Sustainability Reporting.
Does Company Performance Matter?

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Abstract

This paper investigates whether high profit companies are associated with sustainability reporting in terms of Global Reporting Initiative Reports (GRI).

A value relevance study was conducted for the Forbes 2000 Global the World's Most Important Companies by using Ordinary Least Squares (OLS) the multiple regression modelling and probit models.

Results indicate that profitability seems not to influence sustainability reporting by GRI standards on the analyzed companies, yet significant coefficients have been observed in the case of material industry (negative impact) and utilities industry (positive impact). The results may be useful for further research on the reasons companies chose to disclose sustainability information by using the GRI framework.

The paper abstract will be written in Times New Roman, size 10 pt., Italic style. The abstract will be included in a text-box, which is similar to the one which is exemplified in this model. The abstract will be submitted in English version only, and it will contain:

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The abstract aims to emphasize the relevance and the quality of the research. Thus, it is recommended to avoid using references/footnotes within this paragraph.

Keywords: *sustainability, sustainability reporting, GRI standards*

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1. Introduction

Sustainability performance reporting has become a common practice in major organizations, and over 93 percent of Fortune Global 250 companies now publish sustainability reports (KPMG, 2017). Following this trend, a significant amount of literature (Journeault, 2021) has been devoted to examining sustainability reporting practices (e.g., Albu, et. al., 2013, Hahn and Kühnen, 2013, Owen, 2008, Parker, 2005, Unerman et al., 2007). The research has, in particular, investigated: the internal and external drivers that led to the adoption of sustainability performance

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reporting (e.g., Adams, 2002, Bebbington et al., 2009, Cormier and Gordon, 2001, Cormier and Magnan, 2003, Deegan and Blomquist, 2006, Ernstberger and Grüning, 2013, Reid and Toffel, 2009); the relationship between sustainability reporting and organizational performance (e.g., Al-Tuwaijri et al., 2004, Cho et al., 2012, Clarkson et al., 2008, Lackmann et al., 2012, Lungu et al., 2011, Walker and Wan, 2012), and the quality of sustainability reporting (e.g., Adams, 2004, Deegan and Rankin, 1996).

It has been noticed (Lawrence 2010: 108) that companies with a higher degree of corporate sustainability are probably less likely to encounter revenue losses due to a loss in organizational legitimacy. In this context sustainability and sustainability reporting become very important aspects that companies need to focus on.

The remainder of the paper is organized as follows. Section 2 presents the literature review based on which the study was conducted, and the hypotheses proposed. The research methodology is presented in Section 3 followed by the findings of the study presented in Section 4. Finally, the conclusion is provided, along with the implications of the paper.

2. Literature review

Sustainability was for the first time defined in the Brundtland report as "a development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (WCED, 1987, p. 45) yet when referring to companies, sustainability can be made to mean what one would like it to mean (Moneva et al., 2006). As a result of this vagueness (Bebbington, 2001) of achieving a common understanding of what a sustainable company is and also due to different types of pressure, coming especially from stakeholders sustainability reporting has emerged and gained importance over time becoming a common practice in major organizations. (Journeault, 2019).

Sustainability reporting is defined broadly and includes ethics, environmental and/or social issues (sometimes this is also labelled 'corporate social responsibility' or 'triple bottom line' (people, planet, profit) reporting (Kolk, 2008). Corporate Sustainability Reporting has started approximately 15 years ago with the publication of environmental reports, in some cases because incidents or events focused public attention on companies/ sectors (Kolk, 2005) and has broadened to also include social and financial aspects as well ('people, planet, profit'); attention to the organization of, and the performance in, these areas has also grown (GRI, 2002). The minimum disclosure requirements of these categories rise with the application level (Kaspereit and Kerstin, 2016). Its importance becomes more clear as sustainability reporting is being increasingly recognized as an important factor contributing to corporate sustainability (Lozano and Huisingh, 2011). Although several governments have stimulated this kind of disclosure directly or indirectly corporate sustainability reporting has been a mostly voluntary activity oriented at giving account of the societal and environmental implications of doing business to external stakeholders and likewise, the number of constituencies and potential

readers of sustainability reports has widened, covering external and internal stakeholders, including shareholders (Kolk, 2008). The organization seeks legitimacy, and this "state" of legitimacy will change over time thereby requiring ongoing modifications to the entity's operating and/or reporting policies. If the organization does not appear to operate within the bounds of what the particular society considers is appropriate, then its ability to continue operating may be affected adversely (Deegan et al., 1996).

