STAKEHOLDER THEORY AND SUSTAINABILITY DISCLOSURE: A COMPARATIVE ANALYSIS OF DIFFERENT APPROACHES

Paola Vola *, Giorgio Cantino **, Sara Gransinigh **

* *Corresponding author,* University of Eastern Piedmont, Vercelli, Italy
Contact details: University of Eastern Piedmont, Piazza Sant'Eusebio 5, 13100 Vercelli, Italy
** University of Eastern Piedmont, Vercelli, Italy

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Abstract

Sustainability strategies require management systems aimed at risk and performance enhancement. By engaging stakeholders and monitoring sentiments, organizations can identify and prioritize environmental and social issues that need to be addressed, as well as develop solutions that cater to their needs. Stakeholder engagement extends beyond merely maintaining a dialogue; it involves integrating diverse perspectives into the company's sustainability strategy. The relevance of this study is represented by the research focus that aims at investigating how the most widespread reporting frameworks lead to effective stakeholder engagement. Even if sustainability accounting should integrate the goal of mitigating unsustainability issues or contributing to sustainable development, the discourse surrounding sustainability accounting is largely uninformed by stakeholder theory. This paper aims to explore how to operationalize stakeholder selection and engagement, referencing various initiatives in the field of sustainability reporting, such as the Global Reporting Initiative (GRI), the United Nations Global Compact (UNGC) and Sustainable Development Goals (SDGs), and the Corporate Sustainability Reporting Directive (CSRD), while considering both voluntary and mandatory provisions. The paper's contribution is to enhance the discussion on sustainability disclosure by analysing the aforementioned frameworks; the research seeks to highlight whether the proposed operating rules and practices align with the main literature on stakeholders.

Keywords: Stakeholders, Sustainability Disclosure, Corporate Sustainability Reporting Directive (CSRD), Global Reporting Initiative (GRI), United Nations Global Compact (UNGC)

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1. INTRODUCTION

Recently, numerous frameworks and standards have been established to facilitate the reporting and disclosure of sustainability information, thereby integrating non-financial (or sustainability) reports (Venturelli et al., 2019; Abhayawansa & Adams, 2022).

Over the last decade, many initiatives have been proposed: among the main ones, the Global Reporting Initiative's (GRI) experience, the United Nations Global Compact (UNGC) emerged.

More recently, the Corporate Sustainability Reporting Directive (CSRD) has significantly impacted sustainability disclosure. For the first time, substantial information is mandatory to be disclosed to stakeholders.

All the aforementioned initiatives on sustainability disclosure recognize that stakeholders play a vital role in sustainability.

Starting from this evidence, the aim of this study is to investigate how the above-mentioned reporting frameworks deal with the issue of stakeholder engagement and whether they lead to effective stakeholder engagement.

This comparative analysis of the different frameworks with reference to stakeholder engagement enriches the academic debate on the effectiveness of the different frameworks and constitutes a useful practical contribution on how to operationalize the engagement itself.

Our considerations are conducted in light of the stakeholder theory. Stakeholder engagement goes well beyond maintaining a dialogue: it involves integrating diverse perspectives into the company's sustainability strategy. This involvement is especially crucial today, in an era where environmental and social impacts are considered as important as financial returns.

Stakeholder engagement is a strategic process through which companies seek to involve key groups and individuals who have or can have a significant impact on the environmental, social and governance (ESG) practices of a company. It's about identifying and understanding stakeholders and recognizing their interests, concerns and expectations.

Many scholars (Hörisch et al., 2020; Parmar et al., 2010; Miles, 2019; Mitchell et al., 2015) underline that the field of accounting has been surprisingly unaffected by stakeholder theory. Although the importance and potential benefits of considering stakeholders in accounting have been recognized in accounting research (Boiral & Heras-Saizarbitoria, 2020; Pulselli et al., 2019), only a few papers adopt the stakeholder theory perspective on accounting (Orij, 2010; Roberts, 1992; Van der Laan et al., 2008).

In the last decade, as a consequence of the growing interest around sustainability, and emerging field has made its way, the so-called "sustainability accounting" (Ng, 2018; Schaltegger & Zvezdov, 2015; Tiwari & Khan, 2020).

However, the debate on sustainability accounting is largely uninformed by stakeholder theory.

The paper's contribution is to add value to the discussion on sustainability disclosure by highlighting whether the operating rules and practices proposed are consistent with the main literature on stakeholders.

The remainder of the paper is organized as follows. Section 2 summarizes the main literature contributions on stakeholder theory and sustainability. Section 3 introduces the research methodology that is based on the analysis of different frameworks, namely the GRI, the UNGC and the CSRD. Section 4 presents the comparison between the different frameworks and the main findings and comments on the results of the research. Section 5 provides conclusions for research and practice, along with the study's limitations.

2. LITERATURE REVIEW

2.1. The theoretical approach to stakeholders and sustainability

One of the most recurring criticisms of sustainability accounting is that it is mono-focused on financial stakeholders (Brown & Dillard, 2015; Harrison & van der Laan Smith, 2015; Mitchell et al., 2015).

Silva et al. (2019) find in their review of the existing performance measurement literature that stakeholder expectations are mostly not considered and that this may be a key reason for the dissatisfaction of stakeholders with current accounting approaches.

Other researchers, like Lacy et al. (2012), outline that many stakeholders deem current sustainability performance measurement and assessment approaches insufficient for their needs.

The importance of enlarging the range of stakeholders is underlined by some scholars (Greenwood & Kamoche, 2013) who recognize the benefits that additional stakeholders could create for companies.

