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and Accountability Practices?**

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Confronting sustainability grand challenges: How do Standard-Setters Shape Sustainability Reporting Standards and Accountability Practices?

Purpose: This study critically reflects on how international sustainability standard-setters, namely the Global Sustainability Standards Board (GSSB), the International Sustainability Standards Board (ISSB), and the European Financial Reporting Advisory Group (EFRAG)—are responding to the environmental and social grand challenges by shaping sustainability reporting standards and accountability practice.

Design/methodology/approach: Drawing on insights from the academic debate and the official resources of GSSB, ISSB, and EFRAG, this study performs a thematic analysis of public documents, such as meeting summaries, minutes and notes, audio recordings gathered from January 2022 to May 2024 related to the process and discussions on sustainability reporting standards.

Findings: Findings reveal how the struggle to address grand environmental and social challenges unfolds in the standard-setting arena. Sustainability reporting standards emerge from power struggles among stakeholders within this field, thereby shaping the contours of these standards, with ISSB prioritizing financial market relevance and “desired” *interconnectivity*, GSSB centering broader stakeholder inclusivity, and EFRAG serving the European public interest in sustainability reporting. Each standard-setter underpins a ‘split of the cake’ *leitmotif*. *Interoperability* implies a strategic approach to align the work plans between the three boards. However, this process causes negotiating tensions, where *materiality* definitions serve as a key area of debate.

Practical implications: This paper highlights how sustainability reporting standard-setting is relevant in the global response to the sustainability grand challenges, calling for more inclusive, transparent, and impactful approaches. It provides constructive reflections to address some criticisms directed at the dominant sustainability reporting standard-setters. This study highlights the interrelations between the actors involved and the need to negotiate relevant themes, such as interoperability, materiality, and connectivity.

Originality/value: This research introduces a critical perspective to reflect on the attempts at standard-setting by multiple actors trying to regulate the same arena in response to the urgent need for systemic change. The findings advance the sustainability accounting literature by discussing how sustainability standard-setting is not merely a technical process but a highly contested arena where legitimacy and influence are continuously negotiated.

Keywords: GSSB, ISSB, EFRAG, Sustainability Accounting, Sustainability Standards Setting, Sustainability Reporting, Regulatory space

Paper type Research paper

1. Introduction

For many years, the hegemony of financial capitalism within a liberal economy democracy has perpetuated the imperative for companies to pursue economic profitability and shareholders' wealth, neglecting business externalities (Friedman, 1970; Gray, 2006; Cooper and Owen, 2007). This focus has increasingly come under scrutiny as the world faces urgent global challenges such as climate change, biodiversity loss, resource depletion, and human rights violations (De Villiers et al., 2025). Policymakers and regulators' efforts have been primarily directed at standardising financial reporting practices to enable shareholders and other market participants to make more informed decisions when allocating their capital. The primary underlying assumption relied on the success of companies and the wealth of investors and market actors led the economy to grow, producing, in turn, an improvement in the welfare of all (Gray, 2010). However, as global concerns, including climate change, resource scarcity, biodiversity loss and human rights inequalities become tangible realities, corporate activities come under the public spotlight, and the imperative of profit maximisation was associated with the need to reduce harmful impacts on the social and environmental ecosystems – also known as 'grand challenges' (Busco et al., 2018; Guthrie et al., 2024; Laine, 2024).

The 'big disconnect' between corporate actions and the global state of the environment and society and the consequent need to globally address the grand challenges has dramatically influenced corporate reporting systems, leading to the momentum of voluntary sustainability disclosure practices directed to a broader audience of stakeholders and community at large (Busco et al., 2018; Guthrie et al., 2024). In a non-mandatory context, the Global Reporting Initiative (GRI) has represented a pioneering initiative to define a common basis to help companies develop stakeholder-oriented sustainability reports accounting for companies' impacts on social and environmental domains (De Villiers et al., 2022; Dumay et al., 2010; Luque-Vilchez et al., 2023). While GRI consolidated its leadership as a *de facto* sustainability reporting standard-setter - ultimately with the creation of the Global Sustainability Standards Board (GSSB) - a debate arose among academics and practitioners about the reliability, relevance and comparability of information conveyed through voluntary sustainability reports (Vigneau and Adams, 2023). Therefore, while other frameworks appeared in the sustainability reporting field, such as the International Integrated Reporting Council (IIRC) or the Sustainability Accounting Standards Board (SASB) representing an alternative or complement to GRI, a regulatory wave towards harmonising sustainability reporting practices started at a national and supranational level (Dumay et al., 2017; La Torre et al., 2018; Jackson et al.,

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2020). This process mainly began with the adoption of the EU Directive 95/2014 - Non-Financial Reporting Directive (NFRD) and culminated in the introduction of Directive 2022/2464 - Corporate Sustainability Reporting Directive (CSRD). The CSRD supersedes NFRD from the financial year 2024 onwards has imposed new socio-political dynamics within the regulatory arena (European Commission (EC), 2023; Hummel and Jobst, 2024; Luque-Vilchez et al., 2023). Aligned with this, the entry of a new standard-setter—the International Sustainability Standards Board (ISSB), established by the International Financial Reporting Standards (IFRS) Foundation—has further raised questions about how different standard-setters, seemingly playing the same game, navigate competing priorities and power struggles among various stakeholder forums to which they must respond (Adams and Abhayawansa, 2022; Giner and Luque-Vilchez, 2022).

Standard-setting is a complex process due to the diverse and often conflicting interests at stake (Jorissen et al., 2012; Bhimani et al., 2019; Ramassa and Leoni, 2021). Financial accounting literature has extensively discussed how accounting standard-setters, such as the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB), face numerous challenges. In this real, many studies advocated how the standard-setting process reflects a delicate balance between the pursuit of legitimacy and public consensus for their regulatory role and the intense lobbying efforts of powerful actors, especially in transnational standard-setters lacking direct normative power such as the IASB (e.g. Georgiu, 2010; Giner and Arce, 2012; Jorissen et al., 2012).

Nevertheless, while the literature on standard-setting from a financial accounting perspective is burgeoning, much remains to be explored regarding the inherent standard-setting process of sustainability reporting bodies. Specifically, there is a need to better understand how these organisations, in pursuing their mission, manage political tensions driven by competing pressures and the diverse, often conflicting, expectations of stakeholders—similar to the challenges faced by financial accounting standard-setters. Previous studies aimed at understanding whether these standard-setting bodies are genuinely encouraging a concrete shift toward a culture of responsibility within the corporate world by improving social and environmental sustainability or whether their actions are more politically oriented by even representing just a “political façade” (see Cho et al., 2015, in line with Dumay et al., 2010). The academic debate focuses on examining the relationship between the *regulators* and

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3 *regulatees* (i.e., those who are subject to the standards), by linking the finding to the
4 implications for policy and practice (e.g., Arvidsson & Dumay, 2022; Dumay et al., 2010).

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6 With this in mind, this research is motivated by the rapid pace of breakthroughs in
7 sustainability reporting worldwide that is generating new socio-political dynamics among the
8 different actors involved in the voluntary and mandatory standard-setting domain and, in turn,
9 implications for businesses (de Villiers and Dimes, 2022; Pesci et al., 2023).

