

Sustainability Reporting in Cambodia: A Tale of Two Companies

Edman Padilla Flores*

ABSTRACT

This study examines the current state of sustainability reporting in Cambodia by conducting a qualitative content analysis of the sustainability reports of two prominent Cambodian companies, NagaCorp Ltd. and Smart Axiata Co., Ltd. The findings show that both companies are committed to sustainability in their sustainability reports by emphasizing environmental responsibility, social responsibility, and governance. NagaCorp prioritizes reducing emissions, conserving resources, and promoting employee well-being and good governance, whereas Smart Axiata prioritizes economic growth, inclusivity, and process improvements. Both companies adhere to recognized reporting frameworks and prioritize standard compliance. The recommendations include collaboration, strengthening governance reporting for Smart Axiata, and engaging with stakeholders. Implementing these recommendations will improve the case companies' sustainability performance and create long-term value for stakeholders and communities. The main limitation of this study is that it relies solely on information provided in sustainability reports, which may not accurately represent the companies' sustainability practices. Additionally, constraints associated with research instrument development, data collection, and data analysis must be acknowledged, as they may affect the validity and reliability of the research findings. Future studies should include a larger sample size, develop standardized coding schemes, incorporate additional data sources, conduct comparative analyses across industries or countries, and track sustainability practices over time to observe trends and evolution of sustainability practices by Cambodian companies.

Keywords: Sustainability; Sustainability reporting; ESG; Cambodia

INTRODUCTION

In recent years, businesses have recognized the need to address environmental, social, and governance (ESG) responsibilities, resulting in increased interest in sustainability. Companies are now expected to consider their financial profits and impact on the environment, society, and ethical practices. Sustainability reports have become essential for organizations to disclose their sustainability initiatives and demonstrate their commitment to responsible business practices.

Sustainability reporting is a means of communicating to the community that the organization is not pursuing profit at the expense of its responsibilities to its employees, customers, the environment, and society (Rahman & Alsayegh, 2021). Sustainability reporting is also known as triple bottom line (TBL) reporting and, more recently, ESG reporting. According to PWC (n.d.), a sustainability report is a company's report on its environmental, social, and governance

impacts. It allows the company to be more open regarding its risks and opportunities. It is an essential communication tool for convincing skeptics that the company's actions are genuine.

Sustainability reporting is a relatively new concept in Cambodia. While several Cambodian companies have begun to produce sustainability reports, there is a need to evaluate the sustainability reporting practices of prominent Cambodian companies, including identifying key sustainability themes, aligning sustainability disclosures with global sustainability frameworks and standards, and comparing sustainability reporting practices. By addressing this problem, the study aims to contribute to the assessment and improvement of sustainability reporting practices in Cambodia, thereby increasing transparency and accountability in sustainability initiatives of Cambodian companies. Furthermore, the study aims to contribute to the broader body of literature on sustainability reporting practices to promote adopting best practices within the Cambodian corporate sector.

* Edman Padilla Flores, MBA, CPA, Lecturer, CamEd Business School
Email: Edman@cam-ed.com

The study specifically aims to (1) identify the key sustainability themes addressed by case companies in their sustainability reports, (2) assess the alignment of case companies' sustainability disclosures with global sustainability frameworks and standards, and (3) analyze and compare the sustainability reporting practices of case companies, highlighting their similarities and differences.

The study seeks to answer the following questions to achieve its objectives:

RQ1: What key sustainability themes are case companies addressing in their sustainability reports?

RQ2: How do the sustainability disclosures of these companies align with global sustainability frameworks and standards?

RQ3: What are the similarities and differences in the sustainability reporting practices of case companies?

This paper is organized into six sections. The first section is an introduction, while the second is a literature review. Section three describes the paper's research methodology. The fourth section provides an overview of the case companies, the fifth section discusses the research findings, and finally, a concluding remark is made in the last section.

LITERATURE REVIEW

Corporate Accountability and Sustainability Reporting

Corporate accountability and sustainability reporting play crucial roles in today's business landscape, ensuring organizations take responsibility for their actions and operate transparently. By doing so, they contribute to the overall well-being of the economy, society, and environment.

The United Nations' Sustainable Development Goals (SDGs), depicted in Figure 1, have significantly influenced corporate accountability and sustainability reporting. These goals establish a globally recognized framework for addressing pressing social, environmental, and economic challenges (UN, n.d.). They have shaped the expectations placed on businesses regarding their responsibility to contribute to sustainable development. Consequently, companies have altered their approach to accountability and reporting on sustainability efforts.



Figure 1: United Nations' 17 Sustainable Development Goals

Source: UN. (2015). Sustainable Development Goals. www.un.org/sustainabledevelopment

Cambodia has aligned its development policy with the United Nations' SDGs, urging all stakeholders, including the private sector, academia, and civil society, to contribute to the country's priority sustainable development goals of achieving upper-middle-income status by 2030 and high-income status by 2050 (Royal Government of Cambodia, 2019).

While sustainability reporting has predominantly been voluntary for the past three decades, there is now a shift towards mandatory and regulated reporting driven by policymakers. This transformation will significantly impact the reporting landscape. KPMG's (2022) Global Survey of Sustainability Reporting findings reflect the current state of sustainability reporting, highlighting key business strategies that facilitate compliance with rising regulatory expectations while generating societal value and impact. According to KPMG (2022), 96 percent of the world's top 250 companies engage in sustainability reporting. As new regulations on non-financial reporting are introduced, reporting rates are expected to increase. The survey also reveals that most companies report on the United Nations SDGs, with 10 percent reporting on all 17 goals. Among the SDGs, companies predominantly focus on SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action) as their primary areas of attention.

Combining the SDGs and the shift towards regulated reporting signifies a growing emphasis on corporate accountability and sustainability. It emphasizes the importance of organizations' roles in contributing to sustainable development and positively impacting on society and the environment.

Motivations for Sustainability Reporting

The motivations behind sustainability reporting are diverse and can be understood through various theories, including legitimacy, stakeholder, accountability, signaling, and political economy theories.

Legitimacy theory emphasizes the social contract between an organization and society, whereby the organization must operate within the bounds of acceptable community behavior (Beck et al., 2019). Companies seeking legitimacy publish sustainability reports to demonstrate that they are operating within society's acceptable bounds, ensuring the continuity of their operations (Kuzey & Uyar, 2017).