Similarly, Kaur and Lodhia (2018) highlight that "the involvement of stakeholders in the accounting and reporting process enables organizations to identify and incorporate their material concerns, issues, perceptions, needs and expectations" (p. 338).

Schneider (2015) even argues that in order to enable firms to successfully deal with issues of corporate sustainability, stakeholders necessarily need to participate in sustainability accounting and management. Likewise, Adams and Larrinaga-Gonzalez (2007), as well as Fernandez-Feijoo et al. (2014), recommend taking the views of different stakeholders into account, as this improves completeness and credibility of reporting or respectively the transparency of reporting and Roshani et al. (2018) report for the context of construction projects that the accountability of stakeholders can be a key success factor.

On the basis of these considerations, nowadays, additional stakeholders have gained importance in the accounting realm, so that the range of stakeholders includes shareholders, investors, credit lenders, etc.

Hörisch et al. (2020) move a step forward and affirm that, at the same time, it is necessary to extend the range of topics from conventional accounting to sustainability accounting and the range of stakeholders usually addressed by conventional accounting. They develop this concept starting from the framework "Accounting for Sustainability and Stakeholders" proposed by Jaakkola (2020).

2.2. Stakeholder theory: The selection of stakeholders and relevant topics

At first sight, the conclusion could be drawn that "Accounting for Sustainability and Stakeholders" requires adding both extensions proposed in the two research streams on sustainability accounting and accounting for stakeholders. So, on the side of sustainability accounting, it is necessary to extend the range of topics and, on the side of accounting, to widen the range of stakeholders.

In order to avoid the proliferation of topics and a lack of significance (the practice of carpet-bombing described by Dudok van Heel & Robinson, 2002), it is important to identify stakeholders' selection criteria and, consequently, the topics that need to be accounted for.

To determine which stakeholders are pertinent to "Accounting for Sustainability and Stakeholders", and who should benefit from sustainability advancements, one could utilize the criteria established within stakeholder theory and accounting. These criteria include the salience dimensions of power, urgency, and legitimacy (Buysse & Verbeke, 2003;

Crilly & Sloan, 2012; Mitchell et al., 1998). However, these criteria allow for further deliberation regarding what precisely constitutes a legitimate stakeholder, who determines the urgency of particular stakes, and how to address stakeholders lacking the power to exert (direct) influence on companies. Indeed, prior research underscores that significant yet powerless stakeholders are inadequately and ineffectively involved in corporate accounting and reporting activities related to sustainability (Barone et al., 2013; Kaur & Lodhia, 2018). Similarly, the proximity criterion proposed by Driscoll and Starik (2004) is likely to encompass relevant stakeholders. However, it may also exclude pertinent stakeholders and risk including groups of individuals who, despite their proximity to the organization, neither influence nor are influenced by the organization's value creation.

Considering the United Nations Sustainable Development Goals (SDGs) — particularly Goals 1 and 8, which focus on eradicating poverty and promoting decent work and economic growth — the issue of powerless and vulnerable stakeholders, such as employees of suppliers in less developed countries, necessitates the adoption of alternative stakeholder selection criteria (UN, 2015). "Accounting for Sustainability and Stakeholders" thus incorporates the recommendations of Harrison and van der Laan Smith (2015) and Mitchell et al. (2015) concerning implied contracts and financial risk, interpreting these within the context of sustainable development.

Stakeholders with whom the company has at least implied contracts should be considered to address aspects such as working conditions along supply chains (UN, 2015). Additionally, corporate unsustainability poses various risks to stakeholders, encompassing social and environmental impacts. For instance, corporate environmental impacts can lead to reputational and financial damage to the company, which may have significant repercussions for multiple stakeholders, including employees, suppliers, and financiers.

Applying the criterion of shared risk to the context of sustainability necessitates considering additional types of risk beyond direct financial risk when selecting stakeholders. These include risks such as violating human rights or causing environmental catastrophes.

The concept of "Accounting for Sustainability and Stakeholders" proposes refining the commonly used criteria of stakeholderness (i.e., power, urgency, and legitimacy) by incorporating aspects of risks related to or shared with a stakeholder group, as well as the aspect of implied contracts. Consequently, "Accounting for Sustainability and Stakeholders" should aim to include all stakeholders who share substantial risks with the specific company.

Similarly, stakeholders should be deemed legitimate in the context of "Accounting for Sustainability and Stakeholders" if (implied) contracts with the company exist. Based on these stakeholder selection criteria, different companies will include or exclude various actors as relevant stakeholders. Consequently, the scope of accounting addressees expands from a shareholder-centric focus to encompass additional stakeholders. However, this expansion is not indiscriminate and unbounded but rather selective and purposeful, tailored to the specific company, utilizing the criteria of shared risk and (implied) contracts.

Regarding the relevant topics that should be accounted for from a sustainability perspective, this raises the question of whether including financially relevant types of value creation is sufficient to capture all pertinent forms of value creation and destruction, including the degradation of environmental or social value and the development of solutions to sustainability challenges. However, such inclusion risks that increasingly extensive sustainability reporting and accounting activities may hinder stakeholders from identifying the specific information they consider relevant and useful for the particular business (Brown & Dillard, 2014; Parmar et al., 2010; Mitchell et al., 2015).

Consequently, the concept of "Accounting for Sustainability and Stakeholders" builds upon the theory of "value-creation stakeholder accounting" proposed by Mitchell et al. (2015), adapting this notion of creating value for stakeholders through accounting to the context of sustainability accounting.