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11 In this vein, this study aims to add value by investigating the evolving landscape of
12 sustainability reporting standards, highlighting the interrelations between the dominant
13 organizational forms, inter-organizational connections, and the nature of negotiated issues. .
14 Particularly, this study reflects on how the actors involved in standard setting (i.e. the
15 regulators), the GSSB, ISSB, and EFRAG are responding to the environmental and social grand
16 challenges by shaping sustainability reporting standards and accountability practices.
17 Therefore, this research aims to answer the following research question: *How do international
18 standard setters shape sustainability reporting standards and accountability practices?*

19
20 Based on the theoretical regulatory space's arguments, this study conducts a thematic
21 analysis of public documents, such as meeting summaries, minutes and notes, audio recordings
22 regarding the process and discussions on sustainability reporting standards within the GSSB,
23 ISSB, and EFRAG SRB-SR TEG. The documents and recordings cover the period from the
24 first issuing work for sustainability accounting standards up to the time of writing this paper,
25 i.e. May 2024.

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27 The remainder of the paper unfolds as follows. Section 2 reviews the literature on the genesis
28 of standard setting and regulation space of sustainability reporting. Section 3 outlines the
29 theoretical background. Section 4 focuses on the research method. Sections 5 and 6 present and
30 critically discuss the main findings. Section 7 includes concluding remarks, implications, and
31 possible avenues for future research.

2. Literature review

2.1. The genesis of standard-setting

Standard-setting is a technically intricate activity that necessitates substantial expertise and is characterised by complex interactions among a wide range of interested parties, including corporate managers, auditors, accountants, investors and other stakeholders (Giner and Arce, 2012; Reuter and Messner, 2015). The genesis of this process cannot be considered neutral as it reflects and influences power dynamics within financial markets and society (Zeff, 2002; Bengtsson, 2011). For this reason, accounting literature has extensively debated how standards development goes beyond a mere technical exercise aimed at determining the “correct answer” to financial report users, as it entails a dense political activity (e.g. Watts and Zimmerman, 1978; Fogarty et al., 1994; Georgiu, 2010; Gipper et al., 2013). In this view, setting accounting standards is inherently regulatory and involves value judgments regarding reporting objectives and high-level principles that may provoke economic consequences in terms of affecting individuals’ wealth as well as corporate consumption and production decisions (Fülbier et al., 2009; Gipper et al., 2013). Therefore, the underlying political mission of standard-setters implies making choices that navigate through and reconcile different, often conflicting, key constituents’ interests and perspectives while struggling to maintain a rather “abstract” independence (Botzem and Quack, 2009; Fülbier et al., 2009; Giner and Arce, 2012).

Accordingly, an intense academic debate sparked around the need for standard-setters to gain legitimacy, i.e. public recognition and consensus for their regulatory role at a societal level (e.g. Pelger and Spieß, 2017; Camfferman and Zeff, 2018). Particular attention has been given to the IASB, whose nature as a private and independent transnational standard-setter necessitates obtaining “the rightfulness and appropriateness of authority” (Quack, 2010, p. 8) from various jurisdictions responsible for deciding whether to mandate the adoption of its standards (International Financial Reporting Standards – IFRS) (Botzem, 2012, 2014; Pelger and Spieß, 2017). Scholars agree that adopting an extensive due process, including a formal public consultation via comment letters on Discussion Papers (DPs) and Exposure Drafts (EDs), is the primary strategy adopted by IASB for enhancing legitimacy and preserve its outstanding position as global standard setters (Richardson and Eberlein, 2011; Jorissen et al., 2012; Botzem, 2014).

The implementation of due process in the IASB highlights three key factors: (1) the shift in its governance from a representative model (of its predecessor International Accounting Standards Committee - IASC) to a technical expert model, (2) the IASB’s purpose for countries

to adopt IFRS without modifications during their domestic review processes, and (3) the limited availability of alternative legitimization strategies for an expertise-driven organization operating at the transnational level (Richardson and Eberlein, 2011). However, due process has its power dynamics that might “simply re-establish a formerly discarded solution in the end” (Pelger, 2016, p. 69). In this vein, mainly inspired by the cost-benefit paradigm of Sutton (1984), a broad research strand conducted on comment letters revealed an intense lobbying activity aimed at promoting, obstructing or influencing proposed accounting standards (e.g. Durocher et al., 2007; Jorissen et al., 2006, 2012; Georgiu, 2010; Hansen, 2011). The strongest influence comes from preparers (Durocher et al., 2007; Jorissen et al., 2006, 2012), primarily from the most prominent, large and wealthiest organisations (Giner and Arce, 2012; Gipper et al., 2013). This pinpoints that IASB standard-setting is a non-pluralistic process, i.e. “a relatively closely shop” (Dingwerth, 2007, p.191), dominated by a limited group of powerful stakeholders (Sikka, 2001; Jorissen et al., 2006; Pelger and Spieß, 2017).

Overall, preparers’ participation in the due process is primarily motivated by economic interests, while the limited involvement of users is largely due to the challenges they face in advocating for standards that enhance both the scope and usefulness of disclosure (Durocher et al., 2007; Jorissen et al., 2006, 2012). Scholars also emphasised that the broader inclusion of influential stakeholders into the advisory bodies, the establishment of a monitoring Board composed of public authorities and cooperation with other standard-setters, including the Financial Accounting Standards Board (FASB) represent other instruments used by IASB to gain legitimacy and address political pressures (Richardson and Eberlein, 2011; Botzem, 2012, 2014). The literature also underscored how macroeconomic events can intensify power struggles and increase political influence in the accounting standard-setting process. From this perspective, the global financial crisis has posed serious threats to the legitimacy of the IASB’s standard-setting process when intense political pressures coming from influential actors, such as EU called IASB to consider the financial stability implications of its standards and revise its governance structure (Arnold, 2009; Bengtsson, 2011; Lagneau-Ymonet and Quack 2012).

Over the past decade, the rise of complex and interconnected challenges linked to environmental degradation, governance failures, and social inequality has sparked public attention to the need to incorporate sustainability issues into corporate reporting practices (Hummel and Jobst, 2024; de Villiers et al., 2024). Accordingly, several non-financial reporting bodies have emerged in response to the limitations of traditional financial reporting systems in addressing the emerging stakeholders’ information needs linked to such challenges (Hummel and Jobst, 2024; de Villiers et al., 2024).

2.2. *The process of standard-setting in sustainability reporting*

Prompted by a new wave, scholars started investigating the role of non-financial reporting standard-setters in this renewed regulatory space. Some scholars shed light on the International Integrated Reporting Council's (IIRC's) standard-setting, revealing through the analysis of comment letters toward the IIRC's discussion paper the existence of active lobbying by sustainability service businesses and professional bodies (Reuter and Messner, 2015). However, primary attention has been devoted to GRI due to its recognised leading position in setting voluntary guidelines/standards for sustainability reporting. Accordingly, studies pinpointed that, since its inception, GRI has followed a multi-stakeholder proposition, trying to grasp legitimacy for its mission from different coalitions of Non-Governmental Organisations (NGOs) and businesses (e.g. Jones et al., 2016; Luque-Vilchez et al., 2023). On the one hand, it started to propose reporting principles derived from the well-established principles for financial reporting developed by the FASB (Etzion and Ferraro, 2010; Levy et al., 2010; Toppinen and Korhonen-Kurki, 2013). On the other hand, it strived to propose a win-win rationale in which the profit logic of the investor community complements the societal logic of NGOs and other stakeholders based on the need to preserve environmental protection and promote socially responsible behaviours (Levy et al., 2010). This multi-stakeholder approach was already visible from the first GRI composition that involved a Steering Committee comprising representatives of NGOs, think tanks and environmental organisations, the corporate sector, investors and accounting organisations, aimed at ensuring a harmonised consultation and representation of a broad range of viewpoints in developing and revising GRI Guidelines (GRI, 1999; Brown et al., 2009a; Leeson and Kuszewski, 2023). According to Levy et al. (2010), the GRI has not respected its founders' aspirations, as rather than empowering civil society and NGOs its main effect was to obtain acceptance from corporate actors. Paradoxically, GRI and the dominant concept of the 'triple bottom line' are also criticized as insufficient for organizations to contribute to the sustainability of the Earth's ecology (Milne and Gray, 2013).

