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**Nemzetközi tudományos konferencia
a Magyar Tudomány Ünnepe alkalmából**
International Scientific Conference
on the Occasion of the Hungarian Science Festival

Sopron, 2023. november 23.
23 November 2023, Sopron

**FENNTARTHATÓSÁGI ÁTMENET:
KIHÍVÁSOK ÉS INNOVATÍV MEGOLDÁSOK**
SUSTAINABILITY TRANSITIONS: CHALLENGES AND INNOVATIVE SOLUTIONS

Szerkesztők / Editors:

OBÁDOVICS Csilla, RESPERGER Richárd, SZÉLES Zsuzsanna, TÓTH Balázs István

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Stakeholder Engagement in the Development of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and of the International Sustainability Standards Board (ISSB)

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Abstract:

The aim of the study is to compare stakeholder involvement and engagement in the work of the ISSB and the GRI. Secondary research data analysis and qualitative content analysis of documents published by the GRI and the ISSB from 2019 to 2023 were used. Previous literature findings on regulatory capture were not confirmed in our analysis for the ISSB, but we did find a significant amount of business and investor participation in the GRI work. The ISSB is more transparent about stakeholder engagement and should focus on investor interests, but still tries to be open to many stakeholders through due process and other channels. In terms of geographical diversification, European Union regulators appear to be one of the most important stakeholder groups for both bodies at present, as they seek to align their standards with forthcoming European legislation. The tension between the ISSB and the GRI (where the double materiality approach reflects the collision point between the investor versus multistakeholder focus) has been partially resolved through the declared cooperation and distribution of competencies, leaving stakeholders with the choice of which of the still competing standard setters to interact with.

Keywords: sustainability reporting, GRI, ISSB, stakeholder

JEL Codes: M48 Financial Reporting Standards, M140 Corporate Social Responsibility, M140 Sustainability

1. Description of the topic and relevant literature

The demand for a better understanding of the link between sustainability and financial risk and the contribution of business to achieving the Sustainable Development Goals (SDGs) has grown significantly in recent years (Business Roundtable 2019; World Economic Forum 2020). The publication of new requirements by the European Union as part of the Green Deal has radically changed the global regulatory landscape for sustainability reporting. The previous uncoordinated coexistence of several competing sustainability reporting systems, ironically referred to in the media and academic literature as the ‘alphabet soup’ (Bridges et al. 2022), has been brought to a point of equilibrium through the turbulent process of merging different organizations, resulted in a declared collaboration between two recognized standard setters (Global Reporting Initiative [GRI] 2022a). One is the ISSB which was founded in 2021 by the International Financial Reporting Standards Foundation (IFRS Foundation), and is intended to focus on investor interest, and the other is the GRI, which has been active since 1999 and places its strategic focus on the interests of broad stakeholder groups.

The first attempts to create a global standard for sustainability reporting for multinational companies were made in the early 1990s. According to Larrinaga and Bebbington (2021), the development of sustainability reporting was driven by the activity of different actors (communities and non-governmental organizations, regulators, reporters) as well as the combination of certain conditions (societal context, analogies to financial reporting). With the emergence of

the GRI in 1999, this process was consolidated and expanded. In the literature, the GRI is cited as the ‘best known’ (Mena & Palazzo 2012) or even ‘iconic’ (Hofmann 2016) example of the multi-stakeholder initiative. In 2010, the GRI became one of the co-founders of the International Integrated Reporting Council (IIRC), with the aim to develop the standards of sustainability reporting integrated with accounting (Bridges et al. 2022). The other non-commercial organizations also worked on setting standards, which were voluntary in nature. However, legislators also paid attention to the topic. According to the European Union Directive 2014/95/EU (the Corporate Social Responsibility Directive), non-financial information on environmental, employee and social matters as well as measures to respect human rights and combat corruption must be presented in the management report of European listed companies. The uncoordinated coexistence of several competing systems has created a very fragmented governance system over time (Derkx & Glasbergen 2014).

