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Evaluating CSR Reporting Credibility: Evidence from Athex ESG Index Companies

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Triantafyllos Papafloratos[1], Evdoxia Tsafou[2], Charikleia Tolia[3]

Abstract:

Purpose: *Our research aims to access the credibility of CSR and sustainability reporting among the ATHEX ESG companies in the context of the upcoming changes expected in the EU due to the CSRD.*
Design/Methodology/Approach: *Our research methodology is grounded on the content analysis of secondary data from the ATHEX ESG companies' sustainability reports.*
Findings: *We found that 40% of the ATHEX ESG companies received external assurance for their sustainability disclosures. GRI was the most commonly adopted framework (71.7% reported "in accordance with" the GRI standards) with 36.7% of companies receiving external assurance for reporting "in accordance with" the GRI. On the other end of the spectrum 11.7% of companies demonstrated limited credibility as they relied solely on the ATHEX ESG guidelines, without following any international standard.*
Practical implications: *The findings reveal the need for more streamlined standards in sustainability reporting as well as assurance practices both the Greek and European context. While the majority of the companies surveyed follow at least one international framework for reporting (GRI, SASB, UNGC), there is a significant gap to reach full compliance with the upcoming CSRD requirements, especially in terms of assurance. These insights can aid policymakers, regulators and practitioners wishing to support the transition to harmonized and reliable sustainability reporting standards within the EU.*
Originality/Value: *Our research contributes empirical evidence to the limited literature on the communication of credibility in sustainability reporting, within the under-researched context of Greece. The use of a content analysis research methodology is replicable and offers a benchmark of the current sustainability reporting credibility enhancing practices among listed companies prior to the implementation of the CSRD, enabling future comparative studies across Europe.*

Keywords: *Sustainability reporting external assurance, CSR reporting, Corporate Social Responsibility, ESG, CSRD, GRI, SASB, UNGC.*

JEL codes: *M14, G34, Q56, L25, M41.*

Paper type: *Research article.*

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[1]*Dr., Adjunct lecturer, Business Administration Department, International Hellenic University ORCID: 0009-0009-4875-9706, e-mail: tpapafloratos@ihu.gr;*
[2]*MEng, Sustainability Business Case boutique consultancy network.*
[3]*MSc, MBA, Sustainability Business Case boutique consultancy network.*

1. Introduction

Corporate Social Responsibility (CSR) and sustainability reporting involves the measuring and communicating of the environmental, social and economic impact related to an organisation's operations (Rusu *et al.,* 2024). With the goal of sustainable development, organisations measure their ESG (environment, social, governance) performance and report related objectives and progress (Bovea *et al.,* 2021).

As companies or organisations become recognised as sustainability leaders, there is added pressure from stakeholders and public attention to communicate their responses and commitments to sustainability through structured sustainability reports (Lozano, Nummert, and Ceulemans, 2016).

In addition, there is increased interest in investor portfolio diversification with companies that prioritise corporate sustainability, evidenced by Dow Jones, creating its own Sustainability Index in 1999 (Knoepfel, 2001). This trend has expanded internationally, with Greece adopting it in 2021, with the ATHEX ESG Index, which is based in the UN SSE initiative in 2018 (van Langen, Patil, and Ramakrishna, 2023).

Sustainability reports can act as more than marketing or simple communication tools. To do so and influence stakeholder decision making, the credibility of the reported information needs to be well established (de Freitas Netto *et al.,* 2020).

Information transparency is, therefore, key and reporting according to rigorous methodologies by adhering to internationally recognised standards, such as the GRI (Global Reporting Initiative) and the SASB (Sustainability Accounting Standards Board) Standards can enhance a report's credibility (Papafloratos and Fragidis, 2025). Additionally, a significant aspect of credibility for an organisation is receiving external assurance (Quick and Inwinkl, 2020).

The aim of this research is to access the credibility of the sustainability reports published by the companies included in the ATHEX ESG Index. The credibility of the reports is accessed on the base level of the internationally accepted sustainability reporting standards that are used and on whether the reports receive any type of external assurance and to what extent.

Our research methodology is based on content analysis of the secondary data included in the sustainability reports published by the 60 companies indexed in the ATHEX ESG Index. This paper contributes to the discourse of credibility in sustainability reporting within the European context, using empirical research from the case of Greece. The credibility discourse in sustainability reporting in the EU is always evolving. Initially, the NFRD (Non-Financial Reporting Directive) required companies to report on ESG issues, without standardising the reporting methodology or requiring independent assurance, leaving a gap in the verifiability and therefore the credibility of the produced sustainability reports.