In its initial years, the GRI adopted a communication strategy aimed at grasping legitimacy and spreading the adoption of guidelines among enterprises through establishing analogies with consolidated financial reporting frameworks (Etzion and Ferraro, 2010). For this reason, GRI-based reporting information appeared to be more useful and intelligible for the largest

businesses and financial community rather than NGOs and consumers (Brown et al., 2009a, b; Isaksson and Steimle, 2010).

In more recent years, the EC made a groundbreaking step toward standardising sustainability reporting by introducing the Directive 2022/2464 (CSRD), which revises and supersedes the EU Directive 95/2014 (NFRD) from the financial year 2024 onwards (Hummel and Jobst, 2024). Compared to its predecessor, the CSRD introduced more detailed reporting requirements for a wider forum of preparers (approximately 50,000 in total), demanding the mandatory application of new European Sustainability Reporting Standards (ESRS) commissioned by the EC to the EFRAG (Luque-Vilchez et al., 2023). Meanwhile, the IFRS Foundation entered the sustainability reporting landscape by establishing a new standard-setting body, the ISSB (de Villiers et al., 2024). The ISSB focuses on promoting material sustainability information relevant to the decision-making processes of investors and other participants in global capital markets (financial materiality), with a particular emphasis on climate-related reporting (Hummel and Jobst, 2024; Stolowy and Paugam, 2024).

The creation of the ISSB, coupled with European regulatory initiatives requiring mandatory sustainability reporting, has significantly transformed the international sustainability reporting landscape, previously characterised by numerous competing voluntary frameworks where GRI played a dominant role (Giner and Luque-Vilchez, 2022; de Villiers et al., 2022, 2024).

In this context, scholars began questioning whether and how different standard-setters operating in the same arena can coexist despite their varying orientations toward users as well as exploring the potential future of voluntary sustainability reporting bodies, such as the GRI and the IIRC. According to Christensen et al. (2021), mandated sustainability reporting could represent a valid vehicle to drive social and environmental change, but several reporting standards can trigger unintended consequences like competitive disadvantages and greenwashing.

The IFRS Foundation's proposal to establish the ISSB was put under the spotlight (Adams and Mueller, 2022), especially for the financial materiality (outside-in) approach proposed, which was deemed suboptimal and detrimental to the long-term sustainability of capital markets (Adams and Abhayawansa, 2020) and not in line with broader stakeholder and societal needs (de Villiers and Dimes, 2022; Adams and Mueller, 2022). Particularly, Giner and Luque-Vilchez (2022) evidenced the more restrictive vision of ISSB compared to the EFRAG in terms of audience, materiality and reporting boundary and, in turn, suggested cooperation between the two institutions to design a common baseline.

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It is worth noting that in 2022, the IFRS Foundation signed a memorandum of understanding with the GRI to seek to coordinate work programmes and standard-setting activities (GRI and ISSB, 2022), while in 2023, GRI and EFRAG launched a draft of an Interoperability Index to support preparers in mapping the GRI Standards disclosures to the corresponding ESRS disclosure requirements at a granular level (GRI and EFRAG, 2023).

However, the scepticism about the cohabitation of these reporting standards under the same roof - the EU - remains. As de Villiers et al. (2024) contend, the IFRS Foundation’s decision to expand its jurisdiction through the ISSB geographically and widen its standard-setting scope to the sustainability field can be considered a political-oriented process aiming at imposing and protecting the hegemonic interest of capital market actors. However, its entry into the scene does not seem to harm the GRI’s global role in developing multi-stakeholder-oriented standards for sustainability reporting as it fails to fully address the information needs of non-investor stakeholders and society at large (de Villiers et al. 2022). Pesci et al. (2023) echoed such reflections, glimpsing an important future role for GRI involving empowering the sustainability culture and offering additional technical tools to address practical problems. Luque-Vilchez et al. (2023) stated that the dichotomy between EFRAG and the IFRS Foundation may represent an incentive for the progress of GRI standards’ current and future development. Carungu et al. (2025) critically analyse how the EFRAG and the ISSB are advancing the sustainability agenda at a European and global level, highlighting how the EFRAG is more focused on the applicability of the standards, in terms of double materiality and suitability for SMEs, and the ISSB’s focus is more on specific matters of disclosure, including climate-related disclosures for investors and inter-alignment between the standards themselves.

Therefore, prior literature has extensively analysed the *pros* and *cons* of standard-setting in financial accounting and the political struggles surrounding this process. Despite growing attention to sustainability reporting standard-setters, scholarly focus remains primarily on analyzing frameworks, principles, and disclosure requirements rather than exploring the socio-political dynamics of the underlying standard-setting process. Accordingly, this paper intends to contribute to the existing literature by answering the following research question: *How do global standard setters shape sustainability reporting standards and accountability practices?*

Drawing on this ongoing debate, this paper assumes a critical perspective to examine the interrelations among global sustainability standard-setters, and their attempts to shape the sustainability reporting standards and accountability practices.

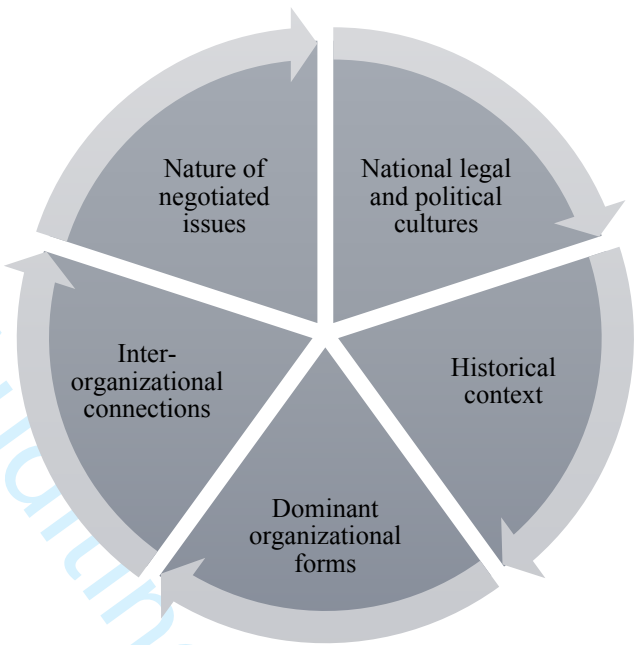
3. Theoretical background

Regulatory space as a method theory helps to investigate the path leading international standard setters in issuing sustainability accounting and reporting standards, as well as the constituents' expectations (Lukka and Vinnari, 2014). Particularly, the regulatory space serves as a meta-level conceptual framework, derived from political field studies, providing a language and structure applicable to domains such as accounting standard setting. This approach draws on the notion that theories can emerge at different levels, utilizing metaphors, differentiation, or concepts, with the theoretical construct of regulatory space offering an alternative viewpoint for understanding accounting standard setting (Llewellyn, 2003).