In 2020, the GRI joined forces with five other organizations to make progress towards a single, comprehensive, and global reporting standard. This shared vision was provided by the GRI, the Carbon Disclosure Project (CDP), the Climate Disclosure Standards Board (CDSB), the IIRC and the Sustainability Accounting Standards Board (SASB). The group announced the collaboration in September 2020 and was referred to as ‘Comprehensive Reporting’ or ‘The Five’. At the end of 2020, these organizations jointly drafted a presentation of the current framework and considered how standards and platforms could be used together with the elements outlined by the Task Force on Climate-related Financial Disclosures (TCFD) to kick-start the development of global standards. In November 2020, the consolidation of the IIRC and the SASB took place with the establishment of the new non-profit organization (the Value Reporting Foundation). These consolidation processes have since evolved. The IFRS Foundation initiated the establishment of a new standard setter: the ISSB. The establishment process ran in parallel with the consolidation of other organizations: merger of the IIRC and the SASB into the Value Reporting Foundation and collaboration of five global organizations on the ‘Comprehensive Reporting’. At the COP26 meeting in Glasgow in November 2021, it was reported that the ISSB will merge three previously existing organizations: the IIRC, the SASB and the CDSB.

In analogy to the International Accounting Standard Board (IASB), which also operates under the umbrella of the IFRS Foundation, the ISSB was expected to introduce a new regulation on sustainability reporting that can be implemented by individual countries or by the European Union as a national or supranational mandatory standard, and thus the ISSB was expected to play a pioneering role in sustainability reporting (Bridges et al. 2022). According to Villiers et al (2022), the GRI still has a dominant position in setting standards for sustainability reporting and it is unlikely that the ISSB will compromise the GRI's global position in creating multi-stakeholder standards for sustainability reporting. Villiers et al. (2022) argue that the differentiated position is favored by the different sources of legitimacy on which the GRI and the ISSB rely. Political legitimacy of accounting standards (and nowadays also for sustainability reporting standards) has been discussed in the literature for years. Richardson & Eberlein (2011) have attempted to assess the democratic quality of the legitimacy of decisions made by the IFRS Foundation and the IASB using the following criteria: transparency, extent of participation (non-exclusion of those who can contribute) and power-sharing. Although the authors have confirmed significant deviations from the ‘normative benchmark’, they nonetheless believe that the IFRS Foundation is taking an ambitious and in many respects innovative approach in attempting to justify the ‘self-mandated’ and ‘self-regulatory’ nature of governance by committing to a ‘due process’ of deliberation. The other authors have also examined the question of the legitimacy of the IASB and its due process (e.g. Botzem 2014, Bamber & McMeeking 2016), in particular how this organization rebuilt its legitimacy after the harsh criticism due to the financial crisis (Kusano & Sanada, 2019), and what strategy the IASB followed to maintain

its own legitimacy even during the COVID-19 pandemic (Moscariello & Pizzo, 2022). In the context of accounting standard-setting, the influence of the Big 4 accounting firms was also analyzed (Lysak 2020), as well as the lobbying for accounting standard-setting in the parliamentary environment (Hoffmann und Zülch 2014).

According to Mattli and Büthe (2005) the IASB, as the ‘mandated’ agent for standard setting, had two principals: a public one, i.e. the governments that accept the IFRS standards as national law; and a private one, including the global accounting firms. The private global firms on the one hand participated in financing of the IASB and on the other hand could effectively influence the decisions on the standards through lobbying because they had the necessary resources and technical expertise to effectively participate in the due process. Bridges et al. (2022) found that the development of integrated reporting by the IIRC was subject to regulatory capture by accountants. However, the extent of capture was mitigated to some extent by transparent governance processes. Toshitake and Masatsugu (2019) have examined the establishment of the Accounting Standards Advisory Forum, which was organized in 2013 within the IFRS Foundation for wider stakeholder engagement. The authors tested the hypotheses on uptake by financial organizations and accountants using content analysis of comment letters, and the hypotheses were not confirmed.

Afolabi et al. (2023) investigated the influence of the behavior of the new standard setters – the ISSB and the European Financial Reporting Advisory Group (EFRAG) – on the current position of the GRI in the sustainability reporting ‘arena’. They explored the source of motivation and influence as well the strategies of the new sustainability standard setters with the aim to reconstruct the awareness of different dynamics in this process.