Reporting firms, it was demonstrated, experienced a variety of intersecting internal and external factors, and shared various organizational characteristics. Regulative pressures interact with normative and mimetic pressures leading to corporate changes that go beyond mere conformity to what laws prescribe but legislative requirement can also become an opportunity (Aureli et al, 2020). Most common organizational motivations for reporting include a mix of market, social, political, accountability, corporate image and peer pressure motives (Marshall and Brown, 2003, Solomon and Lewis, 2002). Some researchers (Stubbs, 2013) believe firms subject to stakeholder and media pressure will initiate sustainability reporting to shape the expectations of the community. Of interest, however, is that many firms experience such pressures, but they do not all undertake sustainability reporting. Internal factors and organizational characteristics emphasize size, progressive management, the presence of organizational structures (e.g. sustainability/environment committees, management positions) that facilitate disclosure (Adams, 2002). Yet a broad overview of the results on the (internal and external) determinants of sustainability literature often still seem far from considering truly complete sustainability reporting on all three dimensions of sustainability (Hahn & Kuhnen, 2013). However, there is an improvement in the variety of reporting practices, since more and more indicators are included in the reports (Almasan, 2015).

Sustainability reporting is undertaken usually by large organizations in prominent industries (Solomon and Lewis, 2002) and most times the voluntarily reporting is made mainly to obtain rightfulness (Calu et.al., 2015). Companies chose not to report sustainability due to several reasons (Stubbs, 2013) such as: the lack of external stakeholder pressure; there is not yet established a practice of sustainable reporting in the field companies activate; the advantages of sustainability reporting are not perceived; sustainability is seen as a luxury and not an obligation; several non-reporters view sustainability reporting as unnecessary. For these firms, a different logic prevails, they tend to be subject to extensive reporting requirements set down by regulatory bodies; the structure and culture of the firm does not encourage sustainability reporting.

The role of GRI standards in sustainability reporting

There are many studies that refer to GRI standards as the central point in sustainability reporting: Schadewitz (2012) found out on Finnish firms that GRI responsibility reporting is called for in order to produce a more precise market valuation of a firm so they are a good explanatory factor for a firm's market value;

Carnevale (2014) has shown that the financial market seems to recognize and encourage the role played by GRI in promoting the harmonization and standardization of the content of the SR in the banking sector; Alonso et al. (2014) pointed out that the adoption of the GRI standards has occurred earlier and more rapidly in those sectors that place the environment and society at increased risk and that have higher visibility in capital markets.

The present study is based on the findings of Chen et al. (2013) whose results indicate that those companies doing well on the GRI indicators like wisely perform well financially. These results are in line with the findings of Waddock and Graves, (1997). In addition, a positive association between environmental performance and the level of discretionary environmental disclosures was found by Clarkson et al., 2008).

Regardless, GRI also supports criticism. Even with the efforts of the GRI, disclosures on corporate environmental practices and performance vary in format, from limited mention in annual reports to detailed analyses in environmental or sustainability reports. Variability in form, style and content makes within industry and across industry comparisons challenging, if not impossible (Marshall & Brown, 2003).

Forbes Global 2000 datasets

Forbes Global 2000 is one of the most reliable rankings lists about the performance and scale of public companies in the world. This annual ranking of the Global Top 2000 public companies is published by using a mix of four metrics of sales, profits, assets, and market value offered by different sources including Thomson Reuters Fundamentals and Worldscope database (Peng et al., 2016). Insofar as it includes more companies, the Forbes 2000 has an advantage over the Fortune 500 or BW 1000 lists because it comprises a relatively larger number of countries, (Lee et al., 2012).

Numerous studies using Forbes Global 2000 have been conducted on various topics resulting in diverse results: Hsieh et al., (2020), has shown that companies seem to enjoy higher efficiency in terms of business performance (a company in excellent financial shape may not be necessarily efficient and vice versa.) Alhares et al. (2020) found out that the frequency of board meetings and board size are significantly and negatively related to risk-taking measured by research and development intensity. Peng et al. (2016) has investigated the determinants of the share of very large enterprises that a country has at the industry-level, using data from the Forbes Global 2000 across 48 countries and 16 industries in the period of 2004–2010. Razniak &Razniak (2020), has analyzed the spatial distribution of the largest global corporations found on the Forbes Global 2000 list for 2006 and 2012. In their study Ruban and Yashalova (2022), have analyzed 82 codes of conduct of the 100 largest companies from the Forbes Global 2000 and showed that the most common are the prescriptions of environmental responsibility and general nature respect. Oh and DaeSoo (2022), have shown the theoretical and

practical implications on effective Working Capital Management by using Forbes Global 2000 ranking firms in the automotive industry.