Accounting research has effectively employed this theoretical framework, which is particularly relevant, given the political nature of accounting standard setting, involving power struggles within a conceptual regulatory space (Malsch and Gendron, 2011; Ramassa and Leoni, 2021). In this arena, occupants vie for influence, continuously striving to assert their dominance (Malsch and Gendron, 2011). Understanding the shape and power dynamics of the space entails examining how organisations enter and defend their positions within it (Hancher and Moran, 1989). Organisations may employ strategic responses that evolve over time, reacting to/or anticipating the actions of others (Oliver, 1991; Canning and O'Dwyer, 2013). Regulators often resort to compromise or acquiescence in the face of resistance from regulated entities (Shapiro and Matson, 2008), yet may also employ defiance strategies to counter such resistance (Canning and O'Dwyer, 2013).

In this dynamic environment, the "struggle for power" is predominant (Hancher and Moran, 1989), necessitating attention to the actors involved, the issues they champion or avoid, and the discursive context (Malsch and Gendron, 2011). The shape and outcomes of the regulatory space are influenced by five dimensions and their interactions: *national legal and political cultures, historical context, dominant organisational forms, inter-organisational connections, and the nature of negotiated issues*, as Figure 3 shows.

Figure 3: *Dimensions influencing the regulatory space*



Source: authors’ elaboration from Hancher and Moran (1989) and Gatti and Poli (2018).

A regulatory space emerges as an abstract conceptual realm shaped by the collective actions of individuals, organisations, and historical events, all converging on a defined set of regulatory matters subject to public decision-making. Within this dynamic space, diverse issues and interests find expression while regulatory agendas are formulated and the trajectories of various regulatory approaches are determined (Canning and O’Dwyer, 2013). Particularly, national legal and political cultures set the stage for regulatory action, delineating the boundaries within which regulations operate.

From constitutional frameworks to political ideologies, these cultural underpinnings shape the regulatory landscape, dictating the extent of governmental intervention and the protection of individual rights or collective welfare. Embedded within the historical context lie the footprints of past events and societal transformations. Whether born from struggles for democracy or forged in the crucible of authoritarian rule, historical narratives mould the regulatory terrain. Dominant organisational forms populate this landscape, each exerting its own gravitational pull on regulatory dynamics. Government agencies, industry associations, NGOs, and international bodies vie for influence, their relative power dictating the course of regulatory decision-making. Inter-organisational connections form the sinews that bind regulatory actors together, facilitating collaboration or fostering conflict.

Regulators and stakeholders navigate the intricate web of interests and agendas through formal alliances, informal networks, or adversarial relations. Close ties between industry lobbyists and policymakers may tilt regulations in favour of corporate interests, while contentious relationships may spark regulatory battles. At the heart of regulatory discourse lies the nature of negotiated issues, each presenting its own set of challenges and complexities. Regulatory issues span a spectrum of intricacies, from scientific uncertainty to conflicting interests, the urgency of problems to the availability of technological solutions. Clear-cut matters may lend themselves to straightforward regulatory solutions, while complex or polarizing issues demand nuanced approaches and adaptive governance mechanisms. In concert, these dimensions sculpt the regulatory space, shaping the contours of regulation and the outcomes of regulatory interventions (Hancher and Moran, 1989; Gatti and Poli, 2018).

In this study, the peculiarities of the legal and political cultures are a relevant factor for the standard setters who are confronted with demands from various constituents and jurisdictions, such as the CSRD (EC, 2023). The nature of the recent sustainability challenges and the historical moment we are facing are crucial aspects of our investigation of sustainability accounting standard setting. The theoretical lens of regulatory space has also been applied to explore the standard setter's agenda formation, which is particularly relevant to our study (Ramassa and Leoni, 2021).

This research focuses on the GSSB, ISSB, and EFRAG SRB-SR TEG, and reveals that agenda formation is a complex part of standard setting. Sustainability accounting issues do not inherently manifest; rather, they necessitate construction as problems within the regulatory space by its members. From this viewpoint, agenda formation emerges as a relevant facet of accounting change, entailing the construction of accounting issues as problems, their subsequent alignment with standard setting, and the proposal of appropriate solutions (Walker and Robinson, 1994). This agenda formation engenders competition among regulatory entities for control over the regulatory domain. Both individuals, such as standard board members and technical staff, and political institutions wield considerable influence in this process (Howieson, 2009), aligning with the notion that actors and events within the accounting sphere construct the regulatory landscape (Young, 1994).

In this context, comprehending sustainability accounting standard setting necessitates an examination of constituents' accounting claims and expectations regarding standard setters' responses, which collectively shape the regulatory space for accounting change. Furthermore, regulators shape their agenda by interpreting expectations regarding their role and purpose, rather than merely reacting to external pressures (Young, 1994).

Within this regulatory arena, standard setters’ pursuit or maintenance of legitimacy heavily influences their responses to constituent expectations (Artiach et al., 2016; Gillis et al., 2014; Ramassa and Leoni, 2021). However, the outcomes within the regulatory space are contingent upon various factors, including the nature of dialogue among its occupants. Framing accounting issues as problems is insufficient to elicit the desired response from standard setters; these issues must also be construed as suitable for standard-setting endeavors, grounded in accounting claims such as reliability and relevance (Young, 1994). Consistently, we examine the debate among the dominant standard setters and their constituents to reveal the construction of the sustainability accounting problem by the occupants of regulatory space and to discuss the issuing of the GRI-IFRS S(1-2)-ESRS standards with respect to its constituents’ expectations.

4. Research Method

This study critically reflects on how the GSSB, ISSB, and EFRAG are responding to the environmental and social grand challenges by shaping sustainability reporting standards and accountability practices. In line with the research purpose, the inclusion of the EC/EFRAG standard-setting role in this analysis is justified by the worldwide implications of the global reach of European preparers. Moreover, non-EU groups must adhere to European regulations in sustainability reporting¹. The documents and recordings are gathered from the GRI, IFRS and EFRAG official websites and cover the period from the first issuing work for sustainability accounting standards up to the time of writing this paper, i.e. May 2024.

The written documents include tentative and final agenda decisions, the summaries of meetings held by the boards, including the agenda papers, and any presentation by standard setters at the meetings, as shown in Appendix sections A, B, C, and D. This research relies on the analysis of 562 documents and 202 hours of recordings from GSSB, ISSB, and EFRAG SRB-SR TEG meetings. The audio recordings include the public meetings held from January 2022 to May 2024 and were all transcribed for analysis.

Thematic analysis has been selected as the methodological approach to analyse the written documents and transcribed meeting recordings. This choice stems from its capacity to examine texts, uncovering recurring themes relevant to the phenomenon under scrutiny (Bowen, 2008). The analytical procedure involves coding the texts to identify recurrent themes and understand their interrelations. In this study, the coding framework is guided by the "issue-problem-solution" triad derived from the regulatory space theory. Consequently, the texts are coded to

pinpoint emerging themes in line with the sustainability accounting issues, their translation into accounting problems, and the response provided by the boards.

