

EXPLORING THE CONTENT OF SUSTAINABILITY REPORTS: WHAT SOCIAL INFORMATION ARE CROATIAN COMPANIES DISCLOSING

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Abstract After the Nonfinancial reporting Directive (2014/95/EU) has come into force, the nonfinancial reporting (i.e. sustainability reporting) has gain more attention since it became mandatory for certain companies. Benefits of preparing sustainability report are numerous, mostly related to providing information about environmental and social impacts of companies to larger group o stakeholders. Considering the importance of disclosing social information, the main aim of this paper was to explore the sustainability reports of Croatian companies prepared using GRI Standard and to identify which social disclosures are included into sustainability reports, but also which ones are not. In order to do that, content analysis of 19 reporting companies has been conducted and so collected data have been analysed. Analysis has shown that majority of disclosed social information are related to employees issues, while at the same time disclosure of social issues related to customers and local communities are less represented in sustainability reports.

Keywords:
sustainability
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1 Introduction

Sustainability issues are getting more and more important every day and in line with this business managers need to consider such issues while running a business. The profit maximization at any cost cannot be only acceptable aim of running a business. Other issues need to be considered. More precisely, while running a business, managers need to consider the effects of business operations on larger group of stakeholders, but also that these stakeholders can influence business operation. Stakeholders include “groups or individuals who benefit from or are harmed by corporate action” (Melé, 2008). By considering wants and needs of larger groups of stakeholders and taking care of the environment within which company operates, corporate sector positively contributes to sustainable development. In order to do so, companies need to conduct socially responsible activities. Although, such behaviour could result with additional costs, i.e. reduced profits, several researches have proven that socially responsible behaviour leads to improved profitability as well (Orlitzky et al, 2003, Margolis et al, 2007, Van Beurden, & Gössling, 2008, Galant & Cadez, 2017). Therefore, being socially responsible contributes to achieving sustainable development but also to improve corporate financial performance.

In order to keep stakeholders satisfied it is crucial to keep them informed as well. To do that companies can use different communication channels including corporate reports. Often corporate reports are considered as synonym for financial statements, however this is not true since corporate reporting in much wider term. Corporate reporting includes also sustainability reporting which is used to disclose information about economic, environmental and social performance of a company. Such information is nowadays of interest for stakeholders. After the implementation of Nonfinancial reporting Directive (2014/95/EU) into Croatian Accounting Act, sustainability reporting (i.e. nonfinancial reporting) has also become obligatory for certain companies. The obligation to prepare sustainability report refers to public interest companies exceeding the average number of employees of 500. In line with mentioned Directive, for majority of companies, reporting on sustainability issues is not obligatory, but they can prepare such report on voluntary basis. However, in December 2022, new Directive 2022/2464 regarding corporate sustainability reporting (CSRD Directive) has been accepted. In line with new Directive the

number of companies obligated to prepare sustainability report will increase in upcoming years. Therefore, sustainability reporting regulation is getting more stricter (Imperiale et al, 2023).

The Directive requires that sustainability report should include “information on at least environmental matters, social and employee-related matters, respect for human rights, anti-corruption and bribery matters” (The European parliament and the council of the EU, 2014). Majority of issues that should be covered by sustainability report can be related to social information what is in focus of this paper.

While preparing sustainability report, companies may use different frameworks/guidelines which should facilitate the report preparation. There are different national, regional and global frameworks/guidelines for sustainability reporting, however Global Reporting Initiative (GRI) is most commonly used on global level. GRI Standard is also the most frequently used standard for preparing sustainability report for Croatian companies (IDOP et al, 2022). For presenting social information GRI has developed topic specific standard GRI 400 – Social disclosures which contain guidelines how to disclose information on employees, local communities and customers related issues.

Considering the growing importance of sustainability reporting, the main aim of this paper was to explore what social information are Croatian companies mostly disclosing, but also what information are missing. In order to do that, the content analysis of 19 largest companies has been conducted. Based on results of sustainability content analysis, conclusions about the state of social information disclosures were made. Assuming that companies are reporting on the issues that have been identified as material for them, conclusion about material issues were made. In addition, recommendation for further development of this segment reporting are presented. The central contributions of this paper include identifying the extend of social information disclosure by Croatian companies, identifying information that are not disclosed and providing recommendation for further facilitation and promotion of sustainability reporting.

