MANAGING MATERIALITY: A PRELIMINARY EXAMINATION OF THE ADOPTION OF THE NEW GRI G4 GUIDELINES ON MATERAILITY WITHIN THE BUSINESS COMMUNITY

Peter Jones, Daphne Comfort and David Hillier

Abstract

The concept of materiality emerged as the most important element in the new G4 guideline on corporate sustainability reporting launched by the Global Reporting Initiative (GRI) in 2013. This commentary paper offers a preliminary examination of the way in which these new guidelines are being adopted within the business community. The paper begins with a short discussion of the GRI guidelines and the enhanced emphasis on materiality and the paper draws its empirical material from the first ten companies listed on Google as having published their sustainability reports in accordance with the G4 guidelines. The findings reveal marked variations in the ways, and the extent to which, the selected companies have initially adopted the GR4 guidelines on materiality and that many of the high priority material issues identified by these companies are centred on business continuity rather than environmental sustainability issues.

Keywords

Materiality, Corporate Sustainability Reporting, Business Continuity, Environmental Sustainability

Introduction

Corporate commitments to sustainability continue to grow and evolve in importance within the global business community. McKinsey and Company (2012), for example, claimed that *'company leaders are rallying behind sustainability and executives overall believe the issue is important to their companies strategy'* while the Ethical Corporation (2015) suggested that *'sustainability is becoming a driving force for business'* and that *'sustainability innovation is the future.'* That said sustainability has a number of contrasting and contested meanings. Hudson (2005), for example, argued that definitions of sustainability range from *'pallid blue green to dark deep green.'* The former definition Hudson (2005) suggests centres on *'technological fixes within current relations of production, essentially trading off economic against environmental objectives, with the market as the prime resource allocation mechanism'* while for the latter *'prioritizing the preservation of nature is pre-eminent'* (Hudson 2005). Hudson (2005) also suggests that the dominant view of sustainability *'is grounded in a blue-green discourse of ecological modernization'* and *'claims that capital accumulation, profitable production and ecological sustainability are compatible goals.'* Further he contrasted this view with the *'deep green'* perspective which *'would require significant reductions in living standards and radical changes in the dominant social relations of production'* (Hudson 2005).

At the same time it is also important to recognise that some definitions of corporate sustainability seem to emphasise business continuity rather than environmental and social sustainability. Dyllick and Hockerts (2002), for example, define corporate sustainability as *'meeting the needs of a firm's direct and indirect shareholders (such as shareholders, employees, clients, pressure groups, communities etc.), without compromising its ability to meet the needs of future stakeholders as well.'* More critically some commentators view the growing business interest in sustainability as little more than a thinly veiled and cynical ploy, popularly described as 'green wash', designed to attract socially and environmentally conscious consumers while sweeping pressing environmental and social concerns under the carpet. So seen, any moves towards sustainable marketing might be characterised by what Hamilton (2009) describes as *'shifting consciousness's'* towards *'what is best described as green consumerism.'* This he sees as *'an approach that threatens to entrench the very attitudes and behaviours that are antithetical to sustainability'* and argues that *'green consumerism has failed to induce significant inroads into the unsustainable nature of consumption and production.'* Perhaps more radically Kahn (2010) argues that *'green consumerism'* is *'an opportunity for corporations to turn the very crisis that they generate through their accumulation of capital via the exploitation of nature into myriad streams of emergent profit and investment revenue.'*

Effective sustainability reporting is increasingly seen as a vital element in communicating with stakeholders about how companies are performing against strategic environmental and social goals. Hohnen (2012), for example, argued *'the underlying proposition of sustainability reporting is that reporting on economic, social and environmental performance is vital if governments, business and the wider community are to understand and improve their contribution to the Green Economy and sustainable development.'* There are a number of sustainability reporting frameworks (Global Reporting Dialogue 2015) but the Global Reporting Initiative (GRI) currently produces the world's most widely used sustainability reporting frameworks. (Ernst and Youth and Boston College Center for Corporate Citizenship 2014) with over 9.000 organisation having employed them by the end of 2014.The GRI was launched in the US in the late 1990's and the first version of its sustainability reporting guidelines were published in 2000. In the years since then the GRI guidelines have been refined and developed in versions G2, G3 and G4. One of the characteristics of the most recently GRI 4 Guidelines, issued in 2013, is the enhanced focus on materiality, which is concerned *'to improve guidance on identifying material issues- from different stakeholder perspectives- to be included in sustainability reports'* (GRI 2015a). In reviewing the new G4 guidelines, The Carbon Trust (2015), for example, argued that *'materiality is king'* and that G4 placed *'materiality at the centre of a sustainability report'.* KPMG (2013) claimed that G4 *'encourages reporters to focus content on the issues that matter most to their business.'* With this in mind the aim of this paper is to offer a preliminary examination of the way in which the new G4 guidelines, and more specifically in which the enhanced emphasis on the concept of materiality within these guidelines, are being adopted within the business community. The paper also explores whether a focus on business continuity rather than '*the preservation of nature is pre-eminent'* (Hudson 2005) amongst those companies reporting under the new GRI G4 guidelines. To that end the paper includes brief outlines of the GRI G4 guidelines and of materiality, a review of the material issues identified by a number of companies publicly reporting on sustainability and offers some reflections on how the concept of materiality is currently being interpreted and developed under the new GRI G4 guidelines.

GRI Guidelines, G4 and the Enhanced Emphasis on Materiality

The GRI is an international organisation founded in Boston in 1997 by CERES, originally the coalition for Environmentally Responsible Economies, and the Tellus Institute, a not for profit research and policy organisation which looks to promote transition to a more sustainable future, with the support of the United Nations Environment Programme. GRI's mission is *'to empower decision makers everywhere, through our sustainability standards and multi-stakeholder network, to take action towards a more sustainable economy and world*'' and its sustainability reporting guidelines are the most widely adopted (Ernst and Young and Boston College Center for Corporate Citizenship (2014). Hohnen (2012) suggests that the success and widespread adoption of the GRI reporting frameworks *'can be attributed to a number of factors '*namely *'first mover advantage'*, *'stakeholder development'* , *'sector sensitivity'*, *'continuous improvement'*, *'materiality driven approach'* and *'compatibility.'* The GRI launched its first reporting guidelines, GRI G1, in 2000. These guidelines were essentially adapted from the original *'informed by the financial accounting tradition and adapted for reporting on economic, environmental, and social performance with reference to research related to environmental accounting'* (GRI 2002).

In the years since then GRI claims to have been committed to the continuing evolution and enhancement of its reporting framework. The G2 guidelines, published in 2002, for example, were described as providing *'a significant advancement in rigour and quality'* relative to the initial guidelines and was seen to be part of *'the next step forward in the evolution of sustainability reporting'* (GRI 2002). These G2 guidelines established *'a revised set of principles that combine and extend many of the concepts that appeared under the headings of "underlying principles" and "qualitative characteristics" of GRI-based reports'* in the original guidelines. These principles, which included transparency, inclusiveness, auditability, relevance, clarity and timelines, were seen to be essential in helping to ensure that reports presented *'a balanced and reasonable account of economic, environmental, and social performance, and the resulting contribution of the organisation to sustainable development'* (GRI 2002).

In 2006 the GRI published the third generation (G3) of sustainability reporting guidelines which featured three sets of standard disclosures which organisations were encouraged to adopt in a flexible and incremental manner to facilitate transparency in the reporting process. These disclosures focused upon *'strategy and profile'*, *'management approach'* and *'performance indicators'* (GRI 2011a) .In addressing strategy and profile, for example, the disclosures were to *'set the overall context for understanding organizational performance such as strategy, profile and governance'* while in addressing management's approach the accent is on *'disclosures that cover how an organization addresses a given set of topics in order to provide context for understanding performance in a specific area'* (GRI 2011a). Revised G3.1 guidelines published in 2011 (GRI 2011b) provided expanded guidance on local community impacts, human rights and gender, and introduced the further clarification on how to define the content of a sustainability report.

The GRI G4 guidelines (GRI 2015a), launched in 2013, had five main objectives namely

- *'To offer guidance in a user-friendly way*
- *To improve the technical quality of the guidelines content in order to eliminate ambiguities and differing interpretations*
- *To harmonize as much as possible with other internationally accepted standards*
- *To improve guidance on identifying material issues'* and
- *'To offer guidance on how to link the sustainability reporting process to the preparation of an Integrated Report'*

*T*he overall aim was to give sustainability reports more relevance and greater credibility and to enable organisations to better inform investors, markets and society on their sustainability strategies and achievements.

Materiality is not a new concept but in its review of the impact of G4 on sustainability reporting KPMG (2013) argued that materiality had taken *'center stage'* within the new guidelines. More specifically KPMG (2013) advised that

- *'Reports should begin with a focus on the material issues (called Material Aspects) and retain this focus throughout*
- *Reports should contain detailed discussion of how the organization manages Material Aspects only*
- *Reports must detail where the impacts of each Material Aspect lie* namely *'the boundary of Impact'* and
- *Organizations must explain the process they go through to define their Material Aspects'* and
- *'To report against one of the "In Accordance" levels of G4 you must meet certain criteria that are linked to the Material Aspects.'*

KPMG (2013) also suggested that the new G4 guidelines *'could lead to shorter reports as organisations disclose information on a more focused list of Material Aspects'* but warned that *'organisations will need to formalise and document their materiality processes including stakeholder analysis , detail the methods used and disclose this in their reports.'*

GRI (2015a) argued that *'by placing an even greater emphasis on the concept of materiality , G4 encourages reporting organizations to provide only Disclosures and Indicators that reflect their economic, environmental and social impacts, on the basis of a dialogue with their stakeholders and an assessment of the organizations' impacts.'* The G4 guidelines also established *'a new approach to demonstrating the maturity of organizations' reports'* by *'introducing two "In Accordance" levels'* (KPMG 2013) to the reporting process. That said the G4 guidelines specify an increase in the number of Standard Disclosures, which organizations have traditionally used to report on their sustainability impact and performance. More specifically G4 listed some 58 General Standard Disclosures on the management approach to be used within the reporting process and there are some 91 specific indicators to measure an organization's sustainability aspects. Here the G4 guidelines offer a core and a comprehensive option as criteria to guide the reporting process. On the one hand the '*core option contains the essential elements of a sustainability report' and provides the background against which an organisation communicates the* *impacts of its economic, environmental and social and governance information.'* On the other hand *'the comprehensive option builds on the core option by requiring additional Standard Disclosures of the organisation's strategy and analysis, governance, ethics and integrity. In addition the organization is required to communicate its performance more extensively by reporting all indicators related to identified material* aspects' (GRI 2015b). Here the overall aim was to focus less on *'a company's sustainability performance'* and more on *'the quality of its disclosure'* (Salter Baxter MSL Group 2013).

In defining the boundaries of each Material Aspect organisations are tasked to consider whether the impact falls inside or outside the organisation and to describe the boundary of each impact. This is a marked change from the earlier G3 guidelines where organisations only had to report on material issues over which they had control or a significant influence and it effectively means that organisations using the new GRI guidelines *'will have to pay more attention to the economic, social and environmental impacts in their supply chains'*(KPMG 2013). The increased prominence given to the supply chains means that organisations must disclose information on the extent to which the suppliers they employ criteria for environmental and social impacts and report on the actions taken to prevent, mitigate or remediate identified impacts.

Method of Inquiry

At the launch of the G4 guidelines in 2013 the GRI announced that it would recognise reports based on the G3 guidelines until the end of 2015 but that after that date organizations should follow the new guidelines. That said the G4 guidelines can be seen to provide current best practice and a number of companies have begun to formally adopt these guidelines prior to the formal adoption date. More specifically in May 2015 the GRI reported that the majority of organisations that report on sustainability had given G4 *'a warm welcome'* (GRI 2015c) and while it suggested that *'the transition has been gradual*' it claimed that '*around one-third of GRI reporters have already switched to G4'* at that time.

In an attempt to obtain a preliminary picture of how the enhanced focus on materiality is being interpreted and developed by companies adopting the G4 guidelines the authors undertook a basic Internet search using the phrase 'corporate sustainability reports produced in accordance with G4 ' employing Google as the search engine. This search produced general information on the G4 guidelines and a number of companies' sustainability reports. The first ten companies (Table 1) listed on Google as having published corporate sustainability reports (Table 2) in accordance with the G4 guidelines were selected for study. The selected companies cover a number of business sectors and many of them have a global reach. The authors thoroughly reviewed each of the selected reports and abstracted information on materiality and this information provided the empirical information for this paper. This information is already in the public domain and consequently the authors took the considered view that they did not need to contact the companies to obtain formal permission prior to conducting the study. The specific examples and quotations from the selected companies' websites cited within this paper are used primarily for illustrative rather than comparative purposes. As such the focus is on conducting a general preliminary examination of how, and which, materiality issues are emerging within companies adopting the G4 guidelines rather than on a systematic comparative analysis of how the guidance on materiality is being interpreted and adopted within the corporate world.

In discussing the reliability and validity of information obtained from the Internet, Saunders et.al. (2009) emphasise the importance of the authority and reputation of the source and the citing of a contact individual who can be approached for any additional information. In surveying the selected companies the authors were satisfied that these two conditions were met. At the same time the authors recognise that the approach chosen has its limitations in that there are issues in the extent to which a company's public statements realistically, and in detail, reflect strategic corporate thinking and whether or not such pronouncements may be little more than thoughtfully constructed public relations exercises. However given the need to drive forward exploratory research to begin to understand how the new G4 guidelines on materiality are being interpreted and developed, the Internet based analysis adopted in this paper offers an appropriate framework for this study.

Findings

In one way or another all the selected companies attested that their sustainability reports were produced in accordance with the GRI G4 guidelines. Johnson and Johnson, for example, report *'this report has been prepared in accordance with the GRI's 2013 Sustainability Reporting Guidelines'* and in introducing its 2013 sustainability report Fiat assert *'the content of this report is based ….*(inter alia) *….the Global Reporting Initiative G4 requirements.'* However the review of the information on materiality in the selected companies' sustainability reports revealed marked variation in the ways materiality was defined and developed and in the material issues being identified by companies. There was considerable variation, for example in how the selected companies defined the boundaries and scope of their material issues. The sustainability report published by Shaw Industries, for example, included *'data from all directly owned operations and wholly owned subsidiaries as well as joint ventures in which Shaw holds at least a 50 per cent financial stake'* in its *'boundary assessment '*Johnson and Johnson reported that *'each topic was evaluated for boundaries'* and impacts were determined both inside and outside the organization.' While all of the selected companies published a content index, listing the Standard Disclosures, for their sustainability reports in accordance with the GRI G 4 framework some used the comprehensive option and others the core option as defined earlier. Thus while WPP and Shaw Industries, for example, employed the core option, UPS used the comprehensive option. More generally external assurance was provided for only a minority of the potential material issues, principally for those issues associated with greenhouse gas emissions.

There was also marked variation in the processes the selected companies reported employing to define materiality. In looking to identify material issues many of the selected companies report, albeit in varying measure, on the role of stakeholder engagement. The process of stakeholder engagement undertaken by UPS as an integral part of its *'materiality assessment process'*, for example, included five elements. The company evaluated some 30 international sustainability frameworks and standards either developed by or representative of important stakeholder groups and then conducted interviews with stakeholders' representative groups, in the US, Europe, China and Brazil. The company also spent a year engaging with *'dozens of stakeholders around the world on sustainability issues'*; interviewed six members of its Management Committee, who have direct responsibility for executing company strategy and senior UPS managers around the world; and gathered feedback from investors, communities, academics, environmental and social activists, non-governmental organisations and regulatory bodies. This process generated some 50 issues and UPS then employed BSB, a not for profit organization, to rank *'each issue's relative importance'* before submitting the results of the materiality process to the company's Sustainability Directors' Committee for approval.

In a similar vein WPP reports that *'in establishing our sustainability priorities we seek the views of our clients, investors and other stakeholders as well as considering how sustainability relates to our own business priorities'* and *that 'in addition to informal dialogue and discussion , we have a structured materiality process that incorporates both internal and external stakeholder feedback.'* Stakeholders involved in this process included clients, investors, non-governmental organisations, senior executives within the company and sustainable business experts and consultants. The process involved reviewing how a wide range of issues affected WPP, taking into account both the potential positive and negative impacts of these issues on the company's business and both the risks and the opportunities sustainability created for WPP. Swedbank described its commitment to integrating sustainability into the bank's central reporting processes prior to reporting on *'a series of meetings to identify which material aspects were considered important to Swedbank.'* The company then reduced the list of material aspects, so identified, to *'a manageable number of aspects to present to our stakeholders.'* A range of stakeholders, namely a thousand of the bank's private and corporate customers, a hundred of their employees and the bank's ten largest shareholders, were then contacted via an online survey in order to ascertain *'their views on our sustainability work.'*

A minority of the selected companies provided limited detail on the identification of material issues and on stakeholder engagement in this process. Sony, for example, reported that in conducting a sustainability materiality analysis the company identified global issues *'of particular relevance to Sony'* and then *'looked at issues that are most significant today as well as emerging issues to its external stakeholders.'* The Danske Bank Group simply reported its identification of material issues was on *'our periodic materiality assessment'* and this *'assessment is based on a rigorous process with external consultants.'* In addressing the *'challenges tied to sustainability'* Panasonic reported that *'materiality is selected and decided upon based on daily activities in each field of operation and is factored into operational policy'* and that in promoting sustainability *'we factor in the impact of the company's business activities on stakeholders.'*

Having identified the material issues the majority of the selected companies then looked to map these issues onto a materiality matrix in terms of their perceived priorities. Guidelines from the GRI suggest that one axis for a materiality matrix should be the issues that reflect the organisation's significant environmental, social and economic impacts while the other axis should be the issues that substantively influence the assessments and decisions of stakeholders. That said the dimensions or axes of the matrices vary between the selected companies. Shaw Industries, for example, employs *'priority for stakeholders'* and *'priority for Shaw Industries'* as the two axis in its materiality matrix while the corresponding axes for Johnson and Johnson , WPP, Danske Bank Group and UPS are *' importance to external stakeholders'* and *'importance to Johnson and Johnson staff'* ; *'stakeholder assessment '* and *'internal assessment'*; *'importance to stakeholders'* and *'importance to the business'* and *'importance to stakeholders'* and *'influence on business success'* respectively.

Many of the selected companies identify priority material issues on the basis of their materiality matrix mapping exercises. WPP and UPS, for example, effectively labelled each of the two axes of its materiality matrix as being of *'high'*, *'medium'* and *'low'* importance, and alone amongst the selected companies UPS maintained the focus on materiality throughout its sustainability report and explicitly outlined the material aspects covered in each of the reports' major chapters. Johnson and Johnson give the axes a numerical score from 0 to 5 with the higher score denoting major priorities. The two axes on Fiat's materiality matrix run from *'important'* to *'very important',* while the Danske Bank Group did not provide a scale for the axes of their materiality matrix. However some of the selected companies do not publicly prioritise material issues and structure their sustainability reporting process around broad environmental, economic and social issues. Panasonic, for example, structured its sustainability report around the standard *'ISO Core Subjects'*, namely organizational governance, human rights, labor practices, the environment, fair operating practices, consumer issues and the community and around the supply chain.

The major material issues identified by the selected companies vary significantly. WPP, for example, identify *'client work ethics', 'marketing compliance', 'business ethics'*, *'sensitive countries'*, *'partners'*, *'acquisitions'*, *'tax policy'* and *'diversity and inclusion'* as its major material issues in that they are ranked as being of high importance on both the axes described above. By way of contrast *'biodiversity'*, *'water use'* and *'community relations'* are accorded low importance by both stakeholder and internal assessments. *'* Shaw Industries, reported *'talent management'*, *'branding and marketing'*, *'product stewardship'* and *'material use'* as the most important material issues with *'facilities management'*, *'public policy'*, *'human rights'* and *'air emissions'* as the least significant issues. Fiat reported *'vehicle* safety', *'research and* innovation', *'customer satisfaction'* , and *'vehicle quality'* as its highest priority material issues while *'waste generated by operations'*, *'water used by operations'*, *'environmental impact of business partners'* and *'environmental impact of logistics'* were ranked as the least important. The five highest priority material issues for UPS were *'customer privacy'*, *' labor relations', 'energy, emissions and fuel supply'*, *'digital and physical asset security'* and *'management of third party representatives'* while low priority was given to *'water use and impact', 'rail/waterborne freight impact'*, *'waste management'* and *'green facilities design'.*

Concluding Discussion

Although this exploratory paper is based on a small sample of companies a number of these companies have a global presence and their early adoption of the G4 guidelines suggests a clear commitment to enhancing the quality of their sustainability reporting, and more generally to sustainability. That said G4 would appear to be very much a work in progress. More specifically the paper reveals marked variations in the ways, and the extent to which, the selected companies have initially adopted the GRI G 4 guideline. More specifically the increased emphasis on the concept of materiality within these guidelines, and a number of specific and more general issues merit discussion and reflection.

The findings reveal variations in the material issues being identified, and more particularly being identified as having a high priority, between the selected companies. In part this can be seen to reflect individual corporate strategies and the different business sectors and geographical arenas in which the companies operate. However the findings also suggest that many of the high priority issues being identified by the selected companies are centred around business continuity issues rather than environmental issues. Thus material issues accorded the highest priority include branding and marketing, acquisitions, financial tax policy, labour relations, research and innovation, product quality and safety and customer satisfaction. At the same time a number of environmental issues including water use, waste management, biodiversity and the environmental impact of logistics were identified as having lower priority and in some of the selected companies climate change and greenhouse gas emissions were accorded only medium priority status.

In some ways the privileging of material issues that focus on business continuity issues might be seen to reflect the process the selected companies have employed to identify materiality. On the one hand it would seem to reflect the relative importance accorded to investors, internal company executives and employees, rather than external organisations and communities in the stakeholder engagement process. On the other hand it would certainly seem to reflect the corporate practice of adapting one of the defining dimension of materiality to include those issues that impact on the company and its business activities and to exclude wider impacts on the environment and society. McEvoy (2011) suggested this change is *'a perversion of the idea of materiality in sustainability reporting because it cuts out what are arguably the most material issues..* Arguably more pointedly and more fundamentally Schendler and Toffel (2013), for example, argued that while many corporate sustainability programmes *'save money and provide a green glow'* they *'don't meaningfully address the primary barrier to sustainability'* namely *'climate change.'*

While all the selected companies included a Contents Index listing a wide range of disclosures in their sustainability reports in accordance with the GRI G 4 framework external assurance was generally only provided for a minority of the potential material issues embraced by these disclosures. The GRI (2013) argued that *'external assurance or verification can provide both report readers and internal managers with increased confidence in the quality of sustainability performance data, making it more likely that the data will be relied on and used for decision making.'* However while the GRI (2013) *'recommends the use of external assurance for sustainability reports',* it *'does not require it to prepare a report "in accordance" with the G4 Guidelines.'* As a seemingly ever wider range of stakeholders take an increasing interest in companies' sustainability reporting, so, in theory, the external assurance may be seen to assume ever increasing importance. However, the failure to provide such assurance would seem to limit the value and integrity of the assurance process and as such to undermine the overall credibility of the G4 guidelines.

More generally there are issues concerning the failure of the G4 guidelines to explicitly address the need to promote more sustainable patterns of consumption or to challenge the dominant business ideology of continuing economic growth. Both of which, many critics would argue, lie at the heart of the transition to a truly sustainable future. As such the authors conclude that the GRI's G4 guidelines seem likely, at best, to have a limited impact on the levels of natural resource depletion or on the environmental impacts attendant on continuing growth and unfettered consumption. In some ways this pessimistic conclusion echoes the argument advanced a decade ago by Moneva et. al. (2006) that GRI are involved in *'the camouflaging of corporate unsustainability.'* More specifically Moneva et. al. (2006) argue that while the GRI guidelines *'were developed as a way of helping organizations to report on their environmental, social and economic performance and to increase their accountability'* in reality *'some organisations that label themselves as GRI reporters do not behave in a responsible way concerning sustainability.'* Looking forwards rather than backwards the argument advanced by Hohnen (2012) that *'the practice of sustainability reporting is likely to become ever more confrontational in the sense that it is likely to reveal the extent of the gap between sustainability policy (e.g. carbon emission reduction) and actual practice'* worryingly resonates.

Table 1: Selected Companies Reporting on Sustainability According to GRI G4 Guidelines

Company	Business Sector	Country of Origin
Danske Bank Group	Finance	Denmark
Fiat	Motor Manufacturer	Italy
Gap	Fashion Retailing	US
Johnson and Johnson	Health Care	US
Panasonic	Electronics	Japan
Shaw Industries	Floor Covering Manufacturer	US
Sony	Electronics	Japan
Swedebank	Finance	Sweden
ups	Logistics	US
WPP	Communications	US

TABLE 2: SELECTED COMPANIES SUSTAINABILTY REPORT URL ADDRESSES
Danske Bank Group https://www.danskebank.com/en-uk/CSR/Documents/CR_Report_2014.pdf
Gap http://www.gapinc.com/content/csr/html.html
Fiat http://www.fcagroup.com/en-US/sustainability/overview/pubblicazioni/FiatDocuments/2013_sustainability_report.pdf
Johnson and Johnson http://www.jnj.com/sites/default/files/pdf/cs/2013-JNJ-Citizenship-Sustainability-Report-FINAL061914.pdf
Panasonic http://www.panasonic.com/global/corporate/sustainability/downloads/back_number/pdf/2014/sr2014e.pdf
Shaw Industries http://sustainability.shawinc.com/wp-content/uploads/2015/07/2014-sustainability_report.pdf
Sony http://www.sony.net/SonyInfo/csr_report/issues/CSR2014E_PDF_all.pdf
Swedbank https://www.swedbank.com/idc/groups/public/@i/@sc/@all/@gs/@corpaff/@pubaff/documents/financial/cid_1652573.pdf
UPS http://sustainability.ups.com/media/UPS-2013-Corporate-Sustainability-Report.pdf
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