“Wake up and smell the CSRD”

Framing strategies employed by the Big 4 on discourse about CSRD

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Abstract

With the Corporate Sustainability Reporting Directive (CSRD) coming into effect in the EU, a significant number of companies will be subjected to unprecedented non-financial reporting requirements. The Big 4 accounting firms (Deloitte, PwC, EY, KPMG) are important providers of sustainability assurance and, more generally, act as the allies of firms in both the political and corporate fields. This paper examines the discourse of the Big 4 in their public communication about CSRD. We draw on framing theory to show that these firms portray CSRD in a way that emphasises their role as essential partners, saviours even, of firms in the face of CSRD. Our findings contribute to the research literature about how the Big 4 position themselves in relation to regulation to benefit their own interests, both regarding their reputation among clients and creating business opportunities for themselves.

Keywords: Sustainability, Sustainable Accounting, CSRD, Big 4 Accounting Firms, Non-financial Reporting, Framing Theory, The European Union

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Table of Contents

1.Introduction....3
2. Literature review....6
2.1. CSRD as a significant step for sustainability reporting....6
2.3. Research question....13
2.4. Method Theory....15
3. Research methodology....17
3.1. Research design....17
3.2. Data Collection....18
3.3. Data Analysis....20
4. Empirical Findings....22
4.1 The Frame of Overbearingness....22
4.2 The Frame of Imminence....26
4.3. The frame of Saviours....31
5. Discussion and implications for future research....35
Sources....39
Document Sources....42

1.Introduction

In accordance with the increasing focus on environmental, social, and governance impacts that the European Union, governments and societies have had over the past decade, the EU took its next step in this direction in 2019 by announcing the EU Green Deal (European Commission, 2019). The deal, which is intended to be a strategy for sustainable growth, posits several targets, including the achievement of climate neutrality in the EU by 2050. One of the primary tools with which the EU intends to encourage this change is the Corporate Sustainability Reporting Directive (CSRD), which entered into force at the beginning of 2023 (European Commission 2023, *Corporate sustainability reporting*). CSRD mandates that all companies listed in a European Union regulated market, "large" companies that are not listed and EU companies that are parents of a "large group" publish annual reports on the environmental, social and governance (ESG) impacts of the company's activities in accordance with the recently adopted European Sustainability Reporting Standards (ESRS).The fiscal year of 2024 is set to be the first year of activities that some firms will have to report on under CSRD, with the reports set to be published in 2025. The reporting mandate comes into effect at different times for different types of companies, but by fiscal year 2028, all the firms under the umbrella of CSRD will be reporting on it (European Commission 2023). Approximately 50,000 companies (PwC, Worldwide impact of CSRD - are you ready?, 2023) within the European Union will have to adapt their reporting to the new standard. According to the European Commission, CSRD is intended to ensure that the information necessary to assess a firm's social and environmental impact is available to stakeholders. Moreover, information is to be made available that allows investors to gauge the risks and opportunities of climate change for firms (European Commission 2023, *Corporate sustainability reporting*). In response to the coming of CSRD, the Big 4 have been putting out reports, articles and other information on CSRD and its impacts.CSRD is not the first directive from the EU that obligates firms to report non-financial information (NFI). A predecessor to CSRD, the non-financial reporting directive (NFRD) was adopted in 2014 (European Commission, 2023). According to EUR-Lex (2019), the EU's official website for legal documents, NFRD mandated certain large companies within the EU to report information about their policies, risks, key performance indicators (KPIs), and business model design, with regards to human rights, environment, social issues, and corruption.A paper by Baumüller and Sopp (2022) outlines the development of sustainability reporting in the EU over the past two decades, noting that its level of ambition has increased considerably; "from supplements to enhance decision making usefulness of financial reports- previously little more than a footnote- to a means of preventing financial crises and short-termism on capital markets". Analysing CSRD while it was still being developed, they found this new directive, besides applying to far more companies than NFRD, also sets out considerably higher demands. Whereas NFRD was intended essentially to give financiers more information about a company's activities, risks, and impacts regarding sustainability matters, CSRD aims at the disclosure of information to the benefit of stakeholders in a much broader sense. CSRD, unlike NFRD, requires firms to include the process of materiality analysis in their report. Materiality, from a sustainability perspective, is defined as any information relevant to understanding the impact of a firm's activities on its stakeholders (including the environment) and how sustainability matters affect the firm and its profitability. CSRD emphasises a more long-term view of sustainability reporting (while not omitting the short to medium-term) compared to NFRD.

There are some concerns about the effects of CSRD, including in academia. In another paper on the development of European sustainability reporting, Baumüller and Grbenic (2021) conclude that the CSRD improves sustainability reporting in Europe, making it more complete, reliable and increasing its comparability. Furthermore, they state that it also puts considerable pressure on companies. Overall, firms will have to adapt to a sustainable reporting regulation unprecedented in scope and size with limited time to do so. Indeed, they note that the sustainability-related regulations brought forward by the European Commission are ultimately intended to change corporate decision-making. Perhaps, the authors posit, more reflection on the cost-benefit analysis behind the CSRD would be warranted (noting that "*the EU Commission is following its sustainability-related aims with considerable determination and might not pay enough attention to the needs of corporate practice*").

Although there is plenty of literature on sustainability reporting and the Big 4's response to them, due to the recency of CSRD and the introduction of ESRS within it, there is little to no literature covering how the Big 4 are responding to these standards. This is where we aim to add literature within the accounting field by covering the way the Big 4 portray the coming of CSRD as well as themselves as the solutions to the challenges that other companies and firms will face through this. Further insights on this topic are relevant because the auditing market shares of the Big 4 and their vast network of clients results in them having considerable influence on the emerging sustainability assurance market (Fernandez-Feijoo et al., 2018). This study also aims to contribute to the literature on the public positioning of the Big 4, both on political and corporate matters (Kalaitzake, 2019; Monsen, 2022). This positioning is of interest since it has informed both business campaigns and lobbying efforts by the Big 4 in the past. Furthermore, Rodrigue et al. (2023) have shown that the Big 4 tend to present sustainability issues in a way that corresponds with “neo-liberal” ideology and that simultaneously benefits them from a business perspective. The researchers further reason that this has potentially adverse implications for the public discourse on sustainability. By examining the Big 4’s discourse on CSRD, we aim to add additional insights to the current accounting literature on the influence of the Big 4 within accounting discourse and their response to the new sustainability standards.

The research method we selected to study our research question most was document analysis. To perform this, a total of seventeen documents (around 182 pages in total) from the Big 4’s websites were selected to be used as data for our analysis. Only documents in English that were from the websites of the Big 4 were selected in order to reduce the possibility of the data being negatively impacted. When analysing our data, we employed two fundamental theories. The first is framing theory, as described by Entman (1993). Framing is the process whereby aspects of a text are selected and given salience in order to create a frame through which information is processed. Frames are used to identify problems, diagnose causes, make moral judgements, and suggest remedies for a given problem. We are analysing how the Big 4 employ framing when discussing CSRD in their publicly available documents. In other words, we are examining the problems with CSRD that the Big 4 identify, the causes of these problems, and their suggested solutions.

In order to process the language used in the Big 4’s discourse and make sense of it in a structured manner, we are taking a pragmatics approach to our discourse analysis. This entails considering language in a specific context created by non-linguistic factors (Khalifa & Mahama, 2017, pp. 250-264). In our case, these non-linguistic factors are the previously established role of the Big 4 as prominent providers of sustainability assurance and guidance, as well as the corporate and political allies of firms. We also consider the requirements posed by CSRD for European firms.

We identified three framing strategies that occur consistently in the analysed discursive material. Firstly, the frame of Overbearingness, emphasising that CSRD is an extensive and complex regulation that firms are not prepared to adapt to. Second, the frame of Imminence, which asserts that firms are under severe time pressure to find ways of adaption to the CSRD. Finally, the frame of Saviours, which portrays the Big 4 as the natural allies of firms in dealing with the CSRD, because of the expertise and capabilities these accounting firms possess. Our findings suggest that the Big 4's messaging on CSRD is intended to strengthen their reputation as stalwart allies of their corporate clients, while attempting to boost demand for their own services.

