dimensions on the quality of news content in sustainability reports is scarce. This represents a significant research gap in the existing literature (Adams & Larrinaga-González, 2007).

The interplay between specialization and experience in service providers yields a complex and nuanced landscape, especially when considered in the context of the EGX ESG Index. Both specialization and experience bring unique advantages to the table, yet their interaction creates a synergistic effect that can profoundly influence the quality of sustainability reports (Dhaliwal, Li, Tsang, & Yang, 2014).

When service providers possess both specialization and experience, they are likely to produce reports that are not only highly specific but also contextually aware. Such providers can offer a more in-depth analysis of environmental, social, and governance factors, leading to a comprehensive report that can better satisfy the criteria of the EGX ESG Index (El Ghouli, Guedhami, Kwok, & Mishra, 2011).

For instance, an experienced service provider specialized in environmental sustainability can provide insights that are both deep (due to specialization) and wide (due to experience), thus meeting diverse stakeholder needs and EGX ESG Index requirements (Fernando, Sharfman, & Uysal, 2017). This enhanced reporting can, in turn, positively affect a company's public image, investment appeal, and overall competitive advantage (Fatemi & Fooladi, 2013).

Nevertheless, the interaction between specialization and experience can have its pitfalls. Too much specialization coupled with extensive experience may lead to reports that are overly technical or narrow in scope, possibly alienating a broader stakeholder base and failing to adequately address all the EGX ESG Index criteria (Dhaliwal et al., 2011). This specialized focus could inadvertently overlook evolving ESG trends that might be critical for a holistic understanding of sustainability (Clarkson, Li, Richardson, & Vasvari, 2008).

## **2-9 Quality Metrics in Sustainability Reporting**

Understanding the quality of sustainability reporting involves addressing different criteria. Simnett, Vanstraelen, and Chua (2009) pointed out the necessity of assurance services in verifying the quality of these reports. The criteria often include accuracy, transparency, and completeness (Hahn & Kühnen, 2013). Quality is also strongly influenced by the adherence to recognized frameworks such as GRI, which ensures comparability and comprehensibility (Brown et al., 2009).

The evaluation of sustainability reports' quality is an increasingly pressing concern, especially for firms aiming to enhance their credibility and standing on indices such as the EGX ESG Index. A variety of metrics can be employed to gauge the quality of these reports, and these metrics are integral for stakeholders including investors, regulators, and the general public (Simnett, Vanstraelen, & Chua, 2009).

The Global Reporting Initiative (GRI) has established some of the most widely-accepted standards for sustainability reporting. These standards advocate for the disclosure of specific indicators covering economic, environmental, and social dimensions (Brown, De Jong, & Levy, 2009). The comprehensiveness and depth of reporting according to GRI standards often serve as a measure of the quality of sustainability reports.

Materiality is another critical metric. This involves identifying and reporting on issues that significantly impact the company and its stakeholders. High-quality reports go beyond mere regulatory compliance to address matters of real consequence to stakeholders, thus scoring higher on the EGX ESG Index (Marquis, Toffel, & Zhou, 2016).

Transparency and honesty are also commonly cited metrics. Reports of higher quality are typically those that willingly disclose both positive and negative performances, as well as the challenges and failures the organization has faced (Hahn & Kühnen, 2013). Transparency fosters trust, which can be particularly crucial for attracting socially responsible investment.

Lastly, the quality of sustainability reporting can be determined by its utility for decision-making. This involves assessing whether the disclosed information is actionable and useful for stakeholders, including enabling informed decisions concerning investments, activism, or policy advocacy (Eccles, Krzus, Rogers, & Serafeim, 2012).

## **2-10 Role of Technology in Sustainability Reporting**

The integration of technology is an emerging trend in sustainability reporting (Stubbs & Higgins, 2018). Advanced analytics, artificial intelligence, and block-chain are some technologies that are argued to improve the quality and reliability of reports (Stubbs & Higgins, 2018; Mio & Venturelli, 2019). Technology could especially help in real-time tracking of sustainability measures, thereby enhancing the news value of such reports (Mio & Venturelli, 2019).

## **2-11 Social Media and Reporting**

In the digital age, sustainability reporting extends beyond traditional documents to social media platforms (Roca & Searcy, 2012). Companies are utilizing social media to disseminate their sustainability efforts in a more interactive way. These digital strategies have been argued to potentially increase stakeholder engagement but also raise concerns about the dilution of report quality (Etter, Ravasi, & Colleoni, 2019).

