ORIGINAL PAPER

DOI: 10.26794/2304-022X-2022-12-3-70-81
UDC 338;334.7(045)
JEL G32

Features of Context the Sustainability Report as a Reflection of Company Policy for ESG-principles

T.A. Goroshnikova
Financial University, Moscow, Russia

ABSTRACT

Sustainability reports allow checking the company's proper understanding of the concept of "sustainability" in the context of its activities. The article shows the problems and features of the sustainability reports language as part of the company's corporate reporting. **The purpose of article** is to review the linguistic methods of evaluation of sustainability reports to obtain summaries on corporate transparency of companies (absence of "greenwashing"), and **its task** is to interpretation texts through analysis using these tools. Linguistic methods of evaluation of sustainability reports, reviewed by author, provide an opportunity to test intuitive assumptions about the availability of marketing information or data on innovation positioning, and that there is a difference between the texts of the reports of organizations that disclose information and those that issue those documents for other purposes. Based on the analysis, the need to create rules for the interpretation of results related to linguistic features and extracted from sustainability reports when using natural language processing methods was summarized.

Keywords: sustainability report; ensure sustainability; corporate reporting; linguistic tools

***For citation*: Goroshnikova T.A. Features of context the sustainable development report as a reflection of company policy for ESG-principles. *Management sciences*. 2022;12(3):70-81. DOI: 10.26794/2304-022X-2022-12-3-70-81**

INTRODUCTION

Despite all the range of definitions related to the terms "corporate social responsibility", "sustainability", "ESG principles", there are no clearly developed metrics, which characterize a company reaching a certain level in addressing environmental, social and corporate issues. The existing ones are criticized for lack of depth and significant measurement errors. The desire, especially from investors, to receive data in a transparent and understandable way, along with the growth of social awareness, gave an impulse to transformation of business reporting. It is not enough for the public to see financial indicators, they need to know how the company's activities affect the environment and climate, whether it respects human rights, whether there are no opportunities for corruption schemes. Information is necessary but extremely difficult to accurately assess and structure. A sustainability report is published on the official website in response to the demands of all stakeholders and as a proof that an economic entity is serious about positioning itself in the eyes of society. It is the main tool for voluntary communication of the results of a company's activities, the impact (positive or negative) on the environment and social sphere, as well as demonstrating compliance with ESG-principles.

The data contained therein, structured by management, should be relevant to all internal and external stakeholders (investors, employees, suppliers, customers, etc.) and ensure transparency of the company's contribution to sustainable development. Its preparation requires regular collection of a large amount of information on the organization's performance to enhance its reputation and image. Russian scientists are interested in studying the problems of this non-financial reporting, namely on increasing information transparency, emphasizing its importance in creating a positive image of the organization and noting in individual documents the absence of a logical link between the description of boundaries of significant aspects and the failure to comply with existing conformity principles [1–5].

In October 2016, the Global Sustainability Standards Board (GSSB), working under the auspices of the organization "Global Reporting Initiative" (GRI) published sustainability reporting standards that aimed at improving the company's reputation (without increasing accountability to investors) with a focus on compliance with the seventeen UN goals, publication of figures on carbon emissions reduction, etc., which define significant and obligatory disclosures and take into account the interests not only of shareholders but also of all interested parties.[1] GRI standards are a set of interrelated documents divided into four series:

- 100 series — universal standards for all organizations producing sustainability reports;
- 200 series is devoted to economic issues (for example, by "GRI 202: Market Presence" the company talks about the company's contribution to the economic development of the region);
- 300 series include environmental issues (e.g., "GRI 301: Materials"; "GRI 302: Energy"; "GRI 303: Water", etc.);
- 400 series (most extensive) are related to social issues: from recruitment to consumer labelling.

Companies may use single standards from the full set to disclose their specific business issues (without making a full report). Due to global changes, reporting guidelines should be updated.

[1] The global standards for sustainability reporting. URL: https://www.globalreporting.org/standards/

Table 1

Number of companies publishing sustainability reports meeting the minimum requirements, 2020

USA	475	Canada	76
Peru	279	Finland	73
UK	212	China	67
South Africa	165	Argentina	62
Sweden	120	France	60
Australia	112	Russia	59
Brazil	89	India	34
Singapore	78	Malaysia	33

Source: compiled by the author based on the data of a project Out World in Data of Global Change Cata Lab. URL: https://ourworldindata.org/grapher/companies-publishing-sustainability-reports-minimum-requirements?country=CHL~CHN~PAN~WSM~DEU

GRI standards are authoritative but not the only ones in the world: they and their analogues overlap in content, but focus on various aspects of sustainability [6, 7]. Russia also highlights the methodology of sustainability reporting developed by the Russian Union of Industrialists and Entrepreneurs [8, 9].