2. Literature review

2.1. CSRD as a significant step for sustainability reporting

CSRD is not the first directive from the EU that obligates firms to report non-financial information (NFI). A predecessor to CSRD, the non-financial reporting directive (NFRD) was adopted in 2014 (European Commission, 2023). According to EUR-Lex (2019), the EU's official website for legal documents, NFRD mandated certain large companies within the EU to report information about their policies, risks, key performance indicators (KPIs), and business model design regarding human rights, environment, social issues, and corruption. A paper by Baumüller and Sopp (2022) outlines the development of sustainability reporting in the EU over the past two decades, noting that its level of ambition has increased considerably; "from supplements to enhance decision-making usefulness of financial reports- previously little more than a footnote- to a means of preventing financial crises and short-termism on capital markets". Analysing CSRD while it was still being developed, the study found that besides applying to far more companies than NFRD, this new directive also sets out considerably higher demands. Whereas NFRD was intended to give financiers more information about a company's activities, risks, and impacts regarding sustainability matters, CSRD aims at the disclosure of information to the benefit of stakeholders in a much broader sense. CSRD, unlike NFRD, requires firms to include the process of materiality analysis in their report. Materiality, from a sustainability perspective, is any information relevant to understanding the impact of a firm's activities on its stakeholders (including the environment) and how sustainability affects the firm and its profitability. CSRD emphasises a more long-term view of sustainability reporting (while not omitting the short to medium-term) compared to NFRD.

There are some concerns about the effects of CSRD, including in academia. In another paper on the development of European sustainability reporting, Baumüller and Grbenic (2021) conclude that the CSRD, in many ways, improves sustainability reporting in Europe, making it more complete, reliable and increasing its comparability. However, it also puts considerable pressure on companies. Firms will have to adapt to a sustainable reporting regulation unprecedented in scope and size with limited time to do so. Indeed, the researchers note that the sustainability-related regulations brought forward by the European Commission are ultimately intended to change corporate decision-making. Perhaps, the authors posit, more reflection on the cost-benefit analysis behind the CSRD would be warranted (noting that "the EU Commission is following its sustainability-related aims with considerable determination and might not pay enough attention to the needs of corporate practice"). While the recency of CSRD means that its consequences have yet to be researched, the NFRD has been in force for nearly a decade, and multiple papers have been written on its effects. Given that NFRD, like CSRD, was created by the EU and applies within the same market and partly to the same companies (CSRD extends the mandate to far more companies, but its scope includes the large companies already affected by NFRD), examining the effects of NFRD is arguably the best way to anticipate what effects CSRD is likely to have. The NFRD has increased the disclosure of NFI by firms. However, the complexity of materiality issues means that firms must decide what NFI to present and how to integrate it into their reports.

Esteban-Arrea and Garcia-Torea (2022) showed that the transposition of NFRD into Spanish national law resulted in the widespread adoption of a "compromise strategy" by firms, whereby some stakeholder groups, not least environmentalists, were favoured more than others. The effect of Spain's sustainable reporting regulation was seen more in terms of sustainability topics covered (quantity) than in the quality of information disclosed. Furthermore, firms were more likely to increase their reporting if they had multiple stakeholders. The researchers noted that compliance with the new regulation was not enforced by any penalties. Being aware of the development of CSRD, they further reasoned that the imposition of sanctions on firms that failed to comply with this new standard might put more institutional pressure on companies to provide more complete coverage of sustainability topics rather than merely covering topics relevant to the most prominent stakeholders.

Besides confirming that NFRD led to increases in NFI reporting among European firms, Al-Dosari et al. (2023) also showed that it had an effect outside the EU, if more limited. The researchers found that disclosures increased when the NFRD was announced and increased further with the actual implementation of the NFRD. Following the implementation of the directive, an increase was also seen among some firms outside the EU, which the researchers described as a "trickle-down" effect. Furthermore, there was a positive correlation between non-EU firms' ties to the EU (the study used the number of EU employees and the level of operations within the EU to represent this) and the increase in NFI reporting in response to the NFRD.

Firms are more willing to integrate multiple perspectives into their reports when the different logics of materiality underlying said perspectives align. A study of South African firms by Cerbone and Maroun (2019) examined how companies approach the challenges of integrated reporting (IR), focusing on different kinds of logic behind materiality. The researchers found that integrating multiple kinds of logic for materiality (for example, a market-oriented or stakeholder-oriented logic) in reporting was facilitated if the logics were aligned. In the absence of pressure to report non-financial data for the benefit of stakeholders, many firms default to using a market-based (shareholder-oriented) logic, which leads to any other perspectives being included only marginally. When attempting to integrate other kinds of logic, the contest between different views on materiality can limit the integration of perspectives in reporting. The authors conclude that "regulators and standard setters will need to realise that high-quality reporting cannot be achieved only by issuing prescriptions. The benefits of integrated reporting need to be made clear".

One considerable challenge with integrating multiple perspectives in reporting is that various concepts within sustainability reporting need to be better defined. An example is business model (BM) disclosures, which, as previously mentioned, are included in NFRD. Bini et al. (2023) studied the attitudes to and perceptions of the concept of BM among market participants, both preparers and users of BM disclosures. Introducing the notion that the BM concept can be technically defined as a social construct, the researchers concluded that it was better construed as a social construct still being formed. Market participants in the study generally agreed that BM disclosure is vital for the reporting of NFI and communication between companies and investors. However, there was no consensus on a clear definition of BM as a concept, hence the conclusion that it is “under social construction”. Furthermore, while study participants generally agreed that too rigid, prescriptive regulatory measures on BM disclosures would be harmful, there was also a generally held view that some kind of central regulation or guidelines would be helpful in better defining the BM concept.

Further evidence of the intangible (sic) nature of IR reporting was presented by Gibassier et al. (2018). Following an in-depth qualitative investigation into a multinational consumer goods company, the researchers concluded that the idea of integrated reporting (IR) often functions as a “rational myth”; an ideal that inspires the company and legitimises it in the eyes of its stakeholders. Rather than a straightforward reporting framework, the authors describe the “myth of IR” as an “essential detour” that prompted action in the firm. These findings led them to reflect on the merits of accounting forms that would “favor organisational individuation over standardisation”.

External pressure drives the voluntary disclosure of NFI, according to a study by Martinez et al. (2023), in which they analysed data from Spanish small and midsized enterprises (SMEs). The researchers found a positive link between external pressures, such as stakeholder demands and competitors’ adoption of sustainability commitments, and the likelihood of firms in the study adopting sustainability commitments. The adoption of sustainability commitments positively influenced the introduction of corporate social responsibility (CSR) practices, which, in turn, positively affected NFI disclosures. On the other hand, perceived practical barriers to adopting sustainability commitments had a significant negative influence on such commitments, meaning such barriers may also decrease the proclivity to report NFI.

While integrating NFI in reports can be challenging for firms, there are indications that it, in fact, also brings benefits for them. For example, the study by Ortiz-Martínez et al. (2023) indicated a positive influence of NFI disclosures on companies' performance.

Furthermore, a study by Coram et al. (2011) found that NFI is an important factor that financial analysts frequently refer to when evaluating a company (though not as important as financial information). Indeed, one of the European Commission's stated purposes with CSRD is that investors will have the information necessary to gauge the risks posed to a given company by sustainability issues. Interestingly, Coram's team found that analysts in the study were more inclined to use non-financial information to evaluate a company with a positive financial trend. Conversely, where the financial trend was negative, analysts preferred using more certain information sources and tools of analysis, which tended to be tied to financial information.

2.2. The power of the Big 4

The Big 4 accounting firms (Deloitte, PwC, EY, KPMG) are the dominant companies in auditing. Tolleson et al. (2011) pointed out that the sheer market share of the Big 4 was such that they accounted for over 70, 80, or even 90% of the auditing market for some industries. The researchers show that the influence of the Big 4 on the auditing market may prevent them from being criminally indicted by U.S. agencies, even in cases when an indictment may have been warranted. The authors further argue that this poses a risk of moral hazard, as unlawful practices by the Big 4 that may go unaddressed because of this could have dire destabilising consequences for capital markets worldwide.

A study by Fernandez-Feijoo et al. (2018) found that the Big 4 leveraged their existing networks of auditing clients in order to establish market shares in the sustainability assurance market. Furthermore, each of the Big 4 was found to specialise in a different industry when it came to providing sustainability assurance; “There is a predominance of KPMG in Transportation, PWC in Construction and Primary sector, Deloitte in Financial services and Transportation, and finally EY in Technology.”

One way the Big 4’s dominance in auditing is on display is the high regard in which stakeholders hold them. A study by Gray and Ratzinger (2010) concluded that stakeholders generally consider the cachet of a Big Four firm to have a monetary value of its own. Having a Big 4 auditor is viewed as something positive, while moving away from a Big 4 auditor is seen as a negative signal in the marketplace. In some situations, professionals such as analysts, bankers, and underwriters have required an organisation to have a Big 4 auditor in order for it to access its services.

