

Chapter 6

Advances in Sustainability Reporting: What Is Missing?



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1 Introduction

Social and environmental global challenges have generated pressure on companies to be more proactive in social and environmental responsibility. Because of their political and economic influence and the impact of their activities, corporations have an important role to play in sustainable development. A growing number of companies—especially large and mid-sized ones—understand the need to address sustainability issues and go beyond short-term gains if they want to survive in the long run, because their reputation among stakeholders and market value varies depending on their involvement with social and environmental issues, as shown by KPMG (2011). As corporate social responsibility (CSR) emerges as a new business paradigm, sustainability reporting (SR) is increasingly recognized globally as an important instrument of transparency and accountability, contributing to companies' efforts to achieve sustainability.

Although we recognize the importance of disclosing information, we go further. In our understanding, more than being an end in itself, SR must play the most important role of serving as an instrument to monitor companies' activities regarding social and environmental impacts—and as an instrument of good governance. One can naturally expect governments and civil society organizations to play a principal role in this process of holding companies responsible for their activities. However, one may question the level of seriousness with which the process of SR is taken and whether this tool is utilized to its full potential. We argue that stakeholder involvement is the

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missing link that needs to be strengthened in order to make SR a strong instrument of good governance for sustainability.

After a brief historical description of the evolution of SR and an analysis of the concepts of sustainability standards and good governance found in literature, we discuss the potential of SR as an instrument for strengthening corporate social and environmental standards. In doing so, and based on some case studies also found in the literature, we identify what we believe is a condition for using this tool to its full potential—stakeholder involvement, or more specifically, government and civil society use of information disclosed to influence companies' actions. Special focus is given to the Group of Friends of Paragraph 47 (GoF47), a voluntary group of national governments that are in the forefront of the discussions on SR and the necessary legal framework to promote disclosure about sustainability-related information. We conclude the paper with a discussion of some elements that we believe can directly affect the use of SR—i.e. governance processes that lead to improvements in reporting practices and corporate policies—and finally, we provide some recommendations to policymakers and civil society organizations in order to promote a more effective use of SR.

2 Historical Background and State of the Art

From a historical perspective, the development of SR has witnessed several shifts. In the 1970s, traditional financial reporting was complemented by supplementary social information. In the 1980s, with the launch of the first principles of SR by the Coalition for Environmentally Responsible Economies (CERES), reporting increasingly began to include the social and environmental dimension, usually in a joint report published alongside the traditional financial report (Hahn & Kühnen, 2013). Today, the Global Reporting Initiative (GRI) is the most used guide for SR due to the broad acceptance of its principles and indicators. More than 5000 organizations comply with it—over 80 per cent of the world's 250 largest corporations across more than 90 countries (GRI, 2014). The well-known GRI Guidelines have recently been transformed into a “set of modular, interrelated GRI Sustainability Reporting Standards (GRI Standards)”, mainly to improve the structure and format of contents (GRI, 2017).

Widespread acceptance of SR has stimulated many individual and collective efforts towards developing and exchanging best practices and guidance in this area, such as the UN Global Compact, Ethos Institute for Business and Social Responsibility, ISO 26000, GRI, UN Environment Programme (UNEP) and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, which contribute to increased compliance levels among countries and sectors.

Although SR is basically a voluntary process, there is a growing tendency to make it mandatory, as shown in the recent Directive 2014/95/EU of the European Parliament on disclosure of non-financial and diversity information by certain large undertakings and groups. Other countries leading in the use of SR have also

Table 1 Sustainability reporting and current national policies in GoF47 member countries (*Argentina, Austria, Colombia, Norway and Switzerland did not participate in the study*)

Country	National policy on SR
South Africa	Mandatory for listed companies (since 2010)
Brazil	Mandatory for the electricity sector (distributors, transmitters, permit holders and generating companies (since 2006)
Denmark	Mandatory for listed companies and state-owned companies and any other exceeding at least two of the following: (a) balance sheet total of EUR 19.2 million; (b) net revenue of EUR 38.3 million; (c) more than 250 full-time employees (since 2009)
France	Mandatory for listed companies and for non-listed companies from December 2011, as follows: (a) from 31 December 2011, for non-listed companies with over 5000 employees and a turnover or total balance sheet above EUR 1 billion; (b) from 31 December 2012, for non-listed companies over 2000 employees and a turnover or total balance sheet above EUR 400 million; (c) from 31 December 2013, for non-listed companies over 500 employees and a turnover or total balance sheet above EUR 100 million
Chile	Mandatory for state-owned companies and voluntary for listed companies under the “comply or explain” approach (under implementation)