The review of the websites of the largest Russian enterprises shows that every year more companies consider it necessary to draw up a report on sustainable development, which is a big step towards global business models in terms of transparency, responsibility and reputation management. Not all companies follow GRI standards — some prefer evidence of independent certification of reports verifying the adequacy of allegations, statements and data on a selective basis using interviews, analysis of objectives achieved, selection of media and Internet resources data, review of preliminary editions for inaccuracies and contradictions, benchmarking, etc. Nevertheless, according to the UN Conference on Trade and Development (UNCTAD), in 2020, the number of organizations publishing sustainability reports meeting the minimum requirements (information on a set of key disclosure elements covering company management, practices, and economic, social and environmental impacts) in Russia reached 59,[2] but compared to many countries, Russia is not among the leaders (*Table 1*).

Reluctance to disclose information becomes a stumbling block for positions in ESG ratings and a barrier to communication with investors and international credit organizations. Economic entities (regardless of industry) providing data prove the practical implementation of ESG initiatives. Search for alternative sources of information is also a good way to assess company policies for all stakeholders. It is not uncommon for information to be provided without reliable external certification and/or with useless diversionary propaganda. The context of sustainability reports is based on both people's emotional response and concern for the environment and ecology.

[2] OUR World in Data. URL: https://ourworldindata.org/grapher/companies-publishing-sustainability-reports-minimum-requirements?country=CHL~CHN~PAN~WSM~DEU

One of the most interested categories of the company — investors — expects structured disclosure of the company's liability without "greenwashing",[3] which is considered not only bad PR, leading to loss of consumer confidence, but also an indicator of issuing sustainability reports on the basis of unreliable data, which are relied upon to make decisions. Reports should:

- provide full and detailed information, including, and this is important for investors, on the relationship of sustainability indicators to company performance, sustainable development goals and steps taken in this direction (that will help to avoid misunderstandings that can cause the accusation of "greenwashing");
- be easily available for sharing, downloading and printing as well as mobile and "friendly".

The authors further consider the linguistic methods of evaluation of sustainability reports and the possibility (with their help) of testing intuitive assumptions about the availability of marketing information or data on innovative positioning, and that there is a difference between the texts of the reports of organizations disclosing information and those issuing those documents for other purposes.

SUSTAINABILITY REPORT AS A LINGUISTIC CONSTRUCTION

Researching reports on sustainable development as a linguistic construction starts with *"readability"* — such a concept can characterize their perception by the target audience. The genre of corporate financial reporting, intended mainly for professionals, is quite difficult for other categories of users (excluding the part of the document that contains the address of the head). The text falsity of such materials should not be an obstacle to reading. However, at the end of the last century, in a study of selected annual reports of foreign companies [10] it was described as "going beyond the freely understood skills of about 90% of the adult population and 40% of investors" based on the results obtained by formula "readability". In contrast to this term, researchers defined the "understandability" of the text as the interaction between it and the reader on the basis of prior knowledge [11]. Implicit but existing sustainability reporting function — marketing and organizational planning tools — further expand the target audience, supporting the above-mentioned idea of "readability". The analysis of organizations' strategic use of text complexity yields different results, and these include — evidence of a positive relationship between the actual disclosure of a document and its readability; concealing certain aspects and intentionally complicating language to mitigate potential negative reactions and create confusion. On the other hand, accusations against report authors in strategic use text difficulty for "coding" negative news are not always sustainable: For example, researches of 30 similar documents of German companies in 2014 show that the text with positive information is not necessarily easier to read than, for example, the one with unfulfilled promises [12]. However, the authors of reports prefer a table and graphical form to show positive trends, and additional accompaniment (graphics and photos) are used to embellishment the results [13].

In an attempt to eliminate subjectivism in the assessment the technologies of "measurement" text complexity and subsequent simplification/ complication are used. For the first, formulas have been developed for different languages

[3] Greenwashing — a term introduced by ecologist J. Westerveld in 1986, used in attempts by companies to present their product produced with full/partial environmental cleanliness when the product is not.

(readability indexes) with their underlying simple metrics: number of sentences, words, letters and syllables (the greatest variety of indexes created for the English language. The Russian texts have their own peculiarities, so the application of the above-mentioned formulas (indexes) developed for other languages is justified only if there is a reasonable change in the coefficients accepted for analysis. The selection of the latter, which can be called "correct", is accompanied by scientific research for the identified audience. Nevertheless, the consensus on how to determine the "readability" of reports remains elusive.