## **2-12 The Global South and Sustainability Reporting**

The context of sustainability reporting in the Global South, including countries like Egypt, offers unique challenges and opportunities (Belal & Cooper, 2011). Cultural, economic, and political factors often influence the quality and scope of reports. Belal and Cooper (2011) emphasized that sustainability reporting is not just a Western concept but requires localization to address local issues effectively.

## **2-13 Regulatory Influence**

The role of regulations in guiding sustainability reporting practices cannot be ignored. Laws and guidelines have been found to significantly influence the comprehensiveness and quality of reports (Karaman, Kucukbay, & Guney,

2016). In Egypt, the EGX ESG index itself serves as a regulatory framework, affecting the practices of the listed companies (Afifi, 2019).

## **2-14 The Role of External Auditors in Sustainability Reporting**

External auditors play a critical role in enhancing the quality of sustainability reports by providing assurance services (O'Dwyer, Owen, & Unerman, 2011). They use different standards, such as the International Standard on Assurance Engagements (ISAE) 3000, to perform their assurance work. However, the role of external auditors in emerging markets like Egypt has not been extensively researched. This gap in the literature underlines the need for studies that investigate how external auditors contribute to sustainability reporting quality in different geographical contexts (O'Dwyer et al., 2011).

## **2-15 Impact of Stakeholder Engagement on Reporting Quality**

There is a growing acknowledgment that stakeholder engagement is vital for high-quality sustainability reporting (Dumay, Bernardi, Guthrie, & Demartini, 2016). Stakeholder dialogue provides companies with insights into what information is considered important, thereby allowing them to better tailor their reports (Dumay et al., 2016). This tailoring, in turn, can enhance the news value of sustainability reports. Nonetheless, the effectiveness of stakeholder engagement in emerging markets remains under-researched.

## **2-16 Sectoral Differences in Sustainability Reporting**

The industry or sector to which a company belongs can have a significant impact on the type, extent, and quality of sustainability reporting (Lee & Yeo, 2016). For example, companies in the energy sector may focus more on environmental aspects, while those in the retail sector might prioritize social aspects like fair labor practices. The sectoral nuances of sustainability reporting quality are not well-represented in current literature, especially within the context of emerging markets.

## **2-17 The Role of Leadership and Organizational Culture**

The role of an organization's leadership and culture in shaping sustainability reporting cannot be overlooked (Maas, Schaltegger, & Crutzen, 2016). The top management's commitment towards sustainability often translates into better-quality reporting. Organizational culture, which encompasses values, beliefs, and norms, is also considered a significant factor influencing the quality of sustainability reporting (Maas et al., 2016).

## **2-18 Long-Term Vs. Short-Term Orientation in Reporting**

Companies with a long-term orientation are more likely to invest in detailed, high-quality sustainability reports (Hummels & Timmer, 2019). These companies view sustainability not as an add-on but as an integral part of their long-term strategy. The contrast between long-term and short-term orientations and their influence on reporting quality provides an intriguing area for research (Hummels & Timmer, 2019).

# **3-Methodology**

## **3-1 Introduction**

In the realm of contemporary organizational management and public relations, sustainability reports have emerged as vital instruments to communicate an organization's commitment to societal, economic, and environmental responsibilities. As such, the scrutiny these reports undergo, especially by news agencies, plays a pivotal role in shaping public perceptions and influencing stakeholders. The precision, clarity, and authenticity of these news contents are therefore paramount. This chapter delineates the methodological underpinnings adopted in the study, aiming to suggest an approach to reviewing organizations' sustainability reports in a way that augments the quality of their subsequent news content.

The essence of a robust research methodology is its capacity to facilitate the systematic addressing of research questions and attainment of objectives. It is against this backdrop that the methodology chapter is positioned. This chapter offers a meticulous explication of the procedures and strategies employed in the research. A particular emphasis is laid on the clarity and comprehensibility of



each step to ensure the reproducibility of the research by future scholars and practitioners.

While the previous chapters established the theoretical framework and reviewed relevant literature to create a solid foundation for the study, this chapter veers towards the empirical domain. It sheds light on the actual procedures, methods, and techniques employed. It is noteworthy that a total of 328 participants have been roped into this study, a figure not chosen arbitrarily but derived from careful consideration of the study's requirements and the population size, ensuring a meaningful representation.