Codes are derived from an initial comprehensive review of the entire document set, focusing on identifying and categorizing key themes arising from discussions within the GSSB and ISSB, as well as among constituents, regarding the formulation of sustainability accounting problems and the related responses of the standard setters. Whenever new codes suggest additional themes during the analytical process, all previously reviewed sources are re-examined (Bowen, 2008). The coding process is conducted independently by all authors, followed by a comparison of their theme lists to identify commonalities, discuss discrepancies, and reach a consensus on the primary themes (Parker and Roffey, 1997). Through this discussion and comparison, it becomes evident that the coding process reaches a saturation point, where further data collection does not yield new insights but ensures the replication of identified themes (Bowen, 2008).

5. Results

GSSB (within GRI), ISSB (within IFRS Foundation), and EFRAG SRB-SR TEG (within EC/EFRAG) are the dominant actors regulating the standardization of sustainability accounting and reporting. Founded in 1997, GRI's mission emphasizes transparency and open dialogue to make impact reporting a global practice. The GRI standards are developed through an independent, multi-stakeholder process and are available as a "*free public good*". In contrast, the ISSB, established in 2021 under the IFRS Foundation, focuses on creating a global actor of sustainability disclosures for investor needs and market comparability. The ISSB's objectives include developing such standards, meeting investor information needs, enabling preparers to provide comprehensive sustainability information to global capital markets.

Within the European context, EFRAG's activities are organized into two pillars. These include the Financial Reporting Pillar, which contributes to the IASB's standard-setting by offering European perspectives and provides technical advice to the European Commission on IFRS endorsement and the Sustainability Reporting Pillar, which advises the Commission on draft EU Sustainability Reporting Standards or amendments to these standards. The EFRAG Sustainability Reporting Board, formed in March 2022, is responsible for all sustainability reporting positions and will provide technical advice to the European Commission on draft EU sustainability reporting standards. A complete picture of the main features and work for the three boards is presented in Table 1.

Table 1: *GSSB-ISSB-EC/EFRAG SRB-SR TEG' work.*

	GRI	IFRS Foundation	EC/EFRAG
Establishment	Founded in 1997.	Established with the IASB in 2001.	Established in 2001 with the encouragement of the European Commission (EC).
Responsible board for setting accepted standards for sustainability reporting	Global Sustainability Standards Board (GSSB) Established in 2014.	International Sustainability Standards Board (ISSB) Formed in 2021.	EFRAG Sustainability Reporting Board Formed in 2022.
Mission	“GRI envisions a sustainable future enabled by transparency and open dialogue about impacts. This is a future in which reporting on impacts is common practice by all organizations around the world. As provider of world’s most widely used sustainability disclosure standards, we are a catalyst for that change”.	“To develop—in the public interest—standards that will result in a high-quality, comprehensive global baseline of sustainability disclosures focused on the needs of investors and the financial markets.”	“Europe's voice in corporate reporting.” “to serve the European public interest in both financial and sustainability reporting”.
Main objectives	-To serve as the global standard setter for impact reporting. -To follow an independent, multi-stakeholder process. -To maintain the world’s most comprehensive sustainability reporting standards. -GRI standards are available as a free public good.	-Develop global standards for sustainability disclosures - Meet the information needs of investors - Facilitate global comparability and interoperability with jurisdiction-specific disclosures.	- Develop European Sustainability Reporting Standards (ESRS) for the European Commission - Ensure ESRS interoperability with international standards (ISSB, GRI).
Standards Approach	“GRI creates the global common language for organizations to report their impacts - which enables informed dialogue and decision making around those impacts”.	-June 2023: Launched IFRS S1 and IFRS S2 standards. -Ongoing Enhancement of the Sustainability Accounting Standards Board (SASB) standards.	- Nov 2022: EFRAG SRB approved 12 draft ESRS for the EC. - July 2023: EC adopted ESRS for CSRD companies. - December 2023: ESRS published in the Official Journal as a delegated regulation. -Ongoing development of sector-specific and sector-agnostic draft ESRS for SMEs.
Current members of the Sustainability Standards Board	15 members Current Chair: Carol Adams PhD CA FAICD Professor of Accounting	14 members Current and Inaugural Chair: Emmanuel Faber	22 members Current Chair: Patrick de Cambourg
Appointment term	3 years	3-5 years	3-6 years
Due Process	Via public exposure • Consideration of respondents' comments on an exposure draft • Approval of Standard and Consideration of the need for re-exposure. • Release of final Standard • Interaction with the GRI Board of Directors and the GRI Stakeholder Council.	Generally, via public discussion. The existing due process allows the IASB and the ISSB to establish connectivity in their respective Standards.	Public consultation process with European constituents, fully accountable to its stakeholders.

Source: Authors' elaboration from official documents published on the GRI, IFRS, and EFRAG websites.

Within this regulatory arena of sustainability reporting standards, we identified a list of recurrent common themes (shown in Table 2), with three “repetitive” concepts dominating the standard setters' interests and debates: *interoperability*, *materiality*, and *connectivity*. These themes reflect the continuing efforts to regulate sustainability reporting ensuring that each board maintains a distinctive position to address the diverse needs of its stakeholders.

Table 2: *List of recurrent common themes*

Themes	ISSB	GSSB	EFRAG SBR-SR TEG
Interoperability*	✓	✓	✓
Materiality*	✓	✓	✓
Connectivity/Integration in Reporting*	✓		✓
Inter-alignment between standards	✓	✓	
Climate-related Disclosures and Standards	✓	✓	✓
Sustainability Disclosure Taxonomy for digital reporting	✓	✓	✓
Sector-specific standards	✓	✓	✓
Feedback from stakeholders	✓	✓	

*Dominant common themes.

Source: Authors' elaboration.

The dominant themes (Interoperability, Materiality, Connectivity) are presented in a more detailed connection with the aggregate dimensions of the regulatory space in the following subsections, highlighting the differences, tensions, and similarities among the standards setters. Figure 4 provides a visual summary of these aggregate dimensions, illustrating the regulatory priorities identified for each actor under the “Dominant Organizational Forms”, and the thematic areas driving the evolution of sustainability reporting standards.

Figure 4: *Aggregate dimensions*

Historical context	Dominant Organizational Forms GSSB -impact reporting jurisdiction ISSB- financial jurisdiction of sustainability reporting EFRAG SRB-SR TEG- comprehensive jurisdiction of sustainability reporting	Inter-Organizational Connections Interoperability	Historical context
	Nature of negotiated issues Materiality	(National) Legal and Political Cultures Connectivity	

Source: Authors' elaboration.

Dominant Organizational Forms

Dominant organizational forms refer to the types of entities (including the people and events within these organizations) influencing a set of specific regulatory issues subject to public decisions that impact the development of standards within the regulatory space (Canning and O'Dwyer, 2013). GSSB (under the GRI), the ISSB (within the IFRS Foundation), and EFRAG SRB-TEG (within EC/EFRAG) play a dominant role in standard-setting sustainability reporting. They operate as key international standard setters but cater to slightly different parts of the jurisdiction. Indeed, the GRI focuses on a broad range of stakeholders, emphasizing a multi-stakeholder model, while the ISSB leans more towards investors and market participants, aligning sustainability disclosures with financial reporting. Specifically, GRI's standards encompass economic, environmental, and social dimensions, providing a holistic view of an organisation's impact. As Carol Adams noted, "*we are looking for organizations to report on the most significant impact*" (GSSB virtual meeting, 16 November 2023, min. 53:55-54:00). Similarly (but with a slightly different target), the ISSB's standards focus on sustainability disclosures that are relevant to investors and financial markets, considering environmental, social, and governance (ESG) factors that can affect financial performance and risk.