Source Authors’ compilation based on UNEP and GoF47 (2015)

adhered to mandatory approaches (Table 1). The general trends in the practice of SR have demonstrated the importance of integrating it with traditional financial reports, providing a more holistic view of companies’ policies. The so-called integrated sustainability reports have gained popularity among different sectors and stakeholders based on the recognition that efficient investments are necessary to make sustainable transformation appealing.

A recent initiative is the GoF47, founded in 2012 by the governments of South Africa, Brazil, Denmark and France, later enlarged to include Argentina, Austria, Chile, Colombia, Norway and Switzerland, while other countries have expressed interest to join (Morocco, Sri Lanka and Vietnam). UNEP and GRI support this group, whose name comes from Paragraph 47 of the final document “The Future We Want” of the 2012 United Nations Conference on Sustainable Development (Rio + 20), in which governments pledged to encourage companies to consider integrating sustainability information in their periodic reports.

The special feature of this group is its government-led nature. It aims at pushing forward the discussions about SR, promoting the practice globally and developing and exchanging best practices and policy guidance in this area. GoF47 is dedicated to strengthening an international culture of corporate transparency and accountability as key elements of a well-functioning economy that enhance the private sector’s contribution to sustainable development. The group believes that the widespread practice of SR has the potential to contribute to the assessment of sustainability impacts by the corporate sector and to encourage sustainable business practices.

In 2014, in its Position Paper,¹ GoF47 committed to advancing the implementation of Paragraph 47 and strongly recommended that SR should be retained within the framework of the 2030 (then “post-2015”) Agenda on Sustainable Development. Considering that monitoring and accountability frameworks are crucial for the implementation of the 2030 Agenda, the group has been acting as a global player in promoting SR as a tool to generate data and measure progress and companies’ contribution towards the Sustainable Development Goals (SDGs).

In this sense, one of the most remarkable results of GoF47 was the strong participation of its member countries during the negotiations to build and maintain target 12.6 (“Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle”) in the SDGs document, showing an evolution from a recommendation (Paragraph 47) to a global development goal (SDG 12).

Based on previous experiences at the national level of some leading member countries (Table 1), GoF47 encourages policymakers to consider a combination of mandatory and voluntary policies, striking a balance between the strong need for standardization and comparability (typical of mandatory reporting) and the desire to allow flexibility and innovation in SR (characteristic of the voluntary approach), as is the case for listed and non-listed companies on stock market sustainability indexes (UNEP & GoF47, 2015). More recently, with the support of UNEP, GoF47 country members from Latin America and the Caribbean region—especially Argentina, Brazil, Chile and Colombia—have been engaging in regional projects in order to enhance governmental capacities to manage information from CSR—promoting a follow-up approach in CSR policies, encouraging comparability of current reporting procedures and targeting better alignment of corporate activities to SDGs (SDG 12.6).

Table 1 shows some GoF47 member countries and their current policies on SR. According to UNEP and GoF47 (2015), in 2013, 45 countries had sustainability reporting-related policies in place—an increase of 26 countries since 2006. This rapid growth demonstrates a strong recognition of the positive role of SR and its importance in addressing society’s needs for transparency. Notwithstanding this, most of the cases and discussions still centre on the issue of promoting the adoption of SR. There is little focus on how SR is really changing companies’ performance or improving social and environmental standards. Once reports are published, it is also important to see who is assessing them and what end they are serving.