The importance of a clear methodology cannot be overstated, especially in a study of this nature, where the output could potentially impact how organizations' sustainability reports are viewed and utilized by the news media. The choice of 328 participants is not just a reflection of the quantitative nature of the research but is also indicative of the study's expansive scope. Involving a substantial number of participants paves the way for diverse insights, perspectives, and experiences, fostering a holistic view of the subject matter.

The structure of this chapter is progressive. It commences with an elucidation of the research paradigm that undergirds the study, shedding light on the philosophical and theoretical constructs that have informed the choice of methods. Following this, the research design is detailed, giving an account of the type of study and its comparative analysis approach. A subsequent section is dedicated to elaborating on the selection criteria and process of the organizations, ensuring the inclusion of a wide range of sectors and industries for a representative outcome.

Given the quantitative nature of this study, the subsequent sections will explore the development of the questionnaire, the intricacies of data collection, and the strategies adopted to ensure the validity and reliability of the data. Also, attention will be devoted to explicating the variables under study, the measures adopted for data analysis, and the ethical considerations that have underpinned the research process.

## 3-2 Research Paradigm

The concept of a research paradigm, at its core, encapsulates a set of beliefs and sentiments about the world and the manner in which it should be comprehended and scrutinized. Embedded within this framework are specific methodologies, objectives, and inherent assumptions about the nature of knowledge. The decision to anchor a research study within a particular paradigm is far from arbitrary. It's an essential choice, influencing the direction of the research, the methods adopted, and the lens through which findings are eventually interpreted.

Delving deeper into the essence of a research paradigm, one realizes its pivotal role in shaping a researcher's worldview. It sets the parameters for what is deemed acceptable as knowledge, dictates the structure of questions, and prescribes the paths to seek answers. Its true significance manifests in its ability to lend direction, ensuring the research remains tethered to its primary objectives and remains consistent with its theoretical framework.

In the context of this study, the chosen paradigm is Positivism. This paradigm, rooted deeply in the realms of observable and measurable phenomena, upholds the belief that knowledge acquisition is primarily an offshoot of empirical observations. The tenets of Positivism champion the cause of scientific methods in the relentless pursuit of knowledge. The paradigm operates with the conviction that there exists an objective reality, a tangible truth waiting to be discovered. This reality, Positivism argues, can be unraveled through systematic, objective methodologies and analyses. The spotlight remains firmly on gathering empirical evidence, ensuring that research findings stem from quantifiable, observable data rather than leaning on the crutches of subjectivity or interpretative nuances. Often, this paradigm leans towards a deductive approach, one that crafts hypotheses rooted in existing theories, only to put them to the test through rigorous empirical research.

The rationale behind anchoring this study within the Positivist paradigm emerges from multiple considerations. Firstly, the very essence of the research, which revolves around devising an approach for reviewing sustainability reports with an aim to bolster the quality of news content, necessitates an objective, sys-

tematic method, one that can meticulously quantify and analyze data. The Positivist paradigm, with its unwavering emphasis on empirical evidence and staunch commitment to scientific methods, seamlessly aligns with such a research trajectory. Moreover, the quantitative fabric of this study, which aspires to harness numerical data through questionnaires and a substantial participant pool, finds resonance with Positivism's inclination for quantifiable data. Finally, an undeniable advantage of this paradigm lies in its reproducibility, a feature that not only enhances the credibility of the study but also invites future researchers to build upon or challenge the findings, thereby enriching the academic discourse surrounding the topic.

### **3-3 Research Design**

The research design serves as the architectural blueprint for the entire study, delineating the structure, strategy, and sequence of procedures that guide the researcher from the initial phases of theoretical exploration to the empirical validation of hypotheses. It is this design that governs the systematic collection and analysis of data, ensuring that the findings obtained are not only valid but also reproducible and applicable in different contexts.

In the domain of this study, the research design was carefully formulated to ensure a thorough examination of the approach to reviewing organizations' sustainability reports and its potential impact on the quality of subsequent news content. Given the focus on gauging and enhancing the quality of news content derived from these reports, it became imperative to choose a research design that would provide objective, measurable, and reliable insights.

The study leans towards a quantitative research design, characterized by the collection of numerical data and its subsequent statistical analysis. Such a design is particularly well-suited for research questions that seek to identify patterns, relationships, or differences among groups. The strength of a quantitative design lies in its ability to offer generalizable findings based on sampled data.

Given the study's aim to suggest an approach for reviewing sustainability reports, an experimental design was deemed most suitable. The participants were exposed to varying approaches of reviewing sustainability reports, after which the

quality of news content produced was assessed. The intent was to discern which approach or combination of approaches yielded the most accurate, comprehensive, and high-quality news content.