Stakeholder theory posits that companies should consider the needs of a broader range of stakeholders beyond just shareholders (Hussain et al., 2018). Sustainability reporting helps organizations manage relationships with stakeholders by disclosing information about their economic, social, and environmental impacts, illustrating how they create value for various stakeholder groups (Vaz et al., 2016).

Accountability theory emphasizes an organization's responsibility to inform stakeholders about its activities, even if they may be detrimental (*Comyns et al., 2013*). Sustainability reporting supports this responsibility by providing accurate information about the organization's activities, even if it may have potentially negative effects (Gillet-Monjarret, 2015).

Signaling theory suggests that companies use sustainability reporting to signal positive behavior and position themselves as "good corporate citizens" (Verrecchia, 2001). By disclosing sustainability practices and performance, organizations communicate to stakeholders that they effectively manage key business risks and can gain a competitive advantage in the market (Daher & Bashatweh, 2018).

Political economy theory emphasizes the interconnectedness of political, economic, and social activities (Lakhani & Herbert, 2022). Sustainability reports serve as social, political, and economic documents, enabling organizations to satisfy the informational needs of their broader stakeholders and gain support for their interests (Cotter et al., 2011).

The legitimacy theory offers valuable insights into how companies strive to align their actions with societal expectations and gain legitimacy by practicing sustainability reporting. Stakeholder theory contributes essential perspectives on the

significance of considering the interests of a broader range of stakeholders in sustainability reporting. Accountability theory brings forth a valuable viewpoint on organizations' responsibility to provide stakeholders with information, even when disclosure may have adverse consequences. Signaling theory sheds light on using sustainability reporting as a method for companies to communicate positive behavior and address market information asymmetry. Finally, political economy theory explains the interrelatedness among economic, social, and political factors in sustainability reporting.

Although the theories discussed offer valuable understandings of the motivations behind sustainability reporting, critically assessing their strengths and limitations would present a more balanced evaluation. This analysis would yield a more comprehensive comprehension of the intricacies and factors that influence motivations for sustainability reporting by exploring potential challenges, trade-offs, and tensions associated with each theory.

Sustainability Reporting Frameworks

Most companies prepare sustainability reports following the guidelines of renowned organizations that have become the dominant framework for sustainability reporting. These organizations include:

Global Reporting Initiative (GRI): The GRI is a global initiative involving multiple stakeholders that aims to establish a consistent and trustworthy framework for organizations to voluntarily report on their economic, environmental, and social impacts (GRI, n.d.). The GRI standards cover many sustainability themes, including governance, ethics, labor practices, human rights, society, product responsibility, customer satisfaction, environmental management, biodiversity, emissions, energy, water, waste, and stakeholder engagement.

Sustainability Accounting Standards Board (SASB): The SASB Foundation is a non-profit organization developing specialized disclosure standards for environmental, social, and governance matters. These standards aim to help companies and investors effectively communicate financially relevant information (SASB Foundation, n.d.). Tailored to specific sectors, the SASB Standards cover more than 77 industries and focus on five key sustainability themes: environment, social capital, human capital, business model and innovation, and leadership and governance. These standards also offer a minimum set of topics for each industry, including quantifiable and comparable accounting metrics to address sustainability concerns.

Integrated Reporting (IR): The <IR> framework promotes the integration of both financial and non-financial data in company reports to provide a comprehensive view of their performance (IR, n.d.). The <IR> Framework defines six capitals, seven guiding principles, and eight content elements for an integrated report. However, it does not provide specific guidelines on disclosure topics or measurement approaches. The framework tracks how the business model utilizes and generates these capitals while revealing a company's strategies about risks and future prospects.

Task Force on Climate-related Financial Disclosures (TCFD): The TCFD provides guidelines for companies to disclose information on their vulnerability to climate-related risks and opportunities (TCFD, n.d.). These recommendations are applicable to both non-financial companies and financial institutions, such as banks, insurance companies, asset managers, and asset owners. TCFD's key sustainability themes revolve around governance, strategy, risk management, metrics, and targets related to climate change and its impact on the organization's operations, financial performance, and resilience.

The United Nations Global Compact (UNGC): The UNGC is a principle-based framework for companies and is recognized as the largest corporate social responsibility initiative globally. The UNGC is a voluntary program designed to help the private sector effectively address environmental, social, and governance risks and opportunities. The UNGC offers guidelines and resources known as the Ten Principles, which companies can adopt to align their efforts with the UN's 17 SDGs and ensure sustainable long-term success (UNGC, n.d.). The critical sustainability themes the UNGC addresses include human rights, labor standards, environmental sustainability, anti-corruption, and sustainable development goals.

Carbon Disclosure Project (CDP): The CDP, a non-profit organization, collects and discloses environmental information from companies worldwide (CDP, n.d.). Its key sustainability themes include carbon emissions reduction, climate change adaptation strategies, water stewardship, deforestation, and supply chain engagement.

While the GRI, SASB, <IR> Framework, TCFD, UNGC, and CDP have made significant contributions to sustainability reporting and have played an essential role in advancing the field and providing guidance to companies, it is important to note that each framework has its strengths and limitations. The GRI Standards

provide a comprehensive approach to sustainability reporting, encompassing economic, environmental, and social aspects. Nonetheless, their extensive nature results in lengthy and complex reports that necessitate significant resources for implementation. The SASB Standards, on the other hand, are industry-specific and focus on financial material issues. While this approach allows for more concise and targeted reporting, it may limit coverage of non-financial impacts. The <IR> framework encourages the integration of financial and non-financial information, allowing for a comprehensive view of company performance. However, it needs more specific guidelines for disclosure topics and measurement approaches, which could lead to consistent reporting practices. The TCFD guidelines specifically address climate-related risks and opportunities, an important aspect of sustainability. However, their narrow focus on climate-related issues may necessitate the consideration of additional frameworks to address broader sustainability concerns. The UNGC provides a framework based on principles and is widely regarded as a pioneering initiative for corporate social responsibility. Despite this, its non-binding nature and reliance on voluntary participation may result in inconsistent and selective reporting practices among companies. The CDP framework focuses on environmental information disclosure, particularly greenhouse gas emissions. Although this is critical for addressing climate change, it may overlook other significant sustainability impacts that businesses should consider.

Furthermore, it is essential to recognize the evolving landscape of sustainability reporting and the emergence of new frameworks and initiatives. Companies must carefully assess which frameworks are most relevant to their context, industry, and stakeholder expectations. Moreover, it is crucial to critically evaluate the frameworks' requirements and recommendations in order to ensure transparency, accuracy, and meaningful reporting.