3 Concept and Principles of Sustainability Reporting

Sustainability standards can be understood as “a set of criteria defining good social and environmental practices (...), bringing about better production practices and

¹GoF47 Position Paper was an internal document to endorse a position, as a group, to present to the Permanent Missions of New York at the 11th Open Working Group.

driving long-term sustainability improvements” (ISEAL, 2015). This means that in an interconnected world, there are certain minimum expectations for any activity to consider potential social and environmental impacts and to ensure that adverse social and environmental risks and impacts are avoided, minimized, mitigated and managed.

Based on this definition, SR can be understood as a standard (there are many international SR standards: UN Global Compact, Ethos Institute for Business and Social Responsibility, ISO 26000, GRI, UNEP and OECD guidelines), but—at the same time—as an instrument of change. We argue that the most important role of SR is to serve as an instrument to improve corporate social and environmental behaviour in the wider sense; therefore, the exact SR standard or methodology applied is not the focus of this chapter. Although in order to be effective, the adopted methodology must be easy to understand, focused on important issues and able to generate easy to compare corporate results (Mohin, 2014).

By requiring companies to report their performance according to the most advanced methodologies, SR criteria may provide a basis for good business practices, i.e. the common rules that should be followed in order to achieve sustainability. Reporting practices result in a long-term learning and improvement process in which companies have the opportunity to review their internal procedures, public relations, resource use, production efficiency and social and environmental impacts, which, aligned with CSR policies, can lead to more responsible business.

We view SR as a set of principles and practices—the act and process of reporting performance—rather than a specific document or methodology (Fig. 1). This is why we prefer the term sustainability *reporting* rather than *report*. Applying a broader understanding of SR allows for discussions and policies that may foster the adoption of reporting practices by other institutions, such as small and medium enterprises,

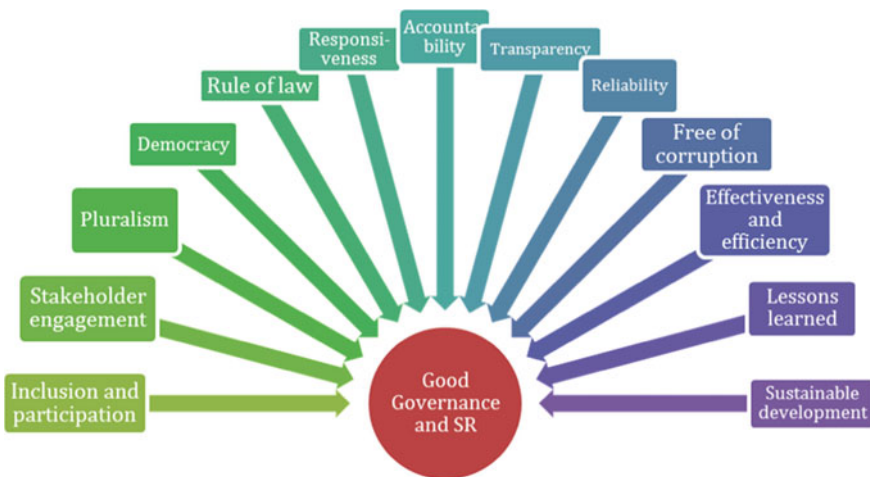


Fig. 1 Common principles and practices of good governance and sustainability reporting. *Source* Authors

governmental institutions and civil society organizations, since their engagement with SR requires adaptation in order to make it more attractive, simple and cost efficient. In this sense, we understand SR more as a practice than a report, embracing the principles of good governance. Reporting methodology should be understood as a means towards standardization, which at the same time needs to be adapted to specific contexts and institutions.

Even though there are still bottlenecks to be overcome in terms of indicator comprehension and use (Moneva, Archel & Correa, 2006; Azcárate, Carrasco & Fernández, 2011; Camargos, Jannuzzi & Gavira, 2014), SR practices have shown significant improvements (KPMG, 2013). This suggests that the focus can now shift to a broader discussion about whether companies follow all means to be accountable, transparent and inclusive towards broader stakeholders such as the government and civil society, which tend to face more difficulties in appropriating SR, as shown in this paper.

Although the term governance—usually related to the “process of governing”—has a variety of definitions, depending on the context and the objectives that are pursued (Guisselquist, 2012), principles of good governance seem to be well agreed upon. We argue that they overlap to a large extent with principles and practices of SR as illustrated in Fig. 1. In the context of sustainability standards for the economy, good governance also requires a strong commitment to sustainable development (Sachs, 2015) or what some call governance for sustainability (Bosselmann, Engel & Taylor, 2008).

