

Paper presented  
at the IX<sup>th</sup> Congress  
of the Romanian  
financial auditor  
profession

# Standards for Reporting and Auditing Sustainability/ Sustainability Reporting – between Global Convergence and European Specificity

Univ. Prof. Liliana IONESCU-FELEAGĂ, Ph. D.,  
Bucharest University of Economic Studies, Romania,  
e-mail: [liliana.feleaga@cig.ase.ro](mailto:liliana.feleaga@cig.ase.ro)

Andreea-Larisa OLTEANU (BURCĂ), Ph. D. Student,  
Bucharest University of Economic Studies, Romania,  
e-mail: [andreea.larisa.olteanu@gmail.com](mailto:andreea.larisa.olteanu@gmail.com)

## Abstract

Sustainability regulations have experienced accelerated development globally in recent years, showing different approaches in the United States (US) and the European Union (EU). These initiatives aim to strengthen corporate transparency, support the decarbonisation process and promote social responsibility. At the same time, they reflect a trend of convergence towards a unified global framework, in which international standards (International Sustainability Standards Board - ISSB, Global Reporting Initiative - GRI, Sustainability Accounting Standards Board - SASB) are combined with specific European regulations (Corporate Sustainability Reporting Directive - CSRD, European Sustainability Reporting Standards - ESRS), seeking a balance between global uniformity and regional particularities. This study examines the similarities and differences between sustainability reporting and auditing regulations in the US and the EU through a qualitative approach that combines documentary analysis with benchmarking. At the same time, to illustrate the practical application of these normative frameworks, a case study is presented on two companies in the financial sector - ING Group (Europe) and JPMorgan Chase (USA).

**Key words:** audit; sustainability; non-financial reporting; ESG;

**JEL Classification:** M42, Q56, G38

### To cite this article:

Ionescu-Feleagă, L., Olteanu (Burcă), A.-L. (2025), Standards for Reporting and Auditing Sustainability/Sustainability Reporting - between Global Convergence and European Specificity, *Audit Financiar*, vol. XXIII, no. 4(180)/2025, pp.791-800, DOI: 10.20869/AUDITF/2025/180/024

### To link this article:

<http://dx.doi.org/10.20869/AUDITF/2025/180/024>

Received: 19.08.2025

Revised: 28.08.2025

Accepted: 5.10.2025

## Introduction

ESG (Environmental, Social and Governance) reporting has become crucial for companies, investors and authorities alike. Recent regulatory pressures, especially within the EU, have led to a standardisation of information and the introduction of external auditing as an essential condition for increasing credibility (Pantazi, T., 2024).

The sustainability regulatory landscape is marked by contrasts between the European Union (EU) and the United States of America (USA). The main measures in the Inflation Reduction Act (IRA), which is a law passed in the US in 2022 to reduce emissions and support energy, are blocked or targeted for cancellation. This affects support for clean energy and electric vehicles, and rules issued by the U.S. Securities and Exchange Commission (SEC) on climate risk disclosure are suspended (ESGDIVE, 2025). At the same time, projects funded by the Environmental Protection Agency (EPA) are experiencing difficulties due to budget frosts. At the same time, companies continue to adopt voluntary standards such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Science Based Targets initiatives (SBTi), supported by investor requirements for ESG transparency. Looking at the landscape of the United States, we see states like California and New York continue to implement ambitious climate policies. At EU level, the sustainability framework remains solid and coherent and includes key directives such as the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDD), the Emissions Trading System (ETS), the Taxonomy and the Circular Economy Plan. However, in order to reduce the pressure on companies, the EU has introduced new measures to simplify and postpone reporting requirements, while the application of rigorous analysis obligations and the supervision of ESG ratings are becoming more phased and more clear (Institute of Sustainability Studies, 2025).

To date, both the US and the EU have maintained their commitment to climate goals and the promotion of sustainable practices, although they adopt different approaches. Both regions support corporate transparency and ESG reporting, through rules such as CSRD in the EU and SEC regulations in the US, as well as providing incentives for renewable energy (Frankel et.al, 2025). However, the EU stands out through a stricter and more comprehensive framework. This framework we see also applies to non-European companies and also includes

clear carbon taxation mechanisms (ETS) rigorous analysis in the supply chain (CSDDD) and rigorous standards on biodiversity and circular economy. In contrast to the EU, the US takes a more fragmented approach, with rules suspended or in review at the federal level, but with consistent initiatives at the state level. However, the US is noted for a more pronounced focus on economic incentives and competitiveness. With this in mind, global companies find themselves having to adapt their ESG strategies according to the complexity and specificity of each regulatory framework in which they operate (KPMG, 2025).

The objective of this research is to carry out a comparative analysis between European and global standards for sustainability reporting and auditing (ESRs vs. IFRS S1/S2, GRI, SASB), in order to assess convergence/divergence points, benefits and constraints but also implications for financial auditors. We chose these two regions in light of the fact that they have different jurisdictions, policies and regulatory frameworks and are supported by economies distinguished both structurally and in terms of development level. These differences provide a relevant framework for analyzing how each approaches sustainability reporting and auditing. To better highlight the differences, we also conducted a comparative case study between two companies operating in the financial sector in Europe and the US. In this study, we addressed both sustainability reporting frameworks and associated audit standards, focusing on the similarities and differences between the global and European approaches. While sustainability reporting is presented as an essential prerequisite for the audit, the audit is analyzed within the work from the perspective of a mechanism that has the role of increasing and ensuring the credibility of the reported information.

The results of this research add value to both literature and professional practice. The analysis highlights both the convergences and the differences between the ESG reporting standards applied in the two jurisdictions. This study reveals that they pursue similar objectives and promote comparable principles of transparency and accountability. The differences identified refer in particular to the degree of rigour and the mandatory nature of the requirements. While some regulations are stricter and enforced by legal rules, others are voluntary and flexible. This perspective provides a clear picture of ESG reporting standards and demonstrates that perceived differences are often less than one would think. This has direct

implications for the harmonization of practices but also for the future role of the auditing profession.

The rest of the paper is organized as follows: the first section reviews the literature on sustainability reporting and auditing frameworks, the second section presents the research methodology, the third and fourth sections present the results obtained and, finally, the conclusions summarize the ideas debated, highlight the limits and implications of our study.

## 1. Review of the literature: GRI VS. vs. IFRS S1/S2 vs. ESRS

The Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) provide different perspectives on sustainability reporting. They are not incompatible, they can be used complementary, depending on the purpose of the report and the target audience. The GRI standards focus primarily on the organizational impact on the environment and society. It reflects a stakeholder-centered approach and materiality from a social perspective. Instead, the SASB adopts an investor-centered approach focused on the financial relevance of ESG (Environmental, Social and Governance) information and industry-specific reporting. The choice between the two frameworks depends a lot on the communication needs specific to each organization. At the same time, it is also worth highlighting their potential to be applied together depending on the audience and reporting objectives (Pizzi et. al., 2023).

At international level, the IFRS Foundation, through the International Sustainability Standards Board (ISSB), aims to harmonize existing approaches by developing a global reporting framework tailored to the needs of financial markets. It envisages integrating more comprehensive sustainability principles. In the European Union, ESRS (European Sustainability Reporting Standards) have the same unifying trend. They impose reporting obligations on companies that include both environmental and societal impacts, as well as reporting the financial consequences of their market activity (IFRS, 2021).

In Europe, high ESG performance, along with increased board independence and solid growth potential are correlated with an improvement in companies' profitability. In this respect, it is considered that a larger size of the boards of directors can bring advantages, through a diversified expertise, but also through an effective

strategic supervision. At the same time, an excessive number of meetings are considered to lead to decision-making inefficiencies. Also, the size of companies is considered as an indicator that generates a negative impact on performance. This is due to operational complexity but also regulatory requirements. In order to minimize these risks, it is recommended to strengthen corporate governance by creating independent and diversified boards, along with streamlining decision-making processes and standardizing climate reporting in line with international standards. In this way it becomes possible to transform ESG commitments into concrete financial advantages in the European environment (Al-Kubaisi, and Abu Khalaf, 2025).

Sustainability reporting is an essential element in assessing the impact of companies on the environment and society. At the same time, it is also a strategic tool for informing stakeholders. By stakeholders we mean both investors and customers, and regulators. In the present context, the already existing reporting frameworks respectively, GRI, SASB, IFRS/ISSB and ESRS are designed to provide different but still complementary approaches. Thus, we can state that if the GRI promotes extensive impact reporting, with a focus on social materiality and stakeholder needs, the SASB adopts an investor-centered perspective, focused on financial relevance and sector specificities. Reporting internationally, the IFRS Foundation, through the ISSB, aims to harmonize these approaches through a global framework adapted to financial markets, thus integrating more comprehensive sustainability principles. Within the European area, the ESRS standards developed under the CSRD Directive impose detailed reporting obligations through which the concept of double materiality is revealed. These include not only the impact on the environment and society, but also the financial effects of the activities. The pressure exerted by investors, the intensification of regulations but also the need to align with global climate objectives aim to stimulate the adoption of these standards. Therefore, integrating sustainability into financial reporting is an essential step towards a responsible and resilient economy (Nielsen, C., 2023).

The analysis of these frameworks highlights the differences in approach between the main economic regions. In this respect, the European Union stands out by adopting more rigorous and binding measures in the field of sustainability reporting. Proof of this was the introduction of the Corporate Sustainability Reporting

Directive (CSRD). The Directive extends reporting obligations and replaces the old Non-Financial Reporting Directive (NFRD). CSRDs require companies to provide detailed information on their economic, social and environmental impacts. These data must be subject to a form of limited verification, known in the specialized literature as "limited assurance", with the objective of increasing the credibility of reports. Internationally, the Global Reporting Initiative (GRI) continues to provide the most widely used sustainability reporting standards. GRI emphasizes impact transparency in all three ESG dimensions. At the same time, in the US, sustainability reporting is largely based on voluntary frameworks, such as the Sustainability Accounting Standards Board (SASB). They provide sustainability accounting standards for listed companies and focus on the relevance of information to investors. In 2021, the IFRS Foundation created the International Sustainability Standards Board (ISSB) with the aim of developing a global set of harmonized standards in the field of sustainable reporting. While the EU imposes binding standards, the US maintains a flexible approach, even if the interest in binding frameworks has an upward trend (Fleaca, B., Fleaca, E., Coroacaescu, M., 2023).

The differences in both European and American approaches are also found in the way in which various relevant actors, such as private organizations (GRI, SASB, IIRC), but also institutional entities (EFRAG, IFRS Foundation), compete simultaneously to influence the creation of sustainability reporting standards. Hammed Afolabi, Ronita Ram and Gunnar Rimmel (2022) present in the article "Harmonization of Sustainability Reporting Regulation: Analysis of a Contested Arena" this competition in the form of the concept of "arenas". According to their analysis, this competition takes place in distinct "arenas". In Europe, GRI and ESRS promote an impact orientation, while in the US, SASB and ISSB/IFRS are focused on financial materiality. These differences in strategy and orientation indicate that global harmonization is still far from being implemented. This requires policymakers and regulators to clarify and redefine roles and standards in order to build a coherent global sustainable reporting architecture.

These differences in orientation are also reflected in the effects generated by European regulations. For example, Ries Breijer and René P. Orij (2022) investigated the impact of the Non-Financial Reporting Directive (NFRD, 2014/95/EU) on the comparability of sustainability

information provided by European companies. Thus, organizations that were required to report under the NFRD have been shown to adopt investor-focused reporting frameworks more frequently, such as the SASB. At the same time, companies have voluntarily reported a tendency to move towards multi-stakeholder frameworks, such as the GRI, with a trend of convergence observed lately. More and more companies have begun to combine investor-focused and stakeholder-focused frameworks given the increasing comparability of information. At the same time, it is found that mandatory reporting generates more informational asymmetry. This is due to a standardized language, while voluntary reporting reduces this asymmetry through a higher level of transparency and detail. All these findings are evidence of the increased importance, choice of the reporting framework in influencing the quality and comparability of non-financial information.

## 2. Research methodology

In order to assess the convergence/divergence of sustainability audit standards across multiple jurisdictions, we used a qualitative research method. In this regard, we have analyzed and interpreted reports, normative acts, sustainability rules and standards applied in several geographical areas in order to understand the content, meaning, implications and context. Thus, concepts, legal terms, principles and relations between the rules imposed within several geographical areas were analyzed. In the comparative analysis, we chose to refer mainly to the EU and the US both due to the global relevance, economic influence and significant differences in approach between the two, as well as to the developing interoperability as well as the importance that the two regions have from an investment perspective.

In order to be able to track the effective application of these standards, the sustainability reports published by ING Group (EU, Netherlands) and JP Morgan Chase (USA) were also included in the analysis.

We chose to analyze ING and JPMorgan because they represent two of the most important financial institutions in Europe and the US, both of which have the ability to reflect the peculiarities of the economic and regulatory environment from which they come. ING is a relevant example of a European bank that focuses on digitalization and sustainability and has adopted a rigorous legislative framework imposed by the EU. Instead, JPMorgan is a

global leader operating in the US market with more flexibility. The comparison of the two allows for a deeper understanding of the strategic differences between European and US banking systems, thus providing valuable insight into how the regional context influences the performance and development directions of major banks.

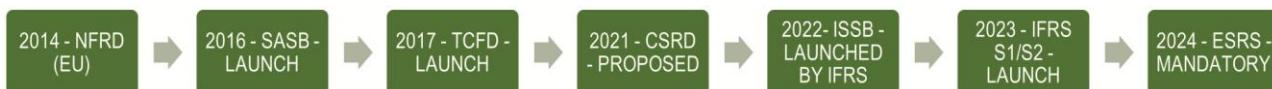
### 3. Comparative analysis of sustainability standards

In the current global context, characterised by growing concerns about climate change and corporate responsibility, sustainability reporting standards have evolved significantly. The climax was marked by the mandatory application of the ESRs starting with 2024.

In **Figure no. 1** we have illustrated the evolution of the main sustainability reporting standards. At the same time, we also highlighted the transition from voluntary initiatives, such as SASB and TCFD, to mandatory regulations at European level.

IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" together with IFRS S2 "Climate-related Disclosures" (ISSB, 2023) set out requirements for disclosure of information that is financially relevant to sustainability. They aim to assist investors in assessing risks and opportunities. Based on four pillars: governance, strategy, risk management, indicators/objectives, it allows the use of other well-known frameworks such as GRI, SASB, CDSB (Climate Disclosure Standards Board). IFRS S2 was complementary to IFRS S1, focusing on the climate field. It involves reporting GHG emissions (Scope 1, 2, 3), analyzing scenarios and setting climate targets. The document "Project Summary: General Sustainability-related Disclosures" (2023) highlights the compatibility of IFRS S1 with other international frameworks. In the document "Applying only climate-related disclosures in accordance with IFRS S1" (2025) it is clarified that IFRS S1 applies even when only climate-related factors are reported, but respecting the relevant general requirements on ensuring consistency and flexibility in the transition to ISSB standards.

Figure no. 1. Timeline of main sustainability reporting standards



Source: authors' research

The Global Reporting Initiative (GRI) standards, presented in the document "A Short Introduction to the GRI Standards" (2023), are the most widely used global framework for sustainability reporting. They emphasize transparency and accountability to economic, environmental and social impacts. Within GRI 1 "Foundation" (2021), the basic principles and requirements are established, which define materiality by identifying significant impacts and stakeholder involvement, along with requirements regarding consistency, data quality and documentation of the reporting process. In GRI 2, "General Disclosures" (2021), guidance is provided on the presentation of general information, including governance, strategy and materiality processes. Transparency regarding the audit and external assurance of the reported data is recommended. Within GRI 3, "Material Topics" (2021), the process of evaluation

and presentation of the material topics is detailed and the description of the management and results for each is required. Another requirement is marked by their regular updating in order to ensure alignment with international sustainability expectations.

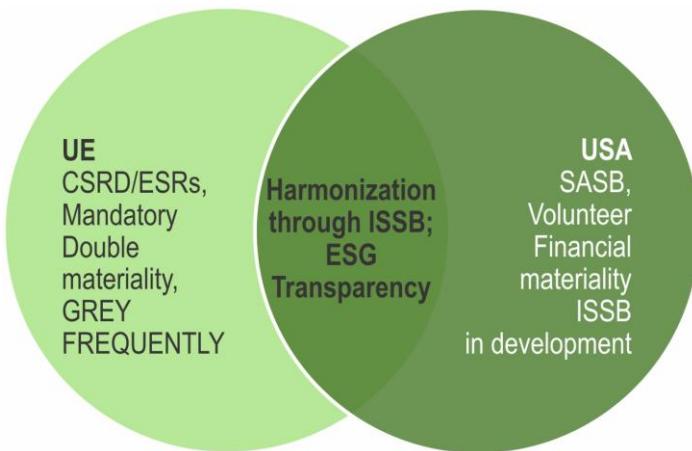
Looking at the SASB conceptual framework, we can see that the purpose, characteristics and basic principles of the SASB standards are defined. The focus is on identifying sustainability information that is a reference for investors. The document emphasizes that SASB standards are specifically designed to support the **economic decisions** of capital providers and emphasize **sectoriality**. Each industry has different ESG risks, thus the need for specific indicators also arises. The SASB uses the concept of financial materiality. Under this framework, only information that can influence investors' financial decisions is reported. At the same time, it

promotes consistency, comparability and reliability in reporting. The framework highlights that SASB standards do not impose a specific ESG strategy on management, but only require reporting that is of

increased relevance to investors (SASB, Conceptual Framework, 2017).

For a clearer picture of similarities and differences, we used the Venn diagram (Figure no. 2).

Figure no. 2. EU vs. US comparison in sustainability reporting



Source: Authors' research

Turning further to CSRD, we can state that its proposal extends its applicability to all large companies and to all companies listed on regulated markets, with the exception of listed microenterprises. It also introduces more detailed reporting requirements and ensures that sustainability information is audited and validated. In addition,

companies will be required to digitally label the reported information so that it can be machine readable and power the European Single Access Point, exactly as set out in the Action Plan for the Capital Markets Union (Primec, A., Belak, J., 2022).

Table no. 1. ESG Standards – EU vs US

Standard/Framework	Mandatory	Region	Financial conditions
CSRD	YES	European Union	Large companies, listed SMEs
ESRS	YES	European Union	Those who fall under the CSRD
IFRS S1/S2	Sometimes	Global (in some countries)	Listed companies, at the request of the authorities
Audit ESG	Partial	European Union	Mandatory for CSRD reporting
GRI	NO	Global	Voluntary but recommended
SASB	NO	Global (USA)	Voluntary, especially for investors
Non-financial reporting	YES	European Union	Through CSRD (otherwise, it depends on national law)
SEA (SUA)	Sometimes	USA	Proposed rules for listed companies on climate risks

Source: authors' research

During the changeover period, until October 1, 2026, countries belonging to the European Union may allow the use of their own standards for the audit of sustainability reporting. The European Committee for the Supervision of

Auditors has provided non-binding guidelines to assist in the application of these requirements in the first steps, and a common framework for the whole Union will later be developed (CEAOB 2024). After this phase, a possible

transition to a stricter level of verification, called "reasonable assurance", is being prepared that should happen by 2028 at the latest. This would mean a great rapprochement between the audit of ESG reports and that of traditional financial statements.

The European Union is also considering the introduction of the ISSA 5000 standard, created by the IAASB, which is a global reference model for sustainability audits. This would contribute to international alignment in ESG reporting and verification (ICAEW 2024).

For a detailed but structured image, in **Table no. 1** we summarized the differences and highlighted the overlaps between the frames and the regional peculiarities. Thus, we highlighted the gradual convergence of standards towards a coherent global sustainability reporting framework.

#### 4. Comparative analysis of European and American financial companies

Taking as reference the sustainability reports published by two of the most representative companies operating in the financial sector, ING Group (EU, Netherlands) and JP Morgan Chase (USA) we can see the different approaches, depending on the regions, of the two actors.

ING Group is one of the pioneers of integrated sustainable reporting, being among the first financial institutions to adopt the GRI and ESRs methods. In 2024, they launched a full sustainability report verified by an external auditor, where they complied with all CSRD requirements.

ING Group stands out by strictly applying the principle of double materiality. In the Responsible Banking Progress Statement (2024), the company clearly presents the results of a dual materiality assessment, according to ESRS/CSRD. This involves the analysis of both

environmental and societal impacts, including green project financing, and climate change risks to the Bank's business. (Responsible Banking Progress Statement – ING 2024)

In 2024, the statement of sustainability of the ING Group, which is part of the annual report, explicitly states that the information on ESG has been subject to an extreme verification, carried out by an independent auditor.

On the ESG governance side, ING has improved the governance structure for sustainability, announcing the establishment and permanent functioning of an ESG committee within the Supervisory Board. It deals with the integration and monitoring of ESG aspects at strategic level. Regarding the EU taxonomy, the 2024 reports also contain information about the adaptation of assets to the EU Taxonomy, with the indication of the percentage of activity considered "aligned with the taxonomy", in accordance with the requirements of the CSRD and the ESRs.

JP Morgan Chase (USA) uses SASB and TCFD standards, without an external reporting obligation imposed by the SEC (in 2025, the rules are still blocked). They publish annually an Environmental and Social Policy Framework together with a volume-based sustainability report. Their reporting is characterised by addressing financial materiality and focusing on ESG risks relevant to investors. The lack of formal ESG audit and the fact that the information is not subject to an external assurance process are another characteristic feature of their reports. ESG governance is characterized by the existence of an ESG risk committee, but without full integration into the board. Most of their initiatives are voluntary, being signatories of the Net-Zero Banking Alliance, but without clear quantified objectives. JP Morgan Chase addressed a transparent publication of climate risks through TCFD. A comparative analysis between the two entities is provided in **Table no. 2**.

Table no. 2. Comparative analysis ING vs JP Morgan Chase

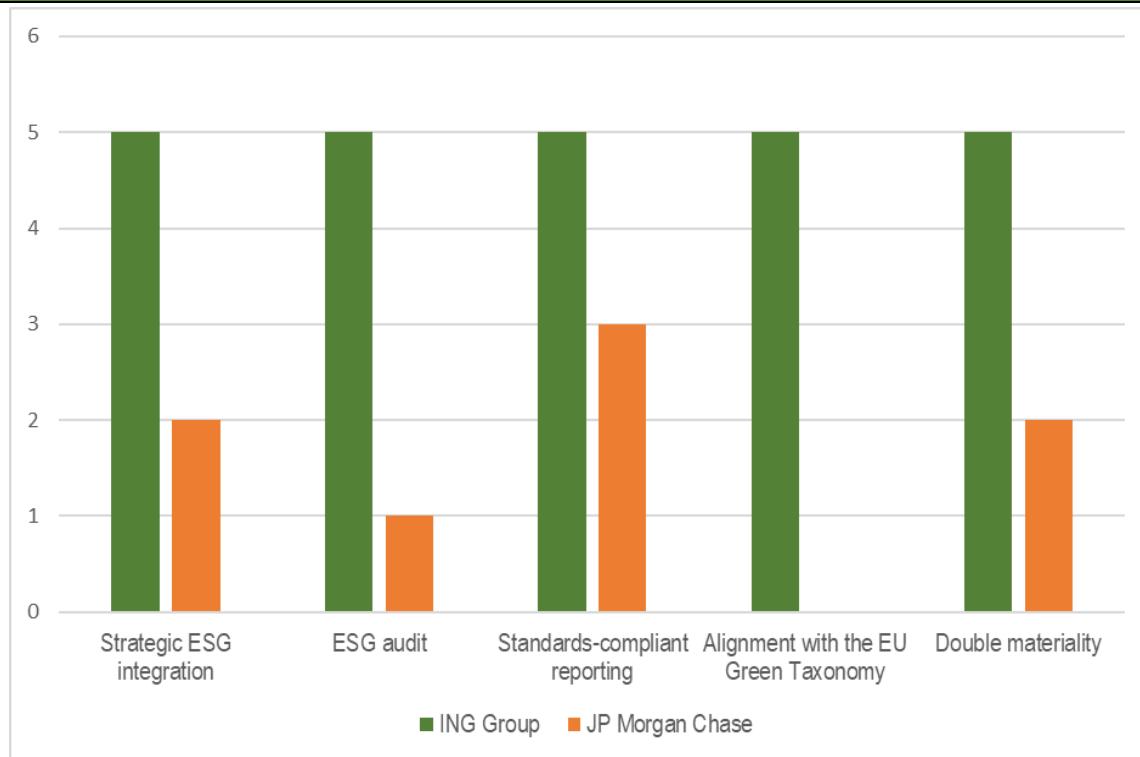
Features	ING Group (EU)	JP Morgan Chase (USA)
Reporting framework	ESRS, GRI, CSRD	SASB, TCFD
Type of materiality	Dual (impact + financial)	Financial (investor-centered)
Audit ESG	Yes	No (Volunteer)
Green Taxonomy	Yes (reported according to EU rules)	No
Integrated Reporting	Yes (ESG is integrated in the financial report)	No (ESG is separated from financial reporting)

Source: author's research

In the European Union, auditors are increasingly required to develop transversal ESG skills. This is due to the fact that sustainability audit becomes an essential component of the legal audit of the financial statements, as required by the CSRD Directive. In contrast, the United States provides a more flexible but fragmented context in which

audit firms can capitalize on commercial opportunities by providing voluntary ESG assurance services. This is due to the lack of a unitary federal framework. Organizational practices reflect these regulatory differences that can also be seen within the ESG integration level, which we have presented in **Figure no. 3**.

**Figure no. 3. ESG Integration Level**



Source: authors' research

Looking at the graph illustrated in **Figure no. 3**, we can see how ING Group illustrates the deep integration of sustainability into corporate strategy and audited reporting, while JP Morgan Chase adopts a voluntary approach, focused on transparency for investors and compliance with standards such as TCFD or SASB. The results of the analysis highlight a structural difference between the ways of approaching the two institutions, thus accentuating the differences between the two markets in which they operate. The European model is characterized by strict compliance with regulatory requirements and full integration of sustainability into corporate strategy, while the American model is focused on a model of voluntary initiative and towards transparency towards the investment environment. This divergence highlights not

only distinct levels of ESG integration, but also differences in organizational philosophy relative to sustainability.

## 5. Conclusions

In conclusion, the comparison between the European Union and the United States in terms of sustainable reporting is relevant both because of the major influence they have on the global economy and because of the differences in ideas and institutional structures. The choice of this comparison allows a balanced analysis between regulation and markets, providing useful conclusions for research in the field of ESG, corporate governance and sustainable finance.

Both the EU and the US are two relevant and of great global importance economic actors. Together, the EU and the US account for the bulk of financial markets, international investment and multinational companies. So, their decisions on sustainable reporting have a global spillover effect.

Following the analysis of significant differences in approach, we can say that they provide a valuable analytical contrast in terms of evaluating effectiveness and applicability. In terms of importance for investors and multinational companies, the two regulatory frameworks directly affect the ESG strategies of listed firms, internal governance and transparency policies and, last but not least, sustainable capital flows. Therefore, the comparative analysis of standards in these two geographies provides a practical perspective on the current and transatlantic compliance reality.

Differences in approach between the EU and the US have been found in the research. Both actors adopt different structural approaches to sustainability regulation. Thus, we observe with the EU the tendency to adopt a more rigid, well-regulated and mandatory framework through directives such as CSRD, with uniform ESRs standards and solid principles such as the one of double materiality. At the same time, the US puts more emphasis on the idea of financial materiality and the needs of investors, through the SEC and IISB. Thus, the US generates a more fragmented framework at the federal level, but also less prescriptive.

Although both actors start from different foundations, however, both the EU and the US are involved in harmonization initiatives through bodies such as: ISSB (IFRS Foundation), supported by the US; EFRAG and ESRs, from the EU.

Therefore, all these differences between the mandatory and unitary framework adopted by the EU and the US approach, which is more flexible and fragmented, reflect both different regulatory priorities and different overall views on the role of sustainability in corporate reporting and work. However, although strict compliance with regulatory requirements, specific to the European Union, and the integration of sustainability into the corporate strategy, characteristic of the United States approach, may initially seem two distinct directions, they are not completely divergent. Both aim to increase transparency, improve corporate performance and reduce negative impact on the environment and society. Differences in framework and methodology do not preclude the existence of common objectives and an area of convergence, in particular in the context of globalisation of markets and international initiatives to harmonise ESG standards. Therefore, strict regulations and strategic initiatives can be seen as complementary elements that are able to support each other in promoting a sustainable economy globally.

Due to the accelerated pace of updating sustainability audit standards and legislative changes, this study also presents certain limitations that may affect the long-term relevance of information. The fact that we focused our attention on the EU and the US may diminish the practical applicability of the conclusions. Thus, there is a probability that the diversity of practices at global level is not fully encompassed. As future research directions, we could expand our analysis to include other relevant geographic areas such as Asia-Pacific. At the same time, we could also focus our attention on emerging economies, in order to obtain a more detailed global perspective. Another direction of reference could be the analysis of the implementation of new standards as well as the assessment of their impact.

## References

1. Afolabi, H., Ram, R., & Rimmel, G. (2022). Harmonization of Sustainability Reporting Regulation: Analysis of a Contested Arena. *Sustainability*, 14(9), 5517. <https://doi.org/10.3390/su14095517>
2. Al-Kubaisi, K. M., și Abu, Khalaf, B. (2025). Climate Governance, ESG Reporting, and the Firm Performance: Does It Matter More for Europe or the GCC?. *Sustainability*, 17(9), 3761. <https://doi.org/10.3390/su17093761>
3. Breijer, R., & Orij, R. P. (2022). The Comparability of Non-Financial Information: An Exploration of the Impact of the Non-Financial Reporting Directive (NFRD, 2014/95/EU). *Accounting in Europe*, 19(2), 332-361. <https://doi.org/10.1080/17449480.2022.2065645>
4. CEAOB, (2024). CEAOB guidelines on limited assurance on sustainability reporting, [https://finance.ec.europa.eu/document/download/8ac2df18-2ae1-4bc7-9d87-a4a740e48f5e\\_en?filename=240930-ceaob-guidelines-limited-assurance-sustainability-reporting\\_en.pdf](https://finance.ec.europa.eu/document/download/8ac2df18-2ae1-4bc7-9d87-a4a740e48f5e_en?filename=240930-ceaob-guidelines-limited-assurance-sustainability-reporting_en.pdf)
5. ESGDIVE, (2025). Trump freezes Inflation Reduction Act funding, <https://www.esgdive.com/news/president-trump-inflation-reduction-act-executive-order-ev-mandate/738197/>

6. Fleacă, B., Fleacă, E., Corocăescu M. (2023), Sustainability Information – Analysis Of Current Trends In Sustainability Monitoring & Reporting, *Entrepreneurship and Sustainability Issues*, Vsl Entrepreneurship and Sustainability Center, vol. 10(3), pages 274-287, March. [https://jssidoi.org/jesi/uploads/articles/39/Fleaca\\_Sustainability\\_information\\_analysis\\_of\\_current\\_trends\\_in\\_sustainability\\_monitoring\\_reporting.pdf](https://jssidoi.org/jesi/uploads/articles/39/Fleaca_Sustainability_information_analysis_of_current_trends_in_sustainability_monitoring_reporting.pdf)
7. Frankel, R., Kothari, S.P. & Raghunandan, A. (2025). The economics of ESG disclosure regulation. Review of Accounting Studies, <https://doi.org/10.1007/s11142-025-0990-9>
8. Global reporting, (2021), GRI 1 - Foundation, (2021), <https://help.because.eco/en/articles/6183296-gri-1-foundation-2021>
9. Global reporting, (2021), GRI 2: General Disclosures, [https://cdsustainability.gov.ro/doc/criterii/c08/GRI\\_2\\_General\\_Disclosures\\_2021.pdf](https://cdsustainability.gov.ro/doc/criterii/c08/GRI_2_General_Disclosures_2021.pdf)
10. Global reporting, (2021), GRI 3 - Material Topics, <https://help.because.eco/en/articles/6183888-gri-3-material-topics-2021>
11. Global reporting, (2023), A Short Introduction to the GRI Standards, <https://www.globalreporting.org/media/wtaf14tw/a-short-introduction-to-the-gri-standards.pdf>
12. ICAEW, (2024), CSRD: Sustainability assurance, <https://www.icaew.com/groups-and-networks/local-groups-and-societies/europe/european-sustainability-reporting-and-assurance/csrds-sustainability-assurance>
13. IFRS (2021), IFRS Foundation announces International Sustainability Standards Board, consolidation with CDSB and VRF, and publication of prototype disclosure requirements, <https://www.ifrs.org/news-and-events/news/2021/11/ifrs-foundation-announces-issb-consolidation-with-cdsb-vrf-publication-of-prototypes/>
14. IFRS (2023), Project Summary - Sustainability Disclosure Standards, <https://www.ifrs.org/content/dam/ifrs/project/general-sustainability-related-disclosures/project-summary.pdf>
15. IFRS (2025), Applying IFRS S1 when reporting only climate-related disclosures in accordance with IFRS S2, <https://www.ifrs.org/content/dam/ifrs/supporting-implementation/issb-standards/applying-ifrs-s1-reporting-only-climate-related-disclosures-accordance-ifrs-s2.pdf>
16. IFRS S1 (2023), IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, <https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s1-general-requirements/>
17. IFRS S2 (2023), IFRS S2 Climate-related Disclosures, [https://www.ifrs.org/issued-standards/ifrs-s2-climate-related-disclosures/](https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures/)
18. ING (2024), Responsible Banking Progress Statement – ING 2024, <https://www.ing.com/Sustainability/Performance-and-reporting/Reporting.html>
19. ING (2025), Annual Report 2024, <https://www.ing.com/Investors/Financial-performance/Annual-reports/2024.htm>
20. Institute of Sustainability Studies (2025), How US sustainability regulations compare to EU standards in 2025, <https://instituteofsustainabilitystudies.com/insights/lexicon/how-us-sustainability-regulations-compare-to-eu-standards-in-2025/>
21. JP Morgan (2024), Climate Report, <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/Climate-Report-2024.pdf>
22. KPMG (2025), Sustainability reporting in the EU, <https://kpmg.com/us/en/frv/reference-library/2025/sustainability-reporting-eu.html>
23. Nielsen, C., (2023), ESG Reporting and Metrics: From Double Materiality to Key Performance Indicators, *Sustainability*, 15, 16844, <https://doi.org/10.3390/su152416844>
24. Pantazi, T. (2024). The Introduction of Mandatory Corporate Sustainability Reporting in the EU and the Question of Enforcement. *European Business Organization Law Review*, 25, 509–532 <https://doi.org/10.1007/s40804-024-00320-x>
25. Pizzi, S., Principale, S., Nuccio, E. (2022), Material sustainability information and reporting standards. Exploring the differences between GRI and SASB, *Meditari Accountancy Research*, Emerald Group Publishing Limited, vol. 31(6), pages 1654-1674, October, <https://0410e7mds-y-https-www-emerald-com.z.e-nformation.ro/medar/article-pdf/31/6/1654/1916454/medar-11-2021-1486.pdf>
26. Primec, A., & Belak, J. (2022). Sustainable CSR: Legal and Managerial Demands of the New EU Legislation (CSRD) for the Future Corporate Governance Practices. *Sustainability*, 14(24), 16648. <https://doi.org/10.3390/su142416648>
27. SASB, (2017), SASB Conceptual Framework, <https://sasb.ifrs.org/wp-content/uploads/2019/05/SASB-Conceptual-Framework.pdf>.
28. Watson, M. and Emery, A. (2004), “Environmental management and auditing systems the reality of environmental self-regulation”, *Managerial Auditing Journal*, 19(7), 916-928