The Current State of Sustainability Reporting in Cambodia

While sustainability reporting has been extensively researched in many countries, research focused on Cambodia has yet to be explored.

Miethlich (2019) conducted a study on sustainability reporting in Cambodia and highlighted the importance of interaction between the state and companies for sustainable development. The study

found that sustainability reporting in Cambodia is relatively new but is gaining importance as a tool for CSR communication and competitive advantage. The study also revealed that Cambodia ranks lower in sustainability reporting than other ASEAN countries. However, Cambodia emerges as a hidden champion in sustainability reporting when considering the GDP based on purchasing power parity.

Ma'aji (2020) focused on the broader topic of sustainability reporting and regulations in Cambodia. The study aimed to collect relevant literature on sustainability reporting and regulations specific to Cambodia. The results emphasized the need for more transparent reporting to convey the quality and sustainability of business performance. Sustainability reporting was identified as a mechanism to create a more attractive and differentiated image of the business, leading to better investor understanding and improved stakeholder relationships.

Flores (2022) investigated the awareness and commitment of Cambodian Public Interest Entities (PIEs) to TBL reporting. The study found that many managers of PIEs recognized the importance of balancing profit, planet, and people for the success of their organizations. However, the study revealed a low level of commitment to TBL reporting, indicating a need for further education and awareness of sustainability concepts. This study focused on the specific context of PIEs in Cambodia.

Ma'aji et al. (2022) analyzed the development and evolution of sustainability reporting practices in Cambodia. The study found that while a significant percentage of respondents were aware of sustainability reporting and its importance, a few companies reported on environmental and social impacts. The study attributed the lack of disclosure to factors such as the absence of regulatory requirements, limited incentives, and a lack of understanding of the strategic advantages of sustainability reporting. This study identified the need for further analysis of the factors influencing environmental and social activities disclosure through sustainability reports.

The literature review shows a clear need for more research on sustainability reporting in Cambodia. While studies have touched on the current situation, more comprehensive analysis of the practices, trends, and perceptions of sustainability reporting in Cambodian companies needs to be done. This study aims to fill these research gaps by conducting a thorough content analysis of sustainability reports from prominent Cambodian companies.

METHODOLOGY

Research Design

Based on the research objectives and questions, a qualitative research design utilizing content analysis of sustainability reports would be appropriate for this study.

A comprehensive analysis of the content of NagaCorp and Smart Axiata's sustainability reports was conducted to identify the key sustainability themes disclosed in each report. This was done to answer the first research question. Coding schemes were utilized to categorize and classify sustainability disclosures into various themes or domains of sustainability, including social responsibility, environmental responsibility, and governance.

The study comprehensively reviews existing sustainability reporting frameworks to determine the most frequently addressed sustainability themes. This was done to answer the second research question. The sustainability reports were analyzed to determine the extent to which the sustainability disclosures of the case companies aligned with global sustainability frameworks and standards.

The results of research question 1 and research question 2 were compared to identify the similarities and differences between the case companies' sustainability reporting practices. This was done to answer the third research question. Understanding their similarities and differences enables a comprehensive analysis of their approaches to sustainability.

The research findings were then used to draw conclusions and formulate recommendations.

Sample Selection

The study employs a non-random sampling technique known as purposive sampling. Purposive or judgmental sampling allows for discretion in selecting cases that best enable the researcher to answer the research questions and meet the objectives. This sample type is commonly used when working with small samples, such as case study research, and when the researcher wishes to select particularly informative cases (Saunders et al., 2009).

NagaCorp Ltd and Smart Axiata were chosen as case companies for the following reasons:

Visibility: NagaCorp and Smart Axiata are well-known companies in Cambodia, and their sustainability reports are likely to be publicly available. Access to

comprehensive and up-to-date information on their sustainability practices will facilitate a robust content analysis.

Industry representation: NagaCorp and Smart Axiata represent two distinct industries in Cambodia, enabling a broader comprehension of sustainability reporting practices across multiple industries. This diversity can improve the generalizability of research results and provide insight into sector-specific challenges and opportunities.

Comparability: Analyzing the sustainability reports of these two companies allows for a comparative analysis. Through such comparisons, the researcher can identify commonalities and differences in sustainability reporting practices, allowing for a more in-depth understanding of reporting trends in Cambodia.

Influence on stakeholders: NagaCorp and Smart Axiata are industry leaders in Cambodia, and their sustainability practices can influence other companies and stakeholders in their sectors. By studying their sustainability reports, the study can gain insights into best practices that may be relevant for other industry players, and contribute to knowledge sharing and the improvement of sustainability reporting in Cambodia.

Data Collection

The sustainability reports of the case companies were downloaded from their websites. These reports are intended for public consumption; therefore, permission from the case companies' management is not required.

Data Analysis and Interpretation

Importing sustainability reports into NVivo: NVivo is a program for analyzing qualitative data. It enables researchers to organize, store, and analyze data from various sources, including interviews, surveys, audio files, videos, social media, and documents. NVivo includes tools and features to help with content analysis, which analyzes data to identify themes, patterns, and relationships.

Coding: This procedure entails assigning labels or codes to various sustainability reports' themes, concepts, or categories. Key themes or topics in sustainability reports are identified, and codes are assigned to text segments corresponding to those themes using descriptive-focus coding. Numerous studies have emphasized the significance and benefits of descriptive-focus coding. For instance, Saldaña (2021) describes descriptive-focus coding as

a valuable technique for generating an initial overview of the data and identifying patterns and emerging themes. Furthermore, Charmaz (2014) emphasizes the importance of descriptive-focus coding in capturing the essence of data, which serves as a foundation for further analysis and interpretation.

Thematic Analysis: Thematic analysis identifies patterns, trends, and themes in coded data. The thematic analysis of sustainability reports allows a systematic examination of case companies' sustainability-related themes, concerns, and practices. It helps to understand how sustainability is being addressed by highlighting critical focus areas, identifying emerging trends or issues, and providing insights into sustainability initiatives' level of commitment or transparency.

Cross-case Comparison: The content analysis findings of NagaCorp and Smart Axiata's sustainability reports were compared to identify similarities and differences. This comparison can facilitate peer learning and best practice sharing, encouraging companies to improve their sustainable practices and reporting transparency.