Extending beyond (Mitchell et al., 2015), additional kinds of value creation (i.e., environmental and social value creation) are considered. To address the shortcomings of previous concepts, which have been criticized for their indiscriminate approach, "Accounting for Sustainability and Stakeholders" begins with the needs of stakeholders when selecting topics for inclusion in accounting. This approach ensures that the focus of accounting is directed towards value creation for stakeholders, making the topics considered in accounting neither arbitrary nor irrelevant, but rather based on genuine stakeholder demands linked to the core business of the respective company. Thus, stakeholder theory provides a rationale for determining which environmental, social, and economic topics a company should account for and report on.

The UN SDGs can serve as a foundational framework for identifying relevant social and environmental topics (Bebbington & Unerman, 2018). Obtaining feedback from stakeholders regarding which information related to planetary boundaries and the SDGs is valuable to them can assist companies in selecting specific information to include in their accounting practices, thereby creating value for stakeholders.

Stakeholder theory can assist in capturing company- and stakeholder-specific requirements by offering: 1) a framework to assess and prioritize planetary boundaries and SDGs for a given company, and 2) an additional reference point for accounting for social and environmental sustainability aspects, that are not directly related to the planetary boundaries or the SDGs but are significant to stakeholders in the context of the company's activities.

The dual emphasis on the firm and the earth, as proposed by Whiteman et al. (2013), is thus expanded to encompass a broader focus on the firm, its stakeholders, and the earth. This expansion significantly broadens the scope of conventional accounting. However, the selection of stakeholders and relevant accounting topics is not arbitrary; it is directly connected to the material needs of stakeholders. Consequently, this approach prevents the inclusion of an excessively wide range of sustainability topics (e.g., all SDGs and planetary boundaries), ensuring that only those topics pertinent to the key impacts of a specific firm's activities are considered.

Over the last decades, research on accounting for social and environmental accounting has developed as a multifaceted area (Mata et al., 2018; Schaltegger & Burritt, 2000); sustainability reporting presents the most investigated topic.

Various forms of sustainability reporting can be identified (Solomon et al., 2013), including reports that concentrate on a single dimension of sustainability (e.g., financial reports, social reports, environmental reports) (Jones, 2010) and more integrated reports (Wulf et al., 2014).

Conceptually, research in sustainability accounting is characterized by efforts to expand conventional accounting to encompass a wider array of social and environmental issues (Burritt & Schaltegger, 2010; Schaltegger & Wagner, 2006). A primary approach in this field involves the development of standards to guide companies on relevant topics and to enhance the comparability of reports (de Colle et al., 2014). Notably, the GRI has issued a set of sustainability reporting guidelines that are now extensively utilized by corporations globally (GRI, n.d., 2016).

The regulation necessitating the most immediate attention is likely the European Union's (EU's) CSRD. Numerous EU member states have incorporated the CSRD into national legislation, with 2025 marking the inaugural year of reporting for the initial companies subject to the regulation (on fiscal year 2024 information).

The CSRD requires comprehensive and detailed disclosures encompassing the full range of sustainability topics. These disclosure requirements are specified in 12 European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG)[1] and adopted by the European Commission (EC) in 2023. The standards cover ESG topics, aiming to provide insights into a company's sustainability impacts, risks, and opportunities. This includes its sustainability strategy, targets and progress, products and services, business relationships, and incentive programs.

The CSRD underscores the significance of stakeholder engagement, deeming it essential for the effective implementation of the CSRD. This engagement helps companies in identifying and addressing both potential and actual adverse impacts on human rights and the environment.

Moreover, stakeholder engagement ensures that sustainability reports are thorough and reflective of the concerns and expectations of all relevant parties.

Another notable initiative related to voluntary sustainability disclosure is the UNGC, which encourages businesses to adopt and report on sustainable and socially responsible policies. The UNGC places strong emphasis on stakeholders, highlighting the importance of multi-stakeholder collaboration to achieve the SDGs.

The next section will provide an analysis of these three approaches, namely the GRI, the CSRD and the UNGC.

3. RESEARCH METHODOLOGY

3.1. Global Reporting Initiative

The Global Reporting Initiative bases its standard-setting approach on the principle that those affected by decisions should be involved in the decision-making process. From this perspective, stakeholder participation is the mechanism through which sustainable development is to be achieved.

It is particularly insightful to analyze the role of stakeholders and inclusivity in the standard-setting activities of GRI's Global Sustainability Standards Board, known as the multi-stakeholder approach. Since its inception, GRI has embodied this principle of participation through multi-stakeholder representation in various governance bodies. According to GRI, an interest (or "stake") is something of value to an individual or group that can be impacted by an organization's activities.

The latest revision of the GRI Standards, GRI 2021, follows the last major update in 2016. These updates aim to provide a more relevant, user-friendly, and effective sustainability reporting framework for organizations. The changes from GRI 2016 to GRI 2021 include updates to the reporting principles, disclosure requirements, and the structure and organization of the Standards. These revisions reflect the latest developments in sustainability reporting, including the growing importance of issues such as human rights, diversity and inclusion, and the role of businesses in addressing the UN SDGs.

The GRI Standards are structured as a system of interrelated standards that are organized into three series: 1) GRI Universal Standards, 2) GRI Sector Standards, and 3) GRI Topic Standards. The Universal Standards are applicable to all organizations reporting in accordance with the GRI Standards. Organizations utilize the Sector Standards based on the sectors in which they operate, and the Topic Standards according to their identified material topics.