The relationship between sustainability reporting with GRI standards and company performance

GRI reports can be viewed as the most popularly recognized set of voluntary guidelines for corporate sustainability reporting. From its first version in 1999 until now, the GRI guidelines have been updated to adapt reporting to new requirements and to different types of companies (Fernandez-Feijoo, 2018). Nevertheless, there are very limited research in using an internationally accepted and standard corporate social performance disclosure, such (GRI) to explore the link between corporate social performance and financial performance (Moneva et. al., 2006). Moreover, if looking at the relationship between corporate social responsibility and corporate performances there are many studies in the field yet there is still a limited amount of research that explores the relationship between sustainability reporting and company performance. Furthermore, the study results are controversial (Chen et. al., 2015).

In her study, Chen, (2015) has realized a summary of the literature from the 1970s up until 2015 with respect to the relationship between sustainability and company performance showing the four main streams revealed based on: reputation ratings, social audits and observations, managerial principles and values and disclosures.

Due to a time lag between an environmental management practice implementation and its effect on a company's performance, the companies who follow the GRI reporting system may not necessarily perform better than others in the short run. However, the transparency in a sustainability reporting system should enhance the opportunity to gain a potential competitive advantage and improve long term relationships with internal and external stakeholders. (Chen et al. (b), 2015). Some authors (Cristache et al., 2019) believe that such an action would require a social responsibility code.

In this respect, our study wants to analyze if there is a link between high performance companies and sustainability reporting in terms of Global Reporting Initiative Reports (GRI). Based upon the theoretical ground, we posit that larger firms are more likely to publish sustainability reports. Thus, the following hypothesis has been formulated:

H1 Profitability has a significant positive association with publishing GRI-based sustainability reports.

3. Research methodology

3.1 Data

The study was conducted using the companies presented by Forbes 2000 Global the World's Most Important Companies from 2020. The Forbes Global 2000

is Forbes magazine's annual survey of the world's largest companies, a set of large, visible companies that operate worldwide, thus reflecting a variety of practices across different countries. The ranking is based on Forbes' own weighting of company sales, profits, assets and market value. To measure the extent to which companies report their sustainability activities, we use the GRI application levels of their sustainability reports. The GRI guidelines are the unofficially accepted standard used by companies to prepare their sustainability reports (Hess 2008: 455). We have used data available on GRI official website regarding the publication year for sustainability reports. To identify non-reporters Forbes 2000 Global was compared to data comprised by the GRI website.

3.2 Model and Methods

The methodology we employ is that of Ordinary Least Squares (OLS), the multiple regression modelling, a combinatorial approach. Also probit models have been used.

Our research analyzes the impact of company performance measured by profitability on sustainability reporting through GRI framework. Legendre and Coderre (2013) draw attention to the need for further studies analyzing the determinants for the adoption of GRI application levels. Profitability could be a significant determinant of sustainability reporting, since profitable companies are likely to disclose sustainability information in order to legitimize their activities (Legendre and Coderre, 2013). In addition, a firm's economic performance might not be sustainable if it ignores the public interest in sustainability issues. According to Alsaeed (2006), the management of a profitable firm may wish to disclose more information to the public in order to promote a positive impression. However, Reverte (2009) argues that the most obvious and explicit connection between sustainability reporting practices and profitability can be established on the ground of the availability of economic resources. In an earlier paper, Waddock and Graves (1997) established this link based on resource availability theory and proved it. Ruhnke and Gabriel (2013) and Simnett et al. (2009) also support this approach and consider that profitable companies have a higher financial capacity for costly sustainability investments and external assurance statements in sustainability reports. Another reason for the positive association between profitability and sustainability reporting could be the fact that profitable firms are closely scrutinized and even more closely followed by financial intermediaries (Aksu and Kosedag, 2006). Many studies found a positive association between profitability and sustainability reporting (Waddock and Graves, 1997; Liu and Anbumozhi, 2009; Artiach et al., 2010; Lourenço and Branco, 2013; Kansal et al., 2014), while some found no significant association (Reverte, 2009), Kuzey and Uyar (2016) and others found a negative association (Jennifer Ho and Taylor, 2007); thus, the association is unclear. Legendre and Coderre (2013) provided empirical evidence that a firm's adoption of the GRI framework is positively associated with its profitability;

however, they could not prove the association between the GRI application level and profitability.