THE CASE COMPANIES

NagaCorp Ltd.

NagaCorp Ltd., the largest operator of hotels, gaming, and leisure in Cambodia, has been listed on the Hong Kong Stock Exchange (HKEX) since 2006. It is the first Cambodian company publicly traded, and gaming-related company traded on the HKEX. NagaCorp's flagship establishment, NagaWorld, is the exclusive integrated hotel and entertainment complex in Phnom Penh. It holds the rights to operate casinos within a 200-kilometer radius of Phnom Penh, except for the Cambodia-Vietnam border region, Bokor, Kirirom Mountains, and Sihanoukville, until 2045 (NagaCorp, 2022, February 7).

NagaCorp recognizes its significant role as a responsible corporate citizen actively involved in its community. Through ongoing evaluation and enhancement, the company strives for sustainable growth while contributing positively to the environment and the community, not just focusing on financial gains. Since its establishment in 1995, NagaCorp has maintained a steadfast commitment to generating long-term value that is sustainable and beneficial for all its stakeholders.

The primary responsibility for the company's sustainability strategies, reporting, and risk

evaluation lies with the board of directors (BOD). The BOD ensures the presence of adequate controls by identifying and assessing related risks. The company consistently conducts internal risk assessments and identifies material topics that support investors and stakeholders in making informed investment decisions. The company actively engages stakeholders to gain valuable insights, understand different industry perspectives, benchmark against peers, and adhere to sustainability reporting best practices to facilitate this evaluation. These insights are sourced from diverse channels, including guest feedback, the NagaWorld Rewards program, collaborations with local suppliers, charitable sponsorships, employee training and development, and investor meetings.

The company employs established reporting frameworks like the HKEX ESG Reporting Guide and SASB standards to produce its sustainability reports. These platforms serve as a structure for determining material issues and shaping the report's content. The BOD continuously assesses risks and opportunities for the company, considering its priorities and meeting expectations.

Smart Axiata Co., Ltd.

Smart Axiata Co., Ltd., Cambodia's leading mobile telecommunications provider, is a subsidiary of Axiata Group Berhad, a prominent telecommunications company in Asia. To become Cambodia's top and most admired communication technology brand by 2022, Smart is committed to upholding strong corporate social responsibility and sustainability initiatives for the nation's socio-economic development. Their workforce comprises a diverse group of local and international professionals united in the mission to connect people and enhance their quality of life (Smart, n.d.).

Smart Axiata's fundamental principles revolve around sustainability, leading the company to actively support Cambodia's nation-building endeavors by empowering entire communities. This support is demonstrated through initiatives like digital inclusion and creating opportunities for entrepreneurship. As Smart Axiata looks to the future, it aims to align itself more effectively with the increasing sustainability concerns of the government, investors, and the general public. The company strives to engage all internal and external stakeholders in a more comprehensive sustainability journey that benefits everyone involved. Moreover, Smart Axiata will continue contributing to Cambodia's development by implementing various digital and environmental

initiatives. It is committed to ensuring that the most vulnerable segments of society are not left behind as the economy prospers (Smart, n.d.).

ANALYSIS AND FINDINGS

Content Analysis of NagaCorp's Sustainability Report

NagaCorp's sustainability report is embedded in its annual report. The 2021 annual report's sustainability section is 71 pages long. The report has been designed to be both comprehensive and visually appealing. Table 1 shows the keywords in all three ESG areas, organized from most frequent to least frequent, based on the word frequency report generated by NVivo.

Table 1: ESG Keywords in NagaCorp's 2021 Sustainability Report

Environmental	Word Count	Social	Word Count	Governance	Word Count
Emissions	30	Employees	102	Company	235
Reduce	30	Program	61	Board	152
Water	30	COVID-19	40	Group	109
Energy	28	Company	34	Committee	101
Air	25	Safety	34	Directors	100
Waste	25	Football	33	AML	96
Operations	22	Kind	31	Shares	80
Consumption	21	Support	28	Business	69
Environmental	16	Sports	26	Management	69
Use	14	Business	25	Report	68

Source: NagaCorp. (2022, February 7). 2021 Annual Report. <https://doc.irasia.com/listco/hk/nagacorp/annual/2021/ar2021.pdf>

Tables 2, 3, and 4 summarize NagaCorp's key environmental, social, and governance disclosures based on the identified five keywords/themes.

Table 2: NagaCorp's Environmental Responsibility Disclosures

Key Themes	Key Disclosures
Emissions	<p>Our goal is to minimize direct and indirect emissions to minimize our environmental impact, while maintaining high levels of customer satisfaction and operational efficiency.</p> <p>In order to minimize indirect emissions, we are carrying forward our energy-saving initiatives implemented in 2018. These initiatives aim to enhance efficiency and further decrease energy usage.</p>
Reduce	<p>Since 2018, we have implemented a comprehensive set of 15 initiatives to conserve energy and reduce expenses.</p> <p>NagaWorld is actively striving to reduce its greenhouse gas (GHG) emissions and minimize its environmental impact.</p>

Water	<p>Our dedication lies in responsible water utilization, and we have devised approaches to reduce water consumption through enhancements in mechanical systems and processes.</p> <p>Additionally, we are actively educating our customers and employees about the significance of water conservation. This is achieved by providing water-saving signs and informative materials in every hotel room, public area, office, and toilet.</p>
Energy	<p>Electricity serves as our primary source of energy.</p> <p>In 2021, we observed a significant decrease in our overall energy consumption and intensity, which were 27% lower than the previous year.</p>
Air	<p>Our goal is to ensure our employees and customers' safety and comfort by creating a conducive environment with clean air and a suitable temperature.</p> <p>NagaWorld Complex, we plan to install an indoor air quality filtration system capable of eliminating pollutants.</p>
Waste	<p>At NagaWorld, we prioritize preserving our environment and recognize the significance of preventing waste pollution, preserving biodiversity, conserving resources, and promoting reforestation.</p> <p>We adopt a strategic waste management approach called the "5R" strategy, which entails refusing unnecessary waste, reducing waste generation, reusing or replacing items, recycling materials, and continually reminding ourselves of the importance of responsible waste management.</p>

Source: NagaCorp. (2022, February 7). 2021 Annual Report. <https://doc.irasia.com/listco/hk/nagacorp/annual/2021/ar2021.pdf>