The following sections of this paper are organized as following. The literature review on sustainability reporting is first presented, followed by description of GRI

Standard as the most commonly used standard for sustainability reporting. The description of how research is designed is following. After that the research results are presented and discussed. The papers close with conclusions.

2 Literature review

2.1 Sustainability reporting

Sustainability reporting represents an important channel through which companies try to meet the demands of different stakeholders by keeping them informed (Hahn & Kühnen, 2013). By doing so, companies are also expressing accountability to stakeholders (Herold, 2018). Nowadays, different stakeholders expect from companies to disclose more and more information on socially responsible actions and activities they conduct (Hossain et al, 2019). Responding on stakeholders' demands is important in order to "keep the license to operate within the society" and by reporting companies legitimize their operations in society (Faisal et al, 2012, 21). In order to insure the long run survivor and success of a company it is important to have the support of stakeholders, and one of the main tasks of managers should be to respond on stakeholders' expectations, needs, demands and to balance sometimes conflicts between them (Chiu & Wang, 2015).

Considering that sustainability reporting is voluntary for majority of companies on global level, it is interesting to explore why some companies disclose such reports, while others do not. The review conducted by Dienes et al (2018) has suggested that company size, media visibility of company and ownership structure have positive effect on sustainability reporting, while some other determinants, like: profitability, capital structure, firm age or board composition, do not show consistent results.

In order to achieve sustainability, companies should consider three pillars of it: economic sustainability, environmental sustainability and social sustainability. Consideration of these three-sustainability dimension is often addressed as triple-bottom line (Elkington, 1997). Social dimension of sustainability relates to employment characteristics and community relations (Epstein & Roy,2003) and mostly it includes following issues: "ensuring diversity and equal opportunities, health and safety, fair competition, and preventing forced or child labour and

corruption” (Zimara & Eidan, 2015:87). According to Zimara & Eidan (2015), social dimension of sustainability is often neglected by companies. The measurement and disclosure of social performance is important since it can help companies to improve its image (Ibanez-Fores et al, 2023).

2.2 Global Reporting Initiative

Global Reporting Initiative (GRI) is among the most commonly used standard for sustainability reporting worldwide. There have been several versions of GRI guidelines, and the latest is titled GRI Standard introduced in 2016 (Global Reporting Initiative, 2023). The latest version of guidelines, GRI Standard, is organized in a way that it can be changed without the need of introducing the new version of entire set of standards. Till present, there have been changes of some disclosures, but also new disclosures have been included into GRI Standards.

The GRI standard is divided into two major segments: the universal standard (GRI 100) and topic specific standard. The universal standard (version mostly used for reports referring year 2021) includes: fundamental information for preparing sustainability report (GRI 100), requirements for general disclosures (GRI 102) (like information about company, its strategy, ethics, governance stakeholder engagement and reporting practises) and management approach (GRI 103). The Universal Standard has been significantly changed in 2021 and in line with these changes Universal Standard included GRI 1: Foundation, GRI 2: General Disclosures and GRI 3: Material Topics. These revised GRI standards are expected to be used for reports addressing year 2022 and afterwards. The topic specific standard includes three main topics: Economic (GRI 200), Environmental (GRI 300) and Social (GRI 400). Each topic includes different subtopics and each subtopic includes certain number of disclosures which companies can disclose if they find them material. The focus of this paper was on social information. The social topic of GRI standard (GRI 400) contains 19 subtopics, and 40 disclosures in total. The subtopics covered by Social topic (GRI 400) are presented in table 1. As it can be seen from the table, almost all disclosures are from year 2016, only GRI 403 was revised in 2018 (the revision resulted with increased number of disclosures for this subtopic). Additionally, while disclosing on social issues the Disclosure 3-3 Management of material topics presented in 2021 should be considered. The table also shows the

number of disclosures per subtopic, and from this data it can be seen that the number is ranging from min 1 till max 10. However, companies do not disclose all disclosure just the ones they find material.