With the introduction of the CSRD (Corporate Responsibility Reporting Directive), which replaces the NFRD, the EU enters a new era of sustainability reporting. The CSRD is accompanied by the ESRS (European Sustainability Reporting Standards) and includes a mandate for external assurance to enhance credibility.

This research, therefore, focuses on the reporting year of 2023, where the CSRD has not yet taken effect to establish the baseline of voluntary credibility of Greek companies, within the changing EU context. Given the limited empirical insight into the voluntary practices to enhance the credibility of sustainability reporting in the ATHEX ESG companies, this study is guided by the following research questions:

RQ1: What are the key components that assure the credibility of sustainability disclosures within the ATHEX ESG listed companies?
RQ2: Are the current voluntary practices sufficient to meet the impending regulatory obligations of the CSRD?

This study contributes to the sustainability reporting discourse by addressing a gap in the prior literature, the lack of empirical research on how the credibility of sustainability disclosures is communicated by companies. Prior research has focused on the theoretical implications of credibility in sustainability reporting; there is limited research on how credibility is achieved in practice, especially in the context of Greece.

The methodology used offers a well-established and replicable framework, suitable for comparative future research. This paper’s findings contribute an evidence-based understanding of current reporting behaviours of listed companies, serving as an empirical benchmark for the voluntary adoption levels and practices of listed companies in Greece, before the CSRD goes into effect.

The information originates in the publicly available sustainability reports published by the reporting companies and it is analysed without the aid of machine learning. In addition, the depth of the research is limited to the publicly available data.

The paper is organised into the following sections: initially, it provides the context surrounding the study’s aims and scientific pertinence; thereafter, it continues with reviewing the literature on the significance of credibility in sustainability reporting, turning the attention to the case of Greece within the context of the EU. Furthermore, it presents the methods and techniques used for collecting and analysing data; moreover it discusses and analyses the results; in conclusion, it presents the broader implications of our research and possible future research directions.

2. Literature Review

Sustainability reporting has gained in popularity in the past two decades, as it is a tool for companies to convey their ESG related impacts, goals and progress on achieving these goals to such stakeholders as consumers, investors, and employees (Lozano, Nummert, and Ceulemans, 2016; Bovea *et al.,* 2021; Agama and Zubairu, 2022). A common critic of sustainability or CSR reporting has been a lack of credibility, as many of the reporting company's stakeholders are not able to verify all reported information themselves (Boiral and Heras-Saizarbitoria, 2020).

Assurance, by independent experts, serves as a practice to enhance accountability to stakeholders and therefore the credibility of a report. However, external assurance without a standardized assurance framework can diminish its credibility enhancing function. A qualitative study with semi-structured interviews of the CSR responsible for a Fortune 200 company and assurors from a Top 20 accounting firm confirmed that the company's discretion on the scope of the assurance engagement can allow for omission of potentially material or unfavorable metrics (Hickman and Cote, 2019).

The credibility of a company's sustainability disclosures can facilitate access to finance, as empirical support from global data from 2007-2016 finds value relevance to the quality and external assurance of these disclosures (García-Sánchez *et al.,* 2019). When exploring the global trends of sustainability reporting assurance practices, an exploratory descriptive analysis of 12,783 companies found that external assurance adoption has expanded more slowly than as sustainability reporting itself (Alsahali and Malagueño, 2022).

A comprehensive study with observations from over 40 countries for the period of 2009-2015 finds that firms exhibiting substantial CSR (Corporate Social Responsibility) level of commitment are more likely to produce CSR reports, obtain assurance for these disclosures and pursue a broader assurance scope (Clarkson *et al.,* 2019). The US lags behind the EU in obtaining external assurance of their sustainability disclosures, due to differing regulatory oversite (Casey and Grenier, 2015; Grima *et al.,* 2024).

At the European Union level, the importance of sustainability reporting has been expressed in the Directive 2014/95/EU of the European Parliament (Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 Amending Directive 2013/34/EU as Regards Disclosure of Non-Financial and Diversity Information by Certain Large Undertakings and Groups.), as a pathway to sustainable development through "responsible and transparent corporate behaviour". In the global stage, in 2015, the United Nations (UN) launched its 2030 Agenda with 17 Sustainable Development Goals (SDGs) to be achieved within the 15 year timeframe (Resolution Adopted by the General Assembly on 25 September 2015 70/1.