Natural language processing methods use a higher level of text analysis. With the help of NLP-tools quantitatively establish, for example, the use of passive structures, syntactic depth of sentence or lexical density indicating the number of meaningful words (for example, "sustainability" or "company") relative to grammatical (for example, "if", "but", "would be"). Higher lexical density can lead to increased textual complexity [14] due to increased conceptual load.

Despite the fact that abstract of the article states the use of linguistic methods of analysis, we pay attention to paratext features: font, layout, pictures and graphs that influence the interpretation of reports by the majority of readers, as well as subject to manipulation and confusion [13] as it is a general perception of the document. Visual effects to be used, such as backgrounds representing natural landscapes or wildlife or renewable energy sources, are examples of executive elements that cause a sense of difficulty in managing impressions. Research [15] illustrates how attractive images and photos are used for "greenwashing" in cases where the impact of sustainability measures is unclear. Susceptibility of reports to manipulation justifies further examination of their text content: for example, it has been observed that, if they contain information on sustainability or finance, positive trend graphs are preferred.

Analysis of the language by M. Conrad, D. Holtbrügge [16] identified companies that have a symbolic sustainability policy in their reports through the use of an informal language with fewer conjunctures, as well as shorter sentences, fewer references to data, i.e. documents with low linguistic complexity. This is completely different for organizations that actually share the principles of responsible disclosure: use more independent references, less emotional expressions; reporting style can be described as inclusive as possible.

The critics of the degree, with which the language used in sustainability reports puts the company's strengths in a narrative framework [17, 18], points to the risks of stigmatization in readers' perception of corporate social responsibility initiatives as purely strategic. But the opinion of a wider audience is not so critical: Townsend survey [19] shows that a minority of users still view sustainability reporting as a "greenwashing" (KPMG report points to the same, 2013)[4] and considers corporate accountability as the main motivation. The expanded use of narrative language in such documents criticizes and explains the hypothesis of "obfuscation" (blurring, confusing), which implies that it will be more difficult for companies to decode adverse news [20, 21].

The association of the phenomenon "greenwashing" with the notion of "corporate legitimacy", meaning in this context the acceptability of the authors of the report rules and institutional prescriptions observed in

[4] The KPMG Survey of Corporate Responsibility Reporting 2013. URL: https://assets.kpmg/content/dam/kpmg/pdf/2013/12/corporate-responsibility-reporting-survey-2013.pdf

the organization, is mentioned in the works, research reports for discursive process to achieve certain goals. The small amount of papers, however, allows, without giving clear definitions, to assess different types of corporate legitimacy: cognitive, pragmatic and moral — considering that the discursive mechanism is of a linguistic nature, but with little knowledge of the linguistic aspect that confers legitimacy. The pragmatic legitimacy is "the result of calculations of the key stakeholders of the organization, and it is based on the perception by the stakeholders of personal benefits arising from corporate activities and communication" [22]. This idea of "greenwashing" is exactly what happens. However, when companies fail to achieve sustainable development goals, both cognitive legitimacy, based on general assumptions of the internal social environment, and moral judgment of the organization and its behavior (positive green assessment) are diminished.

RESEARCH OF REPORTS OF RUSSIAN COMPANIES

The second part of the paper focuses on the possibility of applying the linguistic methods of analysis described earlier in order to determine the presence of "greenwashing" in sustainability reports, as well as the expected results and assessment of their usefulness in an applied context for different audiences. The research is based on the reports of the companies presented in the ranking of sustainable development, compiled by the journal "Expert".[5] The defining metric in this ranking was the indicator "final rating", expressed in percentage and taking into account four aspects in the following activities: social policy, environmental policy, participation of the company in the development of the region, supporting the economy of the region, and financial evaluation.

The analysis of the content of the reports revealed the main topics: the address of the president of the company/executive director; corporate governance; the history of the company; methodology; mission; corporate values and culture; internal control system and guidance on reading the report. Disclosure of social and environmental aspects, in which the organization's activities, products and services are expected to be significantly affected, its ability to successfully implement a strategy and achieve goals in the diversity presented, does not allow to clearly state what is not important for a particular reader in general, but presents a challenge for research. It is possible that in the future, scholars, while conducting research on, for example, disclosing compliance with international standards or social expectations, will face mandatory use of the necessary software due to the lack of a common standard.

Assessment of reports from the standpoint of following GRI principles showed that the leader of the 2021 rating among Russian enterprises, TMK which climbed up seven positions, does not reflect the principles of following GRI[6] in its document, and indicates compliance with the postulates and recommendations of the Corporate Governance Code of the Bank of Russia (letter No. IN-06–52/8 from 17 February 2016).[7] "Siberian Coal Energy Company",

[5] Official site of journal "Expert". URL: https://expert.ru/expert/2021/50/spetsdoklad/49/

[6] TMK Group. Annual Report 2020. URL: https://report2020.tmk-group.ru/download/full-reports/ar_ru_annual-report_pages_tmk-group_2020.pdf (accessed on 21.01.2022).

[7] Central Bank of the Russian Federation. Letter No. IN-06–52/8 from 17 February 2016 on the Disclosure in the annual report of the public limited liability company of the report on compliance with the principles and recommendations of the corporate governance code. URL: http://www.consultant.ru/document/cons_doc_LAW_ 194240/96c60c11ee5b73882df84a7de3c4fb18f1a01961

which has lost two positions and is now in the seventh place of the rating, publishes on the website in January 2022 the sustainable development report for 2018–2019,[8] based on GRI principles. Group "Lukoil" indicates not only the use of "Guidelines for Sustainability Reporting" in the preparation of the report, but also its inclusion in the GRI database.[9] "Polymetal", which has risen by 7 positions to the 4th place, reports on compliance with GRI principles and standards for metallurgical and mining industries, published by the US Sustainability Accounting Standards Board (SASB),[10] and recommendations of the Task Force on Climate Related Financial Disclosures (TCFD).[11] The report of PJSC "Detmir", which made a leap from 32 to 8, does not make reference to the standards of GRI.[12] In general, it is impossible to draw a conclusion about the full implementation of GRI principles in the practice of Russian enterprises, which makes it difficult to analyze the research of prioritization of report topics.

Evaluation of readability test for reasons described in the first part of the article is subjective without formulas developed for the Russian language. Nevertheless, according to the author, it is possible to speak of a reasonable level of readability and comprehensibility, that many companies still use words that express excessive willingness to follow sustainability principles and promise to fulfill them in the addresses of the manager.

The sustainability report style, as well as the scientific style, is designed to communicate objective, clear and concise information to the reader, including facts and analysis, but without unnecessary description of causal relationships, patterns and abstractions. As a rule, abstract narrative style is emphasized through passive structures. We identified shortage of these constructs in most reports. Frequent use of the pronoun "we" in the context of confirming fulfilled promises demonstrates a clear desire to show the best side and recognize the importance of fulfilling sustainability requirements.

Calculating the proportion of positive keywords in the text is intended to capture excessive optimism and is a meaningful measure for conclusions about the presence of optimistic formulations in the report, including references to "awards" and "achievements". The evaluation of the number of mentions of the word "goal" is based on the idea of obtaining quantitative information, evidence of sustainable behavior and the relationship between what companies report on sustainable development and their future achievements in this field. In other words, it is forecasting the probability of carbon emissions reductions next year, taking into account the stated goals, initiatives and environmental policies contained in the previous year's sustainability report. Some enterprises mentioned their carbon footprint (emissions or impacts), while others were only discussing mitigation or adaptation plans. The presence of the above topics in the report, in the author's view, does not guarantee future emission reductions.

The length of the document, on the one hand, indicates greater transparency, but after a point that is difficult to determine, longer

[8] Siberian Coal Energy Company Sustainability Report 2019–2019. URL: https://www.suek.ru/ sustainability/ reporting/#year_18_19 (accessed on 21.01.2022).

[9] Sustainability Report of the Group "LUKOIL". URL: https://lukoil.ru/FileSystem/9/554305.pdf

[10] SASB Standards.URL: https://www.sasb.org/

[11] Polymetal. Sustainability Report for 2020. URL: https://www.polymetalinternational.com/ upload/iblock/a3e/Polymetal_Sustainability_Report_2020_rus.pdf

[12] PJSC "Detmir". Annual Report 2020. URL: https://ir.detmir.ru/wp-content/uploads/2021/07/Detsky-Mir_AR_2020_RUS_fin_30_06_site.pdf?ysclid=l42uurnofv

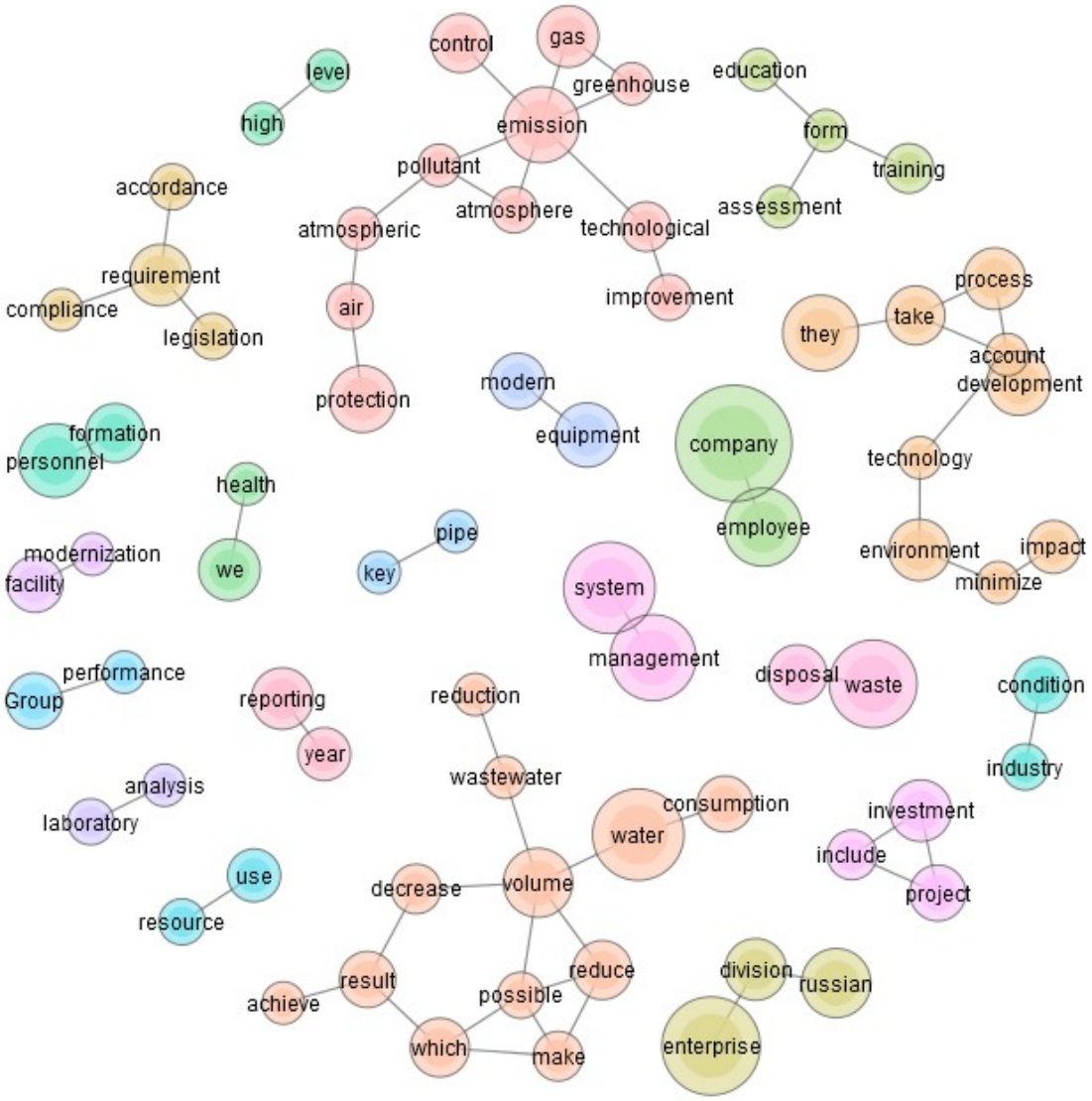

Fig. 1. **Co-occurrence network of frequently occurring keywords**

Source: developed by the author.

documents indicate that it is too long: among those we studied, some consisted of a chapter of 30 pages, others were a separate publication of more than 100. There is no correlation between the rating position and document length, nor between the rating position and the availability of the report in English.

Evaluation of lexical diversity and the number of unique words used can be indicative for marketing creativity and "greenwashing" and requires additional analysis.

We used KH Coder[13] as open-source software for more complex quantitative analysis of the text. The application is compatible with texts in various languages, including Russian. It also provides us with a simple manual, and its use requires no special education. Small expansion of research towards the processing of natural language text (as a separate direction of linguistics and,

[13] URL: https://khcoder.net/en/

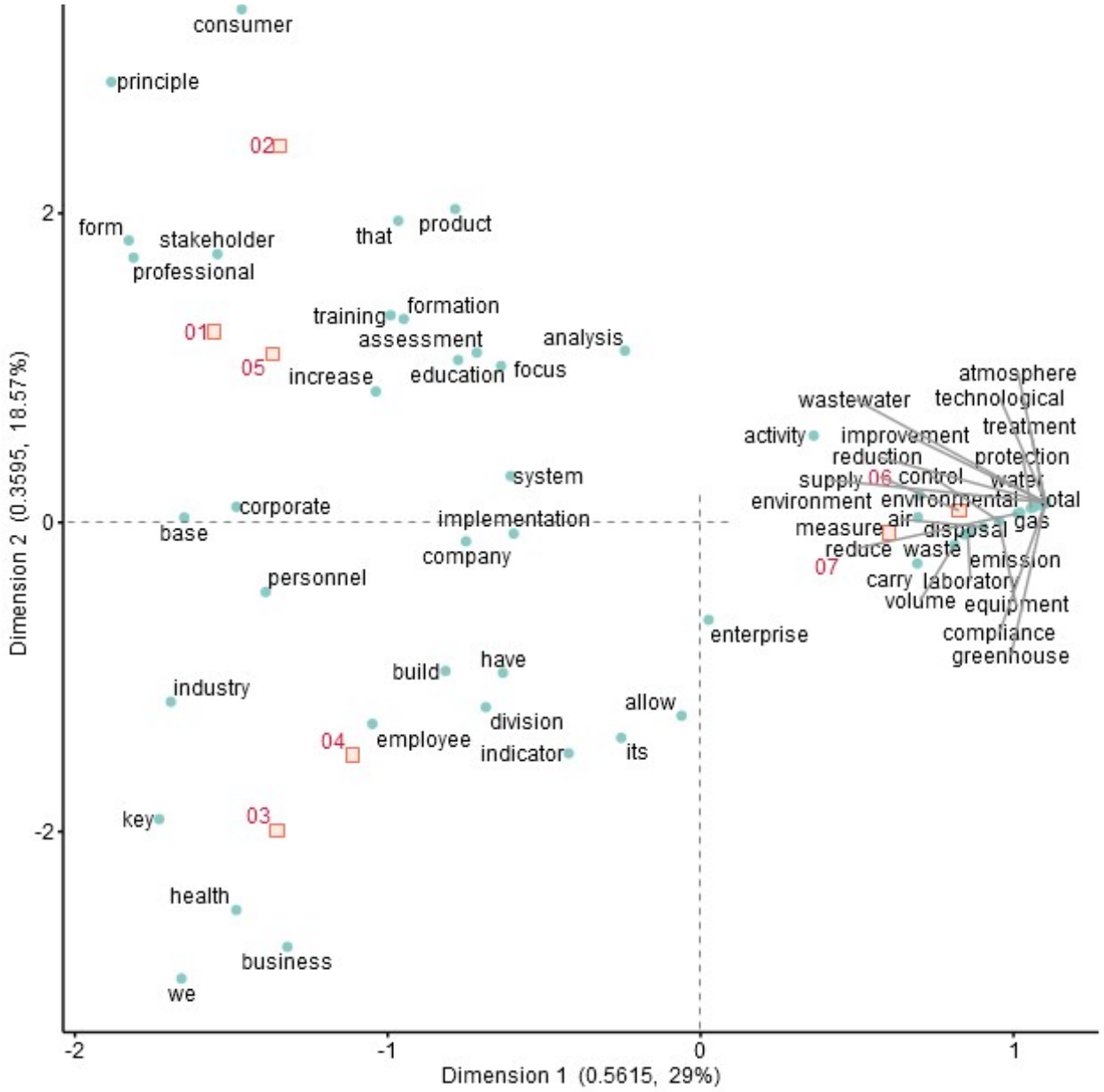

Fig. 2. **Two-dimensional plane with results of correspondence analysis applied to the sustainability report**

Source: developed by the author.

more recently, interdisciplinary field, which combines methods of artificial intelligence) does not go beyond the discussion of sustainability reports and the phenomenon of "greenwashing", as it provides all interested parties with an understanding of how to decode text and what methods and tools to extract the desired information with. In general, the reader's receptivity to the possibility of manipulation by the author of the text is reconfigured to the management of impressions from the report and the formation of a value judgment. And although the final level of understanding of the expert and the user, who is not familiar with the genre of the report, will differ, the simplification of the process helps to draw conclusions and make decisions.

One of the most common tools of natural language processing using *KH Coder* package is *"co-occurrence analysis"* of words: those of their groups that often meet (are used together), highlight "hotly debated" topics and are used to identify patterns and trends.

Fig. 1 shows the network diagram of one of the sustainability reports of the company involved in the current ranking based on *co-occurrence analysis*. Since the goal of this article is not "greenwashing" of individual reports, but demonstration of the capabilities of linguistic methods, it is enough to mention that the text before processing was transformed into CSV format (for presentation of table data) and processed by KH Coder.

Keywords reflecting identical themes are grouped into clusters (highlighted by different colors), which consist of "nodes" (denoted by circles). The most common keyword is the largest of them (located in a circle of larger diameter). From the analysis of *Fig. 1* it follows, for example, that clusters — groupings around the words "volume", "emission", "protection" — do not have intersections with the cluster consisting of words "compliance", "requirement", "legislation". The isolation of clusters can be the basis for assuming that descriptions (and regulations) of sustainability requirements and information on emissions and impacts on nature are in different, unrelated parts of the report.

Another tool — *correspondence analysis*, identifies in the text, based on a predefined frequency, sets of associations, presenting the result on a two-dimensional graph. The words, frequently used and uniformly distributed *among all* parts of the document *under consideration* (pre-defined and pre-configured) are depicted on coordinate axes in the immediate vicinity of the intersection of zero coordinates. The ones that are repeated many times, but in separate parts, and are not typical for the whole text (supporting certain ideas and/or terminology), are further along the axes (*Fig. 2*). For example, the words "principle" and "consumer" in the upper left corner of the coordinate plane in *Fig. 2* are found in the chapter 2 and are hardly used by the authors of the report in other chapters. The word "water", "environmental", etc. (right cluster), are almost equally frequent in chapters 6 and 7.

Other tools include multi-dimensional scaling with visual representation of the structure of text objects and clustering technology ("self-organizing maps"). Based on the analysis, it can be concluded that the use of natural language processing methods requires rules for the interpretation of results related to linguistic features and extracted from sustainability reports. Their widespread application is still open: interest in them is now mostly in the scientific community.

CONCLUSION

The positive evaluation of the application of the above-mentioned and similar methods of analysis opens up opportunities for future collaborative research involving sustainable development, management and linguistics experts, with the aim of developing a methodology within the framework of clearly defined objectives.

The importance of considering the role of language in the process of assessing the reports by stakeholders for "greenwashing" is still negligible. But as the responsibility for implementing ESG principles expands, linguistic measures may yield unexpected results, proving that the company has the ability to influence its performance within the framework of following sustainable development policy, the "washing" report. Language issues will obviously play an important role in the search for false claims, missing important data (assessing the sincerity of a claim), used vague or ambiguous

term, which may be considered a lie because of the lack of clarity. Ambiguity of presentation, facts of use of individual words, phrases that strengthen or, conversely, weaken the context of the document — all this information can tell a lot about the activities of companies and with the help of the developed methodology to distinguish those of them, which accept the conditions for the required publication of reports only for view of other, really disclosing information. Enterprises will be charged with "greenwashing" to a greater or lesser extent depending on the language they use in their reports.

At the same time, reports can help third parties assess the need for intervention or pressure on companies to improve their sustainability.