Table 1: Social topics of GRI Standard (GRI 400)

Social subtopic	Year of latest version	Number of disclosures
GRI 401: Employment	2016	3
GRI 402: Labor/Management Relations	2016	1
GRI 403: Occupational Health and Safety	2018	10
GRI 404: Training and Education	2016	3
GRI 405: Diversity and Equal Opportunity	2016	2
GRI 406: Non-discrimination	2016	1
GRI 407: Freedom of Association and Collective Bargaining	2016	1
GRI 408: Child Labor	2016	1
GRI 409: Forced or Compulsory Labor	2016	1
GRI 410: Security Practices	2016	1
GRI 411: Rights of Indigenous Peoples	2016	1
GRI 412: Human Rights Assessment	2016	3
GRI 413: Local Communities	2016	2
GRI 414: Supplier Social Assessment	2016	2
GRI 415: Public Policy	2016	1
GRI 416: Customer Health and Safety	2016	2
GRI 417: Marketing and Labeling	2016	3
GRI 418: Customer Privacy	2016	1
GRI 419: Socioeconomic Compliance	2016	1

Source: Authors compilation based on Global Reporting Initiative (2022)

3 Research design

The main aim of this research is to explore what social information Croatian companies are disclosing, but also which ones are not being disclosed. The Non-financial reporting Directive from 2014 requires that large public interest companies with more than 500 employees are required to prepare the non-financial report. In Croatia, there was only 159 large companies with more than 500 employees that

prepared and submitted financial statements for 2021 (Digitalna komora, 2023). In line with Sever Mališ et al (2016) there is app. 700 public interest companies in Croatia. In order to be obligated to prepare a sustainability report a large company needs to have more than 500 employees and be a public interest company, i.e. both conditions need to be met. Additionally, if a company that meets both criteria for preparing non-financial report is included into consolidated non-financial report of parent company, such company is exempt of the obligation of preparing its own non-financial report. In such a way, number of companies obligated to prepare non-financial report is reduced. According to study of IDOP et al (2022) there were only 76 companies from Croatia obligated to prepare non-financial report in 2020. Similar number could be assumed also for 2021. According to the same study there were additional 16 companies that prepared sustainability report on voluntary basis.

Due to low level of standardization of sustainability reporting, companies use different standards/guidelines to prepare such a report, or do not use any standards/guidelines at all. The study of IDOP et al (2022) showed that 33% of companies included into the study prepared sustainability report using GRI Standards, and this is the most commonly used standard (there were in total 96 companies included into the analysis). Based on that information it can be concluded that Croatian companies prefer to prepare sustainability report using GRI Standard.

For purposes of this study, the 19 largest companies (in terms of total revenues) that have prepared sustainability report for year 2021 have been considered. If a company that met this criterion did not prepare the sustainability report, but it was included into sustainability report at consolidated group level of parent company in Croatia, then the report of parent company has been analysed.

Reports prepared using GRI Standard usually contain GRI Index, which represents one General disclosure regarding reporting practices (GRI 102-55). The analysis of what social information are Croatian companies disclosing has been done by analysing what disclosures from social topic (GRI 400) have companies listed in GRI index. More precisely, the presence of each social disclosure (GRI 400) has been checked in the GRI Index and if the disclosure is present this was marked with "1" and if the disclosure is not present this was marked as "0".

Data collected through content analysis have been analysed using descriptive statistics aiming to identify what social information are Croatia companies are mostly disclosing, but also which are not represented in the reports.

3 Results and discussion

The latest version of GRI Standards that companies could have used while preparing sustainability report for year 2021 included 40 disclosures from 19 subtopics. However, several companies (5) have used an older version of disclosures for subtopic 403 (Occupational Health and Safety) which included only 4 disclosures, while the current version included 10 disclosures. Due to that reason the subtopic 403 was not considered while calculation the average number of disclosures.

Without considering subtopic 403 (Occupational Health and Safety), companies could have disclosed max 30 disclosures regarding social issues. The results have shown, that in average companies have disclosed 12 disclosures, i.e. 40% of total number. The minimum number of disclosures that was found without subtopic 403 is 1, while the maximum number reported was 29. From these results it can be concluded that the extend of social information disclosure varies a lot between companies considered. Although considered companies are all operating under the same business conditions, evidently, they do not find the same number of social topics to be material for them. This can be result of different company's characteristic, such as business sector, size, national/international activities etc.

In Table 2 results about the number of disclosures per each social subtopic for 19 considered companies are reported. The highest number of disclosures is reported for subtopic GRI 403 Occupational health and safety, however the revised version of this subtopic includes in total 10 disclosures (version that was used from majority of companies in the sample), so high number is mostly result of that. If average number of disclosures per subtopic is considered (calculated by dividing the number of disclosed indicators for all companies with max number of disclosures per topic) then it can be concluded that subtopics regarding Training and education, Occupational health and safety and Employment are the most important to companies, since these topics are covered by majority of companies in the sample. As for the least reported subtopic, these are the ones regarding Forced and

compulsory labour and Rights of indigenous people since they have been disclosed by just one company. Such results could be due to the environment in which companies are operating, i.e. in Croatia forced and compulsory labour is regulated by the law and forbidden, and there are no issues related to indigenous peoples in Croatia.

Table 2: Number of disclosures per subtopic

	Max number of disclosures per topic	Number of disclosed indicators for 19 companies	Average number of disclosures per topic
GRI 401: Employment	3	42	14
GRI 402: Labor/Management Relations	1	10	10
GRI 403: Occupational Health and Safety 2016 *	4	14	14,3
GRI 403: Occupational Health and Safety 2018 **	10	108	
GRI 404: Training and Education	3	43	14,33
GRI 405: Diversity and Equal Opportunity	2	27	13,50
GRI 406: Non-discrimination	1	13	13
GRI 407: Freedom of Association and Collective Bargaining	1	6	6
GRI 408: Child Labor	1	2	2
GRI 409: Forced or Compulsory Labor	1	1	1
GRI 410: Security Practices	1	2	2
GRI 411: Rights of Indigenous Peoples	1	1	1
GRI 412: Human Rights Assessment	3	7	2,33
GRI 413: Local Communities	2	14	7
GRI 414: Supplier Social Assessment	2	7	3,5
GRI 415: Public Policy	1	5	5
GRI 416: Customer Health and Safety	2	19	9,5
GRI 417: Marketing and Labeling	3	17	5,67
GRI 418: Customer Privacy	1	5	5
GRI 419: Socioeconomic Compliance	1	4	4
* 5 companies from the sample ** 13 companies from the sample One company did not report neither one disclosure			

Source: Authors calculation

In table 3 more detail information about the most commonly found social disclosures in sustainability reports of Croatian companies are reported. Almost all companies (18 out of 19) are disclosing information about average hours of training per year per employee. Majority of companies (16 out of 19) have disclosed information about new employee hires and employee turnover, programs for upgrading employee skills and transition assistance programs and diversity of governance bodies and employees. Based on these results it can be concluded that majority of social information are related to employees' issues. Although, social topic of GRI Standards (i.e. GRI 400) includes disclosure regarding customers and local community, such issues have not been recognized as important from majority of Croatian companies, at least not in the same extend as issues related to employees. Therefore, based on these results it can be concluded that mostly represented social information in sustainability reports of Croatian companies are related to employees' issues, i.e. Croatian find issues related to employees to be more material, than issue regarding customers and local community.

Table 3: Most common reported social disclosures (disclosures reported by at least 10 companies)

Disclosure	Number of companies disclosing (max 19)
404-1 Average hours of training per year per employee	18
401-1 New employee hires and employee turnover	16
404-2 Programs for upgrading employee skills and transition assistance programs	16
405-1 Diversity of governance bodies and employees	16
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	13
401-3 Parental leave	13
403-9 2018 Work-related injuries	13
406-1 Incidents of discrimination and corrective actions taken	13
413-1 Operations with local community engagement, impact assessments, and development programs	13
403-1 2018 Occupational health and safety management system	12
403-2 Hazard identification, risk assessment, and incident investigation	12
403-5 2018 Worker training on occupational health and safety	12
416-1 Assessment of the health and safety impacts of product and service categories	12
403-3 2018 Occupational health services	11
403-4 2018 Worker participation, consultation, and communication on occupational health and safety	11
403-6 2018 Promotion of worker health	11
405-2 Ratio of basic salary and remuneration of women to men	11
402-1 Minimum notice periods regarding operational changes	10
403-8 2018 Workers covered by an occupational health and safety management system	10

Source: Authors calculation

Table 4, on the other hand, presents the list of at least reported social disclosures in sustainability reports of Croatian companies. Disclosures from subtopic 403 Occupational Health and Safety (older version from 2016) that have been included into these results since just 5 companies have used this version of standard.