Table 3: NagaCorp's Social Responsibility Disclosures

Key Themes	Key Disclosures
Employees	<p>We have implemented support programs to help our employees transition smoothly into their roles with us.</p> <p>Our commitment to developing local talent is reflected in our succession plan, which prioritizes promoting local employees to management positions whenever possible.</p> <p>NagaWorld upgraded and performed maintenance work on various employee areas to ensure a safe, healthy, and empowering work environment.</p>
Program	<p>The company has created a training program to raise awareness about child labor among our suppliers and ensure they follow our policy of prohibiting child labor.</p> <p>As part of our Corporate Social Responsibility (CSR) initiative, we work with the Ministry of Education, Youth, and Sports to educate school children and local communities on fire safety.</p> <p>Our ongoing partnership with the NGO Cambodia Outreach for the Children@Risk Program involves supporting the education of ten Cambodian children.</p>
COVID-19	<p>While Cambodia has handled COVID-19 relatively effectively, we are still dedicated to prioritizing our employees' and guests' safety and welfare.</p>

Company	<p>Our company is committed to offering competitive salaries and benefits that surpass market standards. Our minimum wage for the garment sector is nearly 30% higher than the government minimum wage.</p> <p>We strive to deliver exceptional services and ensure a superior experience for all our customers during their stay.</p>
Safety	<p>Our dedication lies in creating a safe and healthy environment for all our company's including employees, guests, visitors, suppliers, and contractors. To accomplish this, we have established a structured process to identify and evaluate health and safety hazards, and allocate the necessary resources to manage these risks effectively.</p> <p>Compliance with local and international standards and regulations is strictly followed to ensure food safety remains a top priority.</p> <p>The safety of our guests and employees is of utmost importance. NagaWorld has an internal fire safety department comprising a team of seasoned firefighters and professionals specializing in emergency response and management.</p>

Source: NagaCorp. (2022, February 7). 2021 Annual Report. <https://doc.irasia.com/listco/hk/nagacorp/annual/2021/ar2021.pdf>

Table 4: NagaCorp's Governance Disclosures

Key Themes	Key Disclosures
Company/ Group	<p>The company's Code of Conduct includes well-defined standards and principles.</p> <p>Throughout 2021, neither the company nor its employees faced corruption-related legal allegations.</p> <p>The company strictly prohibits retaliation against employees who report actual or suspected misconduct in good faith.</p> <p>The company donated of US\$20 million to support the RGC's COVID-19 initiatives, specifically aiding in the timely acquisition of vaccines.</p>
Board/ Directors	<p>The Board of Directors ensures that the company's governance practices comply with all regulations and adhere to the highest standards in all aspects of our operations.</p> <p>The Board carefully examines and evaluates the Group's internal control system for Anti-Money Laundering (AML) through the AML Oversight Committee and reports provided by an independent AML specialist firm.</p> <p>The Board takes on a crucial role in overseeing and managing risks by considering them while setting strategies.</p>
Committee	<p>The Board has formed several committees, such as the Audit Committee, Remuneration Committee, Nomination Committee, and AML Oversight Committee, granting them the power to monitor and manage specific areas of the company's operations.</p>
AML	<p>We have implemented robust internal controls to prevent money laundering and fraud, aiming to uphold the highest standards of compliance and integrity in our AML practices.</p> <p>We have created a comprehensive program to safeguard our reputation and mitigate AML risks. A four-tier AML control structure supports this program.</p>

Source: NagaCorp. (2022, February 7). 2021 Annual Report. <https://doc.irasia.com/listco/hk/nagacorp/annual/2021/ar2021.pdf>

In response to research question 1, the following are the key sustainability themes addressed by NagaCorp in its sustainability report.

Environmental responsibility: NagaCorp emphasizes its commitment to directly and indirectly reducing emissions in the environmental responsibility section. It has implemented energy-saving initiatives and aims to reduce greenhouse gas emissions. It also emphasizes its efforts to conserve water through improved mechanical systems and educational initiatives for customers and employees. NagaCorp has noticed a decrease in energy consumption and intensity, and it intends to install an indoor air quality filtration system to ensure clean air for employees and customers. The company also prioritizes waste management through its “5R” strategy, which focuses on reducing, reusing, recycling, and responsibly managing waste.

Social responsibility: NagaCorp has implemented employee support programs, including a succession plan that promotes local employees to management positions. It has also upgraded and performed maintenance work to create a safe and empowering work environment. The company is committed to combating child labor through training programs and collaborates with the Ministry of Education to educate schoolchildren about fire safety. NagaCorp also participates in CSR initiatives by supporting Cambodian children’s education through a partnership with an NGO. During the COVID-19 pandemic, the company prioritizes its employees’ and guests’ safety and well-being.

Governance: The governance disclosures highlight NagaCorp’s commitment to compliance with regulations and ethical practices. The company has a well-defined Code of Conduct, and no legal allegations of corruption were filed in 2021. It prohibits retaliation against employees who report misconduct in good faith. NagaCorp demonstrates good governance by contributing significantly to the Cambodian government’s COVID-19 initiatives. The Board of Directors ensures compliance with regulations and high standards in all operations. They assess the internal control system for AML and manage risks through various committees. NagaCorp has established strong internal controls to prevent money laundering and fraud, and a comprehensive AML program.

In response to research question 2, NagaCorp’s sustainability efforts align with established sustainability reporting frameworks such as the HKEX

ESG Reporting Guide (linked to GRI and disclosures) and SASB industry standards. Compliance with local and international standards and regulations is also a top priority for the company.

Content Analysis of Smart Axiata’s Sustainability Report

Smart Axiata’s sustainability report needs to be more concise but still comprehensive. The report is visually appealing, with tables, charts, and graphics to present the information concisely. The entire sustainability report is 39 pages long. Table 5 summarizes the key sections of the company’s sustainability report.