Transforming our world, the 2030 Agenda for Sustainable Development). This development prompted the EU to build on its existing legal framework for non-financial disclosures and propose the new CSRD (CSRD EU Directive). This directive provides a framework for reporting, including the novelty that the company's reported information is to be subjected to an audit.

However, the specifics of the sustainability reporting standards are provided by the European Financial Reporting Advisory Group (EFRAG), including disclosures on measurements and policies on climate change and other ESG related topics that will emerge from a double materiality assessment.

These new regulations are designed to - through streamlined and more comprehensive standards and information verification – increase the credibility of sustainability reporting and combat the increasing prevalence of green washing, the practice of strategically communicating exaggerated or misleading claims about the sustainability of a company's operations (Becker-Olsen and Potucek, 2013).

Greece, as a member state of the EU, is also committed to implementing the new CSRD and has therefore incorporated it into national law, with Law 5124/2024 that went into effect in December 2024. This law has the most vigorous sustainability disclosure requirements in the country's history, in alignment with the ESRS.

The first wave of companies is set to report according to the new standards, with 2024 as the first reporting year (Law 5164/2024: Incorporation of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards sustainability reporting by companies (L 322) and Commission Delegated Directive (EU) 2023/2775, of 17 October 2023 amending Directive 2013/34/EU of the European Parliament and of the Council as regards adjustments to the size criteria for micro, small, medium-sized and large companies or groups).

Before the CSRD and the ESRS standards become the norm in the EU and Greece, companies have had to choose from a variety of well-established international reporting standards or guidelines for their sustainability disclosures, with the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Standards, and the United Nations Global Compact Communication on Progress (UNGC CoP) being three key frameworks used for sustainability reporting in Greece (Balios *et al.*, 2021; Pagkalou *et al.*, 2024; 2025).

In addition, companies listed in the ATHEX, need to follow the ATHEX ESG reporting guidelines. In these guidelines, however, external assurance is not compulsory, but recommended, to enhance the credibility of the reporting (Athens Stock Exchange, 2025; Thalassinos and Stamatopoulos, 2015).

Since its first iteration in 1999, the GRI gained into popularity and is currently the most frequently used reporting standard (KPMG International, 2024). All organisations that choose to follow it need to adhere to the GRI reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timelessness, and verifiability to secure the high quality of their reports (Luque-Vílchez *et al.*, 2023). The ability to audit the reported information is critical for ensuring disclosure quality, however assurance remains an optional requirement of the GRI (GRI, 2024).

Subsequently, new, more financially oriented standards, such as the SASB standard, emerged in the sustainability reporting landscape. SASB was founded in 2011 and its standards are market informed and industry based, identifying "sustainability issues most relevant to financial performance in […] 77 industries"(SASB, 2025).

The UN Global Compact has also put out a call to corporations to align with Ten Principles "on human rights, labour, environment and anti-corruption" in their strategies and operations and take actions that support the UNGC initiative. To present their progress on these areas, the UNGC asks its more that 20,000 participants to produce an annual Communication on Progress on the Ten Principles (UNGC, 2025).

Currently, none of the reporting frameworks under investigation require external assurance (Krasodomska, Simnett, and Street, 2021; Sigurðsson, Wójcik-Jurkiewicz, and Zieniuk, 2023; GRI, 2024) with the additional issue that assurance practices have not been harmonised across different regions of the world. Assurance providers might employ different scopes or methodologies.

However, the ISAE 3000 and the AA1000 assurance standards have emerged. The International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information "is effective for assurance engagements when the assurance report is dated on or after December 15, 2015"(IAASB, 2013) and it is issued by the International Auditing and Assurance Standards Board (IAASB).

A discernible preference for the ISAE 3000 (Revised) has been identified in literature (Alsahali and Malagueño, 2022) and in the market (KPMG International, 2024). The AA1000 Assurance Standard was issued in 2003 by the UK based non-profit organisation AccountAbility. This assurance standard is based on the four AccountAbility reporting principles of Inclusivity, Materiality, Responsiveness, and Impact (AccountAbility, 2025). The two standards, can even work in conjunction to enhance the credibility and reliability of the assurance process (Boiral and Heras-Saizarbitoria, 2020).

Our study adds to the literature through an empirical approach on the credibility of sustainability reporting by focusing on the Greek context, an EU member state with

ESG related impacts, in a period of time where the requirements for sustainability reporting standards and assurance is evolving quickly.