SR, as we see it, has a high potential to promote good governance schemes as well as social and environmental standards, given its emphasis on transparency and accountability criteria required for an active participation of various actors. Moreover, SR boosts commitments to institutional learning and transformation processes through data collection and information disclosure.

4 Stakeholder Involvement: The Missing Link

If we recognize that one of the most important roles of SR is to provide information to stakeholders in a way that they can monitor social and environmental impacts of companies’ activities, it is important to understand how those stakeholders effectively use SR as an instrument of change. This requires an active participation of those actors that are most closely concerned with the social and environmental impacts of corporate activity—government and civil society (especially environmental and human rights-oriented NGOs and consumer organizations). Business groups (investors, shareholders, etc.)—profit stakeholders—show more interest in sustainability information that has an added value for the direct assessment of a company’s value now and in the future.

Nonetheless, evidence on how these stakeholders use SR—understood as “assessing the reports with the aim of making a decision or taking an action”—rarely appears either in the literature or in practitioners’ experience. The 2008 KPMG

Sustainability study on the perspective of report readers (KPMG, 2008) and, later, the GRI study about how different stakeholder groups use sustainability data (GRI, 2015) are some of the few in-depth and global studies undertaken in this field, which reveal that SR is not used to its full potential.

The quality of SR has been especially criticized by academics. Garcia & Lima (2019) point out that the quality aspects usually presented in the reports are limited to adherence to disclosure protocols, with little follow-up regarding the accuracy and usefulness of the reported information, the balancing of positive and negative aspects and the possibility of comparability of performance from one period to another.

During this research, we identified that governments and civil society representatives do not appropriate information disclosed through SR as much as other actors closely related to companies—such as investors, shareholders and labour unions—do. This underutilization of sustainability data is particularly noted in the case of governments. Although always recognized as an important stakeholder group in promoting CSR, they are not well equipped to use SR optimally. The ineffective and weak impact of governments on SR is the result of state inability (financial and personnel) to monitor and enforce, and to downsize traditional command-control roles while promoting market forces to encourage better behaviour in industry and civil society (Mai-Lan, 2012). This imposes more and more responsibility on civil society and citizens to fulfil governments' roles.

An interesting case is the use of data by state and local governments of North America (the city of Seattle, Washington; Municipality of Hamilton-Wentworth, Ontario; and the province of British Columbia) studied by Maclaren (2014); they began to adopt sustainability as a goal in their plans and other planning activities:

Urban sustainability reports include a range of information about environmental, economic, and social conditions and policies in the local community and use that information to make judgments about whether the community is making progress towards sustainability. Evidence of positive progress is important for justifying past expenditures on sustainability initiatives. Evidence of lack of sustainability can provide ammunition for community groups in local government, other levels of government, or the private sector. Individuals in the community can use sustainability reports to educate themselves about sustainability trends and evaluate how their own actions may improve sustainability. (Maclaren, 2014, p. 368)

Our research revealed that, in principle, there is no difference between countries that are part of the GoF47 and those who are not in terms of the use of SR and also in terms of reporting practices by governmental institutions, as shown in Table 1 and in the cases described above.

Literature shows sparse evidence pointing to civil society use of information available from SR, suggesting that these are rather timid approaches in, at times, precarious situations. Yakovleva and Vazquez-Brust (2012) examine the conceptualization of CSR in the context of multinational mining enterprises in Argentina, presenting the main conflicts with local communities, the organization and strategies adopted by them and the main results achieved.

On the other hand, in 2012, the International Movement of People Affected by Vale Company² launched a document called Vale Unsustainability Report, which uses the same structure as the company's SR to show independent counter-data about the reality of workers, affected communities and environmental impacts, countering information released in the company's reports and advertising campaigns. The second version of the Vale Unsustainability Report was launched in April 2015, which gathered information on more than thirty cases of conflict involving the entire production chain of the company in different countries such as Canada, Chile, Indonesia, Peru and Mozambique. The Vale Unsustainability Report represents a counterbalance to corporate governance and represents a more proactive example of civil society's use of SR. Its effectiveness relies on the capacity to affect the company's image and, consequently, to threaten profitability. Even though changes are not yet documented, this strategy will most likely affect not only the company's actions, but also the way SR is carried out (Adams & Whelan, 2009).