The following model is proposed:

The dependent variable is SRGRI which represents 0 (the absence of sustainability report based on GRI standards) and 1 (the existence of sustainability report based on GRI standards). Profitability is represented by companies' profits. Other variables that may influence sustainability reporting are the market value, assets, and sales. Thus, our model consists of:

$$SRGRI=\beta 0 + \beta 1 \text{Profit} + \beta 2 \text{ Market Value} + \beta 3 \text{ Assets} + \beta 4 \text{ Sales} + \varepsilon \quad (1)$$

4. Analysis results

The analysis results of our model, based upon the whole sample of 2000 companies observations, are shown in the following tables. The estimated coefficients from Table no. 1 point out the fact that there is no significant impact of profitability upon SRGRI reporting. The -0.007 estimated coefficient in model (1a) for Profits is not significant at any of the 1-5-10% thresholds. For the following estimated models, i.e. (2a), (3a) and (4a), the estimated coefficients of Market value, Sales and Industry are not significant as well. Thus, our *H1 is rejected*, because on our sample of 2000 observations, profitability seems not to influence SRGRI reporting. Similar results are obtained by Reverte (2009).

Table 1. The influence of profits on sustainability reporting by GRI

SRGRI	**Main results – OLS regression**				**Main results – PROBIT regression**			
	Simple OLS regression (1a)	Simple OLS regression (2a)	Simple OLS regression (3a)	Simple OLS regression (4a)	Probit regression (1a)	Probit regression (2a)	Probit regression (3a)	Probit regression (4a)
Const	0.0640***	0.0614***	0.0625***	0.064***	-1.519***	-1.5423***	-1.5335***	-1.5217***
Profits	-0.0006				-0.007			
Market Value		0.00001				0.0001		
Sales			0.00002				0.0001	
Indus				-0.0000	0.0004	0.0008	0.0000	-0.0018 0.0000
R^2 / Pseudo R^2	0.0001	0.0004	0.0000					

SRGRI	Main results – OLS regression				Main results – PROBIT regression			
Adj R^2	-0.0004	-0.0001	-0.0005	-0.0005	n/a	n/a	n/a	n/a
No obs.	2000				2000			

Note: t statistics in parentheses; ***p < 0.01; **p < 0.05; *p < 0.10.

In order to test the robustness of the analysis all the simple regressions in table no.1 were supplemented with a control variable, the subindustry the sampled companies belong to.

$$SRGRI = \beta 0 + \beta 1 \text{ Profit} + \beta 2 \text{ Market Value} + \beta 3 \text{ Assets} + \beta 4 \text{ Sales} + \beta 5 \text{ Subindustry} + \varepsilon \quad (2)$$

The estimated coefficients from table no. 2 point out the fact that, again, there is no significant impact of profitability upon SRGRI reporting. The -0.0088 estimated coefficient in model (1b) for Profits is not significant at any of the 1-5-10% thresholds. For the following estimated models, i.e. (2b), (3b) and (4b), the estimated coefficients of Market value, Sales and Industry aren't significant as well. Thus, the rejection of our H1 is supported through robustness checks.

Table 2. Regression analysis -robustness checks

SRGRI	Robustness checks				Robustness checks			
	Multiple OLS regression (1b)	**Multiple OLS regression (2b)**	**Multiple OLS regression (3b)**	**Multiple OLS regression (4b)**	**Probit regression (1b)**	**Probit regression (2b)**	**Probit regression (3b)**	**Probit regression (4b)**
Const	0.0711***	0.0666***	0.0689***		-1.4633***	-1.5019***	-1.4843***	-1.5013***
Profits	-0.0008				-0.0088			
Market Value		0.00001				0.00008		
Sales			0.000005				0.00004	
Industr								0.0081
Subindustry	-0.0002	-0.0001	-0.0002		-0.0018	-0.0013	-0.0016	-0.0023
R^2 / Pseudo R^2	0.0006	0.0006	0.0004		0.0014	0.0013	0.0008	0.0011
Adj R^2	-0.0004	-0.0004	-0.0006		n/a	n/a	n/a	n/a

SRGRI	Robustness checks				Robustness checks			
	Multiple OLS regression (1b)	Multiple OLS regression (2b)	Multiple OLS regression (3b)	Multiple OLS regression (4b)	Probit regression (1b)	Probit regression (2b)	Probit regression (3b)	Probit regression (4b)
No obs.	2000				2000			

Note: *** designates the 1% significant coefficients, ** designates the 5% significant coefficients and * designates the 10% significant coefficients.