Table 5: Key Sections of Smart Axiata’s Sustainability Report

Sustainability Pillar	SDG addressed	Focus Areas
Beyond short-term profits	SDG 8, 9 and 17	<p>Providing financial support to digital startups and local technopreneur organizations to enhance the local economy.</p> <p>Allocating resources toward developing of advanced network infrastructure is crucial in meeting the growing demands of a developing nation and stimulating economic growth.</p> <p>Expanding the coverage of base stations to promote the accessibility of affordable digital services, thereby contributing to economic expansion.</p>
Nurturing people	SDG 4, 5, 8 and 10	<p>Recognizing and appreciating the valuable contributions of a diverse workforce, and aims to establish an inclusive work environment that values diversity, fair hiring practices, and respect. Discrimination of any kind will not be tolerated.</p> <p>Enhancing productivity and establishing a pool of talented individuals by providing training opportunities to upskill the workforce.</p> <p>Actively involve employees by understanding their requirements and supporting their career development.</p>
Process excellence	SDG 8, 9 and 16	<p>Prioritize the support of local businesses and maintain ethical and cost-effective supplier relationships.</p> <p>Place utmost importance on customer satisfaction as it is crucial for the business’s success.</p> <p>Establish a culture that relies on data-driven decision-making to implement digital processes that minimize costs and enhance operational efficiencies.</p> <p>Take proactive measures to develop business resilience and ensure uninterrupted operations and continuity.</p>

Planet and society	SDG 4, 8, 9, 10, 12, 13 and 17	<p>Dedicated to decreasing carbon emissions and utilizing technologies to minimize the company's environmental impact.</p> <p>Contribute to society by endorsing education and sports initiatives that empower the youth of Cambodia.</p> <p>Coordinate and endorse an array of programs that foster technological advancement and innovation.</p>
--------------------	--------------------------------	--

Source: Smart. (n.d.). 2021 Sustainability Report. <https://www.smart.com.kh/sustainability-report-2021/>

Table 6 lists keywords and themes, ranked by their frequency, as generated by NVivo's word frequency report.

Table 6: Key Words in Smart Axiata's 2021 Sustainability Report

Key Words	Word Count
People/employees	97
Digital	57
Society	53
Planet	46
Sustainability	44
Excellence	43
Process	43
Profits	41
Management	33
Development	31

Source: Smart. (n.d.). 2021 Sustainability Report. <https://www.smart.com.kh/sustainability-report-2021/>

Table 7 summarizes Smart Axiata's critical sustainability disclosures based on the top 10 keywords identified.

Table 7: Smart Axiata's Key Sustainability Disclosures

Key Themes	Key Sustainability Disclosures
People/employees	<p>The call center provides job opportunities for people with disabilities.</p> <p>The Smart Leaders Program is a leadership initiative designed for department heads and people managers.</p> <p>Work benefits are extended to all employees, whether full-time or part-time.</p> <p>The Smart Values Mobile App enables employees to learn about Smart's Core Values.</p> <p>The Gratitude Card allows employees to express their gratitude and appreciation for one another.</p> <p>A total of 1,039 employees received training, accumulating 43,530.52 training hours.</p> <p>Engagement initiatives were implemented to improve communication between the SLT team and employees.</p> <p>Support was provided to employees during lockdown periods, including the delivery of food to employees and those in quarantine. Additionally, weekly calls and a healthcare app monitored employees' health. We also traced contact to identify potential risks to our employees and their families.</p>

Digital	<p>Smart Axiata, in collaboration with Mekong Strategic Partners (MSP), has established the Smart Axiata Digital Innovation Fund, a venture capital fund worth 5 million USD. This fund is dedicated to supporting digital companies and startups operating in Cambodia.</p> <p>To bridge the digital divide, the Universal Service Obligation Fund contributes 2 percent of the total annual service revenue.</p> <p>The Digital Internship Program accommodated over 15 interns, of which three were offered full-time employment opportunities.</p> <p>The Digital Academy aims to enhance the skills of the Analytics team by providing training in data engineering, data analytics, data science, and related fields. This training is conducted through Coursera.</p>
	<p>A digital literacy program was organized with the Ministry of Post and Telecommunications, the Ministry of Education, Youth and Sports, UNICEF, Action Pour Le Enfants (APLE), and Improving Cambodia's Society through Skillful Parenting (ICS-SP). This program consisted of a series of talk shows on "Online Safety and Protection for Adolescents in the Digital Age."</p>
Society	<p>We assisted in various locations to fulfill essential needs and taught vital life skills to individuals, helping them endure the challenges brought about by the pandemic.</p> <p>A total of 165 community service initiatives were created and executed by young individuals to address local issues and actively contribute to the development of their communities.</p> <p>We offered flexible alternative education programs, including blended classes, to individuals in Cambodia who were unable to complete their formal education. These programs allowed them to continue their studies and earn a secondary school equivalent certification within five months.</p> <p>We supplied 12,000 books to children residing in 20 target locations.</p> <p>Through 17 different projects, we empowered community members to actively participate in making beneficial social changes.</p> <p>We installed solar panels in rural schools to ensure uninterrupted learning opportunities for students.</p>
Planet	<p>Established an internal Green Team to spearhead energy-saving initiatives and promote employee awareness.</p> <p>Conducted internal workshops focused on investigating the future of energy in Cambodia.</p> <p>Implemented impactful initiatives to decrease energy consumption.</p> <ul style="list-style-type: none"> • Implemented solar systems to power base stations. • Introduced artificial intelligence technology to identify opportunities for energy savings. • Upgraded equipment to minimize energy loss. <p>Recognized and honored three primary and three secondary schools for their dedication to promoting environmental sustainability.</p> <p>Teamed up with WWF Cambodia to raise awareness about responsible consumption, environmental protection, and the importance of sustainability for our planet.</p>

Process Excellence	<p>Enhanced charging history and top-up history.</p> <p>Improved the top-up process to provide a better experience for customers.</p> <p>Upgraded the billing system to ensure efficiency.</p> <p>Achieved a 91% compliance rate with the Supplier Code of Conduct.</p> <p>Implemented language preference options for all customer interaction channels.</p> <p>Created a unified customer service experience.</p> <p>Implemented a data privacy policy and privacy notices.</p> <p>Adopted the National Institute of Standards and Technology (NIST) framework and working towards obtaining ISO 27001 certification.</p> <p>Implemented a system to streamline and expedite equipment and service procurement and payment processes.</p>
--------------------	---

Source: Smart. (n.d.). 2021 Sustainability Report. <https://www.smart.com.kh/sustainability-report-2021/>

In response to research question 1, the following are the key sustainability themes addressed by Smart Axiata in its sustainability report.

Beyond short-term profits: Smart Axiata emphasizes its support for digital startups and the local technopreneur ecosystem under the pillar of beyond short-term profits to strengthen the local economy. It also allocates resources to develop advanced network infrastructure and expand coverage to promote affordable digital services and contribute to economic growth.

Nurturing people: Smart Axiata values diversity and strives to create an inclusive work environment with fair hiring practices. The company offers training opportunities to upskill its workforce, involves employees in decision-making processes, and supports their career development.