It is to be expected that the reports contain only what has been done. Unfortunately, practice shows a different reality. According to Moneva et al. (2006), some organizations that label themselves as GRI reporters do not behave in a responsible way concerning sustainability questions. This means that if SR is not used and checked by specific stakeholders, one can expect neither a guaranteed quality of reports nor improvements in corporate activities. A representative example comes from Vale Company—the second largest mining company in the world. Despite all its marketing concerning sustainability, and the publication of SR since 2006 on a voluntary basis, its 2016 and 2017 reports do not disclose information concerning effluents and wastes (topic of GRI-306), since this topic was not considered material, i.e. relevant to be included in the report (Garcia & Lima, 2019). Again, despite the mining dam accident in Mariana in 2015, Vale Sustainability Reports still offer superficial information about dam risks and ways to mitigate them. The extent to which these facts influence government or civil society's ability to monitor company's activities is still unknown, but one can expect that SR could help stakeholders investigate and take actions towards environmental risks and problems, such as in the recent accident in Brumadinho in 2019.

Fernandez-Feijoo, Romero and Ruiz (2014) demonstrated that the pressure by some stakeholder groups (consumers, clients, employees and environment) has increased the quality and transparency of reports, and Quaak, Aalbers and Goedee (2007) observed a similar effect with large breweries in the Netherlands, although not on a regular basis. These results do not show how stakeholders appropriate information disclosed in reports to claim better corporate governance but rather, how powerful their participation is in promoting better governance.

We could say that to be completely able to improve social and environmental standards, SR needs to be increasingly used by people who are interested in such improvements. Stakeholders' participation is the missing link between SR practices

²The International Coordination of People Affected by Vale is a result of network cooperation between stakeholders directly affected by Vale activities in mentioned countries. Vale is a global mining company with headquarters in Brazil and is a leading producer of iron and nickel.

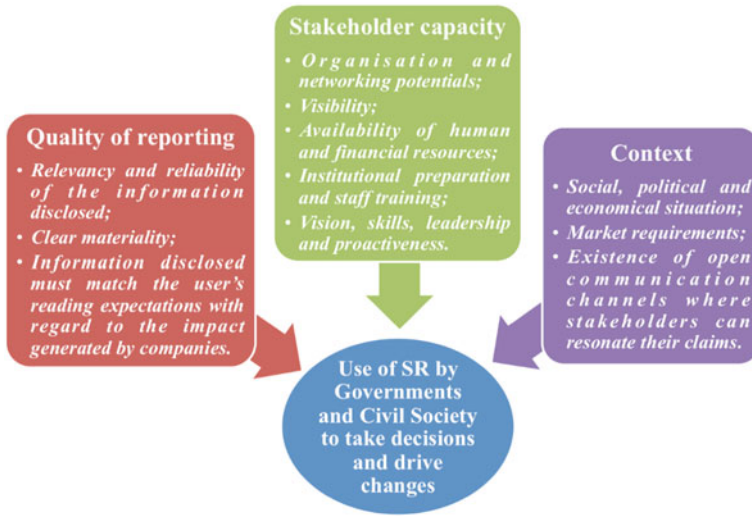


Fig. 2 Factors that directly affect the use of SR and, in turn, the governance processes leading towards improvements in reporting practices and corporate policies. *Source* Authors

and social and environmental improvement. According to UNEP (2015), there is a need for better collaborative reporting to transform SR from the current one-way, broadcast-type format to a more multi-directional, dynamic, ongoing exchange with all relevant stakeholders.

Unfortunately, participation in most cases is wanting. Stakeholders do not get involved or do not use SR for many reasons: complexity and length of the reports, making them inaccessible to most people, lack of a report's visibility, lack of human or financial resources, lack of relevance or reliability of the information disclosed, absence of an open communication channel with the company. Figure 2 illustrates the three factors or elements that we believe directly affect the use of SR by governments and civil society, and the governance process that leads to better CSR.

We argue in this chapter that discussions at the national and international levels still focus on the technical implementation of SR practices in a business environment, while neglecting the broader role of stakeholders such as the government and civil society. If we want SR to become a strong instrument of assessing companies' activities or performance in relation to sustainability issues, a particular challenge lies in providing those stakeholders with the conditions for better use of disclosed information. At the same time, there is need for starting a discussion at the international level to simplify corporate sustainability reports in order to generate meaningful and comparable data. For instance, even though the GRI is the most accepted and used methodology, its use of about 90 key performance indicators and a myriad of measurements renders its comprehension and comparability between companies difficult, if not impossible, for most people.

In order to achieve sustainability in business as well as better coordination between companies, governments and civil society on issues of standards and regulation, we believe that GoF47 and other leading international initiatives should engage in a post-SR debate, i.e. how to transform SR into better governance. Such a discussion would involve the elements presented in Fig. 2 through an ongoing dialogue with different stakeholders, especially the public sector and civil society.

5 Conclusion and Policy Recommendations

SR is an important instrument of transparency and accountability; it demonstrates companies' efforts to achieve sustainability and it has been increasingly adopted and fostered. We are not only witnessing a steady increase in reporting companies globally, but also in SR-related policies at the national level. Significant improvement in the implementation of SR polices worldwide is evident, which means there is no turning back in the process—SR is here to stay

In this chapter, we argue that the most important role of SR is to provide information to stakeholders in such a way that they can monitor social and environmental impacts of companies' activities and, as a consequence, to serve as an instrument to improve corporate social and environmental behaviour. But we also recognize that this requires the active participation of those actors most concerned with social and environmental impacts of corporate activities. Literature has shown that SR has not been fully and effectively utilized by stakeholders from government and civil society, who should be the most interested parties in ensuring that companies' activities do not result in negative social and environmental impacts. Stakeholders' participation, in this sense, is the missing link between SR practices and social and environmental improvements. The present study identified the sparseness of registered cases on the use of SR, which demonstrates that the debate needs to move forward. Discussions on SR both at the national and international levels are still more concentrated on implementing and strengthening SR policies. Despite the recent advances in reporting practices, the focus remains on stimulating companies to disclose sustainability information, rather than on the effective use of the information so provided. We believe that GoF47 has a great potential in leading this advanced debate.

By analysing a few cited cases, we could identify a group of elements that directly affect the use of SR and, in particular, the results achieved by stakeholders making use of the information disclosed. This is an interesting aspect to be addressed by national and international entities in future discussions on SR if we want to foster the use of SR as an instrument of change. Finally, we recommend a set of actions to governments and civil society to make better use of SR (Table 2), since we believe it has a big potential to improve governance models that favour the emergence of social and environmental standards for the world economy. But this can only be achieved if key stakeholders participate in this process and make use of SR to take decisions and action.

Table 2 List of recommendations to policymakers and civil society organizations to promote a better use of sustainability reports

Government	Civil society
<ul style="list-style-type: none"> • Develop legislation with minimum requirement of social and environmental standards for public and private companies to report on their performance, considering different challenges faced by companies of different sizes in different sectors • Set clear results to be achieved in SR policies and create institutional conditions to make effective use of the reports • Establish an ongoing multi-stakeholder dialogue • Make use of up-to-date technologies and social media • Create mechanisms to stimulate and reward best practices on SR • Lead by example and publish information about own sustainability performance 	<ul style="list-style-type: none"> • Use reports to urge companies to improve CSR and governments to improve national policies • Consolidate, strengthen and expand the discussion arena on SR in order to qualify the proposals of civil society representatives • Rank and disseminate best practices of companies that produce and disclose their sustainability reports according to socio-environmental standards • Since civil society organizations are generally non-profit entities, it is important that they lead by example and publish financial and non-financial information • Work in partnership with governments in order to strengthen capacities and to monitor social and environmental impacts of companies' activities • Raise consumer awareness to encourage responsible consumption on the basis of SR

Source Authors

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