Heterogeneity was tested by subsampling our data by the industry the studied companies belong to (industry 1 – Financials, 2- Energy, 3- Information Technology, 4-Telecommunications, 5-Consumer Discretionary, 6-Health, 7-Consumer Staples, 8-Industrials, 9-Materials, 10-Utilities, 11-Chemicals). The simple main probit regression of estimating the impact of profitability upon SRGRI reporting is re-estimated for each subsampled industry. The estimated coefficients for models (1c) - (8c) point out the fact that there's no significant impact of profitability upon SRGRI reporting, because they are non-significant. Still, the estimated coefficients for profitability in models (9c) and (10c) are significant at various thresholds. The -0.3397 estimated coefficient in model (9c) for Profits is significant at a 10% threshold. It is negative, thus, the impact of profitability upon SRGRI reporting is indirect/negative for the Materials industry. These findings are consistent with Jennifer Ho and Taylor (2007). Then, in model (10c), the estimated coefficient of profitability is 0.26, significant at a 5% threshold. For the Utilities industry, our 10th industry, the impact of profitability upon SRGRI reporting is positive, so the relationship between profitability and SRGRI reporting is direct. These findings are consistent with Kuzey and Uyar (2016). For the 3 observations in the Chemical industry, all with 0 value in SRGRI (the outcome does not vary), the regressions do not hold.

Table 3. Regression analysis -heterogeneity checks

SRGRI

	Probit regression (1c) Financial	Probit regression (2c) Energy	Probit regression (3c) IT	Probit regression (4c) Telecom	Probit regression (5c) ConsumerDiscr
Const	-1.4298***	-1.4941***	-1.6198***	-1.8566***	-1.6307***
Profits	-0.0078	-0.0053	-0.0222	0.0125	-0.0324
Pseudo R^2	0.0005	0.0007	0.0053	0.0015	0.0026
No. obs.	645	91	165	60	254

Note: *** designates the 1% significant coefficients, ** designates the 5% significant coefficients and * designates the 10% significant coefficients.

Table 4. Regression analysis -heterogeneity checks

SRGRI

	Probit regression (6c) Health	Probit regression (7c) Consumer Staples	Probit regression (8c) Industrials	Probit regression (9c) Materials	Probit regression (10c) Utilities
Const	-1.8524***	-1.5648***	-1.5816***	-1.0877***	-1.7097***
Profits	0.0534	-0.1086	-0.0247	-0.3397*	0.26**
Pseudo R^2	0.0270	0.0165	0.0008	0.0524	0.0991
No. obs.	118	147	259	161	96

Note: *** designates the 1% significant coefficients, ** designates the 5% significant coefficients and * designates the 10% significant coefficients.

5. Conclusions

This study aimed at investigating the association between high profit companies and sustainability reporting in terms of Global Reporting Initiative Reports (GRI). Even though the linkage between companies' profitability and GRI sustainability reporting practices has been the object of numerous studies, the outcomes have shown different results (positive association: Waddock and Graves, 1997; Liu and Anbumozhi, 2009; Artiach et al., 2010; Lourenço and Branco, 2013; Kansal et al., 2014); no significant association (Reverte, 2009), Kuzey and Uyar (2016); negative association (Jennifer Ho and Taylor, 2007) making unclear the existence and the type of influence.

Our results, based on Forbes 2000 Global the World's Most Important Companies sample have revealed that profitability seems not to influence sustainability reporting by GRI standards on the analyzed companies, yet significant coefficients have been observed in the case of material industry (negative impact) and utilities industry (positive impact). The materials sector is an industry category made up of businesses engaged in the discovery, development, and processing of raw materials. The sector includes companies engaged in mining and metal refining, chemical products, and forestry products. Within this sector are the companies that supply most of the materials used in construction. The negative link between profitability and GRI standards reporting in this case means that the companies most profitable in this field are the ones who do not publish GRI sustainability reports. They either do not publish sustainability reports at all or they may publish reports based on other sustainability reporting frameworks. The utilities sector includes companies such as electric, gas, or water utilities, or those that operate as producers or distributors of power. The positive link between profitability and GRI standards reporting in this case means that the companies most profitable in this field are the ones who publish GRI sustainability reports.

The outcomes of this study should be evaluated within the context of legitimacy theory (Deegan, 2002), in that larger firms might have more to lose due to illegitimacy, compared to smaller ones. Moreover, larger firms tend to make better use of economies of scale and have higher financial and human capital.

Based on the findings of the present study, future research may include taking into consideration the rest of the standards used in reporting sustainability and the analysis of the sample of non-reporters which contains a significant number of companies.

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