Process excellence: Smart Axiata aims to support local businesses and maintain ethical supplier relationships. It prioritizes customer satisfaction, data-driven decision-making, and digitized processes to reduce costs and improve operational efficiencies. The company also prioritizes business resilience and continuity.

Planet and society: Smart Axiata's commitment to the planet and society is evident in its efforts to reduce carbon emissions and use technologies to reduce their environmental impact. It supports education and sports initiatives that empower Cambodian youth and programs that promote technological advancement and innovation.

In response to research question 2, Smart Axiata's sustainability report is prepared using the GRI Standards: Core Option. The report covers vital

sections related to sustainability pillars, focus areas, and SDGs. The company emphasizes inclusivity, talent development, digital innovation, community support, environmental sustainability, and process excellence in its sustainability reporting practices.

Comparing the Content Analysis of NagaCorp's and Smart Axiata's Sustainability Reports

Responding to research question 3, the findings from the content analyses of NagaCorp and Smart Axiata sustainability reports were compared, and the following similarities and differences were identified.

Similarities

1. Environmental responsibility: Both companies prioritize environmental responsibility by implementing measures to reduce emissions and conserve resources. They emphasize energy-saving initiatives, waste management strategies, and aim to decrease their environmental impact.
2. Social responsibility: Both companies demonstrate their commitment to social responsibility by implementing programs and initiatives that support their employees, promote safety and well-being, and contribute to the local community. They address child labor, employee support programs, and NGO partnerships.

Differences

1. Governance: NagaCorp's sustainability report highlights its commitment to compliance with regulations and ethical practices. It has a well-defined Code of Conduct and emphasizes good governance through various measures. Smart Axiata on the other hand, needs to mention governance practices in its sustainability report explicitly.
2. Beyond short-term profits vs. Process excellence: Smart Axiata's sustainability report emphasizes the importance of beyond short-term profits, focusing on supporting digital startups, promoting economic growth, and investing in network infrastructure. NagaCorp's report, on the other hand, does not explicitly address these themes. Instead, NagaCorp focuses on process excellence in waste management, energy-saving initiatives, and reducing greenhouse gas emissions.

3. Planet and society: While both companies address the planet and society in their sustainability reports, there are differences in their approach. NagaCorp's report focuses on environmental sustainability, addressing efforts to reduce energy consumption, install air quality filtration systems, and implement waste management strategies. Smart Axiata, on the other hand, emphasizes reducing carbon emissions, using technologies to minimize environmental impact, and supporting education and sports initiatives for youth.
4. Sustainability reporting framework: NagaCorp aligns its sustainability disclosures with the HKEX ESG Reporting Guide and SASB standards. On the other hand, Smart Axiata's sustainability report adheres to the GRI Standards: Core Option and covers sustainability pillars, focus areas, and SDGs.

These findings reveal that both companies prioritize sustainability in their operations but have different areas of focus and approaches in their reporting practices. NagaCorp heavily emphasizes environmental and governance aspects, while Smart Axiata focuses on economic growth, nurturing people, and making process improvements.

CONCLUSION AND RECOMMENDATIONS

Both NagaCorp and Smart Axiata demonstrate a commitment to sustainability in their operations, as evidenced by their sustainability reports.

NagaCorp focuses on environmental responsibility, social responsibility, and governance. It prioritizes reducing emissions, conserving resources, implementing waste management strategies, promoting employee well-being, combating child labor, and ensuring good governance practices. The company aligns its sustainability efforts with recognized reporting frameworks such as the HKEX ESG Reporting Guide and SASB standards.

Smart Axiata, on the other hand, emphasizes beyond short-term profits, nurturing people, process excellence, and the planet and society. It prioritizes supporting digital startups, promoting inclusivity and employee development, maintaining ethical supplier relationships, reducing carbon emissions, and supporting education and innovation. Smart Axiata's sustainability reporting adheres to the GRI Standards and addresses various sustainability pillars and SDGs.

The case companies share similarities in their commitment to environmental and social responsibility. They both prioritize reducing emissions, conserving resources, and promoting employee well-being. However, they differ in their focus areas, with NagaCorp emphasizing governance and waste management and Smart Axiata emphasizing economic growth and process improvements.

By implementing the following recommendations, NagaCorp and Smart Axiata can further enhance their sustainability performance, contribute to their respective industries, and create long-term value for their stakeholders and the communities in which they operate.

1. NagaCorp and Smart Axiata can explore collaboration and knowledge-sharing opportunities to enhance their sustainability efforts further. They can share best practices and experiences to drive continuous improvement in their focus areas.
2. Smart Axiata can enhance its sustainability report by including more explicit governance reporting. This can involve highlighting governance practices, ethical standards, and their approach to compliance and anti-corruption measures.
3. Both companies can further engage with their stakeholders to gather feedback, understand their expectations, and incorporate their input into their sustainability strategies. This can help ensure their efforts align with stakeholder needs and enhance transparency and accountability.

However, there are some research limitations to consider. First, the content analysis is based solely on the information provided in the sustainability reports and may not capture the full scope of the companies' sustainability efforts. Supplementing this analysis with additional data sources, such as interviews and site visits is critical, to provide a more comprehensive understanding of their sustainability practices. Second, the study may need to be revised regarding research instrument development. Developing coding schemes to classify sustainability practices is based on subjective judgment and may introduce biases. Furthermore, the need for standardized or validated coding schemes specific to the Cambodian context may impact classification accuracy and consistency. Third, the limited availability of comprehensive and up-to-date sustainability reports may compromise

the analysis's thoroughness and precision. The reliance on self-reported data also raises questions regarding the transparency and reliability of the information presented in sustainability reports. Lastly, the interpretation and categorization of reported sustainability practices can be subjective and may vary between coders, compromising the reliability of the findings.

Future studies could include a larger sample size of Cambodian companies to enhance the representativeness and generalizability of the findings. This would provide a more comprehensive understanding of sustainability practices in the country. Further research can also focus on developing standardized and validated coding schemes specific to the Cambodian context. This would enhance the consistency and reliability of the classification of sustainability practices. Additionally, future studies could consider incorporating additional data sources, such as interviews or surveys, to supplement the analysis of sustainability reports. This would provide a more well-rounded and comprehensive understanding of the companies' sustainability efforts. Furthermore, conducting comparative analyses across different industries or countries would allow for a better understanding of the unique challenges and opportunities for sustainability in different contexts. Comparisons could also be made with companies from other developing countries to identify common themes and best practices. Finally, tracking and analyzing sustainability practices over time would enable researchers to observe trends and changes in companies' sustainability efforts. Longitudinal studies could provide insights into the effectiveness and evolution of sustainability practices in Cambodian companies.