REFERENCES

1. Emel'yanova Yu.V., Lyakhovenko T.I. Reporting in the field of sustainable development. Compilation practice by Russian and foreign companies. *Korporativnaya finansovaya otchetnost'. Mezhdunarodnye standarty*. 2016;(2). URL: http://finotchet.ru/articles/912/ (In Russ.).
2. Belousov K. Topical issues in formation of the sustainable development strategy of Russian companies. *Problemy sovremennoi ekonomiki = Problems of Modern Economics*. 2013;(3):191–194. URL: http://www.m-economy.ru/art.php?nArtId=4663 (In Russ.).
3. Uglova I.A., Nikolenko A.S., Koroleva E.E., Non-financial reporting as a communication tool for the corporate social policy of an organization. *Estestvenno-gumanitarnye issledovaniya = Natural Humanitarian Studies*. 2019;(26):316–320. (In Russ.).
4. Tumin V., Makhalin V., Kostromin P. Increase of information transparency as factor of the sustainable development of the Russian companies. *Vestnik Universiteta (Gosudarstvennyi universitet upravleniya)*. 2016;(5):39–48. (In Russ.).
5. Fateeva T.N., Lesina T.V. Non-financial reporting as a tool for creating a positive image of the organization. *Naukovedenie*. 2015;7(4):52. (In Russ.). DOI: 10.15862/57EVN 415
6. Kalabikhina I., Krikunov A. A new method of assessing the quality of non-financial reporting (on the example of energy companies). *Vestnik Sankt-Peterburgskogo universiteta. Menedzhment = Vestnik of Saint Petersburg University. Management Series*. 2018;17(3):297–328. (In Russ.).
7. Borzakov D.V., Korsakova M.V. Improvement of the methodological materials for the preparation of non-financial reports in the field of compliance management. *Vestnik Voronezhskogo gosudarstvennogo universiteta. Seriya: Ekonomika i upravlenie = Proceedings of Voronezh State University. Series: Economy and Management*. 2022;(1):28–40. (In Russ.). DOI: 10.17308/econ.2022.1/3918
8. Efimova O.V. Forming reports on sustainable development: Stages and procedures. *Uchet. Analiz. Audit = Accounting. Analysis. Auditing*. 2018;5(3):40–53. (In Russ.). DOI: 10.26794/2408–9303–2018–5–3–40–53
9. Ryabchukova O. Yu. Formation of the methodology of reporting in the field of sustainable development of industrial holdings. *Fundamental'nye issledovaniya = Fundamental Research*. 2020;(7):102–107. (In Russ.). DOI: 10.17513/fr.42812
10. Courtis J.K. Readability of annual reports: Western versus Asian evidence. *Accounting, Auditing & Accountability Journal*. 1995;8(2):4–17. DOI: 10.1108/09513579510086795
11. Smith M., Taffler R. Readability and understandability: Different measures of the textual complexity of accounting narrative. *Accounting, Auditing & Accountability Journal*. 1992:5(4). DOI: 10.1108/09513579210019549
12. Thoms C., Degenhart A., Wohlgemuth K. Is bad news difficult to read? A readability analysis of differently connoted passages in the annual reports of the 30 DAX companies. *Journal of Business and Technical Communication*. 2020;34(2):105065191989231. DOI: 10.1177/1050651919892312

13. Cho C.H., Michelon G., Patten D. Impression management in sustainability reports: An empirical investigation of the use of graphs. *Accounting and the Public Interest*. 2012;12(1):16–37. DOI: 10.2308/apin-10249
14. Smeuninx N., De Clerck B., Aerts W. Measuring the readability of sustainability reports: A corpus-based analysis through standard formulae and NLP. *International Journal of Business Communication*. 2020;57(1):52–85. DOI: 10.1177/2329488416675456
15. Hrasky S. Visual disclosure strategies adopted by more and less sustainability-driven companies. *Accounting Forum*. 2012;36(3):154–165. DOI: 10.1016/j.accfor.2012.02.001
16. Conrad M., Holtbrügge D. Antecedents of corporate misconduct: A linguistic content analysis of decoupling tendencies in sustainability reporting. *Business Ethics, the Environment & Responsibility*. 2021;30(4):538–550. DOI: 10.1111/beer.12361
17. Smeuninx N. (Measuring) Readability: A critical look at sustainability reports through standard formulae and NLP. URL: https://biblio.ugent.be/publication/8161177/file/8507672.pdf
18. Story J., Neves P. When corporate social responsibility (CSR) increases performance: Exploring the role of intrinsic and extrinsic CSR attribution. *Business Ethics: A European Review*. 2015;24(2):111–124. DOI: 10.1111/beer.12084
19. Townsend S., Bartels W., Renaut J.-P. Reporting change: Readers & reporters survey 2010. London: Futerra Sustainability Communications; 2010. 33 p. URL: http://www.csrinfo.org/wp-content/uploads/2016/07/reporting_change_2011.pdf
20. Courtis J.K. Corporate report obfuscation: Artefact or phenomenon? *The British Accounting Review*. 2004;36(3):291–312. DOI: 10.1016/j.bar.2004.03.005
21. Rutherford B.A. Obfuscation, textual complexity and the role of regulated narrative accounting disclosure in corporate governance. *Journal of Management and Governance*. 2003;7(2):187–210. DOI: 10.1023/A:1023647615279
22. Seele P., Gatti L. Greenwashing revisited: In search of a typology and accusation-based definition incorporating legitimacy strategies. *Business Strategy and the Environment*. 2017;26(2):239–252. DOI: 10.1002/bse.1912

ABOUT THE AUTHOR

Tatyana A. Goroshnikova — Cand. Sci. (Tech.), First Deputy Dean of the Faculty of International Economic Relations, Associate Professor of the Department of World Economy and International Business, Financial University, Moscow, Russia
https://orcid.org/0000-0002-4033-0210
tgoroshnikova@fa.ru

Conflicts of Interest Statement: The author has no conflicts of interest to declare.

The article was submitted on 28.03.2022; revised on 17.05.2022 and accepted for publication on 21.06.2022. The author read and approved the final version of the manuscript.