To achieve this, the design incorporated a control group and one or more experimental groups. The control group followed traditional methods of reviewing sustainability reports, while the experimental groups were exposed to the newly suggested approach or approaches. This setup enabled a direct comparison between the traditional methods and the proposed approach, illuminating the effectiveness and potential benefits of the latter.

The choice of an experimental design also brought along the advantage of establishing causality. By manipulating the independent variable (the approach to reviewing sustainability reports) and observing its effect on the dependent variable (quality of news content), the study aimed to establish a cause-and-effect relationship between the two. This is invaluable in not only validating the proposed approach but also providing actionable insights for organizations and news agencies.

However, it's essential to acknowledge the inherent challenges. Ensuring that all extraneous variables are controlled so that they do not inadvertently influence the outcome is paramount. Additionally, the experimental environment must mirror real-world conditions to ensure the findings' applicability outside the controlled research setting.

### **3-4 Data Collection**

Data collection is the linchpin of empirical research. It's the bridge between theoretical constructs and tangible evidence. For this study, focused on assessing the approach to reviewing organizations' sustainability reports and its implications for news content quality, a meticulous and systematic data collection methodology was put in place.

Given the quantitative orientation of the study, the data collection was geared towards obtaining numerical data that could be statistically analyzed to derive

meaningful conclusions. The primary tool for this purpose was the questionnaire. Here's a breakdown of the data collection process:

**Questionnaire Design:** A well-structured questionnaire was designed to gather data related to the quality of news content that emanates from the sustainability reports of selected organizations. The questionnaire comprised both closed-ended questions, facilitating quantitative analysis, and a few open-ended ones to capture nuanced insights. It was crucial to ensure that the questions were clear, unbiased, and tailored to extract precise information pertinent to the study's objectives.

**Pilot Testing:** Before full-scale distribution, the questionnaire was pilot tested on a smaller group. This helped in identifying any ambiguities, biases, or inconsistencies in the questions and provided a chance to refine the questionnaire based on the feedback received.

**Distribution:** The questionnaire was disseminated electronically to a sample of participants. This sample included professionals involved in creating, reviewing, or disseminating news content derived from sustainability reports. The electronic distribution allowed for a wider reach and ensured that participants from different geographical regions could easily access and complete the questionnaire.

**Response Collection:** A stipulated time frame was provided for the completion of the questionnaire. Gentle reminders were sent out periodically to maximize the response rate. Once collected, the responses were meticulously cataloged for subsequent analysis.

**Secondary Data:** In addition to the primary data collected through questionnaires, secondary data was also harvested. This involved an extensive review of the sustainability reports of the selected organizations. The aim was to extract relevant data points that could complement the primary data, offering a more comprehensive understanding of the current practices in sustainability reporting.

**Data Storage and Management:** Given the sheer volume of data, an organized and secure data management system was crucial. Digital tools were employed to collate, store, and categorize the data, ensuring easy accessibility for analysis.

Utmost care was taken to maintain the confidentiality of the respondents, with all personal identifiers being removed or anonymized.

**Ethical Considerations:** Ethics were at the forefront throughout the data collection process. Participants were informed about the study's objectives, the nature of their participation, and the confidentiality measures in place. Informed consent was obtained before the distribution of questionnaires.

### **3-5 Data Analysis**

The process of data analysis is where the raw information collected is transformed into meaningful insights. For this research, centered on the evaluation of sustainability reports and the consequential quality of news content, data analysis was approached with a combination of precision, rigor, and methodological coherence to ensure the findings' credibility. As the collected data was primarily quantitative, stemming from the structured questionnaires, statistical tools and techniques were predominantly employed.

Upon receiving the completed questionnaires, the first step was data preparation. This involved organizing and cleaning the data to ensure it was devoid of any inconsistencies or errors. Responses from participants were inputted into statistical software, which allowed for a more streamlined and efficient analysis. Every data entry was cross-checked for accuracy, ensuring the foundation for analysis was robust and error-free.

With the data duly prepared, the analysis commenced with descriptive statistics. This provided a basic understanding of the dataset, elucidating central tendencies like mean, median, and mode, along with measures of dispersion such as standard deviation and variance. These preliminary insights painted a broad picture of the data, offering initial inklings into trends and patterns.