The former high officials of the GRI also contributed to the current scientific literature to this topic, highlighting the GRI expertise in the involving of the various groups of stakeholders in the governance (Leeson & Kuszewski, 2023). At the same time, some of the with the GRI associated authors criticized the competing organization, the IFRS Foundation, so Adams & Mueller (2022) had expressed criticism regarding the IFRS Foundation Trustees’ consultation paper on sustainability reporting, showing the IFRS Foundation had ignored the collective voice of academic community during the public consultation.

Both of international standard-setters continue therefore to work to develop the standards. It can be assumed that due to their specific – orientation on the investors needs and collaboration with national regulators in the case of the ISSB versus voluntary standardization or self-regulation of business in the case of the GRI – both organizations may tend to the various dynamics. The purpose of the study is therefore to compare stakeholder involvement and engagement in the work of the ISSB and the GRI.

2. Methodology, data sources

The aim of this research project is to analyze and compare stakeholder engagement and stakeholder involvement in the work of the ISSB and the GRI. In our analysis, we distinguish two directions of interaction between the global standard-setter and stakeholders: stakeholder involvement, where the initiative belongs to the standard-setter, and stakeholder engagement, where the initiative belongs to specific groups of stakeholders.

As a methodological basis for the analysis of the stakeholder engagement the ‘regulatory capture’-theory was used (Bridges et al. 2022). For the assessment of the stakeholder involvement the typology of the Corporate Social Responsibility (CSR) Communication Tools (Seele & Lock, 2015) was applied. In both cases the qualitative analysis of accessible data (due process handbooks, materials of the consultations including the comments letters and the published feedback statements, stakeholder engagement reports, communiqués, annual reports, memoranda of understanding) was used.

Regulatory capture labels how the distinct interest groups can influence the governance process and was originally introduced by Stigler (1971) and further explored by Peltzman (1976). Bridges et al. (2022) applied this concept to the governance of the IIRC, the international organization for development of the international integrated sustainability reporting standards (<IR> framework) until it was merged by the ISSB in 2020. Bridges et al. (2022) have examined the key stakeholder groups involved in the development of the <IR> framework and concluded, that *“Accountants and the accounting profession have played a significant part in developing the framework by providing manpower and resources for the day-to-day running of the IIRC. However, we consider the extent of regulatory capture by this key stakeholder group is less than it could have been, given the IIRC attempted to ensure a wide group of stakeholders were involved, it consulted widely throughout the framework development process, its framework development process was transparent and it actively shared information with stakeholders.”* (Bridges et al., 2022:619)

Following Bridges et al. (2022) approach in our analysis of stakeholder engagement in the work of the ISSB and the GRI, we therefore paid particular attention to the question of whether there is evidence of influence on the governance process by any special interest group, e.g. accountants (especially the Big 4 audit firms), business or investors.

For the analysis of the stakeholder involvement, we used the Seele and Lock (2015) toolbox derived from the political approach of CSR-theory that is based on Habermasian discourse ethics and sees the CSR communication as a main means to receive moral legitimacy. Seele & Lock (2015) distinguish between instrumental and deliberative communication tools as well between published and unpublished communication tools, as shown on the figure 1:

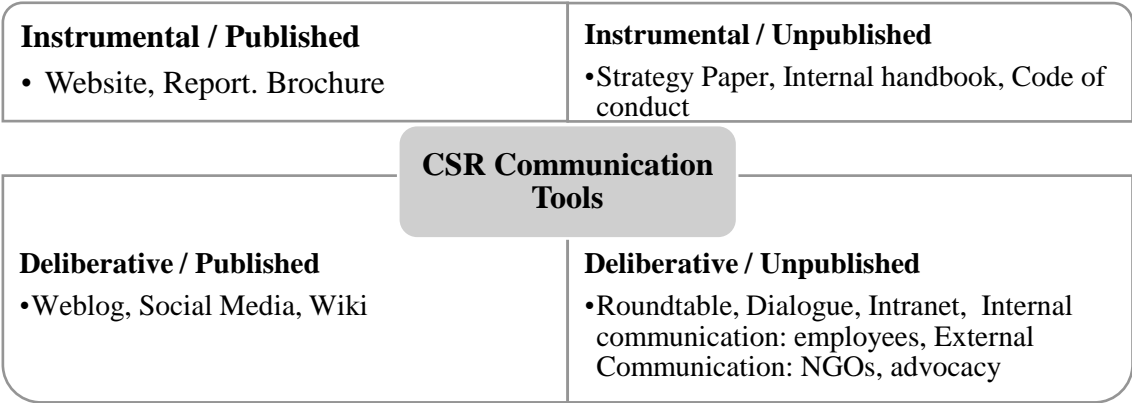


Figure 1: A typology of CSR communication tools
 Source: Adapted from Seele & Lock (2015)

As we used a content analysis of the published documents only the published communication tools were considered in our research. The communication tools like websites or reports which provide one-way communication we have considered as instrumental. As a deliberative communication tools, we have considered the due process (public consultations), online and offline forums, working groups, round tables, and surveys.

Our analysis included the following steps:

1. Comparison of the stakeholder groups with which the work of the standard setters is declared.
2. Comparison of stakeholder involvement in governance (boards).
3. Comparison of stakeholder engagement in financing.
4. Comparison of communication tools (channels) provided by the standard-setter.
5. Comparison of stakeholder involvement in due process.

The results of the analysis are described in the following section.

3. Findings

3.1. Stakeholders as declared

In the first step of our analysis, we examined the websites of both organizations to see how they address their stakeholders. Table 1 shows the examples we found. From Table 1 below it can be seen that the main difference between the two organizations is that the GRI has declared its multi-stakeholder approach, while the IFRS Foundation, to which the ISSB belongs, on the contrary, emphasizes its focus on the interests of investors, especially those represented by the International Organization of Securities Commissions (IOSCO). It can also be concluded that the core interest groups for the GRI are business, civil society organizations, investment institutions, labor and mediating institutions, as well as the EFRAG and the IFRS Foundation. As the website of the IFRS Foundation provides separate sections addressing specific groups it can be concluded that its key stakeholders are investors, preparers, regulators, national standard setters, the accountancy profession, academics, the media and students. Although the IFRS Foundation focuses on the interests of investors, it has also demonstrated an attempt to be open to multi-stakeholder groups in work of the ISSB, e.g. by committing to establish the Multi-Stakeholder Expert Consultative Committee.

Table 1: Stakeholder as declared on the websites of the GRI and the IFRS Foundation

The GRI	The IFRS Foundation
<p>“Multi-Stakeholder Governance: bodies have representation across constituency groups to ensure our actions and standard setting is at all time with the public interest” (GRI, n.d.).</p> <p>“Core constituencies in GRI’s network: Business, Civil Society Organization, Investment Institution, Labor and Mediating Institution” (GRI, n.d.).</p> <p>Cooperation with the EFRAG according to the GRI (2022b):</p> <ul style="list-style-type: none"> • 2021: the GRI and the EFRAG reached a cooperation agreement. • 2022: the GRI actively engaged in the development of the European Sustainability Reporting Standards (ESRS). <p>Cooperation with the IFRS Foundation:</p> <ul style="list-style-type: none"> • March 2022: the GRI and the IFRS Foundation signed a Memorandum of Understanding (GRI, 2022a). <p>2023: the GRI establishes Sustainability Innovation Lab in coordination with the IFRS Foundation (IFRS Foundation, 2023a).</p>	<p>“<...> the new board would focus on information that is material to the decisions of investors and other participants in the world’s capital markets” (IFRS Foundation 2021, p. 3).</p> <p>“Within a multilateral working group, the Trustees will begin work with IOSCO and relevant organisations to explore the creation of a multi-stakeholder expert consultative committee. <> The multi-stakeholder expert consultative committee would provide a forum for stakeholders to advise the new board on relevant sustainability topics, while also supporting mechanisms to facilitate, coordinate and promote consistency on any wider sustainability reporting requirements, including complementary jurisdiction-specific reporting standards” (IFRS Foundation 2021, p. 5).</p> <p>Website of the IFRS Foundation provides separate sections addressing stakeholder groups: Academics, Accounting profession, Investors, Media, National standard-setters, Preparers, Regulators, Students</p>

Source: Data collected by author from the websites of the GRI (globalreporting.org) and the IFRS Foundation (ifrs.org)

3.2. Boards and Decisions

In the second step of our analysis, we examined the websites and governance documents of both organizations to understand which stakeholders have direct access to governance and decision making through the boards and staff. Table 2 shows the examples we found.

Table 2: Stakeholder engagement in the governance of the GRI and the IFRS Foundation

GRI	IFRS Foundation
<ul style="list-style-type: none"> • Management Board (4 Member) • Supervisory Board (8 Member) • Global Sustainability Standards Board (15 Member, 7 from Business/Investment, 3 Academics, 4 Mediating, 1 Non-Governmental Organization) • Stakeholder Council (up to 50 Members, but actually 28, 11 from Business, 7 Investment, 3 Labor, 5 mediating) • Community Members: 561 Member (364 Business, 155 Mediators, 27 Non-Governmental Organizations, 10 Investment). They have right to elect 60% of the Stakeholder Council members • Independent Appointments Committee • Due Process Oversight Committee 	<ul style="list-style-type: none"> • IFRS Foundation Trustees (22 Members) • IFRS Foundation Monitoring Board (public authorities, national and intergovernmental regulators) • IFRS Advisory Council (51 organizations, 15 of them from Business) • Due Process Oversight Committee • IASB • ISSB (14 Members)

Source: Data collected by author from the websites of the GRI (globalreporting.org) and the IFRS Foundation (ifrs.org)

In examining the composition of the boards, we found some discrepancies. The GRI, while proclaiming a multi-stakeholder approach, is actually dominated by business and investor representatives. On the date of our analysis (November 2022) from 15 member of the Global Sustainability Standards Board 7 persons represent Business or Investment stakeholder groups, while in the Stakeholder Council from 28 member 11 are from Business and 7 from Investment stakeholder groups. In the case of the ISSB there is significant involvement of national and intergovernmental regulators through the special vehicle called IFRS Foundation Monitoring Board.

3.3. Engagement in Financing

In the third step of our analysis, we examined the annual reports of both organizations to understand the differences in their financing. Our findings are depicted in the Table 3. The figures are given as reported in the annual reports of both organizations in the local currency Euro for the GRI and the pound sterling for the IFRS Foundation.

Table 3: Findings of the annual report of the GRI and the IFRS Foundation

The GRI (2022) Annual Report	The IFRS Foundation (2022) Annual Report
Total 2022 Contributions: €10,025,734 (2021: €9,978,000)	Total 2022 Contributions: £32,499,000 (2021: £17,143,000)
<ul style="list-style-type: none"> • Corporate: GRI Community members based on the member’s consolidated annual turnover (€1,885,199) • Grants and subsidies (€2,494,564) • GRI Services (€2,853,695) • Trainings (€2,792,276) <p>Largest Donors:</p> <ul style="list-style-type: none"> • Swedish Development Agency (€1,940,919) • Swiss State Secretariat for Economic Affairs (€961,691) • Australian Department of Foreign Affairs and Trade (€127,573) • Caisse des Depots/EFRAG €128,571 (2021: 0) <p>2021: PricewaterhouseCoopers (€ 225,000)</p>	<ul style="list-style-type: none"> • European Commission (€3,440,429) • International Accounting Firms (€2,512,440) • Chinese Government Agency, Banks, Enterprises (€2,574,216 + €65,100) • Japanese Financial Accounting Standards Foundation (€3,532,742) • France Ministry of Economy (€878,951) • United Kingdom, Financial Reporting Council (€3,593,000, 2021: £1,546,000) • Italy, Organismo Italiano di Contabilita (€652,153) • Australia, Financial Reporting Council (€529,800) • Canada, Professional organizations, Government Agency £6,478,939 (in 2021 £535,633) • South Korea, Government Agency, Banks, Corporates (€1,628,530, 2021: £464,370) • Germany £4,010,705 (German companies in 2021 £ 617,121) • Netherlands, Ministry of Finance and National Bank (€405,750) • Russia, Ministry of Finance (€427,000) • American Banks and Corporates (€1,212,450, 2021: £376,131)

Source: Data from the annual reports of the Global Reporting Initiative (2023) and the IFRS Foundation (2023b).

When it comes to financing, we observed substantial business contributions to the GRI (e.g. the GRI community members contributions), while the ISSB receives notable funding from governmental organizations, with a balanced contribution from Europe and Asia-Pacific. In terms of the geographical diversification, the European Union regulators appear to be currently one of the major stakeholder groups for both boards as they try to align their standards with the upcoming European legislation. The contributions of international accounting firms (Big 4) amounted to 7,7% of the total income received by the IFRS Foundation in 2022. The GRI did not reported the contribution of international accounting firms in 2022 separately, nevertheless there was a reported donation by the PricewaterhouseCoopers in 2021 (2,3% of the GRI 2021 total income).

3.4. Stakeholder Communication Tools

As suggested by Seele and Lock (2015) communication tools play a crucial role as they have direct implications for the legitimacy of the organization. Table 4 shows the examples of the communicative tools we found during the fourth step of our analysis.

Table 4. Stakeholder involvement tools in the practice of the GRI and the IFRS Foundation

The GRI	The IFRS Foundation
<p>Instrumental Tools:</p> <ul style="list-style-type: none"> • WebSite • Publication of the Boards Meetings (Video, Minutes) <p>Deliberative Tools:</p> <ul style="list-style-type: none"> • Due process • Stakeholder engagement survey • GRI’s Regional Networks 	<p>Instrumental Tools:</p> <ul style="list-style-type: none"> • WebSite • Stakeholder Engagement Reports • Publication of the Boards Meetings (Video, Minutes) <p>Deliberative Tools:</p> <ul style="list-style-type: none"> • Due process • Sustainability Standards Advisory Forum • The Sustainability Consultative Committee’s Working groups • Webinars (with limited QA possibility) • Research forum, student visits

Source: Data collected by author from the websites of the GRI (globalreporting.org) and the IFRS Foundation (ifrs.org)

The IFRS Foundation and the GRI use instruments like websites for one-way communication and engage in deliberative methods like public consultations, forums, and round tables for more interactive communication. According to the GRI website, the GRI’s Regional Networks (located in Africa, ASEAN, Greater China, North America, South America and South Asia) support local-level engagement with stakeholders, ensuring the account for language and cultural differences, including by interpreting key messaging from the GRI. The IFRS Foundation and the ISSB are constantly developing new forms of dialogue with stakeholders, such as advisory forums, working groups, research forums and site visits. The webinars also provide a limited opportunity for communication through questions and answers in chat.

The in September 2022 by the IFRS Foundation established multilateral Sustainability Consultative Committee should inform and advise the ISSB on priority sustainability matters and consist of four permanent members: the International Monetary Fund, the Organization for Economic Cooperation and Development (OECD), the United Nations and the World Bank. This also demonstrates the role of international regulators (representing the interests of national governmental regulators) as key stakeholders for the ISSB. In addition to these permanent members, nine further expert members may be appointed to the Sustainability Consultative Committee to make its suggestions more ‘multi-stakeholder’. Three of them currently represent alternative standard setters such as the GRI, the Carbon Disclosure Project (CDP) and the Task Force on Climate-Related Financial Disclosures (TCFD), with the common goal of ensuring interoperability of existing frameworks. Three other members represent financial or investment institutions such as the Glasgow Financial Alliance for Net Zero (GFANZ), the Global Steering

Group Impact Investment (GSG), and the Global Investor for Sustainable Development Alliance (GISD). The World Business Council for Sustainable Development (WBCSD) represents stakeholders from business (more than 200 leading companies).

3.5. Engagement in the due process

According to the relevant literature the due process is seen as the core stakeholder communication and legitimization tool for global accounting and sustainability reporting standardization (e.g. Botzem 2014, Bamber & McMeeking 2016, Wingard et al. 2016, De Villiers et al. 2022). Therefore, the aim of our fifth and last analyze step was to investigate the differences in the stakeholder engagement in the public consultations of both organizations. The following consultations were chosen for the comparison: the ISSB (2022) Exposure Draft IFRS S1 “General Requirements for Disclosure of Sustainability-related Financial Information” (General Requirements Exposure Draft), and the GRI public consultation on the exposure draft of the Standard for tax and payments to governments (known as GRI 207: Tax 2019). The ISSB (2022) Climate Exposure Draft was chosen because it was the first consultation organized by the new board. The GRI 207: Tax 2019 Consultation was chosen because it is a most represented (with the largest amount of responses) from the on the GRI websites available consultations. Table 5 shows our main findings.

Table 5. Comparison of the stakeholder engagement features of the GRI and ISSB public consultations

Standard-setter	The GRI	The ISSB
<i>Consultation</i>	The GRI (2019) Public consultation on the GRI Standard 207: Tax 2019	The ISSB (2022) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (General Requirements Exposure Draft)
<i>Comment period</i>	December 2018 to March 2019	Murch to July 2022
<i>Number of responses</i>	83 submissions	735 submissions
<i>Participation statistics</i>	<p>By interest group: Investment Institutions: 43%, NGOs: 18% Labor Organizations: 12% Business Enterprises 11% Other 11% Mediating Institutions 5%</p> <p>By region: Europe 57% Oceania 17% Northern America 16% Africa 5% Latin America 2% Asia 1% Global 2%</p>	<p>By interest group: Preparers: 25% Users: 23%, incl. Investors 11,5% Accounting Profession: 13,2% Regulators: 9,5% NGOs: 10,4% Academics: 5,3% Individuals: 8,8% Others: 4,1%</p> <p>By region: Europe 27% North America 24,8% South America 3,6% Australia and Oceania 5% Asia 14,4% Africa 3,5%</p>

Source: Data are from Global Reporting Initiative (2019) and Kulik & Dobler (2023)

The first impression when comparing the two consultations is the significant difference in the level of participation, which was almost ten times higher for the ISSB. This could be explained by the more general nature of the first ISSB sustainability standard compared to the narrow topic of taxation. However, it must be emphasized that in our research of the GRI public consultation documents, we did not find a larger consultation than in the case of the 2019 Tax topic. For example, the public consultation on the GRI Work Program 2020-2022 included only 22 submissions (Global Reporting Initiative, 2020). It can be concluded that the ISSB due process gathers significantly more input from the different stakeholder groups. It is also interesting to note that the GRI consultation received (in percentage terms) twice as many comments from Europe as the ISSB consultation. The ISSB received more comments from Asia (14%) than the GRI (1%). Surprisingly, the GRI consultation received more contributions from investment institutions (43%) than the ISSB consultation (11,5%). In the ISSB consultation, preparers (including companies) played an important role. The coverage imbalance can be assumed to be greater for the GRI than for the ISSB, as 43% of the comments for the GRI came from investment institutions. However, the statistics are not entirely comparable due to their different source and structure.

4. Conclusions

The tension between the ISSB and the GRI has been partially resolved through the declared cooperation and distribution of competencies, leaving stakeholders with the choice of which of the still competing standard setters to interact with. Both the ISSB and the GRI have outlined their stakeholder engagements. The ISSB emphasizes information material to investors and the capital markets, while the GRI's network spans various groups like business, civil society, investment institutions, labor, and mediating institutions.

When we examined the composition of the boards, we found discrepancies. The GRI, while proclaiming a multi-stakeholder approach, is currently dominated by business and investor representatives, while the ISSB has significant involvement from national and intergovernmental regulators. In terms of funding, we observed substantial corporate contributions to the GRI, while the ISSB receives significant funding from governmental organizations, with a balanced contribution from Europe and the Asia-Pacific region. Our ongoing research investigates engagement in the due process. Initial findings suggest varied contributions from stakeholders, with the ISSB's Consultation collecting significantly higher and geographically and by interest groups more diverse amount of stakeholder input.

In summary, the ISSB demonstrates more transparent stakeholder engagement, focusing on investor interests while striving for inclusivity through due processes and other channels. There was no confirmed regulatory capture for the ISSB, yet substantial business and investor participation characterize the GRI operational dynamics. This sets the stage for an intriguing discussion. Tensions exist between the ISSB and the GRI, prompting questions about cooperation, competency distribution, and the clash between investor-focused and multi-stakeholder approaches. Looking ahead, further research on democratic legitimacy and deliberative democracy as well the discourse quality improvement in the context of sustainability reporting regulation is particularly interesting. In terms of stakeholder involvement for the sustainability (reporting) regulation, methods for enhancing global deliberations' quality through e.g. so called 'mini publics' or artificial intelligence assistance, especially in climate-related discussions, need further exploration.

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