REFERENCES

- Beck, J., Clowes, C., Deegan, C., Gallagher, P., Martin, A., McLeod, G., Ravlic, T., Simnett, R., & Tunny, J. (2019). *CPA Program Ethics and Governance*. John Wiley & Sons Australia, Ltd.
- CDP. (n.d.). About CDP. CDP Disclosure Insight Action. CDP. <https://www.cdp.net/en>
- Charmaz, K. (2014). *Constructing grounded theory*. Sage.
- Cotter, J., Lokman, N., & Najah, M. M. (2011). Voluntary disclosure research: Which theory is relevant? *Journal of Theoretical Accounting Research*, 6(2), 77-95.
- Comyns, B., Figge, F., Hahn, T., & Barkemeyer, R. (2013). Sustainability reporting: The role of "Search", "Experience" and "Credence" information. *Accounting Forum*, 37(3), 231-243. <https://www.proquest.com/scholarly-journals/sustainability-reporting-role-search-experience/docview/1400586688/se-2>
- Daher, A., & Bashatweh, M. (2018). Accounting theory and its impact on adoption of sustainability reporting dimensions – A field study. *International Journal of Accounting and Financial Reporting* 8(4), 82-99. <https://doi.org/10.5296/ijafr.v8i4.13736>
- Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures—a theoretical foundation. *Accounting, Auditing & Accountability Journal*, 15(3), 282-311.
- Flores, E. (2022). Triple bottom line reporting in Cambodia. *Journal of Accounting, Finance, Economics, and Social Sciences*, 7(1), 41-49.
- Gillet-Monjarret, C. (2015). Assurance of sustainability information: A study of media pressure. *Accounting in Europe*, 12(1), 87-105.
- GRI. (n.d.). *The global standards for sustainability reporting*. <https://www.globalreporting.org/standards/>.
- GRI. (2020). Piloting Corporate Sustainability Reporting in Least Developed Countries: Impacts, Experiences, and Lessons Learnt. http://unohrlls.org/custom-content/uploads/2020/06/SR-in-LDCs-Pilot-Phase-REPORT_FINAL_May-2020.pdf.
- Hussain, N., Rigoni, U., & Cavezzali, E. (2018). Does it pay to be sustainable? Looking inside the black box of the relationship between sustainability performance and financial performance. *Corporate Social Responsibility and Environmental Management*, 25(6), 1198-1211.
- IR. (n.d.). About IR. Integrated Reporting. <https://www.integratedreporting.org/the-iirc-2/>
- KPMG. (2022). *Big shifts, small steps: Survey of Sustainability Reporting 2022*. KPMG International. <https://kpmg.com/xx/en/home/insights/2022/09/survey-of-sustainability-reporting-2022.html>
- Kuzey, C., & Uyar, A. (2017). Determinants of sustainability reporting and its impact on firm value: Evidence from the emerging market of Turkey. *Journal of Cleaner Production*, 143, 27-39.

- Lakhani, L., & Herbert, S. L. (2022). Theoretical frameworks applied in integrated reporting and sustainability reporting research. *South African Journal of Economic and Management Sciences*, 25(1) doi:<https://doi.org/10.4102/sajems.v25i1.4427>
- Ma'aji, M. (2020). Transparency and corporate reporting in Cambodia: A compendium approach. *Journal of Accounting, Finance, Economics, and Social Sciences*, 5(1), 43-51.
- Ma'aji, M. M., Anderson, E. O., Sviatko, M., & Hi, L. S. (2022). Preliminary insights on sustainability reporting practice in Cambodia. *Journal of Sustainable Business and Economics*, 5(4), 4-13.
- Miethlich, B. (2019). Sustainability reporting in Cambodia: The hidden champion of ASEAN countries. *International Journal of Recent Technology and Engineering*, 8(3S2), 405-409.
- NagaCorp. (2022, February 7). 2021 Annual Report. <chrome-extension://efaidnbnmnibpcjpcglclefindmkaj/https://doc.irasia.com/listco/hk/nagacorp/annual/2021/ar2021.pdf>
- PWC. (n.d.). *ESG Reporting*. PwC. <https://www.pwc.com/sk/en/environmental-social-and-corporate-governance-esg/esg-reporting.html>.
- Rahman, R. A., & Alsayegh, M. F. (2021). Determinants of corporate environment, social and governance (ESG) reporting among Asian firms. *Journal of Risk and Financial Management*, 14(4), 1-13.
- Royal Government of Cambodia. (2019). Cambodia's Voluntary National Review 2019 on the Implementation of the 2030 Agenda for Sustainable Development. https://sustainabledevelopment.un.org/content/documents/23603Cambodia_VNR_SDPM_Approved.pdf
- Saldaña, J. (2021). *The coding manual for qualitative researchers*. Sage.
- SASB Foundation. (n.d.). *Governance*. <https://www.sasb.org/about/governance/>.
- Saunders, M., Lewis, P., & Thornhill, A. (2009). *Research methods for business students*. Pearson education.
- Smart. (n.d.). About Smart. <https://www.smart.com.kh/more/corporate-information/about-smart/>
- Smart. (n.d.). 2021 Sustainability Report. <https://www.smart.com.kh/sustainability-report-2021/>
- TCFD. (n.d.). *About TCFD*. TCFD. <https://www.fsb-tcfd.org/about/>
- UN. (2015). Sustainable Development Goals. <https://www.un.org/sustainabledevelopment/>
- UN. (n.d.). Sustainable Development Goals. <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>
- UNGC. (n.d.). *The Ten Principles of the UN Global Compact*. <https://www.unglobalcompact.org/what-is-gc/mission/principles>.
- Vaz, N., Fernandez-Feijoo, B., & Ruiz, S. (2016). Integrated reporting: An international overview. *Business Ethics: A European Review*, 25(4), 577-591.
- Verrecchia, R. E. (2001). Essays on disclosure. *Journal of Accounting & Economics*, 32(1-3), 97-180. <https://www.proquest.com/scholarly-journals/essays-on-disclosure/docview/213130646/se-2>