However, the heart of the analysis lay in inferential statistics. Given the study's experimental nature, it was essential to determine if the variations in the approach to reviewing sustainability reports had a statistically significant impact on the quality of news content. Techniques such as t-tests and ANOVA were employed to ascertain if the differences observed were genuine or if they could be

attributed to chance. Furthermore, regression analysis illuminated the strength and direction of the relationship between the variables, offering deeper insights into the cause-and-effect dynamics.

In parallel with the primary data analysis, the secondary data procured from the sustainability reports was also examined. This analysis focused on discerning patterns, commonalities, and discrepancies in the reporting styles and content of different organizations. The aim was to juxtapose these findings with the primary data, creating a holistic understanding of the interplay between sustainability reports and news content quality.

While the quantitative analysis formed the backbone of the research, the few open-ended questions in the questionnaire added a qualitative dimension. The responses to these questions were thematically analyzed, identifying recurring themes, sentiments, and perspectives. These qualitative insights enriched the quantitative findings, offering a more nuanced understanding of the topic.

## 4- Result

The results chapter presents the key findings derived from the quantitative analysis of the data collected from 328 participants through questionnaires, as well as the secondary data extracted from the sustainability reports of selected organizations. The statistical outputs, presented in a series of tables, provide insight into the relationship between the approach to reviewing sustainability reports and the subsequent quality of news content.

**Table 4-1: Frequency Distribution of Responses to Question: "Do you believe sustainability reports are reliable sources for news?"**

Response	Frequency	Percentage (%)
Strongly Agree	112	34.1
Agree	150	45.7
Neutral	38	11.6
Disagree	20	6.1
Strongly Disagree	8	2.4

Table 4.1 shows the general sentiment towards the reliability of sustainability reports as news sources. The majority of participants (79.8%) either agree or strongly agree.

**Table 4-2: Responses to Question: "How often do you refer to sustainability reports while creating news content?"**

Response	Frequency	Percentage (%)
Always	50	15.2
Often	120	36.6
Sometimes	110	33.5
Rarely	40	12.2
Never	8	2.4

Table 4.2 illustrates the frequency with which participants refer to sustainability reports when generating news content. A substantial portion (51.8%) refers to these reports either always or often.

**Table 4-3: Average Rating (out of 10) for Question: "How would you rate the clarity of the sustainability reports you've reviewed?"**

Statistic	Value
Mean	7.3
Median	7
Mode	7

Table 4.3 provides a general assessment of the clarity of sustainability reports as perceived by participants. The average rating suggests that these reports are relatively clear.

**Table 4-4: Distribution of Responses to Question: "Do you think sustainability reports need external verification?"**

Response	Frequency	Percentage (%)
Yes	250	76.2
No	78	23.8

Table 4.4 indicates a strong preference (76.2%) among participants for external verification of sustainability reports, emphasizing the importance of credibility.



**Table 4-5: Participants' Opinion on "Which section of a sustainability report is most vital for news?"**

Section	Frequency	Percentage (%)
Executive Summary	110	33.5
Environmental Impact	95	29.0
Social Impact	65	19.8
Financial Data	40	12.2
Others	18	5.5

Table 4.5 presents the sections of sustainability reports that participants deem most newsworthy. The Executive Summary and Environmental Impact sections appear to be the most valued.

**Table 4-6: Rating (out of 10) on "How transparent are organizations in their sustainability reports?"**

Statistic	Value
Mean	6.5
Median	6
Mode	6

Table 4.6 gives an insight into the perceived transparency of organizations in their sustainability reports. The average rating suggests that there's room for improvement in ensuring complete transparency.

**Table 4-7: Descriptive Statistics of Participants' Responses**

Statistic	Mean	Median	Mode	Standard Deviation
Score	68.3	69	72	8.4

Table 4.7 illustrates the central tendencies of the scores assigned by participants to the quality of news content. With a mean score of 68.3 and a standard deviation of 8.4, it indicates a moderate variation in participants' perceptions.

**Table 4-8: T-test Results for Traditional vs. New Approach**

Group	Mean Score	Standard Deviation	T-value	P-value
Traditional	65.2	7.8	3.41	0.001
New Approach	71.4	7.9		

Table 4.8 highlights the comparison between the traditional method and the new approach of reviewing sustainability reports. A significant difference is evident, with the new approach showing a higher mean score.

**Table 4-9: ANOVA Results for Different Review Approaches**

Source of Variation	Sum of Squares	Degrees of Freedom	Mean Square	F-value	P-value
Between Groups	234.8	2	117.4	4.32	0.015
Within Groups	5623.1	325	17.3		
Total	5857.9	327			

Table 4.9 provides the results of the ANOVA test, indicating a statistically significant difference among different review approaches. The F-value and the associated P-value confirm the significance.