The Big 4 tend to take stances that support their clients and their own profitability regarding new financial reporting standards. Lobbying by the Big 4 influences standard setting, as shown by Monsen (2022). In their lobbying efforts, they tend to support standards that their clients welcome, and that increase the amount of auditing work necessary (unless clients are opposed to such standards). The view of users of company reports does not appear to influence the lobbying positions of the Big 4 on new standards.

In the past, the Big 4 have acted as both political and professional allies of their clients, as was the case regarding the European Union Financial Transaction Tax (FTT). Kalaitzake (2019) shows that the Big 4 took a clear stance against introducing new taxes on the EU’s financial sector and acted independently without needing to be directly prompted by their clients within the said sector. Besides engaging in lobbying efforts on behalf of the financial sector, the firms also actively advised on how to “mitigate” (read, minimise and evade) tax expenses introduced with FTT. The author argues that the Big 4’s actions concerning FTT show they are naturally politically aligned with their clients and will act on their own accord to support this shared political interest. The author also notes, however, that the Big 4 stand to gain even with the introduction of new regulations, like FTT, that increase the demand for their services (in this case, advice on mitigation).

A host of previous studies point to the important role of the Big 4 in sustainability accounting. While most jurisdictions thus far have not mandated assurance for sustainability reports, a market for voluntary sustainability assurance has nonetheless cropped up. The Big 4 accounting firms play an important, though not exclusive, role in the market of sustainability assurers (Farooq & Villiers, 2017). One of the roles of providers of sustainability assurance has been to give legitimacy to sustainability reports by reviewing them, and the Big 4 have been shown by Martínez-Ferrero and García-Sánchez (2018) to provide effective, high-quality assurance to this end. An earlier study by Ballou et al. (2012) found that the use of a Big Four firm for sustainability review positively influenced a company's strategic integration of sustainability initiatives, though they were rarely used to plan such initiatives. A study of sustainability assurance work within a Big 4 firm showed that it combined expertise from non-accountants and accountants, creating "collaborative, holistic decision-making processes" for sustainability assurance (Canning et al., 2019). The paper concludes that the flexibility and intuition brought by a non-accountant approach are crucial to addressing NFI used in sustainability reporting. Al Shaer and Zaman (2018) showed that using a Big 4 accounting firm for sustainability reporting assurance was associated with using independent audit committees to provide such assurance. Assurance by such independent committees was found to lend credibility to sustainability reports. The paper also notes, however, that external sustainability performance appears to be considered a burden by many smaller firms; CSRD will mandate that even small, listed firms conduct sustainability reporting and get sustainability assurance.

Finally, while the Big 4, as previously discussed, have considerable political heft, they are not immune to activist pressure and have to adapt their practices to it. Christensen and Seabrooke (2022) show that these firms increasingly undertake "scanning work" in response to challenges from politicians, activists, and media regarding their tax practices. Scanning work, in the context of the paper, is "the ongoing search and assessment of new field challenges that can impose substantial reputational and financial risk". In other words, the Big Four are indeed adapting to political pressures but not caving to them. However, research also points to more adverse effects of the Big 4 on sustainability.

Rodrigue et al. (2023) studied the Big 4 accounting firms (KPMG, Deloitte, PwC, and EY), using discourse analysis of documents from each firm to identify how they frame sustainability issues in their official communication. The sociological concept of risk perception as a “social process” was used to show that the firms are attempting to present sustainability issues as a problem the nature of which is well-known and the solutions to which are straightforward. The authors used framing theory to analyse how this was done and identified four main framing strategies employed by the firms: framing themselves as legitimate producers of knowledge; presenting sustainability issues as quantifiable and controllable; prescribing environmental policy according to a neo-liberal framework; marginalising the relevance of non-measurable socio-environmental problems. The authors conclude that these four strategies are used to create the sense among business leaders that their primary concern regarding sustainability ought to be how it affects their firms’ profitability. Furthermore, the prescription of neo-liberal policies in response to environmental issues, not least the notion that governments should facilitate sustainable investments by businesses while simultaneously taking on most of the risk of such investments, implies that governments, rather than businesses, bear the primary responsibility for addressing climate change. The authors view these framing efforts by the big accounting firms as dangerous, as they argue these firms have considerable power to affect the general view of and discussion about climate change, as dangerous because they may create an illusion of security and controllability in the face of the unpredictable, complex, and significant problem of climate change.

2.3. Research question

In some ways, our study continues the analysis of Rodrigue et al. (2023). Their paper used framing analysis to show how the Big 4 are shaping the corporate narrative around sustainability in a way that aligns with their ideology but that may downplay the true importance of sustainability issues. Given the influence of the big four, which, as previously discussed, extends into the political realm, their ideological position, insofar as they have one, is very relevant to investigate how they pursue their political interests. Whereas the paper by Rodrigue’s team analysed how the Big 4 portray sustainability in broad terms, this paper will look specifically at their presentation of CSRD. CSRD is a sustainability reporting regulation that impacts a large number of companies in the EU. The Big 4 has a history of allying with industries against unwelcome regulation (Kalaitzake, 2019; Monsen, 2022). Nevertheless, they have also stepped into the role of being the solution to problems faced by firms, not least regulatory problems and sustainability-related problems. The solutions they offer have, at times, been finding ways to “mitigate” the effect of the regulation (Kalaitzake, 2019). However, in the case of sustainability reporting, the Big 4 have proven themselves valuable and effective providers of sustainability assurance (Ferrero-Martinez, Garcia-Sanchez, 2018; Al-Shaer & Zaman, 2018) and sustainability integration (Ballou et al., 2012). Even as Rodrigue’s team demonstrated how the Big 4 prefer giving primacy to a quantitative approach towards sustainability issues, it is not apparent that they are completely blind to qualitative aspects of sustainability. Canning et al. (2019) showed how one of these firms has developed processes to combine accounting and non-accounting expertise when working with sustainability assurance. Thus, the relationship between the Big 4 and new regulations that affect their clients is not always straightforward. As Kalaitzake (2019) pointed out, by opposing FTT, the Big 4 put themselves in a win-win situation; if their lobbying efforts against the tax succeeded, it would reinforce their reputation as stalwart allies of business. However, when the tax was indeed implemented, the need to mitigate its effects on the financial industry created new business opportunities for the Big 4. Indeed, as Monsen (2022) pointed out, while the Big four typically will not lobby against the interests of their clients, they also have a certain appetite for regulations that will increase the demand for their services.

Furthermore, while the Big 4 wield political heft, they have their reputations to worry about, not just among their corporate clients but increasingly due to the pressure from media, politicians, and activists (Christensen & Seabrooke, 2022).

Against this background on the Big 4’s relationship to sustainability and the introduction of new regulations on businesses, this paper aims to answer the following questions about the firms’ relationship to CSRD:

What framing strategies do the Big 4 use when discussing the CSRD in their public communication?

By answering this question, this paper adds to the research on the Big 4, mainly in two ways. Firstly, the CSRD is a new directive, and the reaction of the Big 4 to it has yet to be extensively researched. This paper begins that investigation. Second, Rodrigue et al. (2023) concluded that a neo-liberal agenda permeates the Big 4's messaging about sustainability. By conducting a study similar to theirs but in a new setting, we examine whether this agenda is held by the Big 4 in this case as well.

2.4. Method Theory

We will analyse official documents about CSRD published by the Big 4 accounting firms (Deloitte, PwC, EY, KPMG). The documents will be read to identify framing strategies used by the firms in their messaging about the directive. Framing, as defined by Entman (1993), is a way of promoting a particular message by emphasising certain aspects of reality more than others in various ways. Entman describes it as a process of "*selection and salience"*, as specific points are selected for their use in promoting a desired message and given a salient presentation throughout the communication. Four primary uses of framing serve as the reinforcement of an overarching message. First, problem definition: determination of the consequences of the actions of a 'causal agent'. The consequences are generally presented as costs and benefits, according to collectively held cultural values. Second is the causation diagnosis; the forces behind the problem are identified using framing. Third is moralistic judging; the effects of the causal agent's actions are morally evaluated. Fourth, remedy suggestion; treatments for the problems are prescribed and justified. The intended outcomes of these solutions are also given.

A frame may fulfil all or some of these functions. It should be noted that while frames can be identified and described separately, they may be intermingled in texts; a single paragraph or even sentence may contain evidence of multiple frames.