3. Research Methodology

Our study is based on content analysis of secondary data from publicly available sustainability reports, a well-established approach in sustainability disclosure research (Bosi *et al.,* 2022; Agama and Zubairu, 2022; Carini *et al.,* 2019; Jindrichovska, Kubickova, and Stratulat, 2019).

This analysis enables the identification of current and emerging practices in the use of international standards and external assurance, to bolster the credibility of sustainability reporting within the context of the current climate of sustainability reporting in the EU.

Our research can provide foundational insights to the credibility aspect of sustainability reporting in Greece and allows for comparisons within other countries of the EU, in this era of the increasing popularity of sustainability reporting (KPMG International, 2024), and the current debates on the Corporate Sustainability Reporting Directive, and specifically the levels of assurance it will require.

We selected to focus this research on the companies that belong in the Athens Stock Exchange ATHEX ESG index. Listed companies are highly relevant to the scope of sustainability reporting research, since within the EU and in Greece, in particular, they are among the first to be required to publicly disclose non-financial information (Carini *et al.,* 2019).

In addition, the sixty companies that belong in this index are the companies that are listed in the main ATHEX index, but have the highest “ESG Transparency Score”, above the threshold of 30. To achieve such a score, they need to publish ESG related information in a yearly basis, according to the ATHEX ESG reporting guide and they receive a transparency score based on the completeness of information they disclose.

Nevertheless, almost all follow additional, well established international standards or frameworks for sustainability reporting. Researching the reporting practices of companies listed in the Athens Stock Exchange is novel, however studying the sustainability disclosures of companies indexed into the stock exchanges can provide international insights into sustainability reporting from the US (Calvin and Street, 2020), Canada (Searcy and Elkhawas, 2012), the EU (Gawęda, 2021), South Africa (Marx Ben and Mohammadali-Haji Ahmed, 2014), Indonesia (Sebrina *et al.,* 2023), and Australia (Lodhia, Kaur, and Stone, 2020) among others.

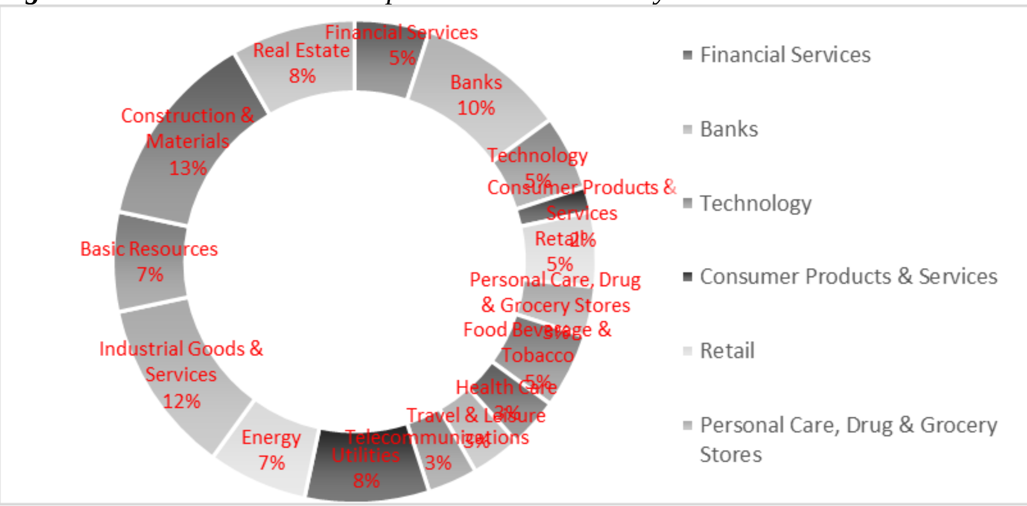
Furthermore, the companies indexed in the ATHEX ESG represent a comprehensive selection of sectors of the economy, spanning over all eleven sectors of the Global

Industry Classification Standard (GICS), a standard that covers all major sectors of the global economy, namely Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Communication Services, Utilities, and Real Estate (Global Industry Classification Standard, 2025).

Therefore, our research can provide a picture that reflects the diversity of economic activity, with market wide insights into the credibility of sustainability reporting. The inclusion of companies from a plethora of sectors aids in understanding the effects of the national and EU regulations on the economy as a whole. Ultimately, our choice of sample companies aims in producing results that are of interest to scholars, policy makers and investors.