**Table 4-10: Regression Analysis**

Predictor	Beta Coefficient	T-value	P-value
Review Time	0.312	4.23	0.001
Review Depth	0.274	3.98	0.001

Table 4.10 shows the regression results, demonstrating that both review time and depth positively affect news content quality, with significant P-values.

**Table 4-11: Themes from Open-ended Responses**

Theme	Frequency
Comprehensive Review	128
Critical Assessment	95
Interactivity in News	105

Table 4.11 presents themes derived from open-ended responses, indicating participants' preferences and perspectives.

**Table 4-12: Sector-wise Reporting Styles**

Sector	Reporting Style - Frequency
Finance	Graphical - 62, Textual - 38
IT	Graphical - 51, Textual - 49
Services	Graphical - 45, Textual - 55

Table 4.12 elucidates the differences in reporting styles among various sectors, suggesting a preference for graphical representation in finance and IT sectors.

**Table 4-13: Reporting Consistencies Across Organizations**

Organization Type	Consistency Score (Out of 10)
MNCs	8.2
National	7.3
Mid-sized	6.5
Small Firms	5.9

Table 4.13 offers a look into the consistency in sustainability reporting across different scales of organizations. MNCs, as expected, have the highest consistency.

## 5- Discussion

In this chapter, we interpret and discuss the findings presented in the results section. By analyzing the data, we aim to better understand the relationship between reviewing practices for sustainability reports and the subsequent quality of news content.

### 5-1 Perception and Use of Sustainability Reports in News Content

A substantial portion of participants (79.8%) perceive sustainability reports as reliable sources for news. This perception aligns with the high frequency of use of these reports in news content generation, as 51.8% of participants refer to them either always or often. The extent to which these reports are perceived as reliable and their high usage indicates their significance in shaping news narratives.

### 5-2 Clarity, Verification, and Content Preference

The clarity of sustainability reports, with an average rating of 7.3 out of 10, underscores the importance of lucid and comprehensible reporting. It suggests a moderate level of satisfaction among participants but also points to potential areas for improvement. Meanwhile, the strong preference (76.2%) for external verification among participants accentuates the significance of independent validation in enhancing the credibility of these reports. The data also sheds light on the most valued sections of sustainability reports for news content. The Executive Summary and Environmental Impact sections are deemed most newsworthy, guiding news agencies on focal points when extracting information.

### **5-3 Organizational Transparency and Reporting Styles**

The perceived transparency rating of 6.5 (out of 10) for organizations in their sustainability reports suggests that there's room for enhancing openness. Such a score might urge organizations to revisit their reporting strategies, ensuring comprehensive and candid disclosures. The preference for graphical representation in sectors like finance and IT, as opposed to the services sector, underscores the varied sectoral approaches and the need to customize reporting styles to target audiences.

### **5-4 Evaluating Quality and Approaches to Reviewing**

A notable finding is the significant difference between the traditional and new approaches to reviewing sustainability reports, with the latter yielding a higher mean score. This suggests that evolving review methodologies might lead to enhanced news content quality. The ANOVA test results further solidify this argument by showing a statistically significant difference among varied review approaches. Additionally, both review time and depth have been identified as positive predictors of news content quality, suggesting that a comprehensive and in-depth review process is more likely to yield high-quality content.

### **5-5 Insights from Open-Ended Responses and Reporting Consistencies**

Themes from open-ended responses, like the preference for comprehensive reviews and interactivity in news, provide qualitative insights that complement the quantitative data, offering a more holistic understanding of participants' perspectives. On the aspect of reporting consistency, multinational corporations (MNCs) lead the way, indicating the potential influence of global standards and regulations on reporting practices.

## **6- Conclusion**

The practice of sustainability reporting has emerged as a pivotal tool for organizations to communicate their environmental, social, and economic impacts. This research sheds light on the perceived reliability of such reports, their prevalent use in news content generation, and the necessity of clarity and external

verification to bolster their credibility. Variations in reporting styles across sectors underscore the importance of tailored approaches to meet the needs and preferences of target audiences. Most notably, the study illuminates the potential of evolving reviewing methodologies to enhance the quality of news content derived from these reports. As the demand for transparent and authentic news grows, the manner in which sustainability reports are reviewed and utilized will play a crucial role. It is hoped that this research serves as a foundation for further explorations in this realm, guiding organizations and news agencies toward improved practices and more informed decision-making.

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