When reading the documents, we will identify critical points about CSRD that the Big 4 emphasise and give primacy in their official communication. This analysis will inform our discussion of their overall stance on CSRD. Entman explains that *salience* can be defined as "making a piece of information more noticeable, meaningful, or memorable to audiences". An aspect of reality can be given salience through repetition, noticeable placing, or association with recognisable symbols.

Regarding the selection part of the framing process, the pieces of information that are chosen and given salience ultimately make up the frame. Since the frame shapes how people process information, the selected aspects of reality that make up the frame will ultimately determine how people with that frame view reality. In Kahneman and Tversky's study, the dilemma was presented either in terms of saving people's lives or allowing people to die. These word choices, which were used to communicate technically identical options, nevertheless made the participants think about the options differently.

However, while the pieces of selected information that are emphasised make up the frame, any information omitted is just as important. Since framing involves giving primacy to some aspects of reality in communication, it, by necessity, also directs attention away from the aspects that are not selected. Processing information using a frame does not only mean that the salient aspects within that frame affect one's thinking; it also means that one is not currently perceiving reality using alternative frames and points of view.

However, the interpretation of information can be influenced as much by the audience's existing belief systems as by how the information is presented, because preconceptions and taken-for-granted ideas affect the processing of new information. Thus, a concept aligned with the receiver's beliefs can be noticeable even if it is only mentioned once. Conversely, concepts that the receiver is not aligned with can, in practice, have low salience even if they feature repeatedly in a communication. Furthermore, because salience is ultimately a product of how a text interacts with its readers, the frames identified by researchers do not necessarily affect the information processing of audiences, unless they have been identified from a perspective similar to that of said audiences.

To ensure that we can identify relevant frames, we will employ discourse analysis theory as we analyse the data. Discourse analysis analyses language transmitted through writing, vocally, or other means. Our chosen approach to discourse analysis for this study is based on the theory of pragmatics. Khalifa and Mahama (2017, pp. 250-264) define *pragmatics* as “the theory of meaning in context (including implicit meaning), or, equivalently, the theory of human natural language understanding in context.” For our purposes, we are analysing how the language of the Big 4 about CSRD can reasonably be interpreted in the context of sustainability reporting, CSRD, and the relationship between the Big 4 and its corporate clients. A key feature of pragmatics is the focus on linking language structure to non-linguistic factors. The reporting requirements introduced by CSRD and the interests and concerns of the reporting companies and the Big 4, respectively, are the non-linguistic factors we will consider in our analysis.

3. Research methodology

3.1. Research design

In this thesis, we aim to address the literature gap concerning the Big 4 and how they influence public discourse regarding sustainability standards through the release of publicly available information. Specifically, we shall study how the Big 4 frame themselves in their public communication on the Corporate Sustainability Reporting Directive. This study relies on framing theory, as Entman (1993) outlined, which is applied to discourse analysis. We use discourse analysis, more specifically, a pragmatics approach as described by Khalifa and Mahama (2017, pp. 250-264), to analyse the frames formed by the Big 4 through discourse. This research methodology mimics that of previous studies (see Rodrigue et al., 2023).

There are several benefits arising from our research design. At the time this thesis was written, CSRD has yet to be implemented practically. This means empirical data on the effects of the new directive has yet to be collected. Discursive data is already available and can be analysed using discourse analysis, which makes this method a suitable choice for the analysis of CSRD at this stage. Furthermore, by taking a pragmatics approach, we assign meaning to the discursive data by considering it in the context established by prior research on NFRD and the Big 4. Our intention with this is to carry out our analysis in a way that is relevant to said prior research, thereby facilitating the linking of our findings to it. There is also a benefit of us analysing discourse instead of conducting interviews: there will be less likelihood of organisational bias. This is because neither researcher has strong ties to any of the Big 4, allowing for a clearer picture of the environment to be painted.

A potential area for improvement of our analysis is that we rely solely on published material by the Big 4 and our interpretation of it. We have no direct input from employees from any of the firms, which could have been gained from interviews or correspondence. Thus, there is a risk that our biases and preconceptions will hold a more significant influence in shaping our conclusions. While it is difficult to rid oneself of personal biases completely, we have attempted to be as neutral as possible in our analysis. Moreover, we have reviewed our analysis multiple times in an attempt to decrease any bias further. By relying on a pragmatics approach to the discourse analysis, we ensure that discursive data from the Big 4 is interpreted in a context established by prior research.

3.2. Data Collection

Firstly, the decision was made only to analyse information coming from the Big 4. This decision was made due to a few factors. The first and primary reason for limiting our analysis to the Big 4 was that they, collectively, hold a powerful influence over accounting discourse that not many other firms can come close to and, therefore, a discourse analysis on their publicly available information is more applicable than other accounting firms as they are more likely to be able to influence the accounting discourse. The second reason was that they are ranked as the best accounting firms in the world. So, we deem analysis of their publicly available information more fruitful than analysing the information of other firms. The final reason for solely analysing the Big 4 was the availability of information. Due to the significant disparity in size between the Big 4 and other accounting firms, the volume of publicly available information that the Big 4 put out is much greater than that of other firms, providing us with more information to analyse.

The qualitative data gathered for this thesis was taken from 17 reports, articles and website pages, with an average above 40 pages of information from each firm. The earliest documentation that we analysed was released in 2021, and the most recent in November 2023. The information was gathered from all the Big 4 firms to give a fair representation of the Big 4 as a whole. We decided to limit the types of information we would use; we excluded non-written information like webinars, podcasts or other video or audio information. Furthermore, to maintain the clarity of the data gathered, it was decided that only documents written in English would be used so as not to lose or misinterpret the meaning or intention of the documentation through translation, which is extremely important in discourse analysis. Additionally, only documentation from the Big 4's websites was selected to exclude the possibility of using falsified information.

Reference coding for discursive data:

Name of Firm:	Title:	Coded As:	Number of Pages:	Type of Document:
Deloitte	EU Corporate Sustainability Reporting Requirements, Strategic and operational implications of CSRD and ESRS	D1	12	Report
Deloitte	Corporate Sustainability Reporting Directive, The Future Landscape of Sustainability Reporting	D2	13	Report
Deloitte	CSRD – A simple step-by-step guide	D3	~4	Article
Deloitte	Corporate Sustainability Reporting legislation and standards approved	D4	~4	Article
Deloitte	Need to know, Worldwide reach of the Corporate Sustainability Reporting Directive	D5	9	Report
EY	Nine key actions to prioritize as the CSRD looms	E1	~10	Article
EY	How the EU's new sustainability directive is becoming a game changer	E2	~20	Article
EY	Corporate Sustainability Reporting Directive	E3	12	Report

KPMG	Corporate Sustainability Reporting Directive, Is your organization ready for the Corporate Sustainability Reporting Directive?	K1	~4	Website page
KPMG	No escape, Study of the CSRD-readiness of Dutch companies	K2	12	Report
KPMG	Get ready for the Corporate Sustainability Reporting Directive, Understanding the CSRD	K3	~1	Website page
KPMG	Sustainability reporting, The CSRD: From paper tiger to transition instrument	K4	28	Report
PwC	Corporate Sustainability Reporting Directive, Raising the bar with investor-grade reporting	P1	~4	Website page
PwC	The CSRD is resetting the value-creation agenda	P2	~18	Article
PwC	Worldwide impact of CSRD – are you ready?	P3	22	Report
PwC	European Union Corporate Sustainability Reporting Directive (CSRD)	P4	3	Report
PwC	Wake up and smell the CSRD	P5	~6	Website page

Table 1

3.3. Data Analysis

As previously stated, framing is the act of changing the perspective of a situation in order to change the perceived outcome of that situation. We adhere to framing theory to define these frames, as Entman (1993) described. Thus, a frame will be identified where a specific aspect of reality has been selected and given salience in a text and where the promotion of this information serves either problem definition (1), causation diagnosis (2), moralistic judging (3), or remedy suggestion (4).

Entman defines salient information as information that is made to be memorable, noticeable, and meaningful to the reader of a text. This can be done through repetition, strategic placement within the text, or association with familiar symbols. We will thus define as salient any information that (1) reoccurs multiple times, (2) is placed in such a way that it stands out as especially noticeable and memorable, or (3) is somehow associated with a cultural symbol. While any of these criteria can indicate salience, we will discuss how they interplay with the context of a given firm's communication to give salience to a piece of information. This context will not be limited to a single text; while each text has its own context, it is also important to consider its role in the general communication of a given Big 4 firm. For example, while repetition within a single text will be considered a strong signal of salience, repetition of a piece of information across multiple texts from the same company may be just as significant as it shows that said information permeates the firm's communication.