Figure 1 shows the breakdown of the ATHEX ESG indexed companies, according to the financial sectors that the ATHEX categorises them under. The names of the categories may vary slightly from the sector names the GICS is using, however it is evident in the figure that all GICS sectors are represented in the chosen sample.

***Figure 1**: The ATHEX ESG Companies Broken Down by Financial Sector*



Source: *Authors' own work.*

The final sample, therefore, includes the sixty companies indexed in the ATHEX ESG, each with its own sustainability disclosure, all aligned with the ATHEX ESG reporting guide. This sample can provide us with a sufficiently detailed overview of the practices companies use to ensure credibility in their sustainability reporting, before the new CSRD regulations go into effect. In addition, analysis of data from this sample size remained manageable without the use of machine learning tools.

The first step of our research was to find the 60 companies currently (03/2025) indexed in the ATHEX ESG and access their publicly available sustainability disclosures through their websites. All companies had published their most recent reports in 2023. We found that the sustainability disclosures were available in ESG, CSR, Sustainability, and Annual Reports.

We conducted a content analysis of these reports to find the sustainability standards they use and what kind of assurance they perform. We focused on the presence of well-established international reporting standards or frameworks, namely the GRI, UN Global Compact, and SASB, and whether and to what extent external assurance was performed on the sustainability disclosures. These reporting and assurance practices formed the basis of our research.

The final step was to explore these disclosing practices within the current sustainability reporting climate in the EU. This study aims to function as benchmark of the assurance practices of listed companies within the EU, before the mandatory assurance practices that are incorporated in the CSRD are applicable for these companies.

4. Research Results and Discussion

As KPMG found in its annual report for the state of sustainability reporting globally, listed companies tend to follow the reporting guidelines provided by their local stock exchange (KPMG International, 2024). Such is the case for all companies reviewed in this study. All companies fulfilled the reporting guidelines that the ATHEX ESG Index requires.

In these guidelines, external assurance is recommended, to make reporting more credible, however it is not a requirement (Athens Stock Exchange, 2025). This Index of companies have been grouped together by ATHEX because they meet their standards of ESG related disclosures, namely scoring higher than 30 in the “ESG Transparency Score”.

Therefore, we observe that 11.7% of companies present their sustainability disclosures according solely to the ATHEX ESG Index Guidelines and they do not follow other well established international reporting standards.

Out of these companies, only one sought limited external assurance, Type 2 assurance, according to the AA1000 Accountability Standard (v3), to verify that they report according to the ATHEX ESG Guidelines.

We observe a discernible gap in the readiness for the new ESRS and the assurance requirements of the CSRD in these companies. The lack of internationally acclaimed reporting standards and external assurance raises concerns about the overall credibility of these reports and it highlights the need for the adoption of streamlined and comparable reporting standards, such as the ESRS.

At the same time, materiality assessment seems to be the area where most companies adopt the principles of some of the more widely accepted reporting standards, such as the GRI. Since the establishment of the ESRS, some companies have also chosen to incorporate the principles of ESRS when conducting their materiality assessment, namely double materiality.

A reasonable assumption is that these companies are preparing for the need to follow the new ESRS, or at least wish to follow the most current proposed standards for sustainability reporting. However, no company seemed to adopt the full ESRS, or receive assurance according to the overall CSRD requirements. This suggests that even though the ATHEX ESG companies are starting to prepare for the adoption of the CSRD, none is fully prepared to do so.

One baseline criterion of credibility within this study is the use of internationally recognised standards, guidelines or frameworks. The most commonly utilised reporting framework among the companies surveyed was the GRI, following the international trend (KPMG International, 2024). 71.7% of the reporting companies reported “in accordance with” GRI, with 51.2% of them receiving limited external assurance that they reported thusly, making them the 36.7% out of all reporting companies.

This 36.7% presents the highest level of credibility of reporting, namely following a well-established international standard and receiving assurance that they did so. However, the companies were still able to define the scope of the assurance engagement, leaving them open to the critic of selective assurance. An additional 16.7% of the companies reported “with reference to” GRI, only one receiving external assurance on certain KPIs, some with a limited level of assurance, some with a reasonable level of assurance.

The UN Global Compact (UNGC) reporting principles and related disclosures were the second most popular choice, with 30% of companies using them. 33.3% of these companies received a limited level of assurance for their UNGC related disclosures, making them 10% out of all companies surveyed. One additional company (the same as above) assured KPIs connected with the UNGC, others in a limited, others in a reasonable degree.