The structure of this standards system is illustrated in Figure 1.

The content of the GRI Universal Standards can be summarized as follows:

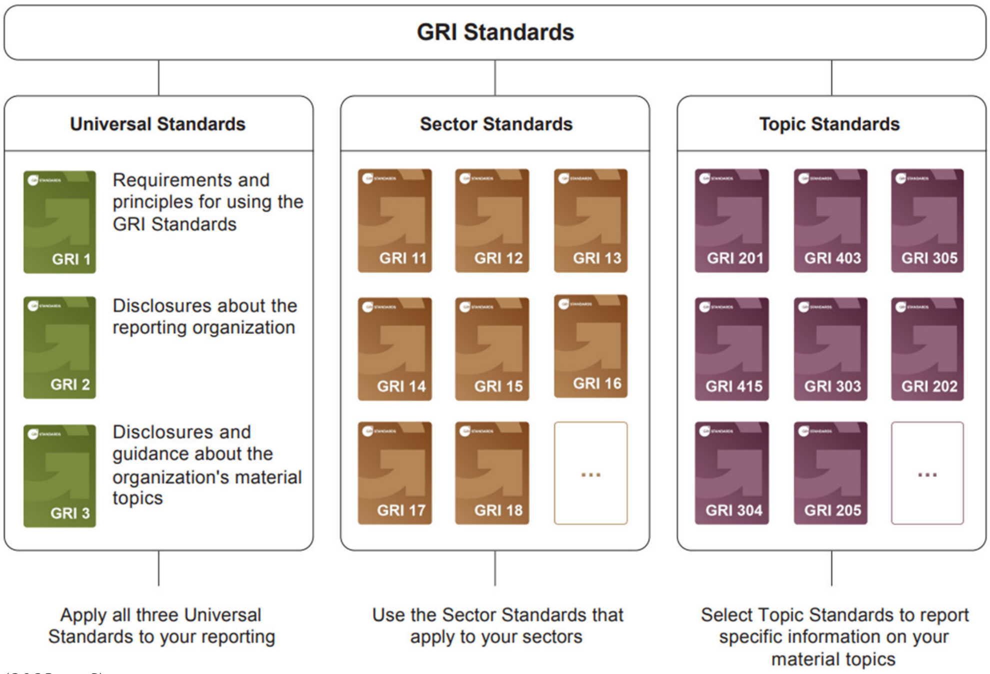
- GRI 1: This standard introduces the purpose and framework of the GRI Standards, elucidating key concepts for sustainability reporting. It also outlines the requirements and reporting principles that organizations must adhere to in order to report in accordance with the GRI Standards.
- GRI 2 — General Disclosures 2021: This standard includes disclosures that organizations use to provide information about their reporting practices and other organizational details, such as activities, governance, and policies. This information offers insights into the organization's profile and scale, providing context for understanding its impacts.
- GRI 3 — Material Topics 2021: This standard offers step-by-step guidance on determining material topics. It also includes disclosures that organizations use to report information about their process for identifying material topics, their list of material topics, and how each topic is managed.

The Sector Standards provide organizations with information regarding their likely material topics. Organizations utilize the Sector Standards relevant to their sectors when identifying material topics and determining the information to report for these topics.

Conversely, the Topic Standards contain disclosures that organizations use to report information about their impacts concerning specific topics. These standards encompass a wide range of topics, and organizations apply the Topic Standards based on the list of material topics identified using GRI 3.

[1] https://www.efrag.org/en

Figure 1. GRI 2021 Standards



Source: GRI (2023, p. 6).

The primary changes introduced with GRI 2021 pertain to the definitions of materiality and "stakeholders". Materiality now includes the concept of due diligence, guidance for assessing both positive and negative impacts of material topics, and additional requirements for managing material topics. The definition of "stakeholders" has been revised in accordance with the updated definition provided by the Universal Standards.

A "stakeholder" is now defined as an individual or group with an interest that is affected or could be affected by the organization's activities. This definition aligns with the Organization for Economic Co-operation and Development (OECD, 2018).

The revised definition does not include the second part of the previous definition "entity or individual whose actions can reasonably be expected to affect the ability of the organization to successfully implement its strategies and achieve its objectives" (Schoenleber, n.d., para. 5). This change was made to be consistent with the GRI Standards' focus on an organization's most significant impacts on the economy, environment, and people, including impacts on their human rights.

Then, it is important to underline that Sector Standards have been set, with the aim of providing sector-specific recommendations on materiality and reporting. It is important to note that this is an ongoing process, with only one sector, the oil and gas sector, having standards that are in effect for 2023. Over time, GRI will release a total of 40 sector standards.

In summary, the identification and engagement of both internal and external stakeholders is a requirement of the GRI for assessing the materiality of social and environmental risks. Stakeholders are individuals or groups who may influence or be influenced by the achievement of organizational objectives, and thus can provide valuable insights into identifying material risks related to these objectives. Consequently, it is argued that organizations should actively engage in constructive dialogue with stakeholders, ensuring that the engagement processes are appropriate for each specific stakeholder group.

The GRI 2021 approach dedicates a specific section to stakeholders (GRI, 2016, Section 2.4).

3.2. Corporate Sustainability Reporting Directive

In 2021, the EU took the initiative in the field of sustainability reporting, adopting a new proposal regarding corporate sustainability reporting.

On April 21, 2021, the EC released a proposal for a CSRD. This proposal was transformed into a directive on December 14, 2022, that came into effect on January 5, 2023. EU countries must transpose it into national law before July 6, 2024.

CSRD (Directive (EU) 2022/2464, 2022), adopted by the EC on November 28, 2022, changes the scope of companies covered by the Non-Financial Reporting Directive (NFRD) (to all large companies from 2025 and to listed SMEs from 2026).

Additionally, CSRD takes major steps towards the creation of a single ESRS, which means that companies that were obliged by the NFRD will also have to report on many more indicators from 2024.

According to the EC, the current legal framework did not ensure the required information for users, as the reported information was often insufficiently reliable and incomparable between companies, or not provided at all by companies. The primary users of sustainability information (investors, non-governmental organizations, social partners, and other stakeholders) did not receive enough necessary information for decision-making. Furthermore, companies that had to report found it difficult to decide what information to provide because of a lack of precision in the requirements and differences between international and private standards. The proposal recommended extending the scope of the reporting requirements to additional companies, including all large companies and listed companies (except listed micro-companies) (EFRAG, 2022).

In 2022, the EU proposed a draft for mandatory ESRS. The architecture of the draft ESRS has three layers (sector agnostic, sector specific, and entity specific), three reporting areas (strategy, implementation, and performance measurement), and three topics (ESG). All companies under the scope of the proposal would have to report in compliance with the ESRS.

The EU is developing the ESRS as part of the Green Deal, which also includes other finance and governance initiatives. The sector-agnostic set includes twelve standards that will be legally enacted in 2023 and become effective in 2024.

The new directive will increase the number of companies required to report on sustainability information, and these undertakings added to the scope of the reporting obligations will also have to report on the taxonomy.

The aim of the ESRS is that the standards should be proportionate and not impose an unnecessary administrative burden on companies required to use them. Because of this, the standards will take into account existing standards and frameworks for sustainability reporting and accounting where appropriate. UE standards are built considering the GRI, the Sustainability Accounting Standards Board (SASB), the International Integrated Reporting Council (IIRC), the International Accounting Standards Board (IASB), the Task Force on Climate-related Financial Disclosures (TCFD), the Carbon Disclosure Standards Board (CDSB), and CDP (formerly the Carbon Disclosure Project). The ESRS aims to create a more harmonised and integrated reporting standard that aims to ensure information disclosed is of equal quality, usefulness, and comparability, and important factors do not slip through the gaps. To avoid unnecessary regulatory fragmentation for undertakings operating globally, the European standards will also aim to contribute to the process of convergence of sustainability reporting standards at a global level by supporting the work of the International Sustainability Standards Board (ISSB). As already mentioned, the new directive extends the scope of reporting to listed SMEs except for listed microenterprises. This is because it is seen as of particular importance for investors to have access to adequate information from listed companies. The new directive would not put new reporting requirements on small companies, except for SMEs with securities listed on regulated markets. Additionally, SMEs will be allowed to report on modified standards that are simpler than the standards that will apply to large companies. The Commission will, therefore, develop separate, proportionate standards for the SMEs. While not required to report, non-listed SMEs could also choose to use these standards on a voluntary basis.

A broad set of large companies, as well as listed SMEs, are now required to report on sustainability — approximately 50,000 companies in total. The first companies have to apply the new rules for the first time in the financial year 2024 for reports published in 2025. The CSRD includes the adoption of the European Sustainability Reporting Standards (ESRS). The draft standards are developed by the EFRAG and, more specifically, by its newly created Sustainability Reporting Board (SRB). EFRAG already plays a major role in financial accounting standard-setting because it ensures that IFRS are responsive to European needs and concerns (Abela & Mora, 2012). For instance, EFRAG influenced how IFRS was applied in Europe for financial instruments during the 2008–2009 financial crisis.

This time, the EU seems to be taking a more active approach than the one it did for financial reporting standard-setting.

The resulting first set of draft ESRS will then be handed over to the EC to be considered for adoption by way of delegated acts at a later stage after its process and consultations. EFRAG will play a crucial role in global convergence and sustainability reporting.

The standards proposed by EFRAG incorporate the concept of double materiality in the sustainability reporting.

The inclusion of double materiality as a mandatory requirement expands the scope of sustainability reporting as a whole. It demonstrates that stakeholder expectations and trust are of increasing influence as focus moves towards the importance of transparency and sustainability strategies of reporting companies (Pizzi et al., 2023).

This is also consistent with investors' needs, allowing investors to gain a deeper understanding of how reporting companies will be able to respond and adapt to risks and opportunities such as sustainability challenges, regulatory changes and stakeholder expectations. With the disclosure of double materiality, investors will be more confident in where they are to allocate their capital.

The assessment of materiality is crucial in determining the magnitude of what is measured and reported in sustainability reporting systems.

A range of standards builds on a broader focus and more or less explicitly considers the inside-out perspective in addition to the outside-in perspective, which we subsume under the term "double materiality" (or stakeholder materiality). Yet, while double materiality (or stakeholder materiality) explicitly considers the inside-out perspective, standard setters apply different levels of clarity or guidance on the specific stakeholder groups, which a firm should consider in its materiality assessment process.

3.3. United Nations Global Compact

Founded on July 26, 2000, the UNGC represents the largest voluntary initiative for corporate sustainability globally, encompassing over 24,000 participants spanning more than 160 nations and supported by more than 60 Global Compact Local Networks. As a corporate social responsibility (CSR) initiative, it invites companies to align their strategic and operational frameworks with a set of universal principles covering human rights, labour, the environment, and anti-corruption.

The UNGC acts as a voluntary blueprint for businesses to embed responsible practices into their primary strategies, with the overarching aim of advancing broader societal goals and sustainable development[2]. The UNGC operates through a combined global-local framework, with global development of its overall strategy and initiatives. Numerous participating companies receive support from their Local Networks, which are groups of members working together to promote the UNGC objectives within their nation or specific area. In addition to adapting and executing the UNGC goals in various national settings, Local Networks

[2] https://unglobalcompact.org/what-is-gc

also carry out their own activities, enhancing the learning opportunities for their member companies (Gilbert, 2015).

The aim of the UNGC is to boost and expand the worldwide joint impact of businesses by utilizing its principles-based approach, and to fulfil the SDGs through responsible companies and ecosystems that foster change. It urges companies not only to adhere to its Ten Principles but also to engage in proactive measures that promote them (Brockett & Rezaee, 2012).

These principles define responsible business universally, obligating companies to maintain basic duties in the areas of human rights, labour rights, environmental care, and anti-corruption. Following the CSR concept, this principle-guided approach entails recognizing, preventing, lessening, and rectifying adverse societal and environmental effects, along with promoting a culture of integrity. (UNGC, 2016). The UNGC Ten Principles are crucial for businesses that intend to promote the SDGs. Businesses need to thoughtfully consider their business models in the context of each SDG, modifying practices to prevent causing harm that could hinder the goals: "Companies must not make the world's problems worse before they try to make them better" (UNGC, 2016, p. 5). By following the guidance of the Ten Principles, which include upholding employee rights, avoiding pollution, and resisting corruption, businesses can make a substantial impact on advancing various SDGs.

Brown et al. (2018) analyze the UNGC through the lens of the implicit/explicit CSR framework and propose that it challenges this binary classification.

By integrating elements from both sides, it forms a distinct and paradoxical CSR model. For example, the start of UNGC involvement begins with a chief executive officer's (CEO's) letter expressing the intent to adhere to its Ten Principles, giving an initial impression of explicit CSR due to a voluntary corporate pledge. In a similar fashion, businesses show their dedication to sustainability by annually reporting their progress.

Concurrently, the communal logic and principle-driven method of the UNGC distinctly embodies a contemplative feature of implicit CSR.

The authors conclude that, despite appearing contradictory, these differing logics are actually linked. They emphasize the significance of the UNGC's implicit characteristics in instilling norms and behavioural values within corporations, while also recognizing the necessity of promoting behavioural change through the explicit CSR actions of member companies.

Other authors propose that the implementation of the UNGC Ten Principles and advancements towards the SDGs demand substantial efforts and could involve notable costs; however, the incentives and benefits associated with participating in this initiative surpass the drawbacks.

Ayuso et al. (2016) observe that true engagement with the UNGC necessitates considerable effort, and, more precisely, aligning business operations with the Ten Principles requires comprehensive internal assessment and modification.

In summary, the authors state that adhering to the UNGC principles is a challenging task for participating firms. Similarly, Arevalo et al. (2013) mention that, despite high expectations upon joining the UNGC, participants frequently struggle with both implementing the principles and communicating their efforts.

Moreover, joining the UNGC provides multiple advantages to companies (Arevalo et al., 2013; Ayuso et al., 2016; Brown et al., 2018; Coulmont & Berthelot, 2015), including:

1) Education and networking: This CSR initiative allows companies to access guidelines, tools for implementation, and best practice examples, along with chances to work with seasoned participants.

2) Reputation and credibility: Affiliation with a globally recognized initiative focused on responsible business practices can enhance public perception and trust.

3) Hands-on experience: Gaining experience over time helps firms use their resources effectively to promote CSR strategies.

4) Effectiveness and impact: Adopting the Ten Principles can improve operational efficiency and reduce costs.

5) Investor confidence: Being part of the UNGC conveys to investors that the company is intentionally aligning its decision-making with responsible practices.

In addressing the query "Does voluntary corporate citizenship pay?", Barros Kimbro and Cao (2011) assert that it occurs solely when companies can demonstrate such proof. Their research suggests that companies adhering to the Communication on Progress (CoP) — the UNGC's primary disclosure requirement — tend to exhibit increased market value and enhanced investment prospects compared to non-reporting firms. These companies also exhibit greater profitability and reduced systematic risk.

The study further highlights that firms initially joining the UNGC but failing to communicate progress may reap short-term advantages, although these advantages dissipate within two years of joining. Berliner and Prakash (2014) state that although proponents of the UNGC believe it can significantly influence CSR practices among businesses, detractors point out weaknesses in its design, citing the absence of monitoring and enforcement measures to deter non-compliance.

Sethi and Schepers (2014), for instance, contend that public pressure by itself is insufficient to drive shifts in business conduct and force companies toward CSR initiatives. They critique the UNGC CoP for its absence of standardized CSR metrics, which impairs stakeholder oversight. Another cited shortcoming highlights that the UNGC accepts companies with subpar CSR performance, emphasizing quantity over quality and lacking rigorous accountability. Though this might enhance the public perception of involved companies, it depends on voluntary commitments without any legal repercussions for non-adherence (Clapp, 2005; Sethi & Schepers, 2014).

Berliner and Prakash (2014), while acknowledging some criticisms, highlight that all regulations have flaws and constraints. They praise the UNGC for advancing CSR and highlighting it on the global corporate policy stage.

Rasche and Waddock (2014), on the importance of keeping participation entry barriers low, point out that choosing specific participants might be perceived as endorsing particular companies, which goes against the UNGC's mission as a catalyst for companies with varying CSR practice experiences. Moreover, choosing eligible companies would probably benefit those with robust CSR practices, rather than serving as an inclusive educational platform for businesses with varying degrees of experience and resources. In line with this, Berliner and Prakash (2014) propose that the effectiveness of

CSR initiatives is found not in acknowledging the top performers, but in driving advancement among companies with mediocre and poor performance. Additionally, there are opposing views regarding the emphasis solely on the number of companies, without attention to tracking non-compliance. Participant numbers by themselves are not enough to gauge impact; Rasche and Waddock (2014) clarify that both qualitative and quantitative development are necessary for transformative change. This means more participants must get involved, acquire knowledge, and improve their performance for the UNGC to fulfil its objectives. Despite the absence of an official monitoring process to prevent non-compliance, Amer (2018) indicates that investors monitor and sanction companies that become part of the UNGC and neglect to submit a CoP, thus ensuring enforcement.

4. RESEARCH RESULTS AND DISCUSSION

4.1. Findings

The analysis of the different frameworks proposed leads to the comparison of the content of the framework themselves, focusing attention on the stakeholders' definition and engagement.

Regarding the UNGC initiative, it is evident that its ambition is to accelerate and scale the global collective impact of businesses through its principle-based approach, aiming to achieve the SDGs via accountable companies and ecosystems that facilitate change. The initiative encourages companies not only to uphold their Ten Principles but also to take proactive measures that advance these principles and contribute to the attainment of the SDGs.

Some benefits of adopting the UNGC can be clearly identified; first of all, the provision of a framework for the responsible management of company activities and the promotion of sustainability; secondly, the UNGC support the creation of a safe working environment that respects human rights, and can help the management of risks and opportunities related to sustainability.

If we consider the stakeholders' definition, the UNGC is based on the stakeholder theory but does not provide specific details for identifying them. The different sections of the questionnaire involve different subjects that indirectly are considered stakeholders.

Despite the high expectations associated with joining the UNGC, participants often find it difficult to implement the principles or communicate their implementation efforts. This difficulty is connected to the absence of a clear and binding reference framework for measuring and evaluating companies' sustainability performance.

Moreover, a limitation of the framework is represented by the voluntary participation and the lack of a control and sanction mechanism for companies that do not respect the principles of the UNGC.

The CSRD, the most recent initiative, represents an innovation compared with the GRI 2021 system in various respects, mainly because CSRD is a European regulation that obliges companies to publish information on their sustainability, while the GRI system is a voluntary framework.

Moreover, the CSRD directive introduces more detailed and specific reporting standards than the GRI system, which is more flexible and adaptable to companies' needs.

While the GRI system focuses more on the management and performance of organizations, CSRD sheds light on the environmental and social impacts of activities.

Another qualifying point of the CSRD is represented by the required integration of sustainability into the business strategy and disclosure on the management of sustainability-related risks and opportunities.

The topic coverage is slightly different: the GRI system is mainly focused on human resource management, health and safety, while CSRD includes a broader range of issues, such as climate change risk management, waste management, water management and biodiversity.

Furthermore, the CSRD provides the independent verification and assurance of the information on sustainability, while the GRI system does not require this level of checking.

Also, the reporting frequency represents a difference between the two systems: the CSRD requires annual disclosure, while the GRI system recommends publishing information every 2–3 years.

In light of the analysis conducted, the two frameworks (CSRD and GRI) can be seen as two distinct but complementary approaches to sustainability reporting. In Table 1, we present a comparison of the two.

Table 1. Comparison of GRI 2021 and CSRD

Issue	*GRI 2021*	*CSRD*
Aim	Global initiative that provides guidelines for sustainability reporting.	The EU directive aims to improve and standardize sustainability reporting through the ESRS.
Mandatory	The adoption of GRI standards is voluntary.	It is mandatory for companies under criteria established by the directive, thus making sustainability reporting a legal disclosure requirement.
Scope of application	Organizations of different sizes and industries. GRI guidelines are flexible and can be adapted to different contexts.	Applies specifically to companies operating in the EU and includes requirements for large companies and listed SMEs. The CSRD applies to more companies than the previous NFRD.
Structure and content	Provides reporting standards covering various aspects of sustainability, including sector- and theme-specific indicators. Organizations can choose which standards to use based on their materiality.	Establishes specific requirements for reporting, including aspects such as governance, risks and opportunities related to sustainability, and the impact of company activities. The CSRD also requires verification of the information provided.
Materiality	It is based on a materiality approach focused on impact (impact materiality) that engages stakeholders.	It requires a materiality approach that considers not only the aspects relevant to the company, but also those that have a significant impact on sustainability and the external context (double materiality); this approach implies stakeholders' engagement.

Source: Authors' elaboration.

4.2. Discussion

It is noteworthy that the new GRI 2021 Standards share many similarities with the ESRS introduced under the CSRD.

The CSRD aims to streamline and harmonize ESG reporting across Europe, promoting transparency and corporate responsibility. The ESRS standards will be implemented with the CSRD directive, expected to take effect in 2025 for listed companies and in 2026 for unlisted companies. Until then, the GRI 2021 Standards can serve as a preparatory framework for organizations anticipating future obligations.

Both standards (GRI and ESRS) align on key themes such as human rights management, climate change mitigation, data transparency, and stakeholder engagement. However, the GRI 2021 Standards are less detailed and specific compared to the ESRS standards, which were developed to incorporate various parallel regulations on ESG reporting within the EU, including the Regulation (EU) 2019/2088 (2019), the EU Green Taxonomy, the European Banking Authority (EBA) Pillar 3 guidelines on credit provision, and European climate legislation. The ESRS standards mandate a double materiality analysis, whereas the GRI 2021 Standards address only one aspect, known as impact materiality.

The other aspect required by the ESRS standards is financial materiality. Financial materiality regards how sustainability issues affect the financial performance of a company. It considers the risks and opportunities that ESG factors may pose to the company's financial health and long-term viability. In this context, information is deemed material if it could influence the decisions of investors and other financial stakeholders.

Environmental and social materiality (impact materiality), instead, looks at how a company's operations impact the environment and society at large. It considers the effects of the company's activities on various stakeholders, including employees, communities, and the ecosystem. Information is considered material if it is significant to understanding the company's impact on these external factors, regardless of its direct financial implications.

In summary, double materiality emphasizes that companies should report not only on how sustainability issues affect their financial performance but also on how their activities affect the environment and society.

This approach encourages a more comprehensive understanding of a company's role and responsibilities in the broader context of sustainability; more specifically, it is necessary to identify stakeholders, adopt a broader view and then engage them in the materiality issues.

It is important to underline the fact that each company must proceed with the identification of the relevant aspects for both perspectives, i.e., identify the elements/situations/events that will have an effect on the performance and value of the company itself, but also on the environment and on the social context.

Since this identification process must be carried out in collaboration with the stakeholders, it is necessary to first map the stakeholders, i.e., all those subjects who have an interest connected to the business.

Stakeholders are generally divided into two types: those who are, or could be, influenced by the company's activity, both directly and indirectly, and the users of sustainability communications (business plans, sustainability report, etc.) who can be identified as investors, banks or simply members of civil society interested in the sustainability performance of the company in question.

Once the stakeholders have been identified, it is appropriate to establish a process of involving them to discuss the sustainability issues that will be defined as material in relation to both the inside-in and inside-out perspectives.

A single theme can be relevant to only one of the perspectives, or to both. The latter case is well exemplified by polluting emissions; they, in fact, have a negative impact on the environment and on the various stakeholders (local communities, customers, etc.) and could generate repercussions at a business level due to potential sanctions by state or regulatory authorities, or related losses to non-compliance requested by customers. It is, therefore, a materiality of both impact and financial, i.e., double.

The first ESRS provides useful information on how to define materiality, which can occur using different parameters. The materiality of an impact is assessed based on its severity. The standard requires that the extent of the impact be taken into consideration, together with the flow rate that measures its diffusion. Furthermore, it is necessary to evaluate the irremediable condition of the impact.

In light of the previous considerations, it seems clear that the different initiatives analyzed present an increasingly stringent and operational definition of stakeholders, if we consider the UNGC, the GRI 2021 and the CSRD.

In particular, the concept of double materiality requires, in addition to the identification of stakeholders, also their involvement, which becomes essential for the identification of relevant themes and for the construction of the double materiality matrix.

5. CONCLUSION

The "Accounting for Sustainability and Stakeholders" concept contributes to the discourse on stakeholder accounting, as it links this discourse back to the core ideas of stakeholder theory. Building on the idea of value creation stakeholder accounting, for the first time in sustainability accounting. "Accounting for Sustainability and Stakeholders" formulates a justification for using these criteria from a sustainability perspective and for the specific context of accounting for sustainable development. The concept highlights that such criteria are more likely to enhance sustainability-oriented value creation for stakeholders than an exclusive application of the more commonly used criteria of legitimacy, urgency and power (Buysse & Verbeke, 2003; Crilly & Sloan, 2012; Mitchell et al., 1998).

This approach can be useful to provide answers to one of the most recurring criticisms of sustainability accounting, which is usually mono-focused on financial stakeholders (Brown & Dillard, 2015; Harrison & van der Laan Smith, 2015; Mitchell et al., 2015).

Moreover, it provides insights to enlarge the range of stakeholders, as requested by some scholars (Greenwood & Kamoche, 2013) who recognize the benefits that additional stakeholders could create for companies.

The concepts presented in the framework "Accounting for Sustainability and Stakeholders" seem to find operational application in the sustainability initiatives that have been analyzed, UNGC, GRI 2021 and CSRD.

Particularly, as previously mentioned, the CSRD, with the concept of double materiality, proposes the effective engagement of stakeholders.

Stakeholders' engagement can provide credibility and transparency to sustainability disclosure, as suggested by Adams and Larrinaga-Gonzalez (2007) and Fernandez-Feijoo et al. (2014); they recommend taking the views of different stakeholders into account, because that can improve completeness and credibility of reporting or, respectively, the transparency of reporting.

These considerations are crucial to improving the process of operationalizing sustainability disclosure, which can lead to achieving specific positive outcomes. The latter can be referred to as follows: providing a framework for evaluating and improving companies' sustainability performance, promoting the management of risks and opportunities related to sustainability and spreading useful information to investors and stakeholders to make informed decisions.

In sum, improving the transparency and responsibility of companies towards their activities and their environmental and social impacts should promote fair competition and sustainable innovation, thus favouring a more efficient and sustainable market.

This paper suffers from some limitations: the most obvious one is connected to the fact that it is a theoretical analysis. In order to overcome limitations, further research is needed.

Future research will be empirical (case studies) and will investigate the concrete adoption of the ESRS standards by companies to analyze which are the actual stakeholders that can be identified and how they are involved in the sustainability disclosure process.

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