Regarding salience created by placement, a piece of information is considered to be strategically placed if it is its position in relationship to other key information that gives it a special meaning. For example, we observe that it is typical for the Big 4 to prescribe a plan of action for companies towards the end of their documents on CSRD, right before referring to their consultants for further guidance. Explaining that a company should take certain steps provides a reason for said company to contact a given Big 4 firm's professionals for advice on this.

We rely on pragmatics theory to analyse the language used in the documents. Such analysis relies on identifying the context in which language is employed and examining how that context gives meaning to the language. Of course, defining and delimiting a context is a challenge, as an untold number of factors may be linked to the context in which language is interpreted. Nevertheless, we have chosen to describe the context against which to analyse our data: the significance of sustainability reporting, including the requirements posed by CSRD, and the role of the Big 4 regarding sustainability reporting, as well as their relationship to their corporate clients.

In this context, we suggest that by releasing many reports and information into the publicly available domain, the Big 4 have used framing to change the public's perception of the coming of CSRD.

To understand the methods used by the Big 4 through discourse to influence the perception of CSRD, we applied discourse analysis (similar to Rodrigue et al., 2023) and meticulously read through the articles and reports published by the Big 4 on CSRD. We identified three predominant categories by reading through the reports and articles and noting any concepts we perceived as relevant whilst grouping them within categories with similar concepts from other documentation. Through the application of framing theory, we noted that these categories of concepts were frames that the Big 4 used to influence the discourse on CSRD.

Analysing the publicly available documentation released by the Big 4 and applying framing theory through discourse analysis, as described above, we identified three different frames that the Big 4 used to shift the discourse on CSRD. Within the documentation we analysed, there was a focus on the complexity and the size (concerning the number of companies reporting under it) of CSRD. This frame will be referred to as The Frame of Overbearingness. Secondly, we perceived the concept of urgency and the imminence of CSRD throughout the documentation that we analysed. This frame shall subsequently be referred to as The Frame of Imminence. Finally, the third frame in the data was the idea that the Big 4 are the saviours of companies that have to report under CSRD. This frame shall henceforth be referred to as The Frame of Saviours. However, to begin with, we identified four frames: Complexity, Significance, Imminence and Saviours. As we reflected on these frames, which we found within the data, we realised that the frames of Complexity and Significance were more like subthemes than themes in and of themselves and fell under the umbrella of Overbearingness.

4. Empirical Findings

4.1 The Frame of Overbearingness

Through the analysis of the documents, we found a strong theme of overbearingness. This frame comes not only from the number of companies impacted by CSRD but also from its complexity. The frame of Overbearingness is primarily formed through several different subthemes. The First subtheme used by the Big 4 in the documents we analysed was the idea that CSRD was more impactful than previous similar standards. The second subtheme we identified was the focus on the size of CSRD's impact. When analysing the data, the third subtheme we identified was the focus on the number of data points that CSRD has. Finally, the last subtheme we saw in our analysis was that preparing to report according to CSRD is complex. A possible reason for creating this frame of Overbearingness is to increase the worries of the board of directors and managers in organisations over CSRD. This could increase these individuals' doubt over their organisation's ability to prepare for CSRD, making them more likely to seek guidance from external sources like the Big 4.It was frequently mentioned or implied that CSRD was more impactful than previous standards that were similar to it. This can be observed in K4 with the table below.

	Current EU Directive 2014/95/EU (**NFRD**)	**Corporate Sustainability Reporting Directive**
WHEN WILL IT BE APPLICABLE?	FY2018	In February 2022 the Council of European Union proposed a delay in the implementation timeline: **January 2024** • Reporting entities already subject to the NFRD report in 2025 on 2024 data **January 2025** • Large reporting entities not currently subject to the NFRD report in 2026 on 2025 data **January 2026** • Listed SMEs, small and non-complex credit institutions and captive insurance entities report in 2027 on 2026 data
TO WHICH COMPANIES WILL IT BE APPLICABLE?	**Large public interest entities with > 500 employees** *Public interest entities are:* • Listed companies • Banks and Insurance companies	• All (listed or non-listed) large companies (two of three criteria met): **> 250 employees** and/or **> €40M Turnover** and/or **> €20M** Total Assets • All other (small/medium) listed companies get an extra three years to comply
HOW MANY COMPANIES ARE SUBJECT TO THE NEW DIRECTIVE?	**EU: 11.600** **NL: 115**	**EU: 49,000** Covering >75% of total EU companies turnover **NL: More than 2.000**
WHAT IS THE SCOPE OF REPORTING REQUIREMENTS?	Companies are to report on: • Environmental protection • Social responsibility and treatment of employees • Respect for human rights • Anti-corruption and bribery • Diversity on company boards (in terms of age, gender, educational and professional background)	**Overall requirements:** • Inclusion in the Annual Report • External (limited) assurance (as from FY2024) • Reporting principles • Format and timing **General disclosures:** • Business model, strategy and policies • KPIs and targets (forward looking information) • Company and sustainability governance • Double materiality assessment and due diligence • Risk and opportunity management **Topic-specific disclosures:** • Environmental (incl. EU Taxonomy) • Social • Governance • Sector-specific standards
IS INDEPENDENT THIRD PARTY ASSURANCE MANDATORY?	**Non-mandatory (for most countries)** In some countries part of legal audit requirements (for example in NL under NVCOS 720 requirements).	**Mandatory – limited level of assurance Including:** • Integration in Auditor's Report • Involvement of key audit partner • Scope to include EU Taxonomy information and process to identify key relevant information
WHERE SHOULD COMPANIES REPORT?	**Included in the Annual Report** (for NL companies)	**Inclusion in the Management Report**
IN WHAT FORMAT SHOULD COMPANIES REPORT?	**Online or PDF version**	**To be submitted in electronic format**

Figure 1 Excerpt from K4

This table directly compares the “Corporate sustainability reporting directive” (CSRD) with the “Current EU Directive”. Not only does this display the differences between the two standards, but it also shows how many more companies will be subject to CSRD than NFRD and how much larger the scope of requirements for CSRD is. Furthermore, this is the first information placed after the introduction. Through this placement, the salience of the comparisons is increased as it will be one of the first parts of the report that will be read. On the other hand, in D5, it is stated that “The scope of the CSRD is much wider than the NFRD and if certain conditions are met extends to non-EU undertakings not listed on an EU regulated market”. Through this, Deloitte reinforces the idea that CSRD is intricate as the “scope of CSRD is much wider than NFRD”. This message is further enhanced by its placement on the report’s first page, giving it more focus when read. One sees a similar message in P3: “The CSRD goes well beyond the EU’s current Non-Financial Reporting Directive (NFRD), which has imposed requirements on certain companies to disclose some environmental and social impacts since 2017”. By describing CSRD going “well beyond” NFRD, PwC further contributes to forming the frame of Overbearingness. Overall, the salience of the frame of Overbearingness is nourished by the frequent comparisons of CSRD with previous standards.

The second subtheme of overbearingness we identified was a consistent focus on the size of CSRD’s impact. For instance, in D4, when describing CSRD, Deloitte says, “The Directive is very inclusive and will directly cover about 75% of the European economy, while other companies will also be impacted through value chains”. By stating that “75% of the European economy” is impacted directly by CSRD, Deloitte focuses the reader’s mind on the true reach of CSRD across the economy. Moreover, this is the first bullet point under the title “main changes” in the document. Through this placement, extra attention will be attributed to it, giving the message that it sends greater salience. Similarly, PwC says, in P1, that “Approximately 50,000 companies worldwide will be required to disclose, track and measure their sustainability performance.” Here, by stating the approximate number of companies that will be required to report according to CSRD, PwC reinforces the idea that CSRD reaches far and wide and therefore it is intricate. KPMG tells a similar story in K2, where they state that:

The NFRD that is currently in place for reporting on sustainability information, covers approximately 11,700 companies and groups across the EU. The CSRD is expected to increase the number of firms subject to EU sustainability reporting requirements to approximately 49,000.

Not only does this increase the salience of overbearingness by comparing CSRD with NFRD, but it also grows the salience by stating that approximately 49,000 firms will be subject to CSRD's reporting requirements. Additionally, this is located in the report's introduction, which increases its salience. Through the repetition of this message, the salience of the frame of Overbearingness is increased.

We also discovered a focus on the extensiveness of requirements for CSRD and its components. For instance, in D4, Deloitte states that "the Directive requires the identification of risks, a sustainable strategy to eliminate the risks, and quantitative targets. In this process company needs to engage its stakeholders and use methodology of double materiality matrix" [sic]. By listing these requirements, Deloitte increases the perceived extensiveness of the CSRD requirements within the reader's mind, increasing its salience. There are other approaches taken to reinforce this idea; for example, in E1, EY states that: *CSRD has 12 standards covering 82 disclosure requirements — almost 1,500 data points in total. Scoping operates on different time horizons, with different thresholds, and the way an organisation is scoped on the basis of size may affect how it reports.*

By listing the number of standards, disclosure requirements and data points that CSRD has, EY further supports the idea that CSRD has extensive requirements. Additionally, this idea is conveyed through direct statements. For instance, in P2, under the subtitle "What is the CSRD", PwC states, "The CSRD, the EU's Corporate Sustainability Reporting Directive, is a new piece of regulation. It requires companies to make extensive, detailed disclosures about sustainability performance and related strategic implications. Disclosures are prescribed by the European Sustainability Reporting Standards (ESRS)." By describing the disclosures that companies have to make under CSRD as “extensive” and “detailed”, PwC reinforces the idea of this concept. Moreover, this is the first of five parts explaining “CSRD at a glance”. Through this placement, the salience of the message is increased. The salience of the idea that CSRD’s requirements are extensive across their documents is increased, which results in the salience of the frame of Overbearingness growing.The final subtheme that we discovered in our data analysis was the idea that companies will face difficulty when preparing a report in accordance with CSRD. For instance, in E2, EY says that:

The CSRD marks a major step change in corporate reporting with far-reaching implications for businesses on an individual basis, as well as for the future of sustainability reporting, both in Europe and globally. Companies, regulators, standard-setters and auditors will all need to devote significant time and resources to prepare for implementation of the directive — within a short timescale.

This is followed by a few bullet points which explain what is expected of companies. By stating that “significant time and resources” will need to be devoted to implementing CSRD, EY conveys that preparing a report in accordance with CSRD will be challenging. KPMG conveys this message differently in K1, where under the subtitle “Main challenges and opportunities”, it is said that “the preparation of an ESG report that meets the requirements of the CSRD comes with its own challenges and opportunities”.

By having this as the first information under the subtitle, its placement gives it salience.

We see a similar sentiment within other documents that we analysed from the Big 4, and through the repetition of this message, the salience of the frame of Overbearingness is increased.

4.2 The Frame of Imminence

Imminence was the second frame we identified in our analysis of the data. This frame encompasses the idea that CSRD will be implemented very soon, so companies need to hurry, or they might not be prepared for the reports they will have to make. This concept of imminence is created through a few subthemes. The first of these is having a call to action for companies. This is performed through statements that companies must act now to prepare for CSRD. By having these calls to action, the Big 4 create a sense of urgency among their audience. The second subtheme we noted in our data analysis was that the Big 4 stated the time left till CSRD would be implemented or the time at which it would be implemented. This emphasises the lack of time that companies have to prepare for CSRD. Another subtheme we noticed in the Big 4's documents was that there is little time left for companies to be prepared for CSRD to align with its requirements. Through this, they create a sense of urgency and anxiousness among companies over the remaining preparation for CSRD. Finally, the last subtheme we became aware of in our data analysis was the use of specific words and language to emphasise CSRD's imminence further.

Through these subthemes, the Big 4 place a frame of Imminence over the eyes of the readers of their documents and, by extension, the public through discourse. One can predict the reasoning for framing CSRD in this way: to increase the doubt in the board of directors' and managers' minds that their organisation will be able to fully prepare for CSRD. By emphasising the lack of time that companies have to prepare for CSRD and the extensive journey ahead that companies face, the Big 4 have increased the possibility of organisations going to them for aid out of fear of not being able to complete all the necessary actions before the deadline that the EU has set for them. The first subtheme identified in our data analysis was a call to action from the Big 4 to companies. This not only plants a seed of urgency among the minds of their audience but also portrays the image that the Big 4 are on the side of the companies subject to CSRD by making it seem like they are attempting to help them. The title of P5 displays this well, telling the reader to "Wake up and smell the CSRD". This metaphor suggests the reader's lack of awareness of the significance of CSRD and is a call to action by stating that the reader should "smell the CSRD". Moreover, placing this as the website page's title gives it more salience. A similar sentiment can be seen in the documentation from the other firms of the Big 4. In E2, EY suggests that "Given the significance of the directive — and the remaining time to get ready for it — companies should now start preparing for its implementation". Here, the call to action is more direct, with EY stating that “companies should now start preparing for its implementation”. Similarly, in K2, KPMG states that:

At the moment of release of this paper (July 2021) one-and-a-half year is left to implementation. That may seem like a long time, but in view of the time it takes to define, for instance, a strategy or to set up reporting systems and processes or to define key indicators, not a lot of time is left. We recommend all companies in scope of the CSRD therefore to start now. [sic]

In this statement, the call to action is less direct through being portrayed as a recommendation; it is, nonetheless, present. Through the salience of this message being increased, the salience of the frame of Imminence is also grown.

The Big 4 further nurture the frame of Imminence through their repetitive statements of the implementation dates of CSRD. Deloitte can be seen doing this in D1 through a timeline:

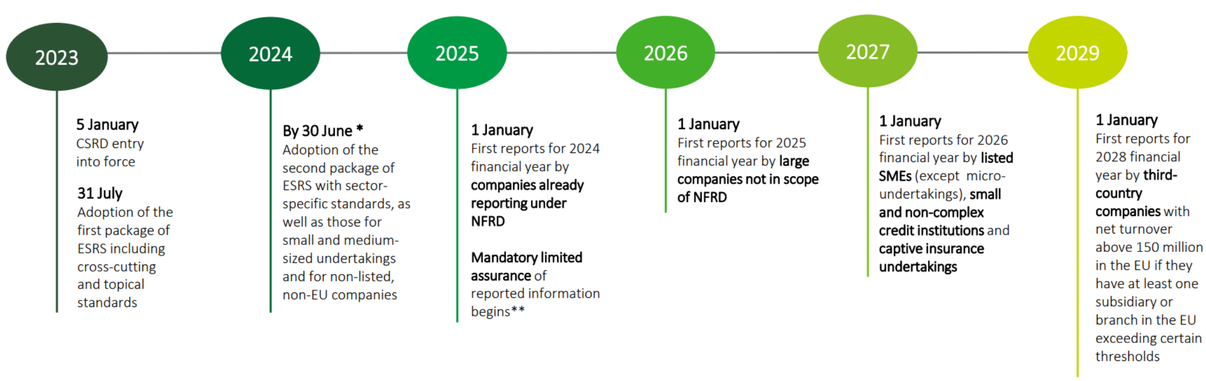

Figure 2 Excerpt from D1

Here, Deloitte not only presents the implementation dates of CSRD for different types of entities but also puts the dates in bold, which increases the focus on them, thereby increasing their salience. Like Deloitte, PwC repeatedly mentions the dates of CSRD implementation to increase the salience of this concept and develop the frame of Imminence. However, in P3, they also present a timeline which, similarly to Deloitte's, has the dates in bold, as seen below.

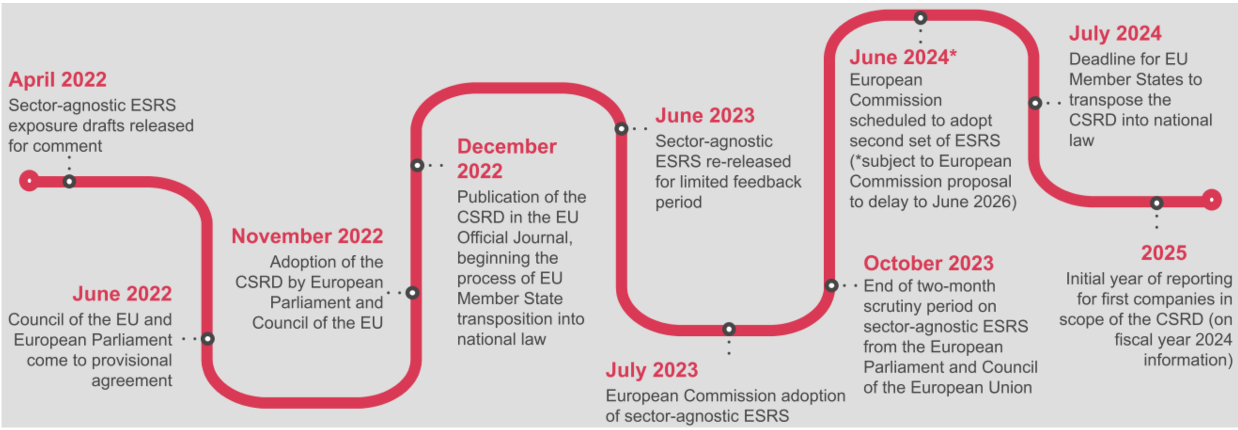

Figure 3 Excerpt from P3

The CSRD deadlines are also presented in other ways. For instance, in E3, EY states that:

First, the directive will apply to all companies listed on the EU regulated markets, except for listed micro companies.1 Listed small and medium-sized enterprises (SMEs) have until 1 January 2026 to comply with the reporting requirements, even though there's an opt-out clause until 2028.

This is placed right after the overview in the report, which results in its salience being increased. Overall, the salience of the implementation dates is increased in multiple ways but predominantly through repetition. Through the salience of this subtheme, the frame of imminence grows stronger.

It was observed that the Big 4 present companies as having little time left in order to be prepared for CSRD. An example is in P2, where PwC talks about preparing for CSRD.

The task is all the more formidable because it requires identifying and sourcing all the individual pieces of sustainability data, or data elements, needed to calculate the data points that the CSRD calls for. Each data point might comprise up to 20 data elements. If any date elements—which can number in the thousands—are unavailable, then managers must establish processes for gathering them.

That is a lot to accomplish. And it has to be done quickly for organisations that must meet the CSRD's requirements beginning with the 2024 fiscal year.

The final sentence emphasises companies' lack of time before it is required to meet CSRD's requirements by stating that it is "a lot to accomplish". Similarly, in K2, KPMG points out that from their study that:

About one in ten companies has not started at all and would therefore have a significant task ahead in order to meet the requirements in time. It is our experience that, for example, implementing the data systems and developing a reasonably well-developed report, requires a minimum of two reporting cycles (i.e. years), so for these companies the clock is ticking. In the first sentence, KPMG directly states that companies will have a "significant task ahead in order to meet" CSRD's requirements, which is likely to increase the salience of this subtheme. Finally, we see Deloitte present a similar message in D3 when they state that:

The reporting requirements of CSRD and supporting ESRS are extensive, and the lead time for companies to prepare is minimal, especially for those required to report for financial years starting on or after 1 January 2024. ***Early preparation is critical*** *to ensure smooth implementation of the requirements based on recent experience with companies reporting against frameworks such as TCFD.* By pointing out that "the lead time for companies to prepare is minimal", Deloitte contributes to the sense that companies have little time to prepare for the coming of CSRD. Moreover, by placing this under the final subtitle of the article, Deloitte increases its salience.

By repeating similar statements, the Big 4 increase the salience of the idea that companies lack time to prepare for CSRD. Thus, through the increase of the salience of this subtheme, the salience of the frame of Imminence is also increased.

The Final subtheme we perceived was the use of language to reinforce the Imminence of CSRD. For instance, the title of E1 is "Nine key actions prioritise as the CSRD looms". By stating that CSRD "looms", EY gives it ominous and worrisome undertones, and by placing this as the title, it is given more salience. Similarly, the title of P3 is "Worldwide impact of CSRD – are you ready?"

which emphasises the lack of time through the question “are you ready?”. This kind of language is not only present in the titles of the analysed documents. For example, in D2, it is stated that “the timeline for the implementation of the CSRD is ambitious”. By describing CSRD’s timeline as “ambitious”, Deloitte implies that CSRD implementation will be tight on time. Similar language is spread throughout the documents we analysed, and through this repetition, the salience of the frame of Imminence grows.

4.3. The frame of Saviours

The Big 4 have an established reputation as the partners of firms in tackling all manner of challenges, including sustainability assurance. They are known to be able to provide expertise in various areas, and they continue to emphasise this in their communication about CSRD. Having already established that complying with CSRD constitutes an imminent and complex challenge that firms cannot overcome on their own, the implied role of the Big 4 as the solution to the problem is given more weight. If CSRD is indeed going to alter the whole reporting landscape for the firms affected, and they require expert assistance to adapt to this fundamental change, then the Big 4 are not merely partners in dealing with this change but take on the role of saviours. Three main subthemes constitute the Big 4’s message that they provide solutions to CSRD.

The first is a suggested plan of action. Through this, the Big 4 increases the likelihood of being perceived as viable aids in companies’ preparation for CSRD. We also saw the Big 4 frequently listing ways to be aided by them, both through direct contacts of their consultants and other services. This reinforces the idea that the Big 4 are the solution to the problems CSRD poses for companies. Finally, the Big 4 suggest that it is becoming more important for firms to invest in assurance now and given that they are the largest suppliers of assurance in the market, companies should invest in them.

The Big 4 can portray themselves as knowledgeable about CSRD, and as the providers of constructive solutions, by suggesting plans of action for firms in order to deal with the new regulation. The salience of such action plans is created by the fact that they occur repeatedly across documents from the same Big 4 firm, and by their placement. In D2, for example, after ten pages that underline the gravity of CSRD by listing the requirements that will impact companies the most, Deloitte presents measures the firms would be wise to take, such as “Baseline assessment”, “Getting assurance ready”, and “Create roadmap”. The list of measures is given more importance because the challenge of CSRD has already been portrayed as severe; thus, Deloitte’s suggested solutions are given salience through their placement in the text. Furthermore, Deloitte presents another action plan towards the end of D1, where six “Priority action areas” are outlined. This also follows a thorough discussion of the requirements that will burden firms due to CSRD, thus giving it salience through placement in the same way as previously discussed.

There are several examples of the Big 4 presenting themselves as the saviours of companies affected by the CSRD by referring firms to their professionals for guidance. “How can Deloitte Help” is one of the subtitles found towards the end of one of Deloitte’s public documents about CSRD (D2). The wording is clear in and of itself; Deloitte is the solution to the whole conundrum of CSRD. However, its placement in the document gives this point more salience. It occurs right after the presentation of suggested measures for firms to take. Words such as “assessment” and “assurance” are linked to consulting services, and the section ends with an explanation of how Deloitte can provide these solutions.

In an article (E1) about CSRD on its website, EY actively shows how it can aid companies in dealing with the new directive. It does so by including links to other pages with further descriptions of its services. These links are found under the subheading “How EY can help”, in two sections of the text: first, where the challenges with analysing the scope of CSRD are identified, and then, in the section that lists the challenges of designing new reporting solutions to comply with CSRD. EY uses the placement of the aforementioned links in the respective sections of the text to give them salience, the implication being that the firm is ready to help out when the challenges of CSRD arise. This messaging is part of the frame of saviours, and the repetition of the message within the text gives it more salience.

One key feature of the frame of Saviours, as seen in KPMG's communication, is a list of professionals that can be contacted for advice about CSRD, found at the end of some of their articles (K1, K3). The list has the title "Questions about the CSRD? Engage with our team", a formulation that assigns to KPMG the role of a natural source of advice and guidance on CSRD. Though not every KPMG article about CSRD has a list with this exact wording, others (K2) include a similar list titled "Engage with us", referring to some of the consultants that appear on the aforementioned lists.

The Communication on PwC's website (P1) also directly invites firms to prepare for the directive with the help of PwC's services; "Gearing up for CSRD with PwC" reads one subheading. Such prompts, especially when they come after talking of the severe implications of CSRD for companies, are an apt way of signalling that PwC is on the side of firms and ready to aid in meeting this challenge. Thus, it reinforces the frame of saviours.

Finally, one can see the Big 4 suggesting that companies should invest in assurance in the analysed documents. It is not challenging to grasp possible motives for doing this; as the dominant players in the assurance market, they suggest that companies seek their help for CSRD, increasing the salience of the frame of saviours. For instance, in E2, EY says that:

Audit committees will have enhanced responsibilities under the new directive. Along with monitoring the company's sustainability reporting process and submitting recommendations to ensure the integrity of the sustainability information provided by the company, they will need to:

- *Monitor the effectiveness of the company's internal quality control and risk management systems and its internal audit functions*
- *Monitor the assurance of annual and consolidated sustainability reporting*
- *Inform the company's administrative or supervisory body of the outcome of the assurance of sustainability reporting*
- *Review and monitor the independence of the assurance providers*

This clearly outlines that assurance providers will be required to comply with CSRD.

Another way EY emphasises its role in aiding companies is by showing why its services are essential in dealing with CSRD. For example, in an article (E2) on its website, there is a section dedicated to explaining that auditing, sustainability reports and sustainability assurances are becoming more critical than ever with the introduction of CSRD. The following quotes illustrate this; “Audit committees will have enhanced responsibilities under the new directive.”; “Under the CSRD, there is a requirement for the company’s statutory auditor... to provide limited assurance around a company’s reported sustainability information.” (This requirement has not existed for sustainability information before, it should be noted). Several other requirements for audit committees under CSRD are also listed. This section is of a very informative nature, recounting details about the new directive and its requirements without making any overt references to EY as a helper. However, given that EY is a prominent sustainability assuror among companies, the implication of the fact that sustainability assurance is about to become more important also means that EY’s services will be. This information must also be understood in the context of EY’s general messaging about CSRD; the frames of complexity and imminence establish that the CSRD poses a monumental challenge, and in light of this, the attendant need for sustainability assurance comes across as especially serious.

PwC lists some key considerations and decisions that firms face as a consequence of CSRD and ESRS. Such mentions are often accompanied by the assertion that these decisions are highly complex and that expert consultation is necessary for the firm to navigate CSRD. For example, in one of its documents (P3), the firm writes “These determinants may be thorny, and a company should assess the need for early involvement of its legal team.” This is echoed in the document’s appendix; “The actual analysis is complex, and companies should review the rules carefully and assess the need for early involvement of their legal team.” While PwC may refrain from explicitly referring to itself in these cases, it is nearly impossible to miss the implication that the firm itself is to be considered a trusted source of advice on CSRD. The whole document outlines the impact of CSRD and underlines the credibility of PwC’s guidance on this issue. Of course, the document also ends with a reference to selected partners in the firm that can give further advice, further compounding the point that PwC is the helper of firms in need.

The frame of saviours is mainly constructed by the Big 4 repeatedly presenting solutions that involve their provision of assistance. That their help is necessary to tackle CSRD is often implied, such as at the end of the document by referring the reader to a given Big 4 firm's professionals for further guidance. The lists of contacts at the end of K1, K2, and K3 exemplify this. Another way the importance of the Big 4 is implied is by emphasising solutions that they themselves are known to provide, such as sustainability assurance and auditing services (E2& E3, for example). The point is made even more clearly when the text explicitly states how a Big 4 firm can help implement its own prescribed solutions, such as in K1 and D2. This emphasis on the Big 4 as problem solvers also must be viewed in the context of their presentation of CSRD, which they portray as an overbearing and imminent problem that the firms are unprepared to deal with on their own. From that perspective, the Big 4's assistance appears not to be merely helpful but positively vital for firms in order to adapt to CSRD. Thus, the role of the Big 4 is elevated from partners to saviours.

5. Discussion and implications for future research

We have analysed the discourse of the Big 4 in their documents about CSRD and identified three frames they use in their communication. The frames of Overbearingness, Imminence, and Saviours combine to create a general narrative about CSRD that the Big 4 are presenting. It can be summarised as follows: "CSRD is a complex and overbearing problem for which firms are ill-prepared, and its imminence means that they must implement a solution rapidly. We, the Big 4, are knowledgeable on CSRD and have the expertise and resources to help companies adapt".

The first two frames, Overbearingness and Imminence, create the sense that CSRD has put many firms in dire straits regarding adapting quickly to unprecedented reporting requirements. The final frame, Saviours, provides the solution to the conundrum facing firms, consulting with experts at a given Big 4 firm. Entman (1993) gives four principal uses of frames: problem definition, causation diagnosis, moralistic judging, and remedy suggestion. The frames that we have identified embody three of these. The frame of Overbearingness defines the problem, which is that firms are unprepared, and the cause, which is the complexity of CSRD. The imminence of CSRD exacerbates the problem of firms' unpreparedness since they are under time pressure to adapt. Finally, the frame of Saviours is the remedy suggestion; employing the consulting and assurance services of a Big 4 firm is framed as a way for companies to deal with the challenge of CSRD. Regarding moralistic judging, we have not identified any moral evaluation of CSRD by the Big 4 in the analysed documents. It should be noted that framing strategies, according to Entman, do not necessarily need to serve all of the four aforementioned functions.

Our study contributes to research on the Big 4 in two main ways. First, our findings about the Big 4's messaging on how CSRD affects these firms using framing strategies to boost their business interests. Rodrigue et al. (2023) found that they sought to frame sustainability issues in a way that benefited them from a business standpoint. The Big 4 did so by framing sustainability issues as an essentially corporate problem that could be effectively handled with the help of their services. While this paper has focused on the Big 4's messaging about CSRD, which is a much narrower topic than sustainability issues in general, we also see a narrative with the main takeaway being that there is a problem and the Big 4 are here to help. While Rodrigue et al. pointed out that the Big 4 had to, in many ways, reduce the problem of sustainability in order for it to fit their purposes by focusing on its effects on profitability rather than humanitarian outcomes, no such reduction seems to be necessary regarding CSRD. The directive puts very concrete and tangible legal pressure on firms to comply, allowing the Big 4 to emphasise that this is a severe challenge that firms are unprepared for and show that they, as experts, are well-positioned to help.

As previously discussed, no strong moral judgements of the directive are made, so it is hard to draw broader conclusions about how the Big 4 relate to sustainability. One thing to note is that they certainly emphasise the importance of CSRD for firms and urge them to invest resources into adaptation and compliance. This messaging and the services that the Big 4 provide to help firms adapt may facilitate the transition among European firms to reporting under the new standards. Again, it is hard to draw conclusions on any ideological stance of the Big 4 on sustainability, as Rodrigue et al. did. However, one can observe that, at least in this case, the interest of the Big 4 in generating demand for their services is practically aligned with sustainability regulation. Our study also relates to the research about the interests of the Big 4 regarding regulations. Both Kalaitzake

(2019) and Monsen (2022) showed that the Big 4 have tried to strike a balance between supporting their clients' interests by lobbying against regulations that increase the burden of their corporate clients while also trying to benefit from such regulations where they create demand for their services. Insofar as the Big 4's positioning is coherent, it is because they are consistently taking on the role of the allies of firms. Monsen (2022) emphasised that whether their lobbying efforts against a given regulation are successful or not, the Big 4 stand to gain. If the regulation is prevented, the Big 4 can point to their role in protecting the interests of firms in the political field. If, on the other hand, the regulation was to be implemented, the Big 4 could advertise their services as the remedy for the increased burdens that their clients face because of the regulation.

With regards to CSRD, its implementation is already underway. Thus, the Big 4 has opted to present themselves as the solution to the problem. For this purpose, the frame of Saviours becomes especially important. It ties the problem identification and causation diagnosis, communicated through the frames of Overbearingness and Imminence, to the assurance and consulting services of the Big 4, which are presented as the solution. In this way, the Big 4 create out of CSRD another case for why they are the natural allies of firms in the face of new regulations, thus potentially boosting both their reputation and the demand for their services.

We have applied framing theory and pragmatics-based discourse analysis to examine documents about CSRD by the Big 4 accounting firms (Deloitte, PwC, EY, and KPMG). We identified three key frames in the communication we analysed. The frame of Overbearingness casts CSRD as a complex and far-reaching regulation for which firms are unprepared. The frame of Imminence emphasises the urgency of adapting to CSRD, and the limited time available may be insufficient without concerted efforts and professional guidance. Lastly, the frame of Saviours portrays the Big 4, with their provision of relevant expertise and services, as the apparent solution to the conundrum firms find themselves in. Together, these frames form an overarching narrative that casts the Big 4 as the allies of businesses while promoting the services of said firms.

Limitations to our study include that we have limited ourselves to certain documents from each firm; analysing a broader range of documents and other forms of communication, such as webinars and interviews, might have added further insights to our analysis. A related point is that our analysis may be overly coloured by our own perspectives since we don't utilize any external input from for example interviews. To guard against this risk, we have made sure to base our discourse analysis on pragmatics theory, considering our discursive data in the context established by prior research on the NFRD and the Big 4.

As previously discussed, the Big 4 have avoided taking an overt moral stance on CSRD. A practical reason for this is that it avoids unwanted political controversy that such a stance might stir up. Christensen and Seabrooke (2022) found that as political and activist pressure on the Big 4 has increased, they have opted to conduct more "scanning work", identifying such pressures and acting proactively to shield themselves against them. Investigating how the Big 4 has conducted scanning work regarding CSRD would provide an interesting avenue for future research.

To further investigate how the messaging of the Big 4 on sustainability relates to their interests and any ideology they might have, it would be interesting to conduct a study analysing their communication about sustainability at multiple points in time, perhaps in relation to concrete events such as sustainability regulations or political commitments made on the matter (the Paris Agreement, for example), to see if and how their messaging on the topic has changed over time.

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