The EFRAG SRB-TEG, responsible for providing technical advice to the EC on draft EU sustainability reporting standards, is another central actor within this regulatory space. EFRAG presents a more comprehensive approach in regulating sustainability reporting. Indeed, activities are organised into two "pillars", the Financial Reporting Pillar, offering a European perspective and technical advice to the EC on IFRS endorsement, and the Sustainability Reporting Pillar, which advises the EC on draft EU Sustainability Reporting Standards. Although primarily focused on a European target, Patrick de Cambourg (Chair of the EFRAG Sustainability Reporting Board) describes the work on sustainability reporting standards as a "*commitment to the much-needed international convergence of sustainability-related disclosures*". The three dominant organizational forms appear to shape the regulatory space of sustainability reporting standards and accountability practices by advocating for specific standards that reflect their respective priorities and targeting a specific part of the jurisdiction.

Inter-Organizational Connections

The *interoperability* among standard setters appears to be the most determinant part of the "game" for developing cohesive and interoperable sustainability standards. Efforts to align and complement standards reduce reporting complexity for global preparers (La Torre et al., 2018; Jackson et al., 2020). For instance, the efforts for collaboration and coordination between the

GRI and IFRS, and their respective sustainability boards, the GSSB and ISSB, emerge and signify a strategic approach to align the work plans towards sustainability reporting standards. This initiative was announced in March 2022 as an agreement from the IFRS Foundation and the GRI to attempt to coordinate the work programmes and standard-setting activities between the GSSB and the ISSB (IFRS, 2023). The ISSB continuously supports and discusses interoperability, aiming to create “a common language of sustainability around the world” (Bing Leng, ISSB Member, 16 May 2024, Montreal, ISSB webcast, 02:18:20). For instance, Ndidi Nnoli-Edozien (ISSB member) highlights the importance of “reducing reporting burden and promoting interoperability and getting us closer...to achieve a truly global baseline, that’s very important for us” (16 February 2023, Montreal, ISSB webcast, 00:58:00–01:02:00). Verity Chegar (ISSB member) further clarifies and articulates, by reinforcing the definition of interoperability embedded in the ongoing discussions of the ISSB, as follows:

“The interoperability on its own is not a project, it’s not research project on our work plan, it’s part of the considerations that are embedding into activities we undertake within the research projects and the other projects. I think this is an important point and as we continue to think about how we are shaping these projects and so that as a core activity. We call out interoperability. We call out connectivity. We call out stakeholder engagement”. [Verity Chegar, ISSB member, 16 May 2024, Montreal, ISSB webcast, 2:18:58-2:20:48].

Similarly, the GRI highlighted the need to “substantiate this collaboration”, by aligning the work program 2023-2025 with the IFRS Foundation (GRI, May 2022). However, initially, the GRI/GSSB approach appeared more “reserved” compared to the ISSB, which could be justified by the well-established, long-term legacy of GRI’s work in leading globally accepted standards and framework for sustainability reporting. For instance, Carol Adams, (GSSB Chair), noted during the GSSB Virtual meeting on November 16, 2023 (min. 50:40-51:01), “We are seeing that a number of national and jurisdictional standard setters want to engage with us and cover impacts found in GRI standards. It is, of course, helpful for all reporters if they align with GRI standards as closely as possible, while taking national differences into account.” In January 2024, with the publication of the IFRS Foundation and GRI joint document on “Interoperability considerations for GHG emissions” and with the commitment to “deliver full interoperability that enables seamless sustainability reporting” in May 2024, an increased collaboration in the working relationship of the two boards is noted. On this occasion, the Chair of the GSSB, Carol Adam states: “The joint-working between the GSSB and ISSB seeks to foster closer integration on standard setting while reinforcing our distinct yet complementary positions within the global corporate reporting landscape”. Cooperation with other key actors, such as the EFRAG,

is also confirmed in the GSSB work program, making the GRI-ESRS Interoperability Index available in late 2023.

Interoperability is also reflected in the efforts of collaboration between EFRAG and ISSB to align standards at a global and European level. The discourse between EFRAG SRB and ISSB is classified as distinctive due to the political tensions that could come to light when referring to accepting the ISSB standards in the EU context (Giner and Luque-Vilchez, 2022; Stolowy and Paugam, 2023). However, in June 2022 there was a first signal of convergence in the work plan of the two boards. The output of this cooperation is the publication of the “Interoperability Guidance” in May 2024. The document advocates a high level of alignment achieved between the ISSB Standards and ESRS and how European preparers can apply both sets of standards, including a detailed analysis of the alignment in climate-related disclosures (EFRAG and IFRS Foundation, 2024). Emmanuel Faber, Chair of the ISSB, commented “*Thanks to our deep collaboration with EFRAG, companies can use our joint guidance as a module for providing the global baseline while also providing incremental disclosures required within the European Union.*”

However, despite their commitment to working together, fundamental tensions exist with the goals of the two bodies. Although ISSB and EFRAG SRB share a common commitment to align their standards, they operate within separate governing bodies, which leads them to different conceptualizations, such as the definition of materiality, which is an existing area of difference, that could result in future tensions for the interoperability project.

Nature of Negotiated Issues

Within the regulatory space of sustainability reporting, the key negotiated issue appears to be the concept of materiality, representing the fundamental tension at the heart of sustainability reporting standards. ESRS 1 (under “General Requirements”) defines the double materiality framework, requiring disclosures based on both financial and impact materiality. Similarly to IAS 1 and IFRS S1, ESRS 1’s financial materiality (as specified in paragraph 48) addresses the effects of sustainability issues on the entity’s financial prospects. EFRAG confirms the alignment between ESRS 1 and IFRS S1 on this aspect of financial materiality (EFRAG, 2024, para. 140). Additionally, ESRS 1’s impact materiality is analogous to GRI 3’s framework (see also Giner and Luque-Vilchez, 2022), focusing on an entity’s actual or potential effects on people and the environment. It evaluates sustainability matters based on their short-, medium-, and long-term impacts (paragraph 43).

The treatment of materiality presents a critical effect on the interoperability project. While ESRS defines double materiality, IFRS S1 primarily focuses on financial materiality, GRI 3 continues to emphasize impact materiality (for instance, Carol Adam in the GSSB virtual meeting, 16 November 2023, min. 52:98-53:30, states *“In the conversations that I am having and talks that I am giving, what I am emphasizing is the importance of the process in GRI 3 in determining material or determining significant impacts, because if we cannot trust that process, then we don't know whether an organization is reporting all its significant impacts”*. This distinction is explicitly acknowledged in the IFRS Foundation’s educational material: *“In ESRS, impact materiality assessments consider how an entity impacts people or the environment. GRI Standards consider how an entity impacts the economy, environment, and people, including impacts on their human rights. This is sometimes referred to as an ‘inside-out perspective’.*” (IFRS Sustainability, 2024, p. 9).

The underlying challenge lies in reconciling the different orientations into a cohesive reporting landscape. This negotiation can be summarized as follows:

Materiality ESRS 1 (double = financial + impact) = Materiality IFRS S1 (financial) + Materiality GRI 3 (impact).

This equation underscores the fragmentation in materiality definitions and highlights how regulators have divided responsibilities, with GSSB overseeing impact reporting, IFRS focusing on financial materiality, and EFRAG implementing a comprehensive jurisdiction within the EU framework.