25% of the companies used the SASB sector guidelines for their sustainability disclosures, with 33.3% of these companies using external assurance, in regards to their SASB led disclosures. Overall, only 8.3% of companies both used the SASB guidelines and assured their report for the disclosures. All, but one, companies had limited assurance engagements. The same company that assured some GRI and UNGC related KPIs in a limited and others in a reasonable degree, did the same for SASB related KPIs. An additional 16.7% made reference to SASB, using the sector specific data it publishes to aid them during the materiality assessment process.

Overall, 40% of the reporting companies received external assurance for their sustainability reports. A deeper level of credibility can be established by the use of internationally recognised assurance standards. The ISAE 3000 (Revised) and the AA1000 AS (v.3) were the two most common. 26.7% of all companies used the ISAE 3000 (Revised), confirming the international trend of the popularisation of this standard (Alsahali and Malagueño, 2022) and 25% of all companies used the AA1000 AS (v.3).

Out of this 25%, 40% received Type 1 assurance of reporting in adherence to the principles of the AA1000 AccountAbility Principles, namely Inclusivity, Materiality, Responsiveness, and Impact. The other 60% sought and received the more comprehensive Type 2 external assurance, which in addition to the adherence to the forementioned principles evaluates sustainability data accuracy.

Ultimately, 15% of companies used the two assurance standards, the AA1000AS (v.3) and the ISAE 3000 (Revised), in conjunction with receiving a verification that they reported "in accordance" with the GRI standards. This practice has been documented in literature as a method to enhance the reliability of the assurance process (Boiral and Heras-Saizarbitoria, 2020) and thus enhance the credibility of the reporting company's sustainability disclosures.

During the reporting period the CSRD has not yet gone into effect, we therefore observe that out of the 40% of companies that sought and received external assurance, while there was variation in the assurance standards used, only 15% of companies were assured in a manner that can be comparable to each other, opening up the credibility enhancing element of external assurance, under the current voluntary regulations for assurance, to criticisms previously established in literature (Hickman and Cote, 2019).

Therefore, there is a need for enhanced credibility in the Greek marketplace, which can be aided by the mandated limited assurance against the ESRS uniform standards.

5. Conclusions

The credibility of sustainability reports in Greece and the EU would benefit from the adoption of limited assurance mandated by the CSRD and aligned with ESRS uniform reporting standards. The highest level of credibility was received by 36.7% of companies, since they were assured in a limited capacity that they reported in accordance with an internationally well-established standard, the GRI.

However, this reinforces the need for uniformity in reporting and assurance requirements, as even these companies were able to select the scope of the engagement the assurors had.

11.7% of the reporting companies have not engaged with any international standard other than the ATHEX ESG guidelines, revealing a lack of credibility, as well as a significant gap in the readiness level of these companies for the new reporting and assurance requirements of the ESRS.

The most popular reporting standard chosen was the GRI, as is the international trend. 71.7% of the companies reporting “in accordance with” GRI and an additional 16.7% of the companies reported “with reference to” GRI. Ultimately, only 40% of all companies received external assurance.

Overall, the ATHEX ESG companies have begun to adapt their materiality assessments to suit the ESRS, namely conducting a double materiality assessment, none have yet adapted their level of disclosure to the ESRS or sought assurance in the totality of the report, in accordance to the upcoming CSRD requirements. This indicates that the transition from optional external assurance and choice of reporting standard is underway, but not yet complete.

One limitation of the study is its restricted sample size, 60 reports, to keep it manageable without the use of machine learning tools. A larger sample size, either covering a longer period of time, or all reporting companies in Greece, could have allowed for a broader analysis across a wider range of companies.

Another limitation is that it was confined to content analysis of secondary data, unaccompanied by primary qualitative data that could have been produced from interviews of the reporting companies’ executives, which could have provided the strategic drivers and organisational priorities informing the credibility of sustainability disclosures.

This study contributes to the field of sustainability accounting by empirically investigating the standards and assurance practices of sustainability disclosures across a sample of listed companies in Greece.

It presents practical insights into how credibility is communicated in sustainability reporting, revealing inconsistencies that could affect the strength of credibility. Since this study includes companies from all GICS sectors of the economy, it is not sector specific, making it more relevant to policy makers, scholars and stakeholders across different fields.

The insights gained are particularly salient, given the growing importance given to uniform use of reporting standards and mandated assurance under the CSRD. Moreover, the study offers a replicable manual content analysis approach of secondary data, providing a benchmark for future comparative and longitudinal research.

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