Issues related to Operations and suppliers at significant risk for incidents of forced or compulsory labour, Incidents of violations involving rights of indigenous peoples and Operations with significant actual and potential negative impacts on local communities have been reported by just one company, meaning they are not recognized as material by others. The reason why companies do not find some of these disclosures' material can be due to characteristics of environment in which Croatian companies operate. As written before, forced and compulsory labour is regulated by the law and these issues are more significant for less developed countries. As for issues related to indigenous people, we cannot say that there are any indigenous people in Croatia and considering that reported results are not surprising. Issues related to Indigenous People are also poorly covered in previous research (Nasreen et al, 2023). However, it is surprising that companies are not reporting information on disclosure 413-2 Operations with significant actual and potential negative impacts on local communities, since large companies have significant potential to impact local community within which they operate. Therefore, reporting issues related to the impact of company on local communities could be improved in future.

Table 4: At least reported social disclosures (disclosures reported by just 4 or less companies)

Disclosure	Number of companies disclosing (max 19)
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	1
411-1 Incidents of violations involving rights of indigenous peoples	1
413-2 Operations with significant actual and potential negative impacts on local communities	1
408-1 Operations and suppliers at significant risk for incidents of child labor	2
410-1 Security personnel trained in human rights policies or procedures	2
412-2 Employee training on human rights policies or procedures	2
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	2
414-2 Negative social impacts in the supply chain and actions taken	2
412-1 Operations that have been subject to human rights reviews or impact assessments	3
417-2 Requirements for product and service information and labeling	4
419- 1 Non-compliance with laws and regulations in the social and economic area	4

Source: Authors calculation

4 Conclusions

As a result of implementation Non-financial reporting Directive (2014/95/EU) the sustainability reporting has gain on importance and got more into the focus of scientist, but also practitioners. The recent changes of sustainability reporting on EU level, i.e. acceptance of Directive 2022/2464 regarding corporate sustainability reporting (CSRD Directive) will additionally affect the development of this reporting. Therefore, research about sustainability reporting and its content is essential.

The main aim of this paper was to analyse the content of sustainability reporting of Croatian companies, by focusing on disclosed social information in reports prepared using GRI Standards. The research has shown that majority of disclosed information is related to employees' issues, and less to issues related to customers, local communities and suppliers. Therefore, it could be concluded that companies find employees to be more important stakeholders than customers, local communities and suppliers. Such results can be explained with the fact that in recent years companies are facing significant problems with finding adequate working force (unemployment rate for 2021 was 7,6% (Croatian National Bank, 2022) and due to companies may use also sustainability reports to present themselves as desirable employer. Additionally, since employees are internal stakeholder for a company it is easier and cheaper to collect and present data related to employees. However, companies should also consider other stakeholders and report information relevant to them. Customers and local community are essential for company's survival as well. If company does not take care about its customers, by providing information about products/services and marketing this could result with transfer of customers to competitors, leading to decreased sales and at the end profits. Local community is a source of potential and new employees, customers and other stakeholders, so taking care about this stakeholder and informing them using sustainability reporting, could also bring benefits, including financial ones, to companies.

While exploring sustainability report, it should be kept in mind that Croatian regulation is defining just the broad content of sustainability report, without defining which standards companies should use and without prescribing the control/audit of sustainability report. However, this will change with implementation of the Directive 2022/2464 regarding corporate sustainability reporting (CSRD Directive) which, among other, prescribes the use of Sustainability reporting standard while preparing the report and its audit. In such a way, standardisation of sustainability reporting and its reliability will be significantly improved.

The new Directive also extends the scope of the mandatory reporting, so larger number of companies will be obligated to prepare sustainability report. Having this in mind, results of this study could be of interest for companies that are already preparing sustainability report and wish to improve it, but also for companies that

are currently not preparing sustainability report but will start in upcoming year, voluntary or as a result of legal obligation.

The main limitations of this study are related to a small number of companies included. Additionally, more detail analysis of what social information companies are reporting would result in presenting better picture of sustainability reporting of Croatian companies.

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