On the one hand, the divergence in materiality approaches represents the *tip of the iceberg*, illustrating the broader lack of convergence in sustainability reporting standards (in line with Mio et al., 2024, p. 146). On the other hand, it reflects an underlying political negotiation, shaping the regulatory environment and reinforcing the territorial boundaries of standard-setters.

(National) Legal and Political Cultures

National legal and political cultures play a significant role in shaping how sustainability standards are implemented. In the EU, for example, the CSRD requires preparers to adhere to specific sustainability reporting standards, thus pushing for mandatory compliance. The political landscape in Europe has influenced the adoption of *comprehensive* sustainability reporting standards. *Connectivity* (the link between financial and sustainability reporting

information) has, therefore, become a defining theme in the EFRAG's agenda, representing a shift toward greater integration in reporting practices. According to the EFRAG Secretariat “..connectivity builds bridges between sustainability and financial reporting as fundamental. Furthermore, connectivity also fosters complementary and faithfully representative corporate reporting.”

“Connectivity/Integration in reporting” is a dominant theme in the meetings of the ISSB with the IASB. Specifically, the two boards (ISSB and IASB) discussed the feedback on a potential (joint) project on integration in reporting and connectivity in their respective standards as part of the priority agenda. For instance, during the ISSB meeting on 23rd September 2022, Emmanuel Faber (ISSB Chair) highlighted the significance of the IASB agenda for the ISSB, stating, “*The agenda of the IASB is so important for us, given the connectivity and the many topics we have to address together*”(min. 00:30). *as one of the links between the IASB and the potential future ISSB*” (Hoogervorst, 2021).

The “desired interconnectivity” aligns with IFRS's Investor-oriented conceptualization of sustainability (see, among others, de Villiers et al., 2024), shaped by its underlying political culture, and existed even before the establishment of the ISSB. For instance, in June 2021, former IASB Chair Hans Hoogervorst, in his farewell speech, stated that the Management Commentary “*may serve as one of the links between the IASB and the potential future ISSB*” (Hoogervorst, 2021).

Historical Context

The historical development of international standard-setters is marked by ongoing attempts to respond to global “grand challenges” such as climate change, social inequality, and resource depletion. Therefore, the emergence of sustainability standards, and the connected debate, is situated within this broader historical attention toward greater corporate accountability and sustainability practices. The environment of the international sustainability reporting field has evolved at different speeds. Since its foundation, GRI has established a legacy in responding to corporate transparency and accountability in social and environmental issues. Over the years, GRI has evolved into a global leader in sustainability reporting (in line with De Villiers et al., 2022), and has recently developed “*a very natural relationship*” with ISSB (Richard Barker, GSSB-ISSB meeting, 29 March 2023, min. 05:00–09:13).

Indeed, the emergence of ISSB and EFRAG SRB-TEG represents a significant regulatory shift within this trajectory. Although newly formed, these bodies benefit from the institutional experience of their predecessors in financial reporting regulation. The ISSB, established in

2021 by the IFRS Foundation, builds on the work of the IASB and leverages insights from existing frameworks such as TCFD and SASB. Its development has been accelerated with its historical evolution being “*really rather compressed*” (Richard Barker, GSSB-ISSB meeting, 29 March 2023, min. 05:00–09:13). Similarly, EFRAG SRB-TEG, created as part of the EC’s CSRD, inherits expertise from EFRAG’s financial reporting standard-setting activities, which have historically informed IFRS adoption in the EU.

This approach of leveraging previous expertise to develop sustainability reporting standards is not unique to ISSB and EFRAG. Ross Smith (IPSASB Program and Technical Director) emphasized the historical reliance of public sector financial reporting on IFRS guidance: “*We do have a long history of working in financial reporting off guidance developed by others, in particular the International Financial Reporting Standards Board. We already have a process in place that we can use to guide our work... We’ve been applying that for about 15-20 years now in our financial reporting program, and our first approach here is to take that process and apply it to sustainability guidance.*” (GSSB Meeting, 18 October 2022, min. 2:45:41–2:36:28). He further acknowledged that the IPSASB will rely on “*the legacy work that has been done by our colleagues at the IFRS Foundation*” in shaping its sustainability standards.

Therefore, while ISSB and EFRAG SRB-TEG represent a new era in sustainability reporting, they draw on an established experience of financial reporting regulation, reflecting an evolving regulatory landscape that aims to bridge financial and sustainability reporting. This process ensures a more comprehensive and standardized approach to corporate accountability while reinforcing the influence of historical financial reporting practices on sustainability standard-setting. These efforts are particularly critical in the context of the sustainability grand challenges, underscoring the need for sustainability reporting frameworks that can adequately capture and respond to related systemic risks.

6. Discussion

This study provides key insights into the evolving landscape of sustainability reporting standards, highlighting the interplay between dominant organizational forms, inter-organizational connections, and the nature of negotiated issues. The findings advance key literature which highlights the role of regulatory actors in shaping sustainability reporting standards and the tensions that arise from competing interests and priorities (Canning & O’Dwyer, 2013; La Torre et al., 2018; Jackson et al., 2020).

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In examining the debate among key actors dominating the standard-setting of sustainability reporting, this study finds differences in how they position themselves within various jurisdictions. Therefore, they attempt to reach an agreement through political negotiation within the regulatory space (in line with Canning and O’Dwyer, 2013). These negotiations are particularly relevant in the response to the grand challenges, where regulatory bodies’ decisions directly impact the transparency and effectiveness of efforts to address environmental and social issues on a global scale (Carungu et al., 2025).

A common dialogue is observed, particularly by identifying the dominant common topic of *interoperability*, with the three boards attempting to coordinate the work programmes and standard-setting activities for the future agenda. The collaborative initiatives among ISSB, GSSB, and EFRAG, such as the 2024 “Interoperability Guidance” and the GRI-ESRS Interoperability Index, demonstrate that standard setters are actively working to minimize reporting fragmentation, as suggested by prior research (Jackson et al., 2020; La Torre et al., 2018). These efforts are helpful in responding to grand challenges, where reporting fragmentation can limit global coordination in addressing large-scale social and environmental issues.

Our findings further advance the observations of La Torre et al. (2018), who emphasize that alignment efforts help reduce the reporting burden on multinational corporations and improve the comparability of sustainability disclosures across jurisdictions. However, this process might also cause a negotiating formulation of sustainability accounting tensions as a result of aligning the formation of the standard-setting future agendas (Young, 1994). The literature highlights the challenges of achieving a globally consistent sustainability reporting framework (e.g. Giner & Luque-Vilchez, 2022; Stolowy & Paugam, 2023). This study provides evidence on key tensions, particularly between ISSB and EFRAG SRB-TEG, where *materiality* definitions serve as a key area of negotiation. While ISSB’s investor-centric materiality aligns with IFRS principles (Mio et al., 2024), EFRAG’s double materiality approach reflects a broader stakeholder-oriented model, consistent with GRI’s impact-driven framework (Giner & Luque-Vilchez, 2022).

The commitment to *connectivity* is central to the ISSB and EFRAG SRB’s agendas and demonstrates the effort to align the integration of financial and sustainability reporting information. For instance, the “*desired interconnectivity*” between ISSB-IASB promotes consistency, reduces reporting duplication and enhances the comparability of reported information across different jurisdictions (including the EU context) and industries. This

increasing focus on connectivity in reporting supports prior findings that integrated reporting is essential for meaningful corporate accountability (de Villiers *et al.*, 2024).

This study highlights the role of dominant organizational forms in shaping sustainability reporting standards, advancing Canning & O'Dwyer's (2013) argument that actors involved in this arena employ significant influence over the regulatory space. The ISSB, GSSB, and EFRAG SRB-TEG each represent a distinct part of the regulatory jurisdiction, underpinning a "split of the cake" among standard setters. While ISSB operates under the IFRS Foundation, focusing on global financial markets, EFRAG functions within the European Commission's regulatory space, emphasizing compliance with CSRD (Stolowy & Paugam, 2023). GRI, with its long-standing history in sustainability reporting (De Villiers *et al.*, 2022), continues to play a crucial role in defining impact reporting.

However, we identify a need to complement GRI with IFRS Sustainability Standards at a global level to facilitate "better reporting." This need becomes even more pressing when considering the role of accounting and accountability in mitigating grand challenges, such as climate change and social inequality. Despite ongoing efforts to enhance interoperability, tensions persist, and regulatory convergence in sustainability reporting remains challenging.

7. Conclusions

This study reflects on how the GSSB, ISSB, and EFRAG SRB-SR TEG (within EC/EFRAG) are addressing the emerging issue of standardizing sustainability accounting and reporting. Through a thematic analysis of public documents, audio recordings (approximately 202 hours of webcasts and virtual meetings), transcripts, and agendas of meetings held by the GSSB, ISSB, and EFRAG SRB-SR TEG, spanning from January 2022 to May 2024, this research unravels key critical considerations. The prominent themes identified, *interoperability-materiality-connectivity*, reflect the efforts to align sustainability reporting standards across different jurisdictions while recognizing the need for each standard setter to maintain its distinct focus.

Interoperability has surfaced as a central aspiration among ISSB, GSSB, and EFRAG SRB-TEG, with collaborative initiatives like the GRI-ESRS Interoperability Index and the 2024 ISSB-EFRAG "Interoperability Guidance" evidencing tangible efforts toward convergence. These steps are not merely bureaucratic refinements; rather, they represent foundational work in tackling global grand challenges—such as climate change, inequality, and resource depletion—by enabling consistent, comparable data on corporate sustainability performance across borders. Effective interoperability ensures that stakeholders—from investors to civil

society—can access reliable information to drive accountable action on these complex, systemic issues.

However, this study also reveals the inherent tensions arising from differing *materiality* interpretations. Indeed, while the ISSB and EFRAG SRB-TEG are committed to aligning their standards, their divergent approaches to materiality (investor-centric versus stakeholder-driven), reflect the broader political and jurisdictional divisions in the regulatory space. These tensions persist, and the ongoing negotiation between these bodies highlights the complex nature of achieving global convergence in sustainability accounting.

Following up on de Villiers *et al.* (2024) and Carungu *et al.* (2025), this study reflects on the skepticism surrounding the cohabitation of competing reporting standards under a unified framework—particularly the expansion of the IFRS Foundation’s jurisdiction through ISSB. Some scholars conceive this expansion as a politically motivated move to protect the hegemonic interests of capital market actors. While this has raised concerns about the ISSB’s dominance, GRI retains a significant role in shaping multi-stakeholder-oriented standards for sustainability reporting. GRI’s ongoing relevance lies in its ability to empower sustainability culture and provide practical tools for addressing the broader information needs of non-investor stakeholders.

The study highlights that the future of sustainability reporting standard-setting is shaped by these complex power struggles and differing institutional legacies, engaging with de Villiers *et al.* (2024) discussions. The collaboration between ISSB, GSSB, and EFRAG represents an effort to find common ground, but the process remains politically charged and contested. This dynamic process underscores the view that sustainability standard-setting is not merely a technical process but also entails complex interplay between dominant organizational forms and their inter-organizational connections, determined by the nature of negotiated issues and the historical context. This results in a “split of the cake” *leitmotif*, with regulators attempting to negotiate and shape the regulatory environment, by reinforcing their territorial boundaries.

This research contributes to the identification and exploration of these power struggles within the regulatory space of sustainability reporting. By applying the regulatory space framework, the study reflects on how these dynamics shape the contours of sustainability standards. Findings extend the literature by spotting the socio-political dynamics inherent in sustainability standard-setting processes, moving beyond a focus on technical frameworks and principles.

Furthermore, this study connects these findings to the ongoing debate in the field, emphasizing the importance of considering the socio-political and institutional contexts of the

standard-setting process. For instance, this research suggests that the process is not linear but rather shaped by competing interests and the negotiation of legitimacy among diverse actors.

Practically, this study calls for strengthened dialogue among international standard-setters, with greater transparency around how socio-political contexts influence decision-making. Critical themes such as interoperability, materiality, and connectivity must be addressed not only as technical challenges but as reflections of deeper normative and institutional divides. These divides, if left unaddressed, may hinder the ability of global standards to meaningfully contribute to addressing grand sustainability challenges.

Future research should investigate whether organizations are developing hybrid strategies to reconcile multiple standards, and how regulatory bodies evolve their stances over time. Such inquiries will be helpful to assessing the long-term feasibility of a cohesive global sustainability reporting framework that is fit for purpose in the face of mounting environmental and social grand challenges.

Notes

1. “Per article 40a of the CSRD, non-EU companies that generate over EUR 150 million per year in the EU and that have in the EU either a branch with a turnover exceeding EUR 40 million or a subsidiary that is a large company or a listed SME will have to report on the sustainability impacts at the group level of that non-EU company as from financial year 2028, with first sustainability statement published in 2029.” (Efrag, 2024, available from <https://www.efrag.org/en/projects/noneu-groups-standard-setting/research-phase>)

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Appendix A: GSSB meetings/discussions

<i>Place and date of the meeting</i>	<i>Key details</i>	<i>GSSB Virtual Meeting</i>
GSSB Virtual meeting - 10 February 2022	Meeting Summary Meeting Agenda This meeting had public and private sessions.	01:26:40
GSSB Virtual meeting - 17 March 2022	Meeting Summary Meeting Agenda This meeting had public and private sessions.	01:15:15
GSSB Virtual meeting - 28 April 2022	Meeting Summary Meeting Agenda This meeting had public and private sessions.	49:25
GSSB Virtual meeting - 19 May 2022	Meeting Summary Meeting Agenda This meeting had public and private sessions.	01:08:00
GSSB Virtual meeting - 16 June 2022	Meeting Summary Meeting Agenda This meeting had public and private sessions.	01:07:10
GSSB Virtual meeting - 7 July 2022	Meeting Summary Meeting Agenda This meeting had public and private sessions.	01:42:30
GSSB Virtual meeting - 15 September 2022	Meeting Summary Meeting Agenda This meeting had public and private sessions.	01:30:00
GSSB Virtual meeting - 18-19 October 2022	Meeting Summary Meeting Agenda This meeting had public and private sessions.	03:38:34-04:25:30
GSSB Virtual meeting - 17 November 2022	Meeting Summary Meeting Agenda This meeting had public and private sessions.	01:11:36
GSSB Virtual meeting - 15 December 2022	Meeting Summary Meeting Agenda This meeting had public and private sessions.	30:10
GSSB Virtual meeting - 24 January 2023	Meeting Summary Meeting Agenda This meeting had public and private sessions.	01:03:30
GSSB Virtual meeting - 16 February 2023	Meeting Summary Meeting Agenda This meeting had public and private sessions.	51:10
GSSB In person meeting - 28 and 29 March 2023	Meeting Summary Meeting Agenda This meