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Institutional Logics and Stakeholder Stances on Sustainability Reporting Regulation. Insights From the European Union Public Consultation

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ABSTRACT

This study examines how market and nonmarket logics influence the European sustainability reporting regulation revision. Drawing on institutional logics, we analyse the consultation that informed the Directive 2014/95/EU (NFRD) to Directive 2022/2464/EU (CSRD) shift. We performed correspondence analysis of closed-ended and close reading of open-ended responses to explore contrasting stakeholder stances and whether these reflect competing logics. We found that business representatives (organisations and associations) are more conservative than nonbusiness (e.g., NGOs and citizens) on the proposed revisions due to market logics adherence. Furthermore, the CSRD regulatory stance aligns more with progressives, pushing conservatives towards reporting requirements they perceive as risky. This study contributes to the institutional logics and sustainability reporting literature, extending it to the regulation phenomenon. It provides theoretical insights on the competing logics roots of dissatisfaction with regulated sustainability reporting. It advocates for a regulatory design fostering dialogue and helping organisations develop capabilities for effective compliance.

1 | Introduction

Sustainability reporting (SR) of business organisations has received increasing attention from scholars, policymakers and regulatory bodies in recent decades. SR encompasses a broad spectrum of nonfinancial information, including disclosures related to corporate social responsibility (CSR), intellectual capital and other sustainability-related dimensions (Nicolò et al. 2022; Tarquinio and Posadas 2020). Effective SR is expected to strategically support the transition towards more sustainable business models (Abela 2022) and contribute to a sustainable economy (Muserra et al. 2020; Pizzi et al. 2021). Consequently, business organisations are subject to increasing external pressures from stakeholders to enhance the quality and scope of their sustainability disclosures (Venturelli et al. 2020). These pressures have intensified over time, driven by widespread ‘stakeholder dissatisfaction’—intended as unmet stakeholders’ expectations—with

SR practices, which are often perceived as unreliable and insufficiently informative (C. A. Adams and Evans 2004; S. Adams and Simnett 2011; Gray 2010; Milne and Gray 2013; Stolowy and Paugam 2018). In response to these concerns, the European Union (EU) adopted the NFRD (European Parliament and Council of the EU 2014), requiring Member States to mandate SR for large public interest entities (PIEs).

Despite increasing regulatory efforts and the formal alignment of business organisations with mandated requirements, stakeholders continue to perceive SR under the NFRD as biased, lacking in transparency or not relevant (Krasodomska and Cho 2017; Vigneau and Adams 2023). Critiques highlight that the flexibility granted to business organisations by EU Member States in implementing SR requirements (Connolly and Quinn 2017; Szabó and Sørensen 2015) has led to comparability and reliability issues, as well as concerns over the limited number of

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business organisations falling within the scope of the NFRD (Hummel and Jobst 2024; La Torre et al. 2018; Mittelbach-Hörmanseder et al. 2021). In response to these shortcomings, scholars have increasingly scrutinised the NFRD, questioning its effectiveness and underscoring the need for its revision (Lippai-Makra et al. 2022; Lombardi et al. 2022; Ottenstein et al. 2022; Venturelli et al. 2020, 2022; Zanellato and Tiron-Tudor 2022).

Granting business organisations flexibility in their approach to SR has its justifications (Guix et al. 2025), particularly because rigid requirements can impose significant cost burdens (Hahnkamper-Vandenbulcke 2021). Indeed, according to Galli et al. (2024), SR may be perceived more as an operational burden than a strategic tool. However, when businesses are allowed discretion in implementing SR, they may refrain from adopting certain practices due to perceived risks (Korca et al. 2021). In this context, several studies have noted that organisations have already encountered both financial and nonfinancial challenges in complying with the NFRD (Cupertino et al. 2022). Therefore, while flexibility can support the implementation of SR by business organisations, it may also lead to dissatisfaction among nonbusiness stakeholders, who might view the resulting practices as unreliable, inadequate or lacking in quality (Korca et al. 2021).

The European Commission (EC) adopted a dialogic approach to revise the NFRD in response to widespread dissatisfaction. In 2020, the EC launched a public consultation to collect feedback from business organisations and other stakeholders on how to improve SR regulation (SRR). The public consultation invited comments on key areas such as comparability, standardisation, digitalisation and scope and asked respondents to assess their satisfaction with the NFRD's current provisions and whether specific requirements—related to both 'how' and 'what' to disclose—should be 'tightened', that is, make them less subject to managerial discretion. Beyond gathering input to inform potential reforms, the public consultation also served as a space where conflicting views on SR practices could surface. We suggest that the public consultation offers valuable insights into stakeholder expectations and the underlying logics that may shape the future of SR in Europe.

Although numerous studies have examined the European SRR and its shortcomings, gaps remain in understanding the underlying logics behind stakeholders' dissatisfaction and how these may influence SRR development. Therefore, this study aims to demonstrate how competing logics—related to different sets of expectations guiding actors' agency—contribute to stakeholder dissatisfaction with SR in the European context and how these logics may influence the acceptance of SRR. Overall, we argue that the dissatisfaction with the NFRD might stem from the presence of competing logics, which lead SRR stakeholders to perceive the flexibility granted to business organisations in opposing ways. We posit that uncovering these logics and their effects can offer valuable insights to enhance the acceptance of SR practices. To this end, the study addresses two research questions: (1) Why do sustainability reporting stakeholders feel that their expectations are unmet by the European SRR? (2) Do business organisations and other stakeholders agree on the need to tighten SRR requirements?

To conduct our investigation, we analyse the results of the public consultation using the institutional logics (ILs) metatheoretical

framework (Thornton 2004; Thornton et al. 2012), with a focus on the distinction between market and nonmarket logics (Cerbone and Maroun 2020). This theoretical background allows us to explore the underlying reasons behind converging or diverging stakeholder opinions and expectations regarding the revision of the European SRR. In line with Mahmood and Uddin (2021), we begin by reviewing the contextual factors that led to the public consultation, thereby supporting the assumption of competing ILs influencing SRR. Next, we perform a correspondence analysis (Greenacre 1984) to examine whether these competing ILs have contributed to differing stakeholder stances on proposed revisions. Finally, we conduct a close reading of stakeholder responses to the public consultation (Quarchioni et al. 2021; Valenza and Damiano 2023), applying the pattern-inducing technique for identifying ILs (Reay and Jones 2016) to provide further insights into the presence and nature of these competing ILs.

Our findings reveal the presence of competing ILs, which lead different stakeholder groups to adopt opposing stances on the issues raised in the public consultation. By highlighting these logics and the contrasts between the NFRD and the CSRD, we demonstrate how such logics shape SRR expectations, potentially rendering it a demanding and market-unfriendly obligation for business organisations.

This study offers several contributions. Theoretically, the work advances the SR ILs branch of studies by addressing the specific phenomenon of the SRR. It shows how market and nonmarket logics reflected in stakeholder comments generate opposing stances among stakeholders in regulatory processes. Then, it shows that such logics are capable of moulding the regulation expectations and outcomes, generating new dissatisfaction. Furthermore, it provides new insights into the motivations and priorities shaping SRR and responds to calls for a deeper understanding of the ILs influencing SR development (Contrafatto et al. 2019; Mahmood and Uddin 2021). Practically, the study offers guidance for both policymakers and managers. It highlights the importance of balancing market and nonmarket perspectives to design more effective and inclusive regulations. For managers, it underscores the growing influence of nonmarket logics in shaping SRR in Europe and so the need to integrate the related nonmarket expectations in business models.

The paper is structured as follows. Section 2 presents the literature review. Section 3 outlines the research design. Section 4 reports the results, while Section 5 offers a discussion of the findings. Finally, Section 6 concludes the paper by outlining its implications and limitations, suggesting avenues for future research.

2 | Literature Review

2.1 | The Influence of Stakeholders on Sustainability Reporting

A growing body of literature has examined how different stakeholder groups influence SR. Rowbottom (2023) highlights the roles of the International Integrated Reporting Council (IIRC), the Task Force on Climate-Related Financial

Disclosures and the International Sustainability Standards Board (ISSB) in shaping SR standards, noting a dominant investor-oriented approach. Similarly, Abela (2022) argues that financial reporting concepts are increasingly permeating SR through standardisation. According to the author, this is due to the fact that certain relevant international accounting standard-setters that have begun to participate or increase their efforts in the definition of SR standards—thus influencing the SR practice—do so by encouraging a greater orientation towards the information needs of investors rather than those of stakeholders in general. Pesci et al. (2023) discuss the Global Reporting Initiative's (GRI) role, advocating for a revolutionary rather than an evolutionary approach to SR. Reuter and Messner (2015) analyse stakeholder participation in the IIRC's standard-setting process, revealing that lobbying efforts were largely driven by multinational business organisations and report preparers, with a strong emphasis on shareholder interests. Afolabi et al. (2023) examine the influence of standard setters on European SRR, showing that the IFRS Foundation/ISSB seeks to preserve its technical authority over SR standardisation.

Regarding the 2020 public consultation launched by the EC, Fiandrino et al. (2022) examined the alignment between academic literature on SR and stakeholder feedback, identifying several areas of convergence—such as calls for improved comparability and mandatory disclosure of specific information.

While previous studies have explored stakeholder influence on SR, they have primarily focused on major actors, particularly standard setters. In this regard, a branch of accounting research (J. Brown 2009; J. Brown and Dillard 2014; J. Brown and Frame 2007; J. Brown and Fraser 2006; Damiano and Di Maria 2024) suggests that accounting and reporting for sustainability should be based on broader dialogue. These practices should be grounded in democratic interactions, stakeholder engagement and participatory policymaking (Bebbington et al. 2007; Boyce 2000; J. Brown and Frame 2007; Frame and Brown 2008; Gray et al. 1997; Owen et al. 2001; Thomson and Bebbington 2005) because sustainable development presents intricate goals intertwined with addressing wicked problems (Bebbington and Larrinaga 2014). Indeed, according to previous literature (i.e., Funtowicz and Ravetz 1993), to tackle sustainable development challenges effectively, there is a need to broaden the range of individuals involved in sustainable development discussions. This branch of studies suggests that the stakeholder engagement processes in SR participatory policymaking necessitate deep investigation.

In this line, this study examines the 2020 public consultation for the revision of the NFRD to shed light on a broader range of voices, including smaller and less prominent stakeholders in the SR debate. Unlike earlier efforts focused on how SR information should be structured, the NFRD revision also expands the scope of reporting obligations, bringing new players into the regulatory conversation. The consultation thus offers a unique opportunity to explore diverse points of view on what SR should entail and the tensions emerging among them. This allows for reflection on whether the dissatisfaction surrounding SR is a curable issue or an intrinsic feature of the practice and how such tensions might be addressed.

Furthermore, no prior study has examined stakeholder views on the specific points of agreement and disagreement raised by the EC during the 2020 public consultation. To investigate this, we apply the theoretical lens of ILs, discussed in the following section.

2.2 | Sustainability Reporting and Institutional Logics

Thornton et al. (2012) describe society as a major social system composed of partially distinct subsystems, or 'institutions', each shaped by its own set of expectations that influence how actors make sense of their environment and choose to act. Within this framework, ILs are widely understood values, identities and assumptions (Jones et al. 2010; Thornton 2004), serving as guiding principles (Lammers and Garcia 2017) and providing the justifications that legitimise individual and organisational actions (McLean 1998; Ocasio and Joseph 2005). Organisational practices, in turn, are shaped and legitimised by ILs, making them concrete expressions of these underlying logics (Greenwood et al. 2010; Mahmood and Uddin 2021).

In SR research, the ILs metatheoretical framework (Thornton et al. 2012) provides insights into how institutional contexts shape SR practices and how actors challenge prevailing logics to drive innovation (Contrafatto et al. 2019). ILs supported by specific actor groups can dominate competing logics, institutionalising and imposing practices even in the face of resistance (Boiral et al. 2022; Damiano and Valenza 2025). While organisational and management studies have identified a variety of ILs (Besharov and Smith 2014; Ocasio et al. 2015; Thornton and Ocasio 1999), two primary logics commonly used to examine SR are the market and nonmarket logics (Cerbone and Maroun 2020; Guix et al. 2025).

Market logics centre on the accumulation and preservation of financial wealth, with an emphasis on cost efficiency and the interests of shareholders (Edgley 2014). Frostenson and Helin (2017) refer to this emphasis as the logic of financial rationality, highlighting the tension SR preparers face in balancing profit maximisation with CSR. This logic also aligns with the corporate one described by Thornton and Ocasio (2008), which focuses on profit generation and organisational stability. From the market logics' standpoint, SR primarily aims to reduce information asymmetry that may hinder the efficient allocation of financial capital, while ensuring compliance with minimum legal disclosure requirements (Cerbone and Maroun 2020; Watts and Zimmerman 1983).

Nonmarket logics encompass those logics not primarily focused on profit maximisation or the financial stability of organisations. Among these, the stakeholder logic, also referred to as sustainability logic, is often identified as the principal nonmarket logic (Boiral et al. 2022; Carmagnac et al. 2024; Edgley et al. 2015; Schneider 2015; Silva and Nunes 2022). This logic emphasises that organisational legitimacy and survival depend on the ability to address broader societal concerns (Gray et al. 1995; O'Donovan 2002). Additional nonmarket logics that challenge shareholder primacy include the state, community, academic and union logics (Contrafatto et al. 2019; Thornton

et al. 2012). State logic is rooted in welfare capitalism; it seeks to redistribute wealth and enhance the common good. Community logic is based on cooperative capitalism; it prioritises the improvement of community members' well-being (Contrafatto et al. 2019; Thornton et al. 2012). Academic logic represents a hybrid of state and community logics, grounded in the freedom of research, the pursuit of truth and recognition through peer approval (Mountford and Cai 2023). Union logic derives from state and community logics; it centres on workers' welfare, aiming to improve employment conditions and enable social change (Yu 2013). From a nonmarket logic perspective, SR should serve to convey transparently the organisation's contributions to societal well-being and stakeholder value creation.

Apart from the existence of these different logics, ILs arise from various social institutions, leading to the coexistence of multiple—often blended or even conflicting—logics that shape individual and organisational agencies (Friedland and Alford 1991; Jones et al. 2010; Thornton 2004). Business organisations' agencies are embedded in diverse institutional arenas and influenced by several ILs that they must navigate to maintain legitimacy (Jones et al. 2010). This navigation entails interpreting and adapting different institution-related principles, rules and practices at the organisational level (Besharov and Smith 2014), resulting in nondeterministic behavioural outcomes (Tremblay and Gendron 2011). Thus, organisations do not uniformly adopt market or nonmarket logics in their approach to SR; rather, they strategically blend these broader societal logics according to the specific institutional context in which they operate.

A significant body of SR research has employed the ILs framework to demonstrate how regionally embedded logics influence SR practices. For example, Ismael and Zakaria (2019) find that SR preparers in the Middle East interpret SR differently depending on the scope of their operations, selectively drawing on institutional influences that align with their priorities. Siddiqui et al. (2021) identify the coexistence of nonmarket logics alongside dominant market logics in the SR practices of the Bangladeshi banking sector. Similarly, Mahmood and Uddin (2021) highlight the presence of multiple competing logics and the absence of a dominant one in SR practices in Pakistan. Albu et al. (2021) reveal a hybridisation of logics in the conceptualisation of business responsibilities in a postcommunist Eastern European country, reflecting a shift from communist to market-oriented ideologies. Contrafatto et al. (2019) attribute the evolution of SR in an Italian cooperative bank to tensions between market and nonmarket logics. Frostenson and Helin (2017) examine how SR preparation in a large Swedish retailer is marked by conflict, driven by the dominance of a market logic of financial rationality over sustainability logic. Collectively, these studies underscore the role of geo-political contexts and the ILs they embed in shaping the development and practice of SR.

Other studies have examined the role of ILs in shaping SR initiatives and standards. Brown et al. (2009) highlight the influence of market logics in the Global Reporting Initiative (GRI), attributing it to the dominance of large international corporations and financial institutions within its constituency. Albareda (2013) develops an analytical framework to explore interlinkages among SR standards arising from dynamics of competition and collaboration. This work underscores the innovative role

of private actors in developing global governance standards through collaborative processes and calls for further research into the role of ILs and stakeholders in standard setting to enhance convergence between SR standards and self-regulatory initiatives. Cerbone and Maroun (2020) find that large listed business organisations capable of reconciling market and nonmarket logics tend to adopt more sophisticated approaches to materiality determination in their integrated reports. Similarly, in the context of integrated reporting, Atkins et al. (2015) show that socially responsible investment managers are increasingly participating in private financial reporting meetings and that fund managers are engaging in CSR-related discussions—evidence of a genuine hybridisation of market and nonmarket logics. Collectively, these studies highlight the embedded agency of organisations in navigating sustainability and SR practices.

Another strand of literature examines the internal contradictions organisations face due to the coexistence of multiple ILs. This is particularly evident in hybrid organisations, where competing logics—such as state and market—create integration challenges. Ahunov (2023), in a review of SR in hybrids including state-owned enterprises, third-sector organisations and public–private partnerships, finds that while SR can enhance the role of nonmarket logics, its potential is limited by tensions among multiple logics. Argento et al. (2019) show that fully state-owned enterprises disclose less sustainability information than partially state-owned ones, highlighting the influence of ownership structure. Similarly, Ligorio et al. (2022) find that SR in municipally owned enterprises is shaped by national institutional settings and influenced by market, state and community logics.

Overall, this review highlights the main ILs identified in the literature and their influence on SR practices. These studies emphasise that ILs shaping SR originate primarily from the macro-level geopolitical contexts in which business organisations operate. These logics are then further shaped within organisations as they respond to various internal and external pressures. In this regard, the EU offers a particularly relevant context for studying SR, given its longstanding commitment to sustainable development. The EU has increasingly mandated SR requirements, urging businesses to align with its broader sustainability agenda. However, European business organisations must navigate this path towards sustainability while striving to remain competitive in the global market. Despite the significance of the EU's experience with sustainable development and SR, to our knowledge, no studies have applied the ILs metatheoretical framework to examine how SRR is shaped in this context. The 2020 public consultation offers a valuable arena for observing tensions among competing ILs and understanding the roots of stakeholder dissatisfaction with SRR.

3 | Research Design, Context and Methods

3.1 | Research Design

This study employs a mixed methods research design, combining quantitative and qualitative approaches to maximise their respective strengths and minimise their limitations (Johnson and Onwuegbuzie 2004). This design is particularly

appropriate for ILs, aligning with Thornton et al.'s observation that 'the strength of the foundational studies of the ILs perspective has been on the triangulation of types of data and methods of analysis – being reliant on both qualitative and quantitative methods' (Thornton et al. 2012, 184). In this context, Thornton et al. (2012) also highlight the value of triangulation as the integration of different methods within a single study to illuminate a specific phenomenon, a practice referred to as methodological triangulation (Denzin 1978; Johnson et al. 2007). Morse (1991) distinguishes between two types of methodological triangulation: simultaneous, where qualitative and quantitative methods are used concurrently, and sequential, where one method informs the next in a step-by-step process.

This study follows a sequential triangulation approach (Morse 1991), conducting the analysis through the lens of ILs (Thornton 2004; Thornton et al. 2012) across three main steps. First, we review the research context that led to the launch of the public consultation. This step allows us to assume the presence of market and nonmarket logics influencing the European SRR. Mahmood and Uddin used this approach to identify how ILs affect SR in a different geopolitical context (Mahmood and Uddin 2021).

Second, we conduct the quantitative step of our analysis by performing a correspondence analysis (Greenacre 1984) on the public consultation's closed responses to assess whether different stakeholder groups express opposing stances on the revision proposals and whether these align with the assumed logics. Specifically, we expect stakeholders likely to adopt a market logic (e.g., business organisations) to hold contrasting stances to those aligned with nonmarket logics (e.g., NGOs), thus allowing us to assess whether the assumed ILs are competing.

Third, we perform a qualitative analysis through close reading (Quarchioni et al. 2021; Valenza and Damiano 2023) of the stakeholders' open responses by applying the pattern-inducing technique for identifying ILs (Reay and Jones 2016). This interpretive bottom-up method involves analysing text segments to identify logics comparable to those established in the literature.

In line with this research design, the following sections present the research context (Step 1), followed by data collection and analysis (Steps 2 and 3).

3.2 | Research Context: The European SRR Path and ILs

The EU's efforts to engage business organisations in sustainable development and SR can be traced back to the early 2000s (Steurer 2010). This policy trajectory began with recommendations to integrate CSR principles into business practices. A key milestone was the Lisbon European Council, which set the strategic objective for the EU 'to become the most competitive and dynamic knowledge-based economy in the world capable of sustainable economic growth with more and better jobs and greater social cohesion' (European Parliament 2000). This step was followed by the EC's introduction of the CSR concept in the

2001 Green Paper, where CSR was defined as 'a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment' (European Commission 2001, 4). This voluntarist view was reaffirmed by the European Council in 2006, which again emphasised business organisations' self-regulation in CSR (European Council 2006; Steurer 2010).

However, a significant shift occurred a decade later. In Communication No. 681/2011, the EC redefined CSR as 'the responsibility of enterprises for their impacts on society' (European Commission 2011, 6). This updated definition frames business organisations as accountable for their negative social and environmental impacts, highlighting the duty to monitor and mitigate them. It also promotes the 'creation of shared value', aligning with the definition provided by Porter and Kramer (2011).

These policy developments reflect an evolution in the logics embraced by the EC. Initially, the emphasis lay on market logics, with a voluntary space for nonmarket considerations. Over time, particularly with the 2011 revision, nonmarket logics gained prominence, placing market and nonmarket considerations on more equal footing. Business organisations are no longer merely encouraged to act voluntarily but are increasingly expected to manage their social and environmental responsibilities alongside financial performance actively.

The evolution of European reporting practices has followed the development of CSR recommendations. The EU has demonstrated a strong commitment to harmonising reporting standards (Torelli et al. 2020), beginning with financial reporting through the First Directive of 1978 and the Seventh Directive of 1983 (Nobes and Parker 2008). However, the 2011 Communication from the European Council marked a turning point, suggesting that business organisations should also monitor and report on their social and environmental impacts. For three decades, the provision of SR information was encouraged under a voluntary regime (European Commission 1992), gradually shifting towards a mandatory approach in recent years (Korca et al. 2021). The EU has played a leading role in this transition, introducing several SR mandates and positioning itself at the forefront of the shift from voluntary to compulsory SR after nearly half a century (Hummel and Jobst 2024). A key step in this trajectory was Directive 2013/34/EU, which aimed to initiate the harmonisation of SR across Europe. However, it did not require SR outright; instead, it obligated companies to disclose social and environmental information only when deemed material for investors. In this sense, the directive reflected a form of market logic-driven nonfinancial reporting, maintaining a narrow investor-oriented focus.

The NFRD marks a key milestone in the EU's shift towards mandatory SR (Giner and Mora 2024; Hummel and Jobst 2024). Unlike previous frameworks centred on shareholder interests, the NFRD requires business organisations to disclose social and environmental information relevant to a broader range of stakeholders. It reflects concerns over business activities' societal and environmental impacts aligning more with nonmarket logics, particularly the societal sustainability logic (Carmagnac et al. 2024). The directive aims to improve transparency, consistency and comparability in SR (Aureli et al. 2020), encouraging

business organisations to provide credible information while allowing flexibility through a mix of mandatory and voluntary content (Camilleri 2015; de Villiers et al. 2014; Matuszak and Różańska 2021).

However, stakeholders continue to view SR under the NFRD as biased, lacking in transparency, comparability, relevance and reliability (Hummel and Jobst 2024; Krasodomska and Cho 2017; La Torre et al. 2018; Mittelbach-Hörmanseder et al. 2021; Vigneau and Adams 2023). Although the directive aimed to enhance both the quality and quantity of reporting, it granted significant flexibility to business organisations regarding what and how to disclose (Guix et al. 2025; Hahnkamper-Vandenbulcke 2021). This flexibility was partly justified by the notion that business organisations should be free to pursue sustainability strategically rather than as a regulatory obligation. In doing so, business organisations may adopt a blended sustainability logic oriented more towards organisational goals than broader societal concerns, aligning sustainability with market logics and financial performance (Carmagnac et al. 2024). Additionally, the decision to grant business organisations flexibility is due to the willingness to avoid the imposition of excessive cost burdens on them (Hahnkamper-Vandenbulcke 2021).

Challenges in the implementation of SR under the EU's regulatory framework include implementation gaps, sector- and country-specific issues, regulatory and compliance inconsistencies, varying quality of disclosures and negative financial impacts (Cupertino et al. 2022). In this flexible reporting context, business organisations may have prioritised cost minimisation over meeting stakeholder information needs when determining how to implement SR (Hahnkamper-Vandenbulcke 2021). This suggests that many organisations may have complied with the NFRD primarily through a market logic—focused on fulfilling legal obligations at minimal cost—rather than adopting a stakeholder logic aimed at addressing broader societal expectations. Such an approach reflects the tension between financial rationality, central to the market logic and sustainability logic, with the former often prevailing (Frostenson and Helin 2017).

However, this SR approach may have led to dissatisfaction among SR users, who perceived SR as a mere compliance exercise rather than a valuable source of information. In this regard, several scholars have noted the limited impact of the NFRD on improving the quality, transparency and comparability of SR (e.g., Doni et al. 2020; Nicolò et al. 2021; Venturelli and Pizzi 2020). For instance, Lippai-Makra et al. (2022) report only moderate improvements in reporting quality, particularly concerning ethical issues. Lombardi et al. (2022) highlight insufficient and superficial climate-related disclosures. Zanellato and Tiron-Tudor (2022), focusing on state-owned enterprises, observe only a marginal increase in sustainability disclosure. Similarly, Venturelli et al. (2020) and Ottenstein et al. (2022) find that the NFRD has failed to enhance comparability, pointing to a missed opportunity for harmonising SR practices and underscoring the need for regulatory revision.

In light of these unsatisfactory outcomes, the EC launched a public consultation in 2020 to review the NFRD, with the aim of

collecting input from a wide range of stakeholders on potential areas for revision (<https://finance.ec.europa.eu/>). The EC's summary report on the consultation revealed several critical concerns, including the perception that SR under the NFRD was not comparable, lacked reliability and failed to include information considered relevant by users (European Commission 2020b). The public consultation provided European institutions and policymakers with the opportunity to reconsider the design of SRR and revise the contents of the NFRD accordingly (Venturelli et al. 2020). In this process, stakeholders played a key role by contributing opinions and recommendations that informed the development of the CSRD.

The results of the public consultation can reveal underlying tensions and ILs shaping SR in Europe. The public consultation offered stakeholders the opportunity to express their views on how SR should be performed, balancing objectives such as contributing to sustainable development and avoiding excessive costs that could threaten the viability of business organisations. These insights were taken into account in drafting the CSRD, which significantly reduces the flexibility granted under the NFRD and tightens SR requirements across several dimensions (Korca et al. 2023). For example, the CSRD introduces mandatory key performance indicators to enhance the quality and comparability of SR. It requires the adoption of binding EU SR standards and strengthens the application of the double materiality principle by providing clearer and more prescriptive guidance. The directive also reinforces assurance and audit requirements and mandates the integration of SR into the management report. Additionally, it broadens the scope of application to include smaller public-interest entities listed on EU-regulated markets. Overall, following the public consultation, the CSRD imposes more stringent obligations on business organisations, significantly reducing their flexibility in approaching SR. Table 1 presents a comparison of the key differences between the NFRD and the CSRD.

Although the public consultation led to a new directive that is more stringent than its predecessor, the directive is now being challenged by the Omnibus package, which calls for a revised version with more gradual and less demanding measures (https://ec.europa.eu/commission/presscorner/detail/it/ip_25_614).

Overall, this analysis of the research context allowed us to show the presence of different logics in the European business sustainability and SRR setting. European SRR results are strongly linked to the European CSR regulatory path. Since the Lisbon European Council statement, it seems that the objective of the EU has never been simply to reduce the negative environmental and social impacts of businesses, but rather to reorient them towards a forefront way of doing business, concerning the enhancement of competitiveness by producing shared value. However, the CSR and SRR provisions evolved over time, firstly framing CSR and SRR as primarily voluntary and then as highly suggested and mandatory requirements. Nonetheless, to not damage European businesses, the way such CSR and SR practices should be followed as mandatory results from a complex trade-off between reducing negative social and environmental impacts and maintaining business competitiveness and financial wealth. Overall, such a complex

TABLE 1 | Differences between NFRD and CSRD in light of the public consultation revision proposals.

	Directive 2014/95/ EU (NFRD)	Consultation positive feedback	Consultation negative feedback	Directive 2022/2464 (CSRD)
Quality and scope	Required organisations to report on social, employee-related and environmental matters, but letting them high flexibility in the type and amount of information to disclose. This results in issues of comparability and reliability	Respondents signalled problems regarding nonfinancial information comparability (71%), relevance (57%) and reliability (60%) under the NFRD. The CSRD addresses these concerns by increasing standardisation and scope	Some preparers expressed concerns regarding the possible burdens of broadening the scope of disclosure, especially for smaller organisations. They emphasised the necessity of avoiding overcomplication and suggested the harmonisation of existing frameworks before adding new requirements	Expanded the quality and scope of the required information by imposing more detailed and relevant requirements regarding sustainability issues. Companies have to ensure the comprehensiveness of their disclosures, providing specific key-performance indicators and aligning with the requirements of the EU taxonomy
Standardisation	Did not impose a specific nonfinancial reporting standard, permitting organisations to choose among several ones (e.g., GRI and UN Global Compact)	Support the introduction of a common standard (82% of respondents). The CSRD reflects this feedback	Some organisations raised concerns about the administrative burden and costs of transitioning to a mandatory EU standard, particularly for organisations already using established global frameworks (e.g., GRI). They questioned whether mandating EU standards would jeopardise the flexibility necessary to adapt the reporting of nonfinancial information to diverse sectors and regions	Introduction of mandatory EU sustainability reporting standards—including the development of sector-specific ones—to ensure comparability and consistency
Materiality	Required reporting based on double materiality; however, the definition of materiality was ambiguous, leading to inconsistencies	Most respondents (72%) believe organisations should disclose the materiality assessment process. CSRD addresses this concern to ensure transparency	Some business associations and organisations expressed concerns regarding mandating disclosures on materiality assessments. According to them, such a requirement may lead to overreporting. These respondents also feared that this could lead to increased scrutiny from stakeholders and legal risks	Reinforcement of the double materiality concept, providing more specific guidance on its application and mandating the disclosure of the materiality assessment processes
Assurance	Did not require nonfinancial information assurance, except for the check regarding the inclusion of the statement in the report	Most respondents (67%) support strengthening audit requirements, with the division between limited and reasonable assurance. CSRD implements limited assurance as a first step, to address such a concern	Some business associations and organisations raised concerns that mandatory assurance would increase costs, complexity and compliance burdens, especially for smaller entities	Introduction of stronger audit requirements, mandating limited assurance and allowing for a future shift towards a reasonable one

(Continues)

TABLE 1 | (Continued)

	Directive 2014/95/ EU (NFRD)	Consultation positive feedback	Consultation negative feedback	Directive 2022/2464 (CSRD)
Digitalisation	Did not address nonfinancial information digitalisation, letting companies decide whether and how to provide nonstandard format reports	Most respondents (64%) supported the digitalisation of nonfinancial information. CSRD addresses this topic aligning with the respondents' opinions	Some preparers of nonfinancial reports expressed concerns and doubts regarding the technical complexities of digital tagging, particularly fearing additional IT costs in terms of infrastructure and training	Introduction of the nonfinancial information digital tagging requirement to make disclosure machine-readable for facilitating its communication
Location of Information	Allowed companies for the publication of the required nonfinancial information either in the management report or in a separate one	Most respondents stated that organisations should disclose nonfinancial information in the management report. CSRD reflects this opinion, emphasising the necessity of integrating financial and sustainability reporting	Some companies argued against fully integrating nonfinancial information into the management report. Most concerns regard the likelihood of coping with more complex and more extended reports	Reinforcement of the requirement for integrating nonfinancial information into the management report instead of publishing it separately
Personal scope	Applied to large public-interest entities (PIEs). These are organisations with over 500 employees, listed companies, insurance companies and banks	The respondents manifested strong support for the expansion of the scope to include nonlisted large companies and large companies listed outside the EU. These changes are fully reflected in the CSRD	Some business associations and nonlisted companies argued that extending the scope of the directive to nonlisted and smaller entities could increase the reporting burden, in particular for those not having the resources of large, listed companies	Expansion of the scope to all the large companies (regardless of whether they are listed or not listed) and smaller public-interest entities having securities listed in EU-regulated markets. Introduction of reporting obligations for non-EU companies having relevant operations in the EU

Source: Authors' elaboration based on NFRD, CSRD and EC report (2020b).

scenario might pose relevant challenges and confound both business and business stakeholders' expectations and priorities on SRR.

3.3 | Data Collection and Sample

This study relies on secondary data drawn from the public consultation launched by the EC in February 2020. The public consultation consisted of a series of questions on key issues related to the revision of the NFRD, allowing various stakeholders to provide opinions and suggestions (European Commission 2020a). The public consultation covered eight main topics: quality and scope, standardisation, materiality, location of reported information, digitalisation, assurance, personal scope and simplification. It comprised 45 questions, further divided into 141 subquestions (European Commission 2020b). In total, 588 responses were collected from a diverse range of stakeholder categories, including academics/research institutions, business associations, companies/business organisations, consumer organisations, environmental organisations, EU citizens, nongovernmental organisations (NGOs), public authorities, trade unions and others.

We collected stakeholder comments by downloading the Excel file available on the EC's website (<https://finance.ec.europa.eu/>), which contains the responses submitted during the 2020 public consultation. The dataset was reorganised to facilitate analysis, and all non-English comments were translated into English. Although the original sample comprised 588 responses, 212 were excluded—173 due to missing stakeholder classification and 39 identified as other unspecified stakeholder categories. As this study focuses on stakeholders clearly aligned with defined groups associated with specific ILs, only responses with explicit stakeholder group identification were retained for analysis. We also excluded two stakeholder categories—'consumer organisations' and 'environmental organisations'—as each was represented by only one respondent. This decision was based on two considerations. First, from a theoretical perspective, these groups were not comparable in size to the others and therefore lacked relative institutional influence. Second, from a statistical standpoint, correspondence analysis yields more robust results when contingency tables are balanced. Thus, including these outliers would have compromised the reliability of the analysis.

The final sample comprises 374 observations. Figure 1 illustrates the sample selection process, while Table 2 presents the number of respondents by stakeholder category.

To examine stakeholder stances on the public consultation topics, we first analysed the responses to questions requiring a degree of agreement with specific statements (close-ended questions) through correspondence analysis. The EC survey primarily used Likert scales, mostly ranging from 1 to 5, with a few questions using scales from 1 to 4 or 0 to 1. We then analysed the accompanying comments that explained these responses through close reading. These comments are answers to open-ended questions requiring respondents to justify the expressed level of agreement. Analysing these comments allowed us to

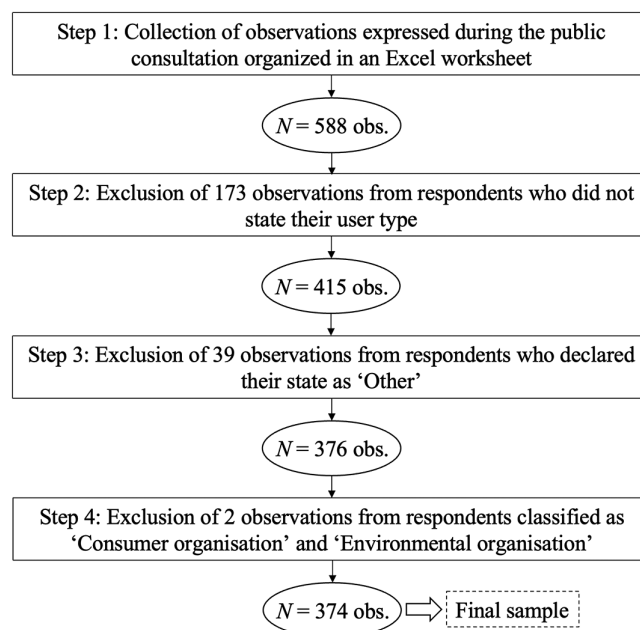


FIGURE 1 | Sample selection process. Source: Authors' elaboration.

TABLE 2 | Categories of stakeholders and observations.

Stakeholder category	Number of observations
Academics/research institutions	21
Business associations	104
Companies/business organisations	112
EU citizens	16
Nongovernmental organisations	72
Public authorities	31
Trade unions	18
Total	374

Note: The Consultation started on 20th February 2020 and ended on 11th June 2020. A complete overview of the data can be viewed at the European Commission website: https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12129-Revision-of-Non-Financial-Reporting-Directive/public-consultation_en.

Source: Authors' elaboration.

interpret the agreement trends. Additionally, we excluded questions asking respondents to rate their agreement with their own previous open-ended answers, as this could introduce bias since a specific respondent was called to express a degree of agreement on a personalised answer. After these exclusions, 81 out of the original 141 survey questions were retained for analysis. Therefore, the final dataset consists of 374 observations across these 81 questions.

3.4 | Quantitative Data Analysis

To investigate stakeholder categories' stances on issues related to the NFRD revision, we employed correspondence analysis

to examine their levels of agreement with the questions posed in the 2020 public consultation. Correspondence analysis is an exploratory statistical technique used to analyse relationships between two categorical variables (Greenacre 1984). It reduces the dimensionality of a contingency table, enabling clearer visualisation and interpretation of associations between variables (Greenacre 1984; Lebart et al. 1984).

We applied correspondence analysis to the data collected from the 2020 public consultation, constructing a contingency table with stakeholder categories as rows and only closed-ended questions—those requiring a degree of agreement—as columns. This allowed us to capture each stakeholder's level of agreement with specific revision proposals. The initial contingency table consisted of 374 rows by 81 columns, where rows represented individual respondents assigned to specific stakeholder groups (e.g., academics, business associations and NGOs), and columns reflected their level of agreement with each proposal across the eight revision topics (e.g., digitalisation and standardisation). To better align the data with our research objectives, we reshaped the table by aggregating the responses. Row profiles were consolidated into seven stakeholder categories, and column profiles were grouped by the eight topics, distinguishing between high-level (above the median) and low-level (below the median) agreement. Each cell in the final contingency table reflects the number of respondents in a stakeholder group who expressed a specific level of agreement with a given topic. The final table comprises seven rows (stakeholder categories), 16 columns (eight topics split by agreement level) and 112 cells.

As interpreting the relationships between respondents and their answers directly from the contingency table can be challenging, we applied correspondence analysis to reduce its dimensionality and visualise the results in a two-dimensional space, known as a biplot (Gabriel 1971), with minimal information loss. The biplot was generated using R software (R Core Team 2019), with the support of the packages *FactoMineR* (Husson et al. 2016; Lê et al. 2008), *factoextra* (Kassambara and Mundt 2017), *ggpubr* (Kassambara 2020), *ggplot* (Hadley 2016) and *ca* (Nenadic and Greenacre 2007).

The biplot enables researchers to explore relationships between row and column profiles by interpreting their relative positions and distances. Several principles guide this interpretation. First, a row and column point are positively correlated when the angle between them from the origin is acute; an obtuse angle suggests a negative correlation. Points located farther from the origin are more discriminating, while those near the origin represent more balanced profiles. Additionally, the axes of the factorial space can be meaningfully interpreted by examining the positions and contributions of each point (Greenacre 2017; Pan and Ryan 2009).

3.5 | Qualitative Data Analysis

Given the mixed methods approach of this study, the research design combines quantitative analysis—specifically, correspondence analysis of closed-ended responses—with qualitative analysis of the open-ended responses. Following established practices in accounting research using comment

letter analysis (e.g., C. A. Adams and Mueller 2022; Haapamäki and Mäki 2024), we examined stakeholders' open responses to support and enrich the quantitative findings. This qualitative analysis was conducted through an interpretive lens, employing the close reading technique to analyse the textual data (Merkl-Davies et al. 2011).

Close reading is a qualitative, interpretive method that explores the deeper meanings of texts by analysing language, structure, imagery and rhetorical elements (Craig and Amernic 2020). Unlike positivist content analysis, which focuses on systematically categorising and quantifying textual elements, close reading thoroughly examines specific passages to uncover meaning beyond surface-level interpretation (Merkl-Davies et al. 2011; Renz et al. 2018). While the method's subjectivity poses challenges—namely, the potential for interpretive bias—its strength lies in enabling multiple, plausible interpretations of complex social phenomena (Amernic and Craig 2017; Craig and Amernic 2020; Ron 2008). Accordingly, researchers employing this approach are encouraged to acknowledge their interpretive lens explicitly. Close reading is rooted in a subjectivist epistemology well suited to our research aim of examining how SRR is shaped within a social system characterised by competing and conflicting stances and ILs (Chua 1986; Merkl-Davies et al. 2011).

Comments were selected based on their relevance and alignment with the stakeholder stances represented in the biplot (Figure 2), following the authors' interpretive judgement. To minimise subjectivity and selection bias, the selection process involved multiple rounds of discussion and comparison among the authors until full agreement was reached. Moreover, the process was not entirely subjective, as it was guided by the quantitative analysis. Specifically, we identified members of each stakeholder category who expressed the highest or lowest levels of agreement with the public consultation proposals. Then, we examined their accompanying comments to uncover competing ILs. In this way, the qualitative analysis serves to 'give voice' to the stakeholder stances illustrated in the biplot. The integration of quantitative and qualitative methods enabled triangulation, enhancing the robustness and credibility of the findings (Johnson and Onwuegbuzie 2004).

4 | Results

4.1 | Quantitative Analysis Results

The correspondence analysis results, based on the previously described contingency table, are presented in the biplot shown in Figure 2, where Q&S Low/Q&S high = low/high level of agreement with quality and scope revision proposals, Stnd Low/Stnd high = low/high level of agreement with standardisation revision proposals, Mty Low/Mty high = low/high level of agreement with materiality revision proposals, Loc Low/Loc high = low/high level of agreement with location of reported information revision proposals, Dg Low/Dg high = low/high level of agreement with digitalisation revision proposals, Ass Low/Ass high = low/high level of agreement with assurance revision proposals, Pers Low/Pers high = low/high level of agreement with personal scope revision proposals and Smp

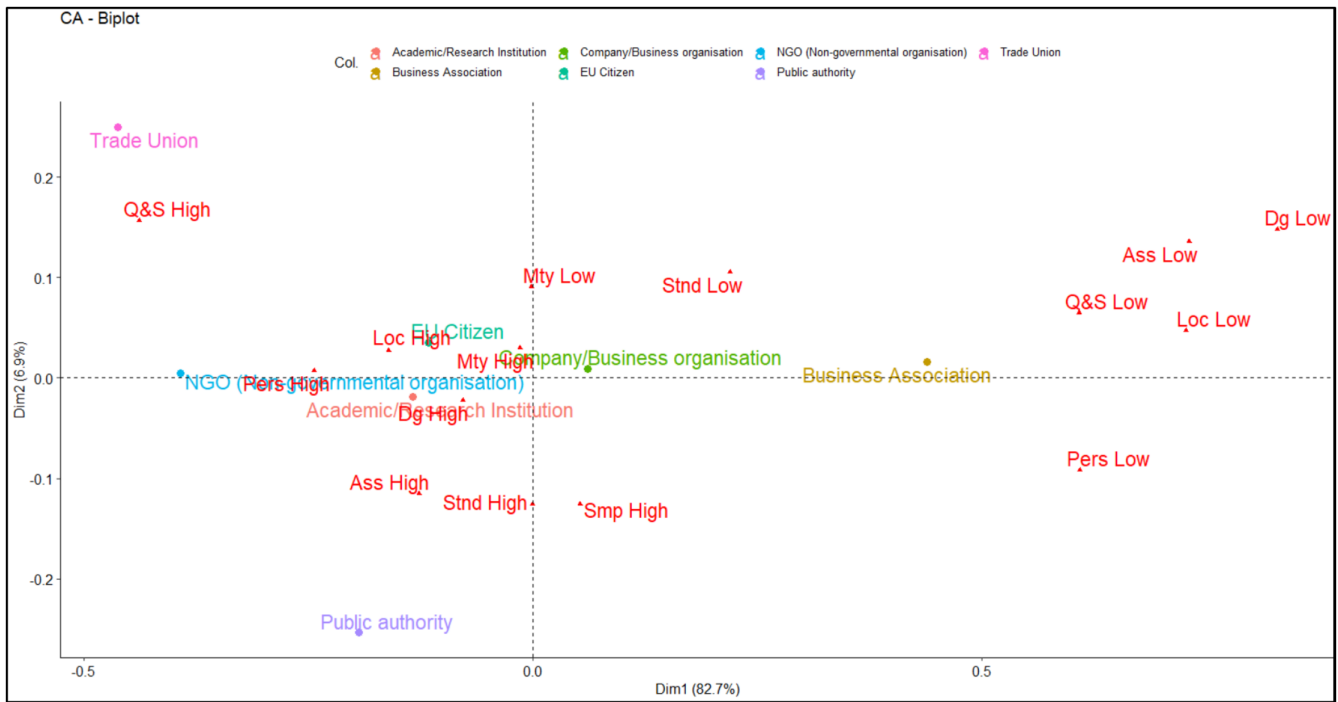


FIGURE 2 | Correspondence analysis of stakeholders' degree of agreement with the public consultation propositions. *Source:* Authors' elaboration using the R software.

Low/Smp high = low/high level of agreement with simplification revision proposals.

The biplot displays two dimensions: the x-axis (Dimension 1) explains 83% of the variance, while the y-axis (Dimension 2) accounts for 6%. Given these values, the x-axis is the primary dimension for interpreting the results. The figure illustrates the positions of stakeholder categories (represented by nonred dots) in relation to their levels of agreement—high or low—with the revision proposals (represented by red dots).

The right side of the biplot reflects the lowest levels of agreement with most of the topics proposed in the public consultation. This area is thus associated with more conservative stakeholder stances—those resistant to change in the NFRD revision process. Business associations exhibit the lowest levels of agreement across several thematic areas, indicating a clear stance of opposition that we interpret as strongly conservative. Business organisations, while also leaning towards a low agreement, are positioned closer to the origin of the axes, suggesting a more balanced stance. In line with biplot interpretation guidelines, proximity to the origin reflects more moderate or neutral profiles; accordingly, we interpret business organisations' position as moderately conservative.

Conversely, the left side of the biplot represents the highest levels of agreement with the topics proposed in the public consultation. Stakeholders in this space are more supportive of the NFRD revision proposals. We interpret these stakeholders as progressives. The most pronounced agreement is shown by trade unions, NGOs and public authorities, which we interpret as strongly progressive. A second group—comprising European citizens and academics/research institutions—is positioned closer to the origin, suggesting a more moderate stance. These stakeholders are interpreted as moderately progressive.

Given the centrality of market logics for business representatives (business associations and business organisations), the results align with the assumption that market and nonmarket logics influence stakeholder stances in distinct and opposing ways. Specifically, stakeholders mainly oriented by market logics—primarily from the business world—tend to hold antithetical stances from those more influenced by nonmarket logics, particularly nonbusiness stakeholders, regarding how SRR should be revised.

In the following section, we present the results of the qualitative analysis, which enabled us to identify stakeholder comments supporting these opposing views. These stances reflect the influence of market and nonmarket ILs, helping to explain how such logics shape divergent opinions on the revision of SRR.

4.2 | Qualitative Analysis Results

To explore stakeholder ILs, we conducted a close reading of the open-ended responses from the public consultation.

Business associations emerged as the most conservative category, demonstrating strong resistance to the proposed revisions. A key source of this resistance is the perception that the revisions would impose additional costs on organisations. This concern is particularly evident in reactions to the proposal requiring the electronic tagging of sustainability-related information:

Requiring companies to electronically tag non-financial information would result in significant time and cost burdens on companies, without any significant benefits to users.
(Business association ID_145 on digitalisation)

Comments from business associations reveal concerns that the innovations proposed in the public consultation may increase the procedural burden of SR. These stakeholders express scepticism regarding the actual benefits of such changes:

We support simplified ways of reporting and making reports' information easily accessible. [...] Data collection processes should minimise the burden of data collection for companies [...] we have significant doubts that tagging qualitative information would improve comparability and be beneficial at all.

(Business association ID_134 on digitalisation)

Cost-related concerns raised by this stakeholder group are also evident in their responses regarding the assurance of SR:

Assurance remains one of the largest costs of reporting and could, therefore, pose serious constraints for companies. Therefore, X [omitted name] advocates for prudence in the use of audits and assurance mechanisms for non-financial information and recommends that the Commission undertake a careful cost-benefit evaluation of non-financial assurance.

(Business association ID_120 on assurance)

Another comment highlights concern about the potential cost increase linked to the proposal to introduce mandatory auditing procedures, which is also described as offering limited value in terms of cost–benefit balance:

The company should have the right to decide whether they wish to include an assurance or audit of their non-financial statement. Mandatory auditing could lead to extra costs for companies without any real added value.

(Business association ID_84 on assurance)

These comments reflect a market logic perspective, characterised by concerns over jeopardising the financial position of businesses. Another issue raised by business associations highlighting their alignment with market logics relates to the need to protect business competitiveness when disclosing sensitive sustainability-related information:

It is also important to retain the possibility for companies not to disclose sensitive business information, as keeping this confidential is crucial to avoid detrimental impacts on the commercial position of the company.

(Business association ID_107 on quality and scope)

The proposed innovations are perceived not only as costly and detrimental to the competitiveness of business organisations but also as undermining their autonomy and discretion in voluntary SR practices:

Taxonomy Regulation adds a new burdensome reporting layer by requiring companies to disclose to which extent their turnover, investments and/or expenditures are linked to activities defined as per the Regulation. However, X [omitted name] is not in favour of obliging companies to report on additional requirements besides environment, social and employee issues, human rights and bribery and corruption matters, as this would necessarily lead to a loss of competitiveness compared with other players outside the EU. The EU should support the companies in their voluntary activities and in their voluntary disclosure.

(Business association ID_106 on quality and scope)

Business organisations exhibit a more moderately conservative profile. For instance, this stance is reflected in the view that certain innovations in SR—such as assurance requirements—should be introduced gradually:

Over time, we feel that assurance must be the standard, but this could be introduced in a graduated way to allow companies to adapt.

(Business organisation ID_10 on assurance)

In other words, business organisations express a willingness to contribute to improving the credibility of SR practices while emphasising the importance of ensuring the process remains practical and feasible. This stance reflects a blend of market and nonmarket logics.

Another moderately conservative comment that reinforces the tendency to support the gradual implementation of innovations in line with business needs is the following:

We think that the Commission should take a tiered/phased approach, starting with limited assurance and moving to reasonable as and when the availability and quality of necessary ESG data improves.

(Business organisation ID_14 on assurance)

Balanced opinions also emerge in calls for a regulatory framework that can guide business organisations in preparing sustainability reports while maintaining sufficient flexibility to adapt to evolving market conditions:

It is key that the regulatory and legal framework is clear and gives specific indications on non-financial reporting to the undertakings, for example, through the implementation of non-binding guidelines that are able to take into account and integrate recent developments and market trends.

(Business organisation ID_239 on quality and scope)

A comment consistent with the previous view highlights the need to maintain an appropriate degree of flexibility in determining the level of detail required in sustainability disclosures:

A good report gives a view on the most relevant topics according to the stakeholders of the company. Sometimes this is quite specific, sometimes this is quite general. It is better to ask for general (legislative) information on topics relevant for all and require a good methodology per company (for instance IIRC framework) to define specific information. This is better than ask for detailed information sometimes not relevant for the company.

(Business organisation ID_352 on quality and scope)

Stakeholders positioned on the left side of the biplot adopted a more supportive stance towards the NFRD revision proposals. Trade unions, NGOs and public authorities represent the most progressive groups. For instance, NGOs demonstrate a proactive attitude towards reform, particularly in viewing assurance as a means to enhance the credibility of sustainability information:

Assurance is key to developing credibility and trust in reporting information across the value creation chain [...] Companies will likely need to use limited assurance as a stepping stone to achieve reasonable assurance, which may take time but will eventually support robust, reliable reporting.

(NGO ID_252 on assurance)

From this perspective, assurance is considered so central to SR that it should be treated with the same level of importance as assurance in financial reporting:

Assurance of non-financial reporting is essential for the credibility and usefulness of the data. Scrutiny of non-financial information should be equal to that applied for financial information. Non-financial information should be presented alongside financial information, any separation increases the likelihood of it not informing decisions.

(NGO ID_21 on assurance)

The strongly progressive stance is particularly evident in trade unions' support for including both financial and nonfinancial information in the annual management report, emphasising the importance of a holistic view of business organisations' activities. The following statement captures key elements of this stance on the topic of information location:

Non-financial information should be included in the annual management report, in order to ensure that non-financial and financial information are on the same "footing" and subject to equivalent legal obligations.

(Trade Union ID_11 on location)

Sustainability reports are thus perceived as an integral component of annual reports:

A single report including both financial and non-financial information should be publicly released every year, e.g., as part of the company annual report.

(Trade union ID_221 on location)

Similarly, public authorities exhibit a strongly progressive stance, particularly in supporting strengthening SR standardisation. This is seen as essential for enhancing comparability and promoting the common good—such as mitigating the negative societal impacts of business operations—at the European level:

The lack of standardisation leads in practice to a divergence in companies' reporting practices, thus to inconsistent and incomparable information for investors and other stakeholders. The different implementing legislation of the Member States further deepens the differences in reporting practices. The specification of a mandatory baseline of disclosure requirements leads to higher comparability of corporate disclosure, as well as its ability to be audited by external auditors. Especially the disclosure of how the company affects society and the environment needs more additional guidance and standardisation.

(Public authority ID_272 on standardisation)

Standardisation measures are therefore viewed as desirable, as they are considered a prerequisite for ensuring greater comparability in SR:

We see comparability as the most important and the greatest challenge. We think that standardizing the format for presentation of information will very much contribute to this. In principle, we understand standardization of the format as a creation of the forms tagged or titled in a specified manner (e.g., diversity policy, waste production, carbon footprint, etc.), which then could be filled in with the content (the ultimate disclosure).

(Public authority ID_228 on standardisation)

These progressive stakeholder groups appear to be primarily guided by nonmarket ILs, subordinating profit-making to the pursuit of the common good (state logic) and the well-being of specific communities (community and union logics). For example, when trade unions advocate for financial and nonfinancial information to be placed on the same 'footing' and subject to equivalent legal obligations, this can be interpreted as a call to protect workers by ensuring the reliability of human capital disclosures.

European citizens represent a stakeholder group with a moderately progressive perspective. While generally supportive of the EC's revision proposals in public consultation, they also emphasise the need for a degree of adaptation. For instance,

they advocate for increased standardisation, but with the flexibility to accommodate the specific disclosure needs of organisations:

Admittedly, there are many reporting regimes, but if a company develops a central database of key information aligned to its strategic KPIs, it should be able to identify what information is material and relevant. It would, nonetheless, be helpful to either standardise reporting to a degree and/or develop tools to extract reporting information and produce reports (machine learning, big data, etc.).

(European citizen ID_50 on simplification)

For example, comparability could be ensured by establishing minimum disclosure requirements:

Establish a super simple minimum requirement reporting, which is useful for the investors - and yet not administrative overwhelming for the companies. [...] Then the ambitious companies can always report on more and on different topics.

(European citizen ID_358 on simplification)

The last stakeholder group reflecting a moderately progressive perspective is that of academics and research institutions. For example, in relation to the topic of scope, they acknowledge the need for broad disclosure requirements while emphasising that such requirements should still account for the specificities of different areas of application:

Transparency and disclosure requirements should be extensive in scope and reach to allow a progressive transition of economies towards sustainable development. However, the disclosure requirements should be designed with consideration of the proportionality principle as well as of specificities of different economies, industries, etc.

(Academic/research institution ID_249 on personal scope)

The moderately progressive trend can be glimpsed, for example, in the need to adapt mandatory requirements to certain types of organisations, such as SMEs:

It is fundamental to expand scope of NFRD to include SMEs, [...] however, it would be worth establishing a dimensional threshold, identifying the required organizations with medium-sized enterprises [...] it would be useful and effective to prepare a simplified standard for those entities.

(Academic/research institution ID_174 on personal scope)

Similar to business organisations, the comments of these moderately progressive stakeholders reflect a blend of market and

nonmarket logics, acknowledging the importance of both societal and organisational dimensions of sustainability.

5 | Discussion

The study's results answer our research questions by shedding light on why SR stakeholders continue to express dissatisfaction with SRR. The work provides insights into the extent to which business organisations and other stakeholders share a common stance on tightening SRR to enhance its effectiveness. It demonstrates how competing ILs contribute to stakeholder dissatisfaction with SR in the European context and how these logics may influence the acceptance of SRR.

The findings deriving from both our quantitative and qualitative analyses suggest that dissatisfaction with the NFRD and its revision process arises from competing market and nonmarket ILs, which shape stakeholders' stances on how SRR in Europe should be. The study illustrates how ILs offer the underlying rationales through which stakeholders participating in the public consultation articulate their opinions, thereby exerting pressure on both regulators and other stakeholders (McLean 1998; Ocasio and Joseph 2005).

Our findings indicate that market and nonmarket ILs shape stakeholders' SR preferences in fundamentally opposing ways (see Figure 3). These findings are supported by both the quantitative analysis—which shows stakeholder categories positioned at opposite sides of the biplot—and the qualitative analysis, which reveals that comments from business organisations and associations contrast sharply with those of other stakeholder groups. Market logics are associated with more conservative stances on the proposed revisions to the NFRD, while nonmarket logics correspond to more progressive stances. This suggests that distinct ILs that embody divergent values and sets of expectations assume a relevant role in the process of revising SRR by guiding the different stakeholder categories towards opposing stances (Friedland and Alford 1991; Jones et al. 2010; Thornton 2004). In particular, market logics underpin the preferences of business associations and business organisations. This finding aligns with prior research asserting that reporting practices, including those related to sustainability, remain embedded within a broader capitalist agenda (H. S. Brown et al. 2009; Reuter and Messner 2015).

We find that business associations and organisations adopt a conservative stance towards SRR innovation proposals, prioritising economic performance and market positioning (Thornton et al. 2012), and expressing concern that the costs associated with SR may compromise financial outcomes and competitiveness.

Business associations adopt a strongly conservative stance towards the public consultation's revision proposals, expressing the highest level of disagreement across nearly all topics. They perceive the proposed changes regarding quality and scope, standardisation, materiality, location, digitalisation, assurance and personal scope as likely to increase costs and procedural burdens and to reduce discretion in implementing SR. Consistent

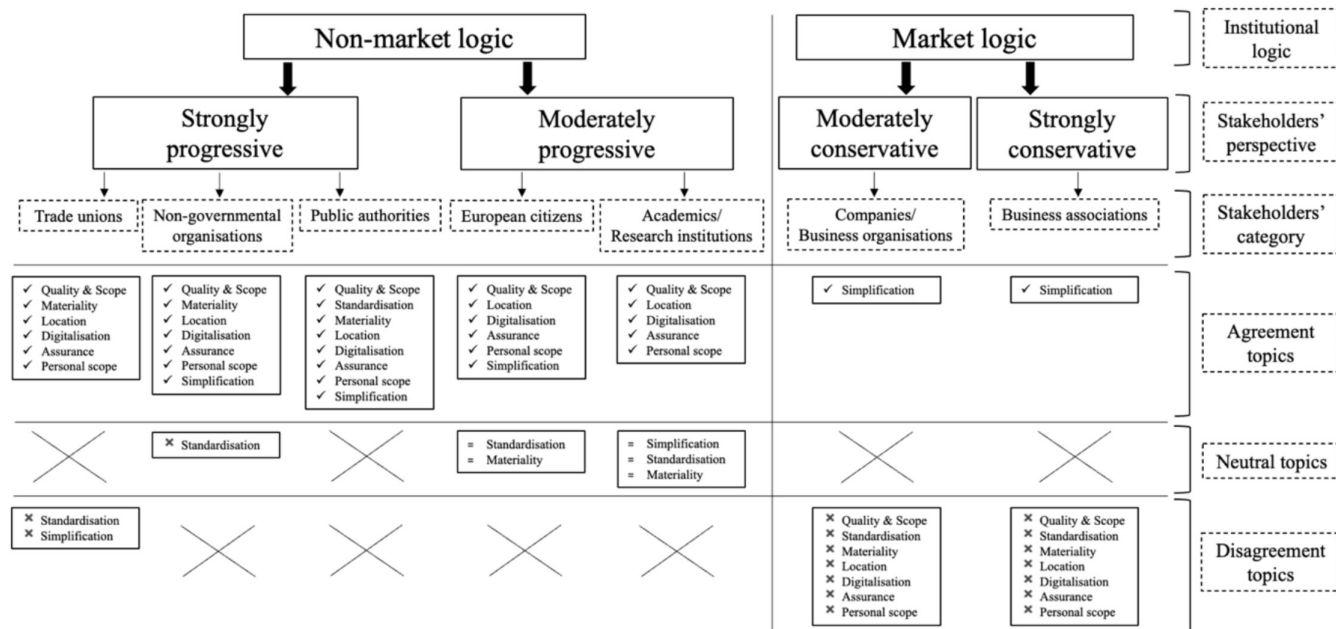


FIGURE 3 | Institutional logics, stakeholders' perspectives and public consultation topics. *Source:* Authors' elaboration.

with this view, business associations primarily support the simplification proposals, which offer potential relief from the costs and complexities associated with SR.

The research reveals that business organisations are also guided by market logics; however, they specifically reflect a corporate logic that links profit generation with the pursuit of business stability (Thornton et al. 2012). This stability includes achieving long-term success and responding to stakeholder concerns. Thus, while business organisations share similar levels of agreement and disagreement on public consultation proposals with business associations, their stance appears more moderately conservative. Positioned closer to nonbusiness stakeholders, business organisations demonstrate a blended sustainability logic focusing more on the organisational dimension than the broader societal one (Boiral et al. 2022; Carmagnac et al. 2024). Rather than opposing the revision proposals outright, business organisations favour a gradual implementation, citing the potential costs and operational disruptions involved. This finding supports previous research suggesting that business organisations are complex entities in which different ILs act simultaneously, generating blended logics (Ahunov 2023; Albu et al. 2021; Argento et al. 2019; Cerbone and Maroun 2020; Frostenson and Helin 2017; Ligorio et al. 2022; Mahmood and Uddin 2021). Our results contribute to this literature by offering new insights into how these blended logics influence business organisations to adopt a more balanced and moderate stance in the SRR process.

Our results indicate that trade unions, NGOs, public authorities, European citizens and academics/research institutions are closely aligned with high levels of agreement on the public consultation's revision proposals, suggesting a predominant reliance on nonmarket logics.

These stakeholders support the tightening of SR to promote broader adoption and improved information quality, even at the expense of increased costs and procedural complexity. Public

authorities view the proposals on quality and scope, standardisation, materiality, location, digitalisation, assurance, personal scope and simplification as essential for improving SR, despite the associated increases in costs and procedures. As governmental entities tasked with serving the public interest, their support aligns with the stance of European institutions and regulators that initiated the reform. This alignment reflects a state logic (Contrafatto et al. 2019; Thornton et al. 2012), emphasising the need to impose stricter SR requirements to pursue the societal common good. NGOs exhibit a stance similar to that of public authorities, showing a comparable level of agreement with the public consultation's revision proposals. This alignment can be explained by the close relationship between NGOs and public authorities, as NGOs are often state-funded or collaborate with governments to deliver public interest services to communities. Predominantly guided by state and community logics, NGOs prioritise the pursuit of the common good, which underpins their shared support for strengthened SR requirements. Trade unions also adopt a strongly progressive stance, expressing a high level of agreement across most revision proposals. In particular, they strongly support the proposal to include sustainability-related information within the annual report, arguing that this would grant more importance to sustainability issues. This stance reflects the union logic focus on protecting workers' interests, showing the willingness to grant worker-related information equal relevance to financial information.

European citizens and academics/research institutions represent moderately progressive stakeholders, characterised by a high level of agreement with most public consultation revision proposals while maintaining a degree of neutrality on others. Academics/research institutions express strong support for proposals related to quality and scope, location, digitalisation, assurance and personal scope while showing neutrality towards simplification, standardisation and materiality. This balanced stance reflects not only a nonmarket orientation but also the influence of academic logic (Thornton et al. 2012), which values

objectivity and intellectual rationality in evaluating policy reforms. Similarly, European citizens exhibit high agreement with quality and scope, location, digitalisation, assurance, personal scope and simplification while adopting a neutral stance on standardisation and materiality. Their moderately progressive stance is shaped by a nonmarket orientation, particularly a strong community logic (Thornton et al. 2012), which favours advancing social and environmental concerns over strict cost-benefit calculations. Both stakeholder groups remain relatively close to the stance of business organisations, reflecting a blend of societal and organisational sustainability logics aimed at advancing sustainability without compromising business performance (Boiral et al. 2022; Carmagnac et al. 2024).

Our findings suggest that the 2020 public consultation was shaped not only by market logics but also by a range of nonmarket ones, including state logic (public authorities and NGOs), community logic (European citizens), academic logic (academics/research institutions) and union logic (trade unions). This supports previous research indicating that SR is rooted in multiple institutional logics (Ahunov 2023; Albu et al. 2021; Frostenson and Helin 2017; Mahmood and Uddin 2021). The resulting tensions highlight that dissatisfaction surrounding SR stems from the antithetical stances of stakeholders, shaped by opposing logics—namely, market versus nonmarket (Cerbone and Maroun 2020). In a few words, these logics inform differing preferences for SR practices and, consequently, for the regulation of SR. Figure 3 summarises the relationship between institutional logics, stakeholder categories and their stances on the EC's revision proposals for the NFRD.

The influence of public consultation on the development of the CSRD—as illustrated in Table 1—demonstrates the dominance of nonmarket logics in shaping stricter SR requirements, even exerting pressure on business organisations and business associations. This finding illustrates how dominant logics can be imposed over competing ones within the field of SRR (Boiral et al. 2022). In particular, when comparing the NFRD and CSRD in light of the public consultation proposals, it is evident that the European regulator adopted revisions that were more aligned with progressive rather than conservative stances in drafting the CSRD. The CSRD introduces more specific and stringent disclosure requirements across all thematic areas addressed in the consultation. This tightening of regulation reduces business organisations' flexibility in conducting SR, closely aligning with the demands of progressive stakeholders and nonmarket logics. Consistent with previous research (e.g., Boiral et al. 2022), this outcome illustrates how a dominant institutional logic can prevail over others, potentially institutionalising and legitimising practices despite resistance from certain stakeholder groups. In the case of the CSRD, our findings suggest that nonmarket logics emerged as dominant during the public consultation, compelling business organisations to follow the EU's sustainability trajectory, even if they do not fully support the imposed requirements.

In line with previous studies (e.g., Ahunov 2023; Edgley et al. 2015; Ligorio et al. 2022), this research highlights the presence of competing ILs that influence stakeholder stances, leading to divergent preferences in SR practices and regulation. It underscores the role of ILs in generating tensions within the SR

context (Ahunov 2023; Albu et al. 2021; Contrafatto et al. 2019; Frostenson and Helin 2017; Ismaeel and Zakaria 2019; Ligorio et al. 2022), with a specific focus on SRR. The findings show that stakeholders adopt differing and often conflicting stances on SRR, driven by opposing logics, which contribute to ongoing dissatisfaction with SR practice.

6 | Conclusion

This research investigates how ILs shaped the public consultation on the revision of the European SRR. By analysing the results of the EC's 2020 public consultation, the study reveals that stakeholder stances on the revision of the NFRD were shaped by distinct ILs, broadly categorised into market and nonmarket logics. Market logics informed the more conservative stances of business associations and business organisations, who expressed concern over the costs of SR and its potential impact on financial performance. In contrast, nonmarket logics—including state, community, academic and union logics—influenced stakeholders such as public authorities, NGOs, European citizens, academics/research institutions and trade unions towards more progressive stances. These stakeholders supported stricter SRR measures aimed at enhancing information quality, comparability and broad adoption across organisations.

Such findings have theoretical implications, allowing us to advance our understanding of the SRR phenomenon and of the related dissatisfaction with SR practices. The work demonstrates that SRR expectations are rooted in competing ILs—market and nonmarket—guiding divergent stakeholders' requests during the regulatory process. These ILs shape competing stakeholder stances on tightening SRR, highlighting the inherent complexity of achieving broad acceptance of SRR due to the hardly conciliable nature of their expectations. In this respect, the research responds to calls from scholars (i.e., Contrafatto et al. 2019; Mahmood and Uddin 2021) to investigate further how ILs influence the development of SR by extending this branch of studies to the investigation of the SRR phenomenon; particularly, it demonstrates that specific ILs are causes of unmet competing expectations guiding to potential dissatisfaction. Specifically, it provides insights into the relevance of ILs in shaping SRR expectations in the European landscape, revealing that following certain voices (progressive) that emerged from the public consultation—guided by nonmarket oriented expectations—would lead to an SR institutionalisation process marked by increasingly stringent requirements risking marginalisation of market logics by silencing opposition from business representatives (Boiral et al. 2022).

The research also has implications for managers and policy-makers. The findings of this study offer important practical implications for business organisations' managers navigating the evolving European SRR. As the results indicate, the tightening of SRR—reflected in the transition from the NFRD to the CSRD—is driven by nonmarket ILs challenging profit maximisation primacy. Managers must recognise the expectations related to these ILs and strategically integrate CSR into their core business to meet the new reporting requirements. Business organisations should plan the creation of shared value when formulating their business models and not just adapt to SR requirements. SR is

a practice that involves expectations rooted in public interest, community welfare and transparency. Consequently, aligning business strategies, operations and internal reporting practices with these nonmarket expectations is essential to maintain legitimacy, meet stakeholder demands and ensure compliance. At the same time, given the persistence of market logics and cost-related concerns, managers are encouraged to adopt integrated strategies that reconcile financial performance with enhanced sustainability disclosure. Developing internal capabilities for planning sustainable strategies, accurate data collection, digitalisation and assurance processes will help manage the operational challenges of stricter SR requirements. Managers must proactively adapt to this institutional shift by fostering a culture of sustainability that is both compliant with regulatory developments and responsive to the broad set of stakeholders' logics.

This study provides valuable insights for policymakers involved in the development and implementation of SRR in Europe. The findings highlight that stakeholders are influenced by diverse and often competing ILs, resulting in conflicting expectations towards SRR. Policymakers should be aware that while the progressive tightening of SRR reflected in the CSRD aligns with nonmarket logics and broad societal goals, it may generate resistance from business organisations and business associations driven by market logics concerned with cost, competitiveness and operational feasibility. To enhance the legitimacy and effectiveness of SRR, regulatory design should aim for greater inclusiveness by acknowledging and balancing these competing logics. This could involve phased implementation, tailored guidance for different organisational types (e.g., SMEs) and more support to help organisations build the necessary skills and resources. Furthermore, maintaining channels for dialogue through consultations and stakeholder engagement will be crucial in managing tensions, improving compliance and reinforcing the institutionalisation of SRR as a shared societal responsibility. Regulators must balance competing interests appropriately by finding the right trade-off between market and nonmarket logics. Our findings show that business organisations do not reject the transition towards sustainable practices but prefer a gradual shift supported by appropriate guidance and resources. For policymakers, the study highlights the importance of reconciling market-driven and nonmarket perspectives to develop more effective and equitable SR regulations. The Omnibus package currently under consideration could support the conservative stances of business representatives by relaxing CSRD requirements. However, in implementing the Omnibus, policymakers should take into account the results of the public consultation and the voices of progressives. If this is not done, the expectations voiced by these stakeholders will not be met, again generating discontent with the practice of SR and its regulation in Europe.

While this study offers valuable theoretical insights, it is not without limitations. First, relying exclusively on public consultation data may not fully capture the diversity of stakeholder opinions on SRR, potentially limiting the generalisability of the findings beyond the consultation context. This dependence also restricts the ability to explore interactions and dialogue between stakeholder groups. Future research could address this limitation by collecting primary data through stakeholder interviews to enrich the understanding of how ILs shape SRR.

Additionally, the exclusion of consumer and environmental organisations—due to their limited participation in public consultation—may have led to the omission of alternative viewpoints and potentially relevant logics. However, given the study's focus on public consultation as a dialogic mechanism through which logics emerge, this limitation is inherent to the research design. Future studies could use alternative data sources or focus on underrepresented groups to uncover additional logics influencing SRR in the European context.

Building on the insights of this study, future research could adopt case study approaches to gain a more comprehensive understanding of stakeholders' specific stances and underlying logics. Detailed investigations of business organisations that participated in the public consultation—combined with an analysis of their compliance with the NFRD and CSRD—could be complemented by interviews to explore how these organisations interpret and respond to evolving SR requirements.

Future studies could further explore the opinions of the individuals who participated in the public consultation regarding how the specific requests related to the consultation topic will be addressed. Such investigations could provide valuable insights into how ILs shape the implementation of regulated SR within business organisations and whether these logics are evolving—potentially indicating a shift from financial rationality towards a stronger embrace of sustainability logic.

Additionally, while this study offers a broad overview of stakeholder stances, it does not fully explore the ones of each stakeholder group in relation to specific consultation topics. Future research could address this gap through qualitative methods such as interviews or focus groups to investigate how various stakeholder categories interpret and respond to specific proposals. This would help uncover mechanisms of resistance or acceptance of SRR and the nuanced role of ILs in shaping these stances.

Finally, a critical direction for future research is empirically assessing the impact of the new SRR. Evaluating whether the SRR improves SR quality, reliability and comparability among European business organisations would offer important insights into the regulation's effectiveness. Such research would contribute to understanding how stakeholders are adapting to the revised framework and inform the long-term viability of the SRR in the EU context.

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