ISCTE Business School
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FRAMEWORK FOR SUCCESSFULLY IMPLEMENTING AN INAUGURAL GRI REPORTING PROCESS

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ABSTRACT

This thesis is a corporate project analyzing the Global Reporting Initiative (GRI) reporting process. Its main objective is to propose a practical framework to guide organizations that plan to engage in first-time voluntary sustainability reporting using GRI's Sustainability Reporting Guidelines. The thesis provides insight into the exact tasks involved in each stage of the GRI reporting process, as well as the specific resources and capabilities that are necessary in order for organizations to succeed in reporting, regardless of size, location, sector, or organization type. Two international case companies, one in the Service sector and the other in the Forest and Paper Products sector became objects of study and specific recommendations were provided to each one. As a conclusion, the thesis presents general recommendations that are thought to be universal for any first-time GRI reporter, assisting organizations to successfully implement an inaugural GRI reporting process.

Key words: corporate sustainability reporting, global reporting initiative (GRI), resource-based view (RBV), and resources and capabilities

SUMÁRIO

Esta tese é um projeto empresarial que analisa o processo de reporte da Global Reporting Initiative (GRI). O seu principal objectivo é a definição de um guia prático para apoiar as empresas que pretendem iniciar voluntariamente a publicação de relatórios de sustentabilidade segundo as directrizes da GRI. Esta tese descreve as actividades concretas a executar em cada etapa do processo de reporte da GRI, assim como os recursos e competências que as organizações necessitam para serem bem-sucedidas no reporte, independentemente da sua dimensão, localização, sector, ou tipo de organização. Duas empresas multinacionais foram objecto de estudo, uma do sector de serviços e outra do sector florestal, tendo sido elaboradas recomendações específicas para cada uma. Como conclusão, a tese apresenta recomendações gerais, aplicáveis a qualquer organização que elabore o GRI pela primeira vez, para apoiar a sua implementação com sucesso.

Palavras chave: reporte da sustentabilidade corporativa, *Global Reporting Initiative* (GRI), visão baseada em recursos (VBR), e recursos e competências

RESUMO EXECUTIVO

Esta tese é um projeto empresarial que analisa o processo de reporte da *Global Reporting Initiative* (GRI). O seu principal objectivo é a definição de um guia prático para apoiar as empresas que pretendem iniciar voluntariamente a publicação de relatórios de sustentabilidade corporativa segundo as diretrizes da GRI. Esta tese descreve os recursos e competências que as organizações necessitam para serem bem-sucedidas no reporte da GRI, e descreve em detalhe cada fase do processo de reporte. Também apresenta recomendações gerais para organizações que executam o reporte da GRI pela primeira vez.

Foram identificadas duas empresas multinacionais que iniciaram a implementação do processo de reporte da GRI, uma no sector de serviços e outra no sector florestal, e foram selecionadas como objecto de estudo. Este projeto empresarial fornece recomendações específicas para cada uma das empresas em estudo, assim como recomendações gerais para qualquer empresa que inicie o processo de reporte GRI, uma vez que se verificou que as recomendações são universais, independentemente das características da empresa, tais como tamanho, localização, sector e tipo de organização.

O guia prático desenvolvido apoia-se em literatura sobre reporte de sustentabilidade corporativa e sobre a visão baseada em recursos (VBR). O método de pesquisa é o de um projeto empresarial com uma abordagem exploratória. Obtiveram-se dados primários através de duas entrevistas detalhadas com a gestão de topo durante Fevereiro de 2012. Adicionalmente, foram obtidos dados secundários através de artigos académicos, livros, relatórios, jornais, publicações, relatórios de sustentabilidade corporativa, e *websites*.

O projeto empresarial sustenta que o processo de reporte de sustentabilidade corporativa é intensivo e exige um esforço organizacional significativo. Como resultado deste estudo, foram identificados recursos e competências que são instrumentais para implementar com sucesso o processo de reporte da GRI. Os recursos essenciais são tempo, dinheiro, pessoas e tecnologia. O estudo documenta em detalhe cada recurso específico e até que grau cada um é necessário (ver secção 2.4). As competências essenciais são liderança, constituição de equipas, formação, e disseminação de conhecimento. O estudo detalha cada competência e a forma como é necessária (ver secção 2.5).

As recomendações genéricas para as organizações que pretendem implementar o processo de reporte de sustentabilidade corporativa segundo as diretrizes da GRI foram categorizadas de acordo com as cinco fases do processo do reporte da GRI: Preparar, Conectar, Definir, Monitorizar e Reportar (ver secção 2.3.1). Cada recomendação está explicada no documento e inclui uma referência à secção onde o material é apresentado em detalhe (ver secção 5.1).

As recomendações da fase "Preparar" incluem:

- Obter apoio da gestão de topo de forma antecipada no processo de reporte.
- Iniciar o reporte utilizando o nível de aplicação C.
- Comparar os indicadores de desempenho com empresas concorrentes para definir o conteúdo do relatório.

As recomendações da fase "Conectar" incluem:

- Envolver os intervenientes numa avaliação de materialidade.

As recomendações da fase "Definir" incluem:

- Definir o conteúdo do relatório com base no resultado da avaliação de materialidade, e concentrar aí os esforços.
- Avaliar as necessidades de tecnologia da empresa para recolha de dados.

As recomendações da fase "Monitorizar" incluem:

- Aumentar a credibilidade do relatório suportando-o em dados relevantes.
- Recolher dados que ajudarão a produzir o relatório final de forma clara.

As recomendações da fase "Reportar" incluem:

- Demonstrar como os intervenientes participaram no processo de preparação do relatório.
- Compilar um relatório balanceado, comunicando as boas e as más notícias.
- Utilizar gráficos para apresentar os dados e comunicar tanto os objectivos como progresso.

- Considerar executar uma auditoria em períodos posteriores de reporte.
- Personalizar o relatório de sustentabilidade corporativa a cada interveniente.
- Caso se utilize a taxonomia da GRI para publicação na internet, participar no Programa de Preenchimento Voluntário da GRI.
- Garantir que o relatório é facilmente acessível.
- Registar o relatório de sustentabilidade corporativa na base de dados da GRI.

As recomendações específicas para as empresas do sector de Serviços e do sector Florestal estão apresentadas nas secções 5.2 e 5.3 respectivamente. Os detalhes das empresas de estudo e as recomendações específicas para estas não estão publicadas na versão da Biblioteca do ISCTE devido a um acordo de confidencialidade estabelecido em troca do acesso à informação.

List of Figures

ACRONYM LIST

A4S	The Prince's Accounting for Sustainability Framework
"Big 4"	A reference to the four largest accounting firms: PricewaterhouseCoopers, Deloitte Touche Tohmatsu, Ernst & Young, and KPMG
CDP	Carbon Disclosure Project
CERES	Coalition for Environmentally Responsible Economies
CSR	Corporate Social Responsibility
DJSI	Dow Jones Sustainability Indexes
GRI	Global Reporting Initiative
EMS	Environmental Management System
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Corporate Governance
IFC	International Finance Corporation
ISO	International Standards Organization
OECD	Organization for Economic Co-operation and Development
PMO	Project Management Office
RBV	Resource Based View
SAP	Systems Applications and Products
SEC	Securities & Exchange Commission
SMEs	Small and Medium-sized Enterprises
TBL	Triple Bottom Line
UNGC	United Nations Global Compact

TABLE OF CONTENTS

1. INTRODUCTION

The objective of this chapter is to present the reader with a background to this thesis and what it aspires to accomplish. It explains the motivation, problem context, and the structure of the corporate project.

1.1. Background to the Study

Perception regarding the role of businesses in our society has been going through a transformation. We no longer identify a company's sole purpose as being that of maximizing shareholder return but we increasingly expect companies to do good for society. There is growing recognition that corporate sustainability is essential in today's business and companies are voluntarily disclosing their effects on the people and communities where they operate. In fact, sustainability reporting is becoming standard practice; with 95 percent of global Fortune 250 (G250) companies now publishing sustainability reports (KPMG, 2011). Smaller companies (it is important to note that the term "smaller" utilized here is not equal to the definition of small and medium-sized enterprises [SMEs] but references all those companies that are smaller than the G250) are recognizing this paradigm shift and are attempting to follow-suit. However, implementation factors of corporate sustainability reporting have been recognized as major deterrents in "smaller" companies engaging in the reporting process and publishing corporate sustainability reports (Martin & Hadley, 2008).

1.2. Problem Definition

Since there are no formal requirements regarding what information should be included in a corporate sustainability report, many companies often search for support and advice on how to go about reporting (Kolk, 2004). Indeed, the reporting process requires much collaboration, time, effort, as well as other resources and capabilities to implement it; however, many companies are unaware of precisely which resources and capabilities are necessary to embark on the reporting effort, thus requiring support in reporting for the first time. Sustainability professionals may find themselves asking questions such as: What should a corporate sustainability report include? How should the reporting effort be planned, staffed, and budgeted? How long will it take to complete it? What does the GRI sustainability reporting process involve? These are all valid concerns and questions that have not been answered in literature. Even GRI notes that those companies who have gone

through the GRI reporting process report that it is "not easy for an organization reporting for the first time to understand what the GRI sustainability reporting process involves" (GRI Learning Series, 2008: 2). This corporate project aims to provide a practical framework answering those questions that sustainability professionals may find themselves asking upon embarking on an inaugural corporate sustainability reporting process.

The objective is to map out the reporting process in such a way that makes it applicable to a company of any size or sector and provide insight into the resources and capabilities that will be necessary to successfully implement a sustainability reporting process. This approach was supported by a preliminary review of relevant academic literature, as well as a review of sustainability reports and discussions with senior leadership of two case companies who intend to compile an inaugural sustainability report.

1.3. Structure of the Thesis

This corporate project is structured as follows:

Chapter 1: **Introduction**. This chapter introduces the subject of the corporate project, as well as the motivation for its undertaking. Lastly, it presents the problem context of this corporate study.

Chapter 2: **Literature Review**. This chapter provides a review of the literature on the main concepts underlying this research, namely corporate sustainability reporting and the resource-based view of the firm, as well as the resources and capabilities necessary for corporate sustainability reporting.

Chapter 3: **Conceptual Framework**. This section introduces the conceptual framework of reference stemming from the literature review.

Chapter 4: **Methodology**. This section presents a discussion of the data collection and data analysis employed for the corporate project. The interviewees of the corporate project are introduced, as well as the general structure of the interviews. The collection of data has been divided into primary and secondary data, which both will be explained.

Chapter 5: **Main Findings and Recommendations**. This section presents findings based on the literature review that may be relevant for inaugural corporate sustainability reporters. It includes general recommendations that are applicable to organizations of any size or sector that wish to begin reporting using GRI's guidelines. This chapter also provides background

information on the two companies who became the objects of study. The results from the interviews with each company's corporate sustainability professionals are reflected against the conceptual framework developed in Chapter 3. Finally, this chapter provides recommendations specific to the two companies based on the information analysis introduced in the Methodology chapter. The company-specific content of this chapter, which is considered to be confidential, is not published in ISCTE's library version.

Chapter 6: **Project Conclusions, Contributions, and Limitations**. This chapter provides concluding remarks, an explanation of the managerial contributions this corporate project intends to build, and accounts for limitations of the corporate project.

2. LITERATURE REVIEW

The objective of this chapter is to present the most relevant literature related to the concepts in this research - namely, corporate sustainability reporting and the resource-based view to explain firm performance. The first section provides an overview of corporate sustainability. The second section explains the trend in corporate sustainability reporting. The third section introduces the concept of a resource-based view of the firm and links the corporate sustainability reporting function of an organization with resources and capabilities.

2.1. Corporate Sustainability

Sustainability is one of the hottest topics of the 21st century, with much coverage in academia, in management practice, on the political scene, and in media. Sustainability issues such as climate change and human rights are gaining widespread attention and are moving to the forefront of people's minds. The most recognized and quoted definition of sustainability is, "development that meets the needs of the present without compromising the ability of future generations to meet their needs", as was devised by the Brundtlandt Commission (WCED, 1987: 43). In other words, the international community is acknowledging that the current approach to development is inadequate and a sustainable one is required. "Sustainability is the most critical issue of our time", says Coca-Cola CEO Muhtar Kent (Coloradoan, 2011).

Sustainability and *corporate social responsibility* (CSR) have become closely connected terms and are being used interchangeably (Emerson, 2003). Sustainability originally referred to the long-term positive environmental impact of human activities, whereas CSR had to do with organizations' positive social impact on society. Now a new term has been coined, *corporate sustainability*, which is essentially sustainability at the business level, entailing both environmental and social dimensions, as well as a third – economic.

Corporate sustainability can be defined as "meeting the needs of firms' direct and indirect stakeholders without compromising its ability to meet the needs of future stakeholders as well" (Dyllick & Hockerts, 2002: 131). This definition is in line with that of the Brundtlandt Commission's definition of sustainability (WCED, 1987). Other terms used to capture the concept of corporate sustainability include *corporate social responsibility*

(CSR), *corporate responsibility*, *corporate citizenship*, simply *sustainability,* and *environmental, social, and governance (ESG)*. Within the business sphere, the corporate sustainability movement is increasingly gaining prominence and is widely viewed as one of the major developments for global organizations (Stanny & Ely, 2008).

The three components of corporate sustainability – economic, environmental, and social, are also known as the *three pillars of sustainability*, the *bottom line framework*, and are sometimes referred to as *people, planet, and profit*. The triple bottom line framework, coined by Elkington (1997), is the idea that businesses should measure their success not only by the traditional bottom line (the last line of the income statement indicating net income), referring to a company's financial performance but also by their impact on the environment and society where they operate, as well as the broader economy.

A 2010 global survey conducted by MIT Sloan Management Review and The Boston Consulting Group of more than 2,800 companies found that over two-thirds of companies have placed corporate sustainability permanently on their management agenda. Two-thirds of the companies see sustainability as necessary to being competitive in today's marketplace, up from 55% a year earlier. In addition, two-thirds of respondents said management attention to, and investment in sustainability have increased in the last year (MIT Sloan Management Review and The Boston Consulting Group, 2011). Another recent survey conducted by GreenBiz discovered that 85 percent of companies now have sustainability permanently on their agenda (GreenBiz.com, 2012).

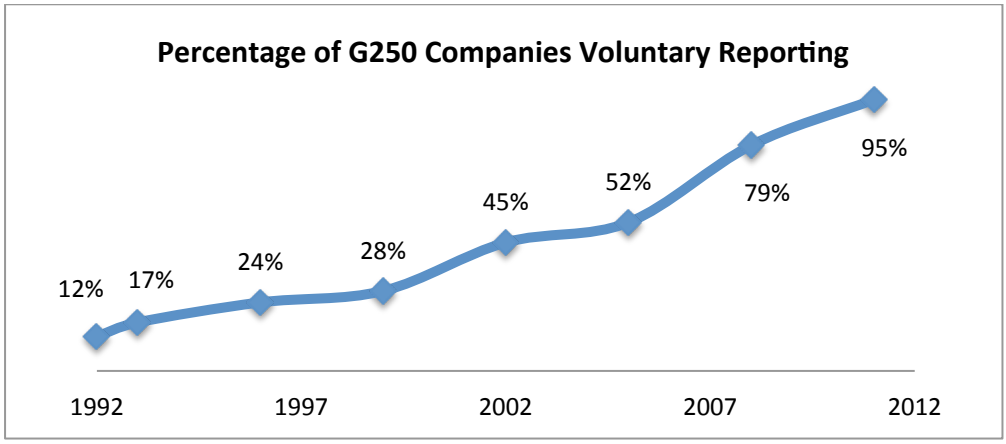
2.2. Corporate Sustainability Reporting

Corporate sustainability reporting refers to the practice of companies voluntarily measuring, tracking, and communicating information regarding their commitment and progress towards reducing their social, economic and environmental impacts on society in a written report tailored toward stakeholders – including employees, investors, consumers, suppliers and the community. The practice has been growing remarkably since its first introduction in the 1970s. In just the last five years, the number of sustainability reports has increased by 125 percent (GreenBiz.com, 2012). Stakeholders are increasingly interested in the impact companies have on society, the environment, and the economy, leading to a demand for greater transparency, accountability, and consistency in reporting.

During the 1970s, the first wave of corporate sustainability reports emerged in the form of "social reports" that were published by companies in the U.S. and in Western Europe. Since the practice wasn't institutionalized, it faded in the 1980s, only to reemerge during the late 1980s focusing more on environmental issues. Since then, it expanded to encompass social and economic aspects (Kolk, 2010). Reporting has been done in the form of stand-alone reports or as sections in financial reports, and has been going by names such as *non-financial reporting*, *sustainable development reporting*, *corporate social responsibility reporting*, *corporate citizenship reporting* or *integrated reporting* (Kolk, 2006; KPMG, 2011).

Corporate sustainability reporting has been growing substantially amongst the largest global companies in the past two decades (see Figure 1). Reporting on corporate sustainability efforts rose from 12% in 1992, to 17% in 1993, to 24% in 1996, and to 28% in 1999 (Kolk, 2006). In 2002, 45% of the Fortune Global 250 (G250) companies reported their corporate responsibility efforts (KPMG, 2002). In 2005, the number rose to 52%. In 2008, the percentage rose to 79% (KPMG, 2008). In 2011, the percentage of G250 companies reporting on their corporate sustainability efforts was at a whopping 95% (KPMG, 2011).

Figure 1: Voluntary Sustainability Reporting Among G250 Companies



Source: Personally developed by author, adapted from Kolk, 2006 and KPMG

Nearly half of the G250 companies have noted financial gains from their sustainability activities (The Wall Street Journal, 2011). Corporate sustainability reports are playing an increasingly important role in the business environment and in our society. Stakeholders are using sustainability reports in decision-making; businesses are reading them to better assess potential partners; consumers are reading them to better understand the

companies from which they buy products; and job seekers are reading them to evaluate perspective employers.

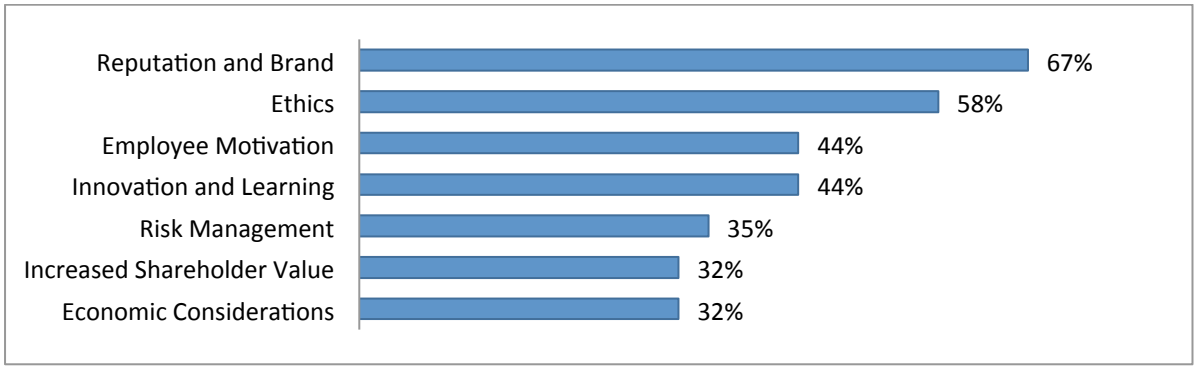
2.2.1. Motivators For and Against Organizations Publishing Sustainability Reports

Overall, the decision of whether to publish a sustainability report is seen as a strategic decision by companies (Kolk, 2004). There are numerous reasons why organizations choose to voluntarily publish sustainability reports however to provide a holistic view, it must be mentioned that there are also several reason for not publishing a sustainability report.

2.2.1.1. Benefits of Publishing Sustainability Reports

Organizations choose to publish sustainability reports because they believe that reporting will provide some type of benefit. A 2011 KPMG survey identified the driver of corporate sustainability reporting to be: reputation and brand (67 percent), followed by ethics (58 percent), employee motivation (44 percent), innovation and learning (44 percent), risk management (35 percent), access to capital or increased shareholder value (32 percent), economic considerations (32 percent), strengthened supplier relationships (22 percent), market position improvement (22 percent), improved relationship with governmental authorities (18 percent), and cost savings (10 percent) (KPMG, 2011). Reputation and brand considerations as a top driver is reinforced in an academic study of 600 global companies which cited competitive and media pressure, media visibility and publicity efforts as important motivators for reporting (Nikolaeva & Bicho, 2010). Additionally, sustainability is seen as a potential source of competitive advantage and a way to innovate a company's product offerings - whether it is in the products the company sells, services it provides, or in its internal processes.

Figure 2: Main Drivers for Corporate Sustainability Reporting



Source: Developed by author, derived from KPMG, 2011

It has also been recognized that publishing a sustainability report enhances employee morale and has a strong positive impact on readers' perception of the reporting company – with 85 percent of readers reporting a more positive perception (KPMG International and SustainAbility Ltd., 2008). Furthermore, advantages of engaging in corporate sustainability are evident from the 'people' perspective, in terms of employee engagement, recruitment, and retention. Studies indicate that employees are concerned about the impact that the companies where they work have on their communities (Do Well Do Good, 2010) and findings show that:

- 83% of employees would seriously consider leaving their job if their employer used child labor in sweatshop factories.
- 65% would seriously consider leaving their job if the company where they work harmed the environment.
- 32% would seriously consider leaving their job if their employer gave no or little money to charity.

One could expect that the employees who identify with their organization would increase their motivation to give their best to it and be proud of being part of it. Furthermore, a corporate sustainability report can be used for communication purposes in marketing. It can be used as a tool to demonstrate a company's transparency, its commitment toward sustainable development, showcase the actions the company has taken and plans to take, and demonstrate its performance from year to year (Kolk, 2004). Evidently, there are many motivations to publishing sustainability reports.

2.2.1.2. Reasons Not to Publish Sustainability Reports

It has been noted in literature that there are a number of factors to consider before choosing to publish a sustainability report. Major reasons for not publishing a sustainability report include (Kolk, 2010):

- If a company decides for some reason to stop reporting in the future, it risks getting negative media coverage for doing so.
- The publication of a sustainability report demands vast amounts of data to be collected. Some information that needs to be reported may be perceived to be sensitive to public disclosure, namely to competitors.

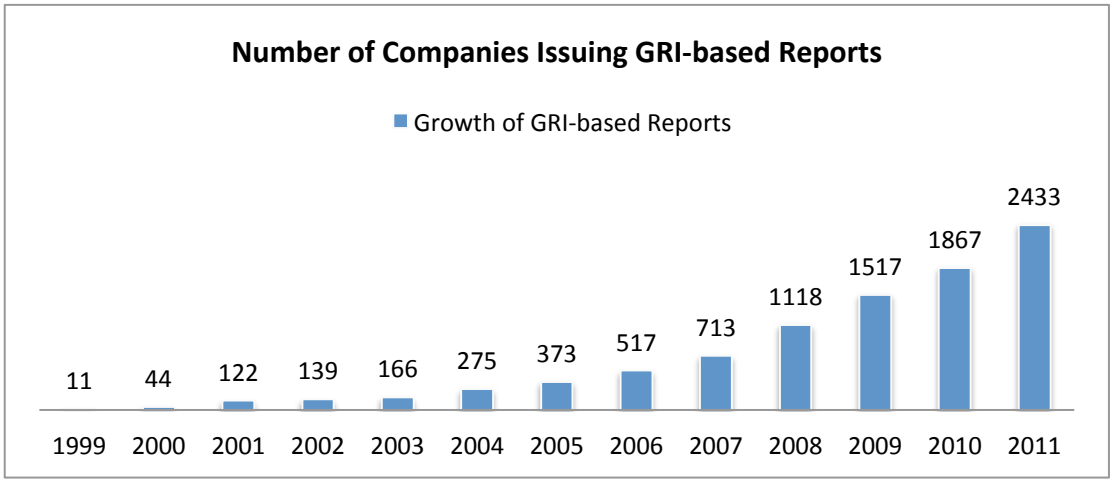
- When stakeholders lack interest in sustainability reporting, the effort might be reconsidered.

Furthermore, it has been documented that corporate responsibility efforts can actually harm a company's competitiveness if stakeholders get the impression that such activities are being given higher priority than core business activities (Bhattacharya, Korschun, & Sankar, 2012). To prevent this backfire, companies must be clear about the motives behind sustainability activities, the activities should serve stakeholders' needs, and a company must routinely test the progress being made with such activities.

2.3. The Global Reporting Initiative (GRI)

GRI is a network-based non-profit organization whose global reporting guidelines are the most highly regarded, globally applicable and easily comparable (KPMG International and SustainAbility Ltd., 2008). GRI is the leading global authority on corporate sustainability reporting. Since 1999, GRI has been providing a comprehensive framework that includes reporting guidelines and sets out principles and indicators companies can use to measure and report their economic, environmental, and social impact, as well as achieve greater organizational transparency. GRI's framework standardizes voluntary sustainability reporting, allowing for easy comparability, with the aim of making sustainability reporting as routine and comparable as financial reporting (GRI, 2011). As of October 26th, 2011, 3,002 organizations have published sustainability reports using GRI's Reporting Framework.

Figure 3: Companies Issuing Corporate Sustainability Reports Using GRI's Guidelines



Source: Personally developed by autor, adapted from GRI

GRI launched the first 'generation' of guidelines, called *G1*, in draft form in 1999, with a full version launched in 2000, followed by consultations and testing. The second guidelines, *G2*, were launched in 2002, and the latest, *G3*, were published in 2006 and were subsequently updated in March 2011, called *G3.1*. These include reporting principles and guidance, and standard disclosures that include: organizational profile, management approach, and performance indicators. Companies using G3 guidelines must self-declare an application level of C, C+, B, B+, A, or A+, corresponding to the degree of thoroughness and whether third-party assurance achieved. GRI is currently developing the next generation of sustainability reporting guidelines, called *G4*, with the help of world-known international companies including Alcoa, Enel, GE, Goldman Sachs, Natura and Shell, as well as consulting firms Deloitte, Ernst & Young, KPMG and PwC. This updated version, which GRI hopes "will help more companies to report their sustainability performance", is expected to be released in 2013 (MIT Sloan Management Review, 2011).

In its current form, GRI is an alliance formed on May 28th, 2010 between GRI and the UN Global Compact. The intent of this alliance is to "build a universal framework for corporate sustainability performance and disclosure, aiming to transform business practices on a global scale". GRI will integrate the Global Compact's ten principles that include human rights, labor, the environment and anti-corruption (UN Global Compact, 2011). The Global Compact will adopt the GRI Guidelines as the recommended reporting framework for companies to communicate progress made. This alliance is expected to serve as a crucial step in ensuring convergence in the area of corporate sustainability (GRI and UN Global Compact Forge New Alliance, 2010).

On November 7, 2011, GRI launched the Sustainability Disclosure Database (http://database.globalreporting.org), a free database that as of May 18th, 2012, includes repository of 10,004 sustainability and integrated reports (both GRI-based and non-GRI-based) that are searchable and offer possibilities for interesting benchmarking options. This is a major step forward in sustainability transparency, allowing for comparison and benchmarking of interesting facts and figures.

Sustainability performance data is increasingly important worldwide. In 1975, on average, 80 percent of a company's value came from tangible capital, namely finances and assets. Today, on average, 80 percent of a company's value is intangible i.e. customer trust, brand value and stakeholder relations (Sustainable Plant, 2011). "Financial figures are no

longer enough to get the full picture of a company's performance. Stakeholders of all sorts want to take a company's sustainability performance into account too, to have an idea of the long-term viability of the organization", says Ernst Ligteringen, chief executive of the Global Reporting Initiative (GRI). "We may be witnessing the most important transformation in corporate transparency and disclosure in recent decades," says José Luis Blasco Vázquez, partner in charge of Climate Change and Sustainability Services at KPMG for EMA.

Sustainability reporting guidelines besides GRI's include: the Carbon Disclosure Project (CDP), Coalition for Environmentally Responsible Economies (CERES), Dow Jones Sustainability Indexes (DJSI), the Prince's Accounting for Sustainability Framework (A4S), International Standards Organization (ISO) 26000, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Global Compact (UNGC) and the International Finance Corporation (IFC) Performance Standards but GRI is the best known and most-widely adapted framework. GRI has been synchronizing its reporting format to correspond with the abovementioned organizations' frameworks such as those of ISO 26000's and the UNGC's. "Global Reporting Initiative is arguably the best known set of guidelines for producing such reports worldwide", note Brown, Lessidrenska, & de Jong (2009).

2.3.1. The GRI Reporting Process

In order to produce a GRI-based corporate sustainability report, an organization must go through a reporting process. Going through the reporting process can be a very valuable tool to reporting organizations, helping them to become more focused, more efficient, and more sustainable. The actual report that an organization produces should be a transparent assessment of the company's activities that provides support for continuous improvement in performance over time. The report is also a tool for engaging with stakeholders, measuring and managing sustainability and can provide useful input to organizational processes.

Any organization that plans to engage in corporate sustainability reporting using GRI's framework for the first time needs to understand the stages involved in the reporting process. The first report should serve as a baseline for future sustainability reports and can be the determining factor as to where the opportunities are greatest for an organization. It can also provide means to measure future successes. The first report will serve the purpose of benchmarking for future sustainability initiatives and will further document progress in reaching sustainability goals.

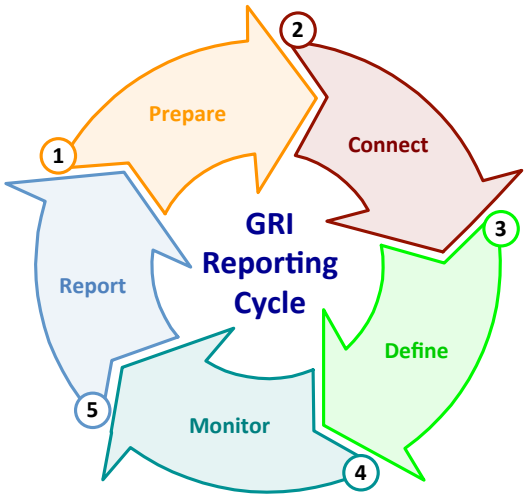
The sustainability reporting process should be a comprehensive review of all of the company's impacts, both good and bad on society, the environment and the economy. It is essential to have support from the company's top executives, as well as engagement from stakeholders in order for it to be effective. The reporting process itself should be seen as a cycle.

A GRI-based corporate sustainability report will help companies measure, monitor and improve their performance. According to research conducted by GRI, "a key benefit of reporting for companies is that it allows them to track progress and sheds light on areas needing improvement, helping them to manage what they measure. When organizations decide to start a reporting process they do not expect to create this value" (GRI Learning Series, 2008: 28).

GRI found that the GRI reporting process could be presented in five stages. The stages are:

1. **Prepare**, in which management prepares to begin the reporting process by considering possible items to include in the report;
2. **Connect**, in which an organization communicates with stakeholders regarding topics to include in the report;
3. **Define**, in which an organization defines the focus of the report, based on results from the previous two stages;
4. **Monitor**, in which an organization actually monitors and collects information needed for inclusion in the final report; and
5. **Report**, in which an organization compiles the final report with data gathered from the previous stage and communicates it to stakeholders. The next reporting cycle begins where this one leaves off.

Figure 4: The GRI Reporting Process



Source: Developed by author, adapted from GRI

The figure below provides a drilldown of each stage of the GRI reporting process and the possible tasks included:

Figure 5: Steps in the GRI Reporting Process

Phase	Activity
1. Prepare	a. Contemplate report layout, format (standalone, part of financial report, or integrated report), target audience (specific stakeholder group(s) or general), language (one or multiple), and whether to obtain external assurance
	b. Develop action plan and timeline
	c. Hold a kick-off meeting to engage the organization's key people in the process; Define an optimal level of transparency in consultation with the organization's key people; Agree on report scope; Define report parameters (i.e., rationale for the company's reporting, the scope of coverage, possible focus) and report boundary - the range of entities whose performance is represented in the report (i.e., subsidiaries, joint ventures, subcontractors, etc.)
	d. Agree on budget, delivery date, communication for stakeholders, and report objective (reputation management, risk management, or value enhancement) by reflecting on stakeholder needs and expectations
2. Engage	a. Identify organization's stakeholders (target audience)
	b. Prioritize stakeholders (use a framework to analyze and classify stakeholder groups)
	c. Engage with stakeholders to define material issues and seek feedback
3. Define	a. Identify additional issues not identified by stakeholders which are relevant to the organization
	b. Conduct a materiality assessment by assessing the materiality of particular sustainability related issues
	c. Choose a final list of performance indicators to measure, monitor, and report, checking which Application Level will be utilized; Check on the availability of data; Develop well-defined reporting template to collate and manage data (if existing mechanism isn't sufficient); Involve senior management in deciding the performance indicators that will be in the final report

4. Monitor	a. Monitor and begin recording information needed to report on the chosen performance indicators; Begin recording other sections of the report, which includes: Strategy and Profile (to include: Strategy and Analysis; Organization Profile; Report Parameters; Governance) and Disclosure on Management Approach (not applicable for Level C Application Level)
	b. Check and change internal procedures to meet reporting requirements
	c. Ensure the quality of the information (comparability, reliability, accuracy, clarity, timeliness, and balance) being measured and monitored
5. Report	a. Write the final report
	b. Obtain approval from top executives; Make changes if necessary
	c. Publish the report (downloadable PDF, interactive online version, a hard-copy, just a poster or a combination of either)
	d. Launch the final report
	e. Send report and the GRI Content Index to GRI; Register report with GRI
	f. Communicate report with stakeholders
	g. Prepare for the next reporting cycle
	h. Continuous improvement and development, including stakeholder feedback of report; Use current report for the next reporting cycle

Source: Developed by author, adapted from GRI

It's important to note that the reporting process and steps defined above are iterative and dynamic, rather than linear and static. Additionally, the reporting organization repeats the process during each reporting period, thereby refining the process.

There are a few elements that are essential when setting out in the process of sustainability reporting. It's important to make the business case for the effort, to plan for it, to create a shared vision, to transfer knowledge, to have leadership, to gain support, to communicate the sustainability message, to identify and address any resistance to the effort, to have a learning culture, to have training and to have continuous learning within the organization.

2.3.2. Report Content

Report content refers to the identification of topics or issues that are to be covered in a corporate sustainability report. It is important to perform a materiality assessment (refer to Section 2.3.2.1) in order to identify what is important to an organization's corporate sustainability report's target audience – the stakeholders. What other components should a

sustainability report include? In a study of which elements make a good corporate sustainability report, it was found that the most important ones to readers of sustainability reports include showing (KPMG International and SustainAbility Ltd., 2008):

1. How the company's sustainability strategy is linked with the overall business strategy;
2. Commitment to sustainability by explaining what sustainability means to the organization;
3. How the organization impacts the economy, society, and the environment both directly and indirectly;
4. How the organization addresses sustainability issues;
5. Innovative thinking about the future of the organization's products and services; and
6. How the organization's sustainability strategy translates into local business.

Additional elements that contribute to successful corporate sustainability reports include communication of: organizational goals, corporate vision and progress on different corporate sustainability initiatives.

2.3.2.1. Significance of Materiality in GRI Reporting

Materiality is a term used in sustainability reporting to refer to items that are most important for organizations to address in their GRI report and is meant to assist them in focusing on the right topics by prioritizing them. Materiality is a central reporting principle set forth in the G3 Guidelines as the basis of defining report content. Essentially, a GRI report should not overwhelm the reader, and for that reason, it should only include information that is relevant and can affect stakeholders' decisions and behaviors. By compiling a concise report focusing on priority "material" issues, an organization increases the value of its GRI report.

In a study, GRI found that identifying "material" issues is one of the major challenges that companies face in the GRI reporting process (GRI Learning Series, 2008). In the study, José Mª Méndez Álvarez-Cedrón, Deputy General Manager and Secretary General of Confederacion Española de Cajas de Ahorros, S.A. (CECA), an association of over 40 savings banks in Spain noted that, "The main challenge of reporting relates to the need to

focus on material issues (few but relevant) for a wide range of stakeholders" (GRI Learning Series, 2008: 21).

The process of identifying which topics are most important to address and which topics are of little concern for the organizations and its stakeholders is called a *materiality assessment* or *materiality analysis* and varies substantially from company to company. For the inaugural GRI report, the process requires a thorough issues review, coupled with a structured stakeholder engagement process (GRI Learning Series, 2008). Furthermore, the materiality assessment conducted for the inaugural GRI report can serve as a starting point for future GRI reports, assuming no major internal or external changes to the organization. This will save the company both time and money in subsequent reporting years.

To employ a materiality assessment, the sustainability professional in charge of the GRI report first needs to create an initial list of potential issues to discuss at the kick-off meeting. Then, stakeholders should ideally get involved in prioritizing which issues are most material. The sustainability professional should then prepare a summary of the discussions with stakeholders to include a record of them and to include in the final GRI-based corporate sustainability report. Finally, the material indicators to focus on should be selected and the gathering of data for their reporting should commence. For further guidance, please refer to GRI's website at: https://www.globalreporting.org/reporting/latest-guidelines/g3-guidelines/Pages/default.aspx.

2.3.2.2. Stakeholder Engagement

According to the GRI Learning Series (2008), organizations usually consider engaging stakeholders (i.e. employees, investors, clients, suppliers, media and the community) only after the report is finished in order to glean feedback. However, by doing this so late in the reporting process, organizations omit a crucial value of doing the report. Ideally, an organization should engage in dialogue with stakeholders in the beginning of the reporting process - during the time when it's self-assessing its performance and choosing the "material" issues to monitor and report on. Furthermore, organizations should consider having their stakeholders engage in the entire reporting process. By getting input from stakeholders throughout the process, an organization gains meaningful insight into internal and external viewpoint of what is important. The GRI reporting process is a potential vehicle to build relationships with key stakeholders. After all, the report is geared toward stakeholders.

In compiling the sustainability report, organizations should describe how stakeholders were identified, who they are, how they were involved in the process of selecting issues to report on, as well as the results of stakeholder engagements. Once a sustainability report has been completed, stakeholders should be invited to provide feedback on it.

2.3.2.3. Benchmarking of Performance Indicators

Benchmarking refers to making comparisons with business peers and competitors. It is an excellent tool for assessing the content organizations in a sector or similar sectors are reporting on and for developing an inaugural report's content. This is important as it allows for continuity and consistency in reporting within the respective sector. The internet operates as a "reporting facilitator" (Isenmann, Bey, & Welter, 2007) for comparing reports, which is further facilitated with GRI's launch of the Sustainability Disclosure Database in 2011. With the publication of sustainability reports online, it has become extremely easy to benchmark.

Performance indicators serve the important purpose of providing means of measuring and controlling a concept (Meadows, 1998). GRI provides three sets of performance indicators organizations can choose to report on - economic, environmental, and social. These are used to present comparable information on an organization's performance. Economic indicators refer to the ways organizations impact their stakeholders' economic and indirect economic conditions. There are a total of nine economic performance indicators. Environmental indicators refer to the way an organization impacts living and non-living natural systems. There are 30 different environmental performance indicators and they cover areas such as biodiversity, environmental compliance, environmental protection expenditures, and impacts of products and services on the environment. Lastly, social indicators refer to organizations' impacts on the communities where they operate. Social indicators are split into four categories - labor practices, human rights, society, and product responsibility. There are fourteen labor practices indicators, nine human rights indicators, eight social ones, and nine product responsibility indicators.

When compiling an inaugural corporate sustainability report based on GRI's guidelines, an excellent starting point is to identify the performance indicators that peers and competitors are reporting on in order to help select which indicators are key in that industry. In fact, the GRI Reporting Framework was created in order to be able to compare performance internally, as well as between other organizations over time. GRI provides a "common language" and "common metrics" for companies to report on. The use of

consistent industry benchmarks and indicators allows for comparison with competitors. Over time, results can be tracked and progress can be shown.

Benchmarking to other sustainability reports can act as a guide to the content of an inaugural report. Collecting information needed to report on the chosen performance indicators is part of the "Monitor" phase, which is the longest phase and is continuous. One concern with benchmarking is that it can lead to a follower strategy.

Benchmarking can be initiated by accessing GRI's Sustainability Disclosure Database (http://database.globalreporting.org) and filtering based on region, sector, and/or report type. Once the report is finalized, have it added to the Sustainability Disclosure Database by filling in the Report Registration Form, located on GRI's website, and submitting it to GRI.

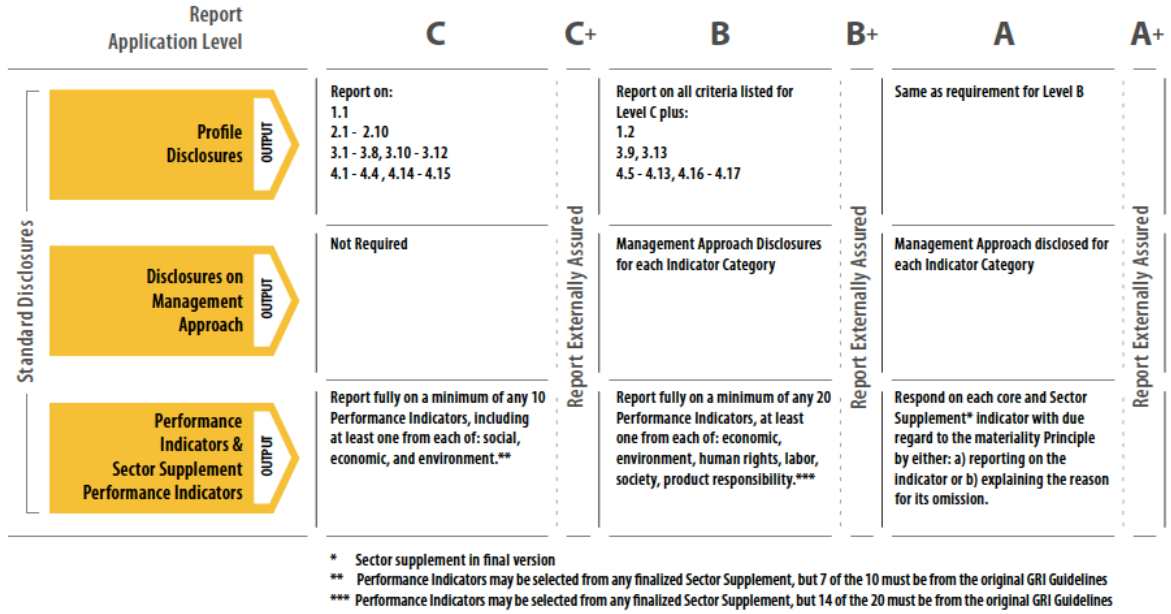
2.3.3. GRI Report Application Levels

GRI requires companies to declare their GRI Application Level. The different levels are: A+, A, B+, B, C+, and C, reflecting the degree of transparency against GRI's guidelines addressed in the report. The "+" indicates that external assurance was obtained (refer to section 2.3.4 for further details on external assurance).

When compiling an inaugural GRI-based corporate sustainability report, an organization should consider using a Level C Report Application Level. A Level C report is simpler than other levels, requiring reporting on just a minimum of 10 performance indicators and a limited number of profile disclosures. As an organization continues reporting year-after-year, gaining experience and accumulating resources, it may choose to report on further levels. A Level A Report Application Level is the most thorough level and requires addressing all profile disclosures, to disclose the management approach that was used, and to report on all core performance indicators. A Level C report is an excellent starting point to move on to subsequent reporting periods and to track performance over time.

The criteria for each application level is:

Figure 6: GRI Application Levels



Source: GRI

As of October 31, 2011, 31% of US reporters have not declared their GRI Application Level, whereas globally, just 18% haven't declared their level. The reason that companies may be hesitant to declare their Application Level is due to questions regarding the value versus the risk of declaring a level when reporting for the first time (Prizma, 2011).

2.3.4. External Assurance of Corporate Sustainability Reports

Similar to financial reporting, external assurance (commonly known as *auditing*) is also available for sustainability reports but the practice of obtaining this type of assurance is just beginning. Assurance is not mandatory for sustainability reporting like it is for financial reporting. Nonetheless, third party assurance significantly increases the value of a sustainability report in terms of quality and credibility of the report to stakeholders. KPMG points out that the use of assurance maintains high standards in sustainability reporting and not getting assurance sends the message that sustainability information is not held in as high regard as financial information (KPMG, 2011). In 2011, 55% of Asian companies, 55% of African companies, 52% of European, 47% of companies in Oceania, 34% of companies in Latin America, and 21% of North American companies obtained external assurance (GRI, 2012).

There are three main types of assurance providers: accounting firms (Big 4), certification bodies (i.e. ISO) and sustainability consultants. Additionally, a company may

have an internal auditing department. According to KPMG (2008: 78), "current trends indicate that organizations use formal assurance, third party commentary (often called expert or stakeholder commentary), or some combination of the two to build trust with stakeholders".

Once an organization has collected data for the sustainability report, a formal external validation should be considered. When choosing an assurance provider, it is important to choose one with a reliable reputation (KPMG International and SustainAbility Ltd., 2008). An organization can obtain sustainability assurance of a report, assurance of performance data, or both. Factors should be considered such as the cost of assurance and/or verification, as well as whether internal quality assurance processes are already in place – in which case a company may choose to forego external verification. Assurance is represented with a "+" in GRI's Application Level system. There are various methodologies and levels of assurance however there is no distinction based on the extent that the data has been assured.

The cost of sustainability reporting assurance depends on a number of factors such as the level of assurance engagement to be provided, report format, the organization's sector, and the number of countries the organization operates in. If an organization is interested in obtaining assurance, it must request a quote directly from the assurance provider who will assess the organization's needs.

In addition to external assurance, there are consulting companies that provide guidance for various stages of corporate sustainability reporting such as for content development and design. If an organization that intends to compile an inaugural GRI-based report lacks internal resources to put together a report or is looking for assistance, the company should consider hiring extra support.

2.4. The Resource Based View (RBV) of the Firm

The resource-based view (RBV) of the firm is a leading theory that links organizational resources and capabilities with performance. It is based on the work of scholars such as Penrose (1959) and Wenerfelt (1984) who defined a coherent resource-based view theory by characterizing the firm as a collection of resources. While subsequent scholars such as Rumelt (1984) and Dierickx & Cool (1989) went on to expand on Wenderfelt's basis for the resource-based view theory, it was Barney (1991) who popularized the theory with his proposition that firm resources which are rare, valuable, inimitable, and

non-substitutable are the ones that create competitive advantages and thus superior performance. Barney (1996) explained that firm resources include physical assets such as equipment and location, organizational processes, firm attributes, as well as human capital such as capabilities, information and knowledge that are linked to each organization and are key to performance.

Academic literature on the resource-based view makes a distinction between organizational resources, splitting them into resources and capabilities (Amit & Schoemaker, 1993). Resources refer to fixed assets of a firm such as equipment, land, and stocks (Wenerfelt, 1989) – essentially all assets whose value can be easily measured (Hall, 1989), as well as intangible assets such as intellectual property and including trademarks, company reputation, and company networks and databases (Hall, 1992). Capabilities, sometimes referred to as invisible assets (Itami, 1987) or intermediate goods (Amit & Schoemaker, 1993), are essentially "the skills of individuals or groups, as well as the organizational routines and interactions through which all the firm's resources are coordinated" (Grant, 1991). Capabilities are "a special type of resource, specifically an organizationally embedded non-transferable firm-specific resource whose purpose is to improve the productivity of the other resources possessed by the firm" (Makadok, 2001). Employees hold a critical role by converting a firm's resource base into something of value by using capabilities (Williams, 1992).

The resource-based view is influential in recognizing that companies are comprised of various resources and capabilities that are necessary to succeed. This approach should also be applied to various efforts that companies engage in, such as corporate sustainability reporting. It is important to recognize the need of different organizational resources and the capabilities of staff to turn them into something of value – in this case, a corporate sustainability report.

2.5. Role of Resources and Capabilities in Corporate Sustainability Reporting

Studies show that some organizations are put off by the extent of the GRI reporting process. In a study on non-reporting, Martin & Hadley (2008) found implementation factors, including difficulties in collecting data, choice of performance indicators, costs and effort as major deterrents to reporting amongst the "smaller" firms in the UK FTSE 350. Another study that analyzed corporate sustainability reporting found deterrents to reporting to be: the

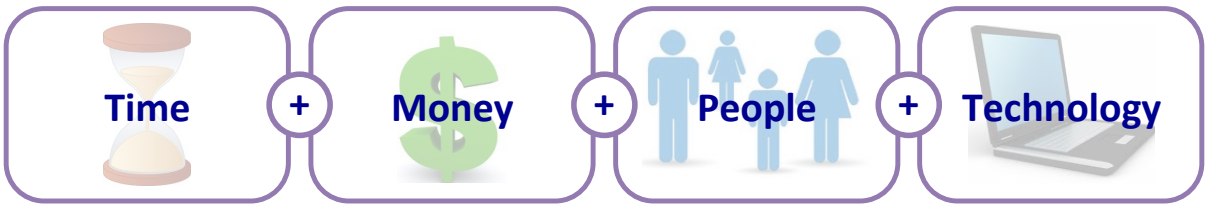
potentially burdensome process of assessing criteria and methods for inclusion of some topics and not others (materiality), the requirement of stakeholder involvement, considerable amount of choices to be made for reporting (i.e. type of report, format, means, and external assurance), concern about the disclosure of information that may be sensitive due to its competitive nature, as well as its potential legal implications (Kolk, 2010).

In order to address deterrents to embarking on corporate sustainability reporting, which are identified in the problem statement, and successfully engage in the reporting process, organizations need to allocate specific resources and possess certain capabilities for the effort to be successful.

Based on the stages involved in the corporate sustainability reporting process, a comprehensive analysis of the resources and capabilities that are essential for successfully implementing an inaugural GRI reporting process has been conducted.

2.5.1. Resources Necessary for the Inaugural GRI Reporting Process

Figure 7: Resources Necessary for a Sustainability Reporting Process



Source: Developed by author

Sustainability reporting requires a great deal of organizational effort in order to gather and monitor data, especially in multinational organizations. This can make it a challenging, time consuming and a costly effort. In order to carry out a corporate sustainability reporting process, an organization will need to allocate time, money, people and technology for the effort.

2.5.1.1. Time for the Inaugural Corporate Sustainability Reporting Process

Corporate sustainability reporting is an intensive and time-consuming process. The entire process, which includes activities such as gathering data to report on, meeting with stakeholders, getting an official letter from the CEO, and actually compiling the report can take anywhere from six weeks and up to one year, depending on factors such as the size of the organization and the GRI Application Level (refer to Section 2.3.3). Furthermore, the

reporting process can be a continuous, year-long process for companies who take the effort seriously (KPMG International and SustainAbility Ltd., 2008).

A sufficient time commitment is necessary in order to obtain accurate and useful data. It will be necessary to leverage internal talent to implement all the steps necessary for the reporting process, as well as to compensate them for their time. The staff time necessary will depend on the size of the organization, as well as the GRI Application Level. How frequently should a sustainability report be published? Most companies report on an annual basis (KPMG International and SustainAbility Ltd., 2008).

2.5.1.2. Money for the Inaugural Corporate Sustainability Reporting Process

A budget is necessary as a number of costs are associated with producing a GRI-based corporate sustainability report. An organization will incur internal staffing costs and varying costs depending on the chosen approach to report production, format, design, PR, marketing, possible printing and whether the organization chooses to obtain external assurance and/or verification of data. An organization will have the option of producing the report internally or outsourcing the task and will also need to plan for costs associated with the format of the final published report– whether to print it on glossy paper, have it available online, or both.

As we can see from above, costs will vary based on numerous factors. Furthermore, if a company already has systems in place to gather data, even if the system isn't yet gathering all the data required for the sustainability reporting process, the costs should not be very high although, adaptions will most likely be required. Otherwise, costs for systems to gather information may be expensive.

GRI points out that particularly in the case of small companies, there will most likely be extra staffing costs. Companies that have a small number of staff will need to plan well and may require extra help when undertaking the reporting process for the first time (GRI Learning Series, 2008). Furthermore, companies should consider external support for the production of the inaugural corporate sustainability report if established timelines aren't being met or if there are insufficient staff to compile the report.

2.5.1.3. People for the Inaugural Corporate Sustainability Reporting Process

The sustainability reporting implementation process requires involvement and coordination of multiple staff with various levels of engagement. For successful implementation, it is necessary to have involvement of the CEO, CFO, Board of Directors, and other senior management. Functional support is necessary, as well as collaboration between various departments in order to gather the necessary data.

Some large global firms who have compiled sustainability reports note that they get such a large number of questionnaires relating to sustainability to respond to that it can be a full-time job for staff just to respond. Data needs to be tailored for each particular survey or the firm risks ending up with a lower ranking. Therefore, it may be necessary to establish new roles in order to successfully engage in corporate sustainability reporting.

In 2010, the U.S. Securities & Exchange Commission (SEC) issued guidance to companies regarding their responsibility to disclose material risks related to climate change. The guidance notes that a company's CEO and CFO must certify that the company has installed controls and procedures enabling it to do so. The guidance places sustainability high up in the management agenda.

Eighty-six percent of large companies have at least one employee working full-time on sustainability. Interestingly, there is no consistency as to which department sustainability professionals report to directly – it varies between public affairs, operations, marketing, HR, or general counsel. This inconsistency is not necessarily negative since sustainability professionals need to work across functions (GreenBiz.com, 2012).

If the internal resources to put together a report are unavailable, some companies hire external support for the areas that are lacking. Consulting services are available for various stages of corporate sustainability reporting such as content development, design, and verification.

2.5.1.3.1. Roles in the Inaugural Corporate Sustainability Reporting Process

Prior to undertaking a sustainability reporting process in an organization, senior management needs to get everyone on the same page to ensure a smooth process and so that each department involved is able to see the big picture. Upon the corporate sustainability reporting process commencing, an organization needs to designate a senior-level professional

to lead the reporting effort. This role is usually given the title of "Chief Sustainability Officer", "Energy Manager", or "Corporate Responsibility Officer". This person is ideally a business veteran who is good at leading new initiatives and cross-functional teams and understands how to translate external factors into internal opportunities.

In developing the inaugural GRI reporting process, it's important to determine who will be responsible for what during the "Prepare" stage of the reporting process, so that everyone is accountable for the effort and to be able to avoid potential finger-pointing if deadlines aren't met. Additionally, report "ownership" influences the style of the report and issues covered – it is possible that the environmental department will be more concerned with the facts and data and corporate communications department with layout, style, presentation, for example. The different roles that will be necessary for the reporting process also include: writers, editors, graphic designers, and web designers.

2.5.1.4. Technology for the Inaugural Corporate Sustainability Reporting Process

A critical element in corporate sustainability reporting is the means for collecting data to report in order to drive progress and measure performance improvement. For this, it is necessary to have systems for collecting environmental and economic data. Most companies already have systems for collecting financial performance data. However, many lack systems for collecting Environmental, Social, and Corporate Governance (ESG) data. An example of a system to collect environmental data is an Environmental Management System (EMS). Even when companies have both systems, reporting of both is usually not connected and needs to be connected individually at the reporting stage. A company may need to install special monitoring equipment to record energy consumption, emissions or waste generation. To set up well functioning information collection systems, a company must decide upon what indicators to use and how to measure them. The indicators and measurements are needed both for internal control and external communication.

Technology can make it easier to collect and aggregate data however, significant time will need to be dedicated by staff to describe programs, identify challenges, set goals, handle delicate issues, edit and review the report, apply graphic design to the report and publish it. Additionally, technological needs vary from company to company. Whereas some companies invest in custom information management systems, others find that simple Excel spreadsheets work equally well, and cost a lot less. It is important to evaluate each organization's specific technological individually.

Regardless of the tools that an organization ends up using for data collection, it is imperative to establish procedures early on in the reporting process to ensure that data can be acquired in a timely manner and that it is both accurate and reliable. In order to ensure that data is reliable, it is recommended to have clear data definitions, regular training, and a careful review of data. Furthermore, once data is gathered from all different areas, a major challenge that companies face is to produce a clear and focused final document (GRI Learning Series, 2008).

Use GRI's "Reporting Principles for Defining Quality" to check the organization's monitoring processes and get guidelines on obtaining high-quality data. The document may be accessed by using the following link: https://www.globalreporting.org/reporting/guidelines-online/G3Online/DefiningReportContentQualityAndBoundary/Pages/ReportingPrinciplesForDefiningQuality.aspx

2.5.1.4.1. Sustainability Reporting Software and Tools

Software applications and digital tools have the potential to simplify the reporting process for corporate sustainability reporters. GRI has a list of different certified software and tools that can make it easier for reporters to collect and verify data. The list may be accessed by using the following link: https://www.globalreporting.org/reporting/reporting-support/certified-software-and-tools/Pages/default.aspx.

There are currently three categories of software applications and tools available which have been designed to support sustainability reporting. These are:

- Niche report and score-carding applications that collect various kinds of ESG data, publish it in different formats and may be specifically designed to support country-level regulation.
- EMS that include functionality to capture and report sustainability data within their set of modules. Sustainability reporting is a module or capability within these often broad and deep application suites.
- TBL capable accounting software or specialist modules offered within the framework of an established ERP suite such as SAP.

2.5.1.4.2. XBRL for Internet Report Publishing

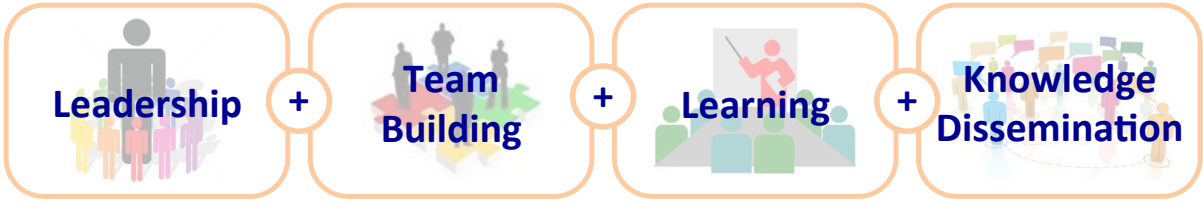
GRI has developed an eXtensible Business Reporting Language (XBRL) taxonomy (list of labels) for sustainability reporting, allowing for organizations to tag their sustainability data in online reports. XBRL is a computer coding method where the disclosure can be read through specific software tools. This technology provides companies with the flexibility of presenting similar information in a variety of ways that may be most suitable for different stakeholders. XBRL allows stakeholders to easily and quickly compare sustainability measures across firms through XBRL-tagged documents. XBRL taxonomies provide a crucial step in standardizing how sustainability data is reported.

XBRL serves as a powerful tool for internet publishing (Isenmann, Bey, & Welter, 2007). Internet publishing enables customization of reporting by providing a great deal of flexibility and creativity in terms of data and information presentation. Drop down and side bar menus allow the user to pick and customize information for review. Text, layout and navigation can all be adjusted to simplify reading and accessibility. Internet publishing is an appealing alternative to traditional reports, providing stakeholders access to data via hyperlinks, translating to relatively lower costs for reporting organizations (Morhardt, 2009).

If an organization decides to use GRI's XBRL taxonomy for publishing sustainability reports online, it can participate in GRI's Voluntary Filing Program by accessing the following link: https://www.globalreporting.org/reporting/reporting-support/xbrl/Pages/Voluntary-Filing-Program.aspx. When using GRI taxonomy, data can be tagged following GRI's guidelines.

2.5.2. Capabilities Necessary for the Inaugural GRI Reporting Process

Figure 8: Capabilities that Facilitate with Implementing a Sustainability Reporting Process



Source: Developed by author

The management of a corporate sustainability reporting process may be facilitated with a number of company-specific capabilities in order to successfully implementing a reporting process. Specifically, the capabilities that have been found to facilitate successful

integration of sustainability into organizational practices are: leadership, team building, learning, and knowledge dissemination. Stone (2006) found that factors which prevent the success of sustainability initiatives include: a lack of commitment, lack of leadership - particularly from top-level management, lack of internal support for team members, poor internal communication and failure to extend staff involvement beyond the project team – all capabilities-related. The capabilities that have been identified in this study address the factors that prevent the success of sustainability initiatives.

2.5.2.1. Leadership in Corporate Sustainability Reporting

Leadership from organizations' executive management plays a fundamental role in organizations successfully adopting sustainability practices by catalyzing and leading sustainability efforts, as well as promoting the sustainability agenda and goals to employees. Support from senior management is essential for ensuring that a sustainability effort such as the implementation of a corporate sustainability reporting process becomes an organizational goal (United States Environmental Protection Agency, 2001).

It is the role of an organization's leaders to communicate the organization's commitment to corporate sustainability, to encourage staff to participate and to elicit support from staff. Throughout the inaugural sustainability reporting process, senior management needs to plan for the process, lead the new effort, integrate external support from various departments, and empower staff.

An organization's top managers must promote the organization's commitment to sustainability as a whole (United States Environmental Protection Agency, 2001), initiating a commitment to sustainability on various organizational levels. Fineman (1996) points out that green practices take place when managers cultivate employee commitment to belonging to a socially responsible organization. Commitment from top management is a starting point for integrating sustainability into business practices, by enabling changes in the organizational structure either by forming committees or creating a new department whose purpose is to integrate sustainability into practices and begin the process of sustainability reporting. It is important for executive managers to communicate expectations to department leads to get involved, as well as to commit to a timeline and recognize which department has "ownership" of the corporate sustainability report. Getting all the senior staff involved can be a change though, as GRI found in a study (GRI Learning Series, 2008), making it particularly important that the most senior organizational leaders communicate expectations

from the beginning. Sustainability executives must use influence to leverage their effort in order to collect information and performance across the whole organization (GreenBiz.com, 2012).

Interestingly, sustainability reporting trends indicate that leadership has been coming from unlikely directions in recent years, with CFOs increasingly getting involved in sustainability reporting in addition to traditionally being involved in financial reporting. One in six (13%) respondents in a Ernst & Young and GreenBiz.com survey say that their organizations' CFO was "very involved" with sustainability, while 52 percent said the CFO was "somewhat involved" (GreenBiz.com, 2012). This new trend is being attributed to environmental performance increasingly being seen as material risk factors that may be scrutinized by stockholders.

2.5.2.2. Team Building in Corporate Sustainability Reporting

Team building plays a critical role in organizations successfully employing corporate sustainability efforts by providing an outlet for incorporating sustainability values into organizations. Sohal and Morrison (1995) ascertain that teams that are built on trust, respect, and have an emphasis on teamwork give employees a sense of shared vision. A sense of shared purpose is exactly what is needed in order for organizations to successfully implement sustainability efforts. Senge (1990) explains the importance of creating a shared vision and communicating it, emphasizing the need for team building so that employees successfully work together toward that shared vision. A shared vision empowers employees to be part of the visioning process and motivates them to work toward achieving it.

Stone (2006) notes that a well-defined communication plan, such as a corporate sustainability report, is an important way of promoting sustainability initiatives within organizations in order achieve a high degree of organizational commitment for sustainability efforts. The corporate sustainability report will require a great deal of teamwork in order to collect all the data that is required to report on from various departments of the organization. Data gathering should be integrated into employees' regular routines in order to not get too expensive or time consuming. Oftentimes, economic and social data can be collected from existing HR and financial information systems. As for the ESG data, new routines will need to be developed if such systems aren't currently utilized.

2.5.2.3. Learning in Corporate Sustainability Reporting

Organizational learning has the potential to play a key role in organizations successfully implementing their sustainability efforts, and according to Molnar & Mulvihill (2003), to accelerate their transition to becoming more sustainable. Jamali (2006) explained that organizations that promote learning are able to better integrate a sustainability agenda since they embrace openness to new ideas and experimentation, as well as tolerate mistakes. Through learning, organizations change their values and practices, and in turn, change their organizational cultures. Another scholar, Stone (2006), noted that training employees helps achieve a higher degree of organizational commitment to efforts.

Education and training can be a vehicle to disseminate sustainability to all areas of an organization and even incorporate it into everyday routines of employees. Therefore, companies should take advantage of their staff's potential by providing them with opportunities for self-development, continuous growth and to acquire new skills by providing them with education and training opportunities (United States Environmental Protection Agency, 2001). Jamali (2006) asserts that employees should be encouraged to take responsibility for their own learning and development.

Training is often the starting point in organizations implementing sustainability efforts since these require a new way of operating and even a different way of thinking. Specific types of trainings that companies should provide depend on factors such as the organization's sector and size. An efficient way of offering training is to provide opportunities for employees to do online courses, also known as *e-learning*. These have the added benefit of completions being automatically tracked and minimizing an organization's carbon footprint.

Learning can also be derived from analyzing peers' and competitors' successes and benchmarking to them (refer to section 2.3.2.3). Likewise, when organizations decide to report their corporate sustainability efforts using GRI's guidelines for the first time, they should consider investing in GRI training. Training options include attending GRI certified training programs, which are helpful for anyone who wishes to gain general knowledge about GRI. GRI also offers additional guidance through its GRI Learning Publications.

2.5.2.4. Knowledge Dissemination in Corporate Sustainability Reporting

Knowledge is part of organizations' cultures. To successfully implement sustainability initiatives, knowledge needs to be disseminated throughout the organization by employees sharing information, collaborating and communicating with one another (Jamali, 2006). Employees need to make time to discuss, exchange, and learn from experiences. Companies need to have clear and open channels for the development and dissemination of knowledge within and outside the organization.

GRI reporting is a cross-functional effort that will require a lot of inter-departmental collaboration to collect data on performance indicators for the inaugural report. It's important to begin collaborating across functions early in the reporting process so that routines are in place for extracting data when it's necessary. The Human Resources (HR) department will need to provide records on performance indicators that the organization chooses to report on such as employee turnover. The Marketing department may need to be called upon to provide records on performance indicators such as the measure of customer satisfaction. The Procurement department will need to monitor and report on relationships with suppliers. Public Relations will need to be collaborated with in order to agree on the extent of disclosure. The Legal department will need to provide records on performance indicators such as the number of law suits from employees, as well as sign off on the level of transparency in the GRI report.

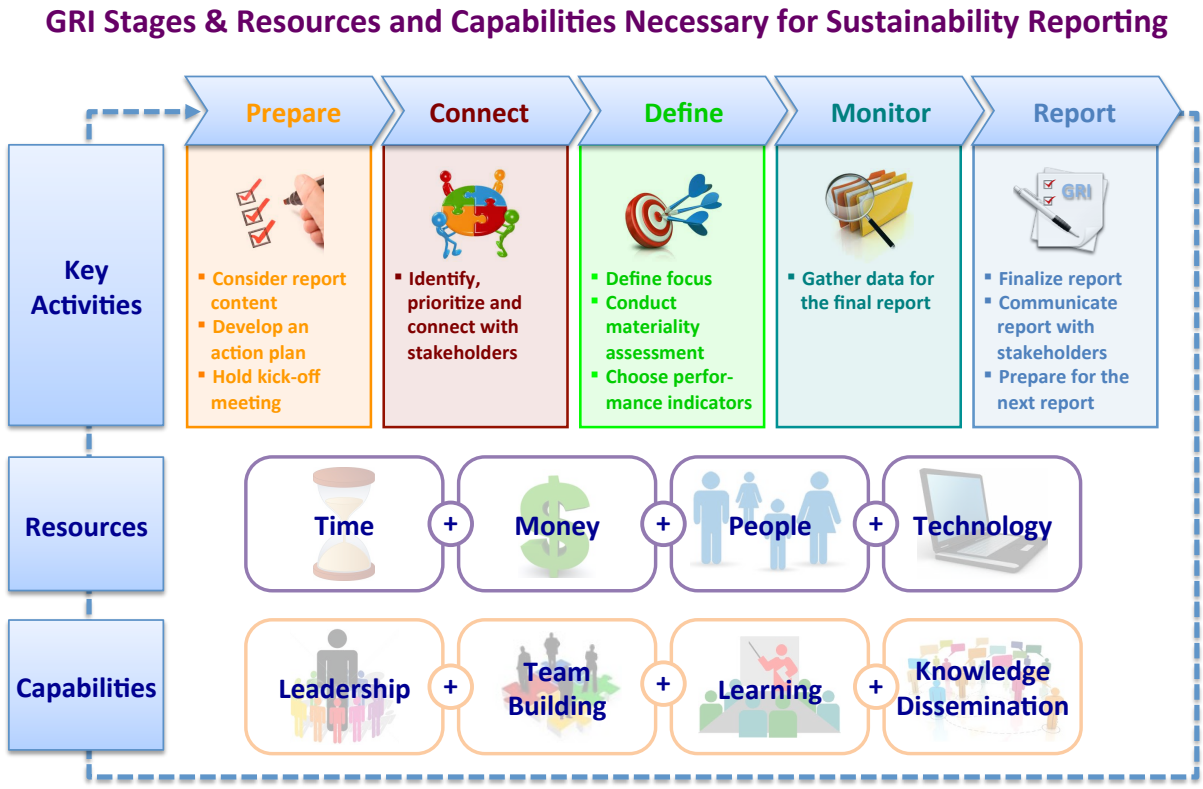
This extensive collaboration between functions that are typically discrete can lead to a further integrated strategic vision and can lead to discovery and innovation at the organizations that embark on sustainability reporting. Companies who have implemented a sustainability reporting process report the following value as a result of it (GRI Learning Series, 2008):

- Enhanced internal communications.
- Improved collective understanding of the concept of sustainable development.
- Different business units feeling closer and learning from each other.
- Additional support for different departments' initiatives.
- Integration of sustainable development ideas and practices.

3. Conceptual Framework

The sustainability reporting process is an extensive undertaking that many companies struggle to comprehend once they decide to compile an inaugural sustainability report (GRI Learning Series, 2008; Martin & Hadley, 2008; Kolk, 2010). The aim of this corporate project is to demonstrate that the reporting process is absolutely feasible, as long as organizations allocate the proper resources and possess certain capabilities for the effort.

Figure 9: Conceptual Framework



Source: Developed by author

The developed conceptual framework incorporates the phenomena under study – the GRI reporting process with its five stages (Prepare, Connect, Define, Monitor, and Report) and addresses the concepts of resources and capabilities, which are necessary to successfully implement the GRI reporting process. The Literature Review chapter explains each segment of the conceptual model in detail. Section 2.3.1 presents each stage of the GRI reporting process and the specific tasks that each one entails. Section 2.5.1 provides details of the resources – namely, the time, money, people, and technology that are necessary for implementing an inaugural corporate sustainability reporting process. Section 2.5.2 provides

details of the capabilities – namely, leadership, team building, learning, and knowledge dissemination that are helpful in implementing an inaugural GRI reporting process.

In interpreting the framework in Figure 9, it is important to note that the arrows linking various stages in the framework indicate that the stages are not necessarily distinct and unique in nature and that there is not necessarily a linear progression from each stage to the next. For example, the conceptual framework states that an organization should identify, prioritize, and connect with stakeholders during the second stage of the process; however, this is the ideal situation and realistically, an organization may only decide to engage in dialogue with stakeholders only after the inaugural GRI report is published. Furthermore there will be an overlap of activities across various stages.

Overall, although the object of study – the GRI reporting process is complex, this corporate project has digested it for organizations that intend to implement it by outlining the resources and capabilities that are needed to plan for in order to make it feasible.

4. METHODOLOGY

In this chapter, the study's data collection and data analysis approach will be discussed. The study is in the form of a Corporate Project and follows an exploratory approach to the defined problem – implementation factors as a deterrent to novice reporters – to find a solution regarding required resources and capabilities to the defined problem by rigorously analyzing secondary data (academic papers, books, reports, articles, publications, sustainability reports, and websites). Subsequently, primary data collection was conducted through in-depth interviews with key respondents from two case companies. Guided by the literature review, recommendations were presented to the key respondents related to the GRI reporting process and regarding the resources and capabilities that would assist each organization in successfully producing their inaugural sustainability report.

The reason for choosing a Corporate Project as the approach for this study is the desire to provide insightful contributions to management based on empirical studies. The first section below discusses the chosen data collection technique and provides the motivation for this. Both the interviewees of the study, as well as the general structure of the interviews will be presented. The collection of data has been divided into primary and secondary data, which both will be explained. The second section describes the means of analyzing the data that has been collected.

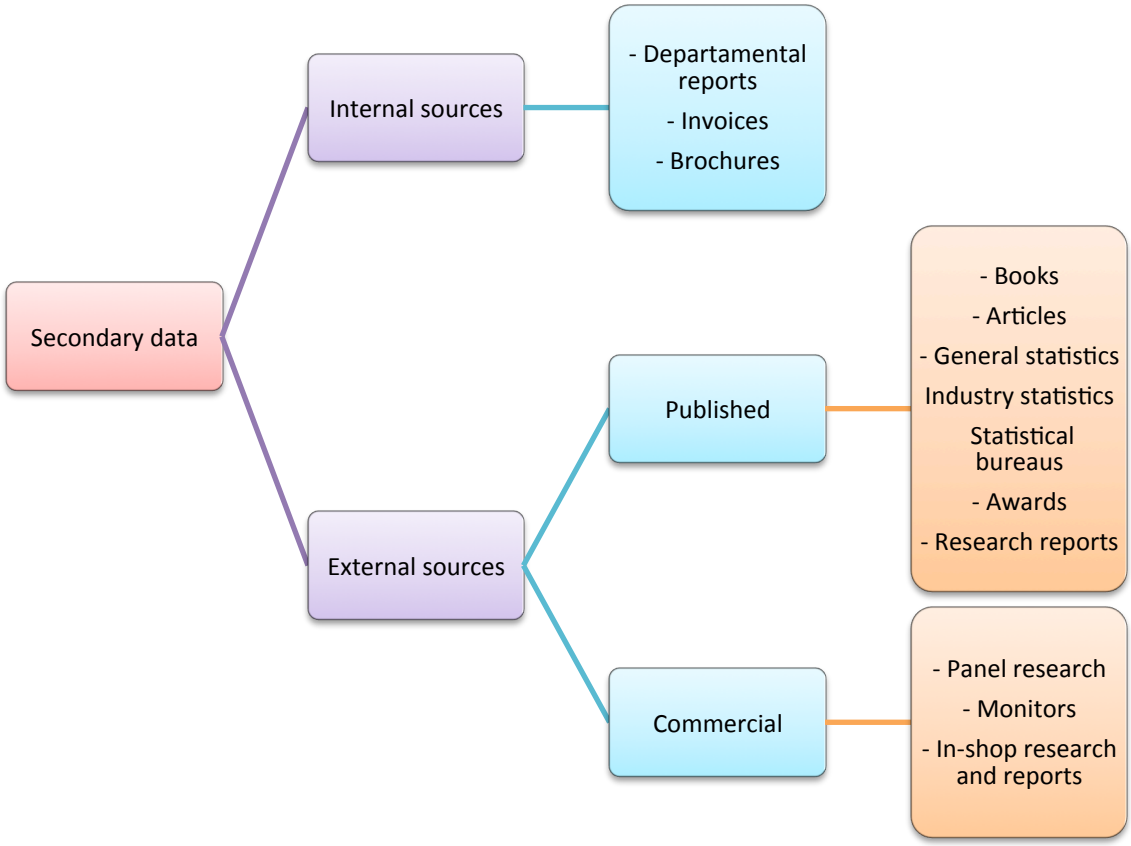
4.1. Data Collection

The aim of this corporate project is to provide insight regarding the GRI reporting process and the resources and capabilities necessary for first-time corporate sustainability reporters to successfully implement a reporting process. The project provides meaningful research for companies who intend to report their corporate sustainability efforts using GRI's framework, however are put off due to implementation concerns. This corporate project provides hands on guidance and general recommendations for first-time reporters, as well as specific ones for two case companies. It also contains a thorough overview of corporate sustainability reporting and the process for its implementation. The methodology used in this project is qualitative, with a focus on conducting management research and analysis for companies who intend to engage in reporting.

There are two types of sources for collecting data – primary and secondary. Secondary data includes data that has been previously collected for another purpose and can

be either internal or external. Key advantages of using secondary data include time and cost savings. Many scholars recommended that research begin with secondary data sources (Ghauri & Gronhaug, 2005). Sources of secondary data are outlined in Figure 10:

Figure 10: Types of Secondary Data

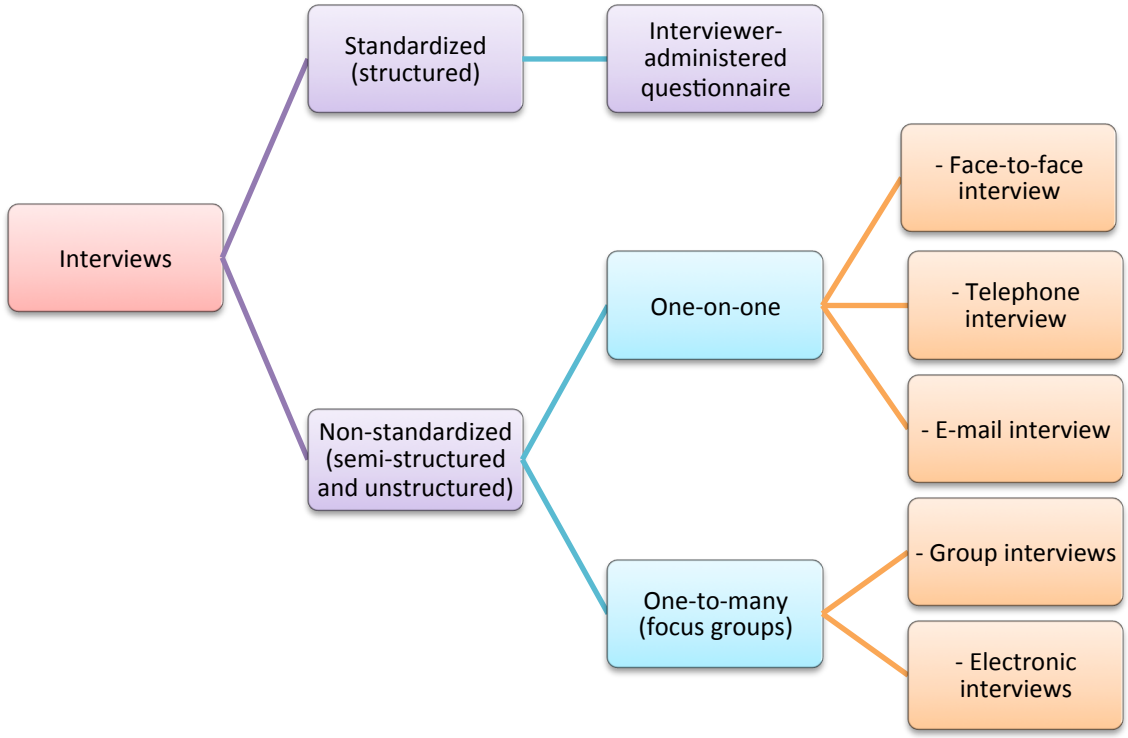


Source: Derived from Ghauri & Gronhaug, (2005)

Secondary data was collected for this corporate project using a combination of internal and external sources including academic papers, books, reports, articles, publications, sustainability reports, and case companies' websites and draft sustainability reports.

Primary data is tailored for a specific project at hand (Ghauri & Gronhaug, 2005). It is possible to collect primary data through three methods – observations, interviews and questionnaires. Setbacks of this type of data collection include potentially high costs and long duration to collect (Saunders, Lewis, & Thronhill, 2007). Primary data for this corporate project was collected by conducting interviews. Interviews provide a researcher with valid and reliable data. There are many types of interviews, which are outlined in Figure 11:

Figure 11: Types of Interviews



Source: Derived from Sanders, Lewis, & Thronhill (2007)

For the purpose of this study, semi-structured one-on-one interviews in the form of e-mails were conducted as they potentially provide good quality data, which can be very specific. Major advantages of conducting an e-mail interview rather than another type of interview is that it:

- Does not have to be conducted in real time.
- Requires considerably less investment of time in setting up and actually conducting the interview.
- Keeps official records of communication between interviewer and interviewee.
- Provides better quality responses since the interviewee has time to ponder each response.
- The interviewer needs only to send the questions and the interviewee can choose the most suitable time for answering them.
- Makes it less difficult to match time availabilities between the interviewer and interviewee, especially amid different time zones.

A potential problem related to conducting an e-mail interview is that it carries the risk of misinterpretation. The emotional tone of an e-mail can be difficult to interpret. People responding to e-mailed questions also have a tendency to use abbreviations, or list the information rather than describe it fully. With agreement from the interviewee, such responses can be expanded in order to make them more readable. Despite some drawbacks associated with conducting an e-mail interview, this method had major advantages (Gillham, 2005) and that is why it was selected.

In order to provide recommendations mapping the space of resources and capabilities necessary for the two case companies, interviews were conducted in February 2012. The purpose of the interviews was to understand the stage in which each organization was in, in terms of the sustainability reporting implementation process and to provide recommendations for each organization to successfully produce their inaugural GRI-based corporate sustainability report. Both interviews were conducted with the most senior sustainability official in the respective organization. Key questions in these interviews were related to resources and capabilities allocated within each respective organization toward the reporting effort.

Access to companies was granted based on the understanding that the results would be published anonymously. Information on corporate operations cannot therefore be given. Job titles of interviewees have been disclosed in order to provide an indication of the seniority of the interviewees' position. Apart from the interview data, secondary material relating to the firms in study had been collected. A template of the administered interview questions can be found in Appendix A.

To locate a case company to be the object of study, organizations were solicited via the social networking site, LinkedIn. An organization in the Forest and Paper sector that is in the elementary stage of implementing a corporate sustainability reporting process immediately responded and became the object of study. Furthermore, the corporate project's author's employer – an organization in the Services sector who recently initiated a GRI reporting process expressed interest in a consultation regarding the GRI reporting process and the resources and capabilities necessary to employ it. Both the Forest and Paper-sector organization and the Service-sector organization became the objects of study, providing further insight into the universality of findings.

Interviews with both case companies were conducted with the most senior sustainability professionals. The Forest and Paper sector company's interviewee's title is: Corporate Sustainability Coordinator and the Service-sector's interviewee's title is: Manager of Sustainability Project Management Office (PMO). Both of these requested recommendations for their inaugural report and both were willing to provide any data required in order to make recommendations.

4.2. Data Analysis

The data analysis method of qualitative data differs substantially from that of statistical analysis and cannot be quantified numerically. Analysis of the gathered data from the interviews, academic papers, books, reports, articles, publications, sustainability reports, companies' draft sustainability reports and websites were based on *systematic combing*. Systemic combing refers to an intertwined research process that involves constantly going back and forth between theory and empirical observations. This expands the researcher's understanding of both the theory and empirical findings. As the theory was compared with data obtained from the two companies' interviews, the theory was being investigated through the empirical findings and vice-versa (Dubois & Gadde, 2002).

This corporate project covers a broad-spectrum, which for qualitative research is often described as *transferability* (Lincoln & Guba, 1986), which is the ability of research results to transfer to situations with similar parameters and characteristics. This thesis has practical application for any company that decides to engage in corporate sustainability reporting.

Figure 12: Corporate Project Schedule

Phase	Task	Month								
		S	O	N	D	J	F	M	A	M
Prepare										
	Identify research topic									
	Define research problem									
	Prepare thesis proposal and submit to ISCTE -IUL									
Research										
	Literature review on CSR and corporate sustainability									
	Literature review on corporate sustainability reporting									
	Literature review on service-oriented firms									
	Literature review on the resource-based view of the firm									
	Literature review on resources and capabilities for sustainability reporting									
	Connect with previous employer regarding thesis collaboration									
	Solicit inaugural GRI reporters									

	Design interview questions									
	Send interview questions to two case companies									
	Communicate additional questions and concerns with case companies									
	Research each organization's industry and compile a company profile									
	Conduct benchmarking of GRI performance indicators for both organizations									
	Compile recommendations to both organizations									
Analyze										
	Analyze research data									
	Devise a conceptual framework									
	Compose general recommendations as project findings									
	Edit report									
	Depict data with graphics in the report									
	Obtain feedback from sustainability professional									
Finalize										
	Submit recommendations and final thesis to case companies									
	Submit final report to supervisor									

Source: Developed by author

5. Main Findings and Recommendations

In this chapter, empirical findings are analyzed and connected to the theoretical framework. The chapter is divided into three sections – Section 5.1, which aims to act as a discussion of key findings that may be relevant for first-time corporate sustainability reporters, touching upon the resources and capabilities necessary for the inaugural GRI-based reporters in the context of recommendations within the GRI reporting process. Sections 5.2 and 5.3, present background information on the two case companies, analyzing each company's current stage in the GRI reporting process using the results of the in-depth interviews, and proposing specific recommendations for each company.

Recommendations for the case companies are based on the interviews from representatives of the case companies, their websites, and the theoretical framework. Each case company is introduced separately. In compliance with the case companies' instructions, the findings are regarded as confidential information. Deriving from this requirement, the findings written in Sections 5.2, 5.3, Tables 1 - 4, and Appendices B, C, D, and E are not published in ISCTE's Library database.

5.1. Recommendations for First-time GRI Reporters

This section of the corporate project provides recommendations for organizations implementing their inaugural corporate sustainability report based on GRI's Sustainability Reporting Guidelines. GRI's guidelines are well regarded, globally applicable and are easily comparable (KPMG International and SustainAbility Ltd., 2008). Although this study's recommendations were designed to answer the specific needs of two case companies, it has been found that some recommendations can be understood as universal enough so as to be potentially useful to any first-time GRI reporter.

GRI provides a comprehensive framework for organizations to employ, which includes reporting guidelines and sets out principles and performance indicators that companies can use to measure and report their economic, environmental, and social performance. GRI provides guidance on corporate sustainability reporting via GRI Learning Publications and GRI Certified Training Programs for sustainability professionals. Further information can be found on the GRI website at: http://www.globalreporting.org

Although GRI provides a plethora of resources, literature suggests that organizations nevertheless are put off with the extent of the GRI reporting process, dubious of what is necessary for reporting. A multitude of publications have been examined in order to provide a comprehensive step-by-step guide to the GRI reporting process and the resources and capabilities the undertaking would require.

Companies that decide to begin sustainability reporting may find that they already have many of the necessary processes in place in order to compile an inaugural GRI-based corporate sustainability report. Many organizations have accounting and HR departments that already collect or have the processes in place to collect a lot of the data required for sustainability reporting. Additionally, many companies already have environmental, health and safety policies, as well as management systems in place to enable regulatory compliance and support efforts aimed at continuous improvement. Those companies that are public already have governance and accountability structures due to listing requirements.

Regardless of the resources that an organization already has in place to begin sustainability reporting, listed below are a set of recommendations categorized based on where they fall in the GRI reporting process that are expected to be useful to any first-time GRI reporters. Beware though, reporting on just the information that an organization already has may be regarding as a *low-hanging fruit strategy*. Furthermore, make sure that when reporting, the report includes clear targets and isn't just repackaging another company report.

The recommendations below are some actions that first-time GRI reporters could consider to their benefit. These recommendations are expected to be universal and apply to any organization that wants to compile a GRI-based corporate sustainability report, regardless of size, location, sector, or organization type.

5.1.1. "Prepare" Stage Recommendations

Obtain senior management support early in the reporting process. Senior management's leadership and commitment is key to successfully initiating a GRI reporting process (refer to Section 2.5.2.1). Top management's role is to promote a clear vision and enable other stakeholders to commit to the ongoing effort. Top management's commitment sets the tone for the emergence of leadership at all different organizational levels, trickling down to the junior level. Without leadership from top management, departments would lack the motivation to connect and join efforts and may be hesitant to coordinate. Without top

management support, an organization may not be able to successfully complete the GRI reporting process within the expected timeframe and may have coordination and ownership issues.

Use a level C report application level for the inaugural report. GRI report application levels vary from level C to level A, reflecting the degree of thoroughness in using GRI's Guidelines in reporting different performance indicators (refer to Section 2.3.3). The optimal level for an inaugural report is the level C application level, as pointed out by GRI (GRI Learning Series, 2008) since it is the simplest kind of a GRI report and requires reporting on just a minimum of ten performance indicators. As an organization reports years after year, it will gain experience and build the resources necessary to move on to further levels in subsequent reporting periods. The goal of a corporate sustainability report is to be able to report better performance year after year. Level A is designated for the most experienced reporters. A template for a basic GRI report based on GRI's Guidelines for Application Level C report can be obtained at the following link: https://www.globalreporting.org/reporting/reporting-support/reporting-resources/lets-report-template/Pages/default.aspx.

Benchmark performance indicators for content considerations. By assessing the content and formats of competitors' and peers' sustainability reports, not only will an organization get ideas for topics to include in the inaugural sustainability report, benchmarking will also allow for and improve comparability amongst corporate sustainability reports as a whole, and will ensure consistency of reports in the organization's sector (refer to Section 2.3.2.3). An organization can begin benchmarking by accessing GRI's Sustainability Disclosure Database (http://database.globalreporting.org) and filtering based on region, sector, and/or report type. Once a sustainability report is finalized, it is best to make sure that it gets included in the Sustainability Disclosure Database. Registration can be completed by filling in the report registration form that is located on GRI's website and submitting it to GRI.

5.1.2. "Connect" Stage Recommendations

Engage stakeholders in materiality assessment. Stakeholders – employees, investors, clients, suppliers, media and the community should play a major role in identifying material issues to report early on in the reporting process, although most companies only engage stakeholders after the report is published (refer to section 2.3.2.1). By engaging stakeholders

early in the reporting process, an organization can benefit tremendously by bringing stakeholders together and finding out what issues are "material" to them.

5.1.3. "Define" Stage Recommendations

Select material issues for report content and focus on them. "Materiality" is a term used in sustainability reporting to refer to items that are particularly important to organizations and is meant to assist in focusing on the right topics by prioritizing them (refer to section 2.3.2.1). Essentially, a GRI report should not overwhelm the reader, and for that reason, only information that is relevant and can affect stakeholders' decisions and behaviors should be included.

Evaluate organization's technology needs for data collection. Technological needs for data collection vary from company to company. Some companies invest in custom management systems, whereas others find that Excel spreadsheets are sufficient to meet their needs. Refer to section 2.5.1.4 for an in-depth look at technology to assist with data collection.

5.1.4. "Monitor" Stage Recommendations

Make the corporate sustainability report credible by backing it up with meaningful data. In order to avoid negative associations with *greenwashing* (the use of a sustainable appearance to lure sustainability report readers into thinking that a company is having positive impacts on the society and environment where they actually are not), back up any claims with evidence such as tangible results, as well as specific targets and results with explanations. It's important to report on actual behavior and impacts rather than just voicing concerns and restating company policies. It may be beneficial to add a table with GRI data at the end of the report.

Collect data that will assist in producing a clear final sustainability report. GRI notes that companies who have previously implemented a GRI reporting process report a major challenge in "finalizing the process by producing a clear document, after a difficult process of collecting data from so many different areas" (GRI Learning Series, 2008). It's important to utilize GRI's "Reporting Principles for Defining Quality" to check the organization's monitoring processes and get guidance regarding obtaining high-quality data. The document can be accessed by following the link at:

https://www.globalreporting.org/reporting/guidelines-online/G3Online/DefiningReportContentQualityAndBoundary/Pages/ReportingPrinciplesForDefiningQuality.aspx.

5.1.5. "Report" Stage Recommendations

Demonstrate how stakeholders participated in the report preparation process. Stakeholder engagement is a major stage in the GRI reporting process. It's important to explain in the corporate sustainability report how the organization has used input from stakeholders to compile the report. Refer to section 2.3.2.1 for further details on stakeholder engagement.

Compile a balanced report, communicating both good and bad news. A corporate sustainability report is a tool to document a company's sustainability evolution and to showcase its transparency. Therefore, it should not only include the good information also the not so good information such as missed targets or actions against the company in order to enhance the credibility of the report and its commitment to sustainability. The key is to provide a neutral report, which in turn also prevents greenwashing. Naturally, there may be concerns about disclosing bad news and the damage that may cause, but reporting both the good and the bad enhances a company's reputation, further creating trust and gaining respect from shareholders. When disclosing the not so good information, stress how the organization is turning it into a positive. This can be a challenge though, as GRI has found, citing "to learn how to show balanced and non-positive performance without considering it a risk only" as a major challenge that GRI reporters face (GRI Learning Series, 2008).

Provide graphics to support data and communicate both goals and progress. Depicting data by using charts and tables helps the reader quickly visualize trends in the organization. Support description of activities that employees have engaged in with images such as photographs of employees at volunteering events that will validate the organization's commitment to efforts.

Consider assurance in subsequent reporting periods. The inaugural GRI-based corporate sustainability report serves the important role of acting as the basis for future reports from which improvements of the disclosure of sustainability performance information will be based. Consider getting assurance to build credibility and increase the quality of an organization's GRI report once the reporting organization has previously released at least one

corporate sustainability report. Assurance is an excellent way to validate reported data. Obtaining assurance grants a "+" on the GRI-based report. Evaluate whether the costs of assurance are justifiable and whether there is a budget for it. In case an organization's stakeholders are skeptical regarding operations due to negative publicity or if an organization does not have internal audit procedures, third party assurance should be obtained in the first reporting period in order to enhance the reliability of the report. Refer to section 2.3.4 for further details on external assurance.

Customize the corporate sustainability report to each stakeholder. Tailoring the report to different stakeholders will allow each stakeholder to easily locate the information they are seeking and that is "material" to them particularly. The sustainability report can be communicated using the format and via the channels that are most relevant to each target audience – it doesn't need to be limited to just a standalone document but can be leveraged for employee communication, recruiting material, and marketing campaigns. For instance, staff may be happy to just see the highlights of the report in the company's newsletter, rather than the entire report.

If using GRI's taxonomy for internet publishing, participate in GRI's Voluntary Filing Program. GRI's XBRL taxonomy can be accessed by following the link at**:** https://www.globalreporting.org/reporting/reporting-support/xbrl/Pages/Voluntary-Filing-Program.aspx. Please refer to section 2.5.1.4.2 for further details on XBRL.

Ensure easy accessibility of corporate sustainability report. If a corporate sustainability report is available online, make sure that it doesn't take too long to download as this may turn stakeholders away from reading it. Make sure that the report's online version is easy to find when performing a search engine search, that it's easy to locate on the company's website, and that it's easy to navigate. If necessary, break up the report into sections to make it easier to download.

Register organization's corporate sustainability report with GRI's Sustainability Disclosure database. GRI's database (http://database.globalreporting.org) provides a repository of thousands of sustainability and integrated reports. Adding each company's sustainability report makes the database an increasingly valuable tool for benchmarking and makes each organization's sustainability report easily accessible in a central location.

6. Project Conclusions, Contributions, and Limitations

This chapter aims to provide concluding remarks that can be drawn from the research conducted for this corporate project. First, the key findings in light of the research questions will be discussed. Next, the managerial contribution that this corporate project anticipates to accomplish will be elaborated on. Finally, the limitations of this study will be presented.

6.1. Conclusions

The introduction of this thesis notes that the objective of the corporate project is to provide a practical framework answering those questions that sustainability professionals may find themselves asking upon embarking on a corporate sustainability reporting process for the first time. Those questions include: What should a corporate sustainability report consist of? How should the reporting effort be planned, staffed, and budgeted? How long will it take to complete it? What does the GRI sustainability reporting process involve?

Steps taken to answer the questions that sustainability professionals may have upon initiating a corporate sustainability reporting process using GRI's guidelines included: a thorough literature review analyzing secondary data (academic papers, books, reports, articles, publications, sustainability reports, and websites); mapping out the GRI reporting process; and mapping out the resources and capabilities that can assist organizations in successfully implementing a corporate sustainability reporting process. This has been accomplished by means that make it applicable to an organization of any size or sector.

Interviews were conducted with the most senior sustainability professionals in two case companies who have begun implementing an inaugural sustainability reporting process using GRI's guidelines. In compliance with the case companies' instructions, company-specific information and recommendations are regarded as confidential. Deriving from this requirement, sections 5.2, 5.3, Tables 1 - 4, and Appendices B, C, D, and E are not published in the Library databases of ISCTE.

6.2. Managerial Contributions

This corporate project intends to offer important insights to corporate sustainability professionals. As an increasing amount of companies aspire to report their corporate sustainability efforts, they will inevitably be faced with the managerial decision of resource

allocation. This research aims to provide useful insight into exactly which resources and capabilities can assist organizations in successfully implementing an inaugural corporate sustainability reporting process, as well as map out the GRI reporting process.

This corporate project provides five main contributions to managers who are in or who want to implement an inaugural corporate sustainability reporting process. Namely, it:

- Allows for companies to understand and plan their GRI reporting process.
- Explains the actual stages of the GRI reporting process and specific steps that are involved in each stage.
- Summarizes important aspects of GRI reporting, such as materiality and stakeholder engagement.
- Discusses the resource-based view of the firm and specific resources and capabilities that are necessary and help in successfully implementing a GRI reporting process.
- Provides specific recommends for first-time GRI reporters, categorizing recommendations into the various GRI reporting stages.

6.3. Limitations

One limitation of this corporate project is that primary data was collected solely from two respondents. Nevertheless, care was taken to ensure that the interviewees were the most knowledgeable professionals in the subject area within the perspective organizations.

An additional limitation was that interviews were conducted by e-mail due to time and resources convenience, as well as different time zones. Care was taken that the interview guide reflected the theoretical framework based on the literature review and GRI sources about reporting.

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APPENDIXES

Appendix A. INTERVIEW GUIDE

Corporate Sustainability Reporting Resources & Capabilities Interview

Title Analysis of Current Resources & Capabilities Allocated to GRI Reporting

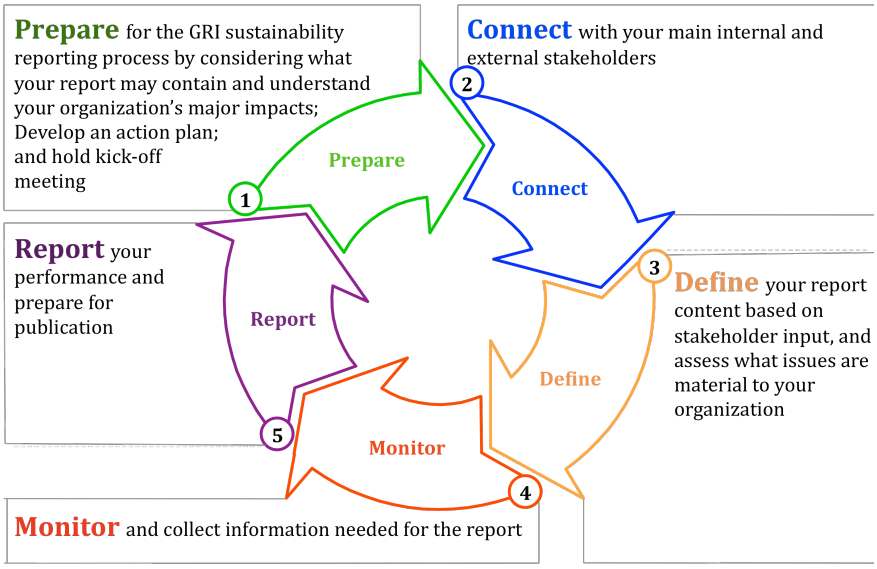
Study's Objective Recommendations to assist organizations to deploy the necessary resources and capabilities when implementing the inaugural GRI Report

The questions below have no right or wrong answers. Your response will be used in scientific research and to provide recommendations to your organization. Please provide *accurate* answers.

Company Name: _____
Your title: _____

1. **What benefits do you expect from the GRI report?**

2. **Below is a flow chart with a short description of each stage of the GRI Reporting process. In which stage would you say your organization is currently in?**



3 **Considering your current stage in the reporting process, in how long do you expect for the report to be submitted to GRI?**

4 **Academics suggest a "formal" Sustainability Reporting budget. Would you say that your organization is ready to allocate a budget for costs that may be associated with reporting? (Costs may include work-hours, consulting, design, PR, marketing, and printing amongst others)**

5 **When considering Human Resources (HR), how many full-time and or/ staff in your organization are working on producing the GRI report? Does your organization have part-time staff working on the reporting process? Any external contractors?**

6 **How many work-hours have been invested in the Sustainability reporting process thus far? How many additional hours do you anticipate are necessary to finalize the report?**

7 **In your opinion, when thinking about all the responsibilities involved in the reporting process, which different roles are required fro the reporting process?**

8 **Once the GRI report is completed, how will it be communicated with employees? Are Corporate Sustainability efforts currently communicated with staff?**

9 What resources and/or facilities are available to employees to promote learning about sustainability issues?

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10 What are the instruments developed so far to facilitate the GRI implementation?

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11 Would you say that your department is solely responsible for GRI reporting or other departments are involved as well? If so, how?

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12 Is senior management involved? If yes, how?

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13 When thinking about a services / construction firm, what do you believe, based on your experience, to be <u>the three main obstacles</u> to implementing the GRI report?

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14 When thinking about a services / construction firm, what do you believe, based on your experience, to be the <u>three main facilitators</u> to implementing the GRI report?

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15 Academics suggest having a robust and accurate data collection processes in place. Would you say that your organization already has a data infrastructure in place that will facilitate reporting? If yes, would you say the data is reliable? Is there an internal auditing procedure as well?

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16 Have you had any disappointments so far with the reporting process?

17 Who are the greatest allies in your organization for putting together a sustainability report?

Information and data provided in this interview are strictly confidential and are supplied on the understanding that they will be held confidentially and not disclosed to third parties without prior written consent

Thank you for taking time to answer all these questions . I highly appreciate you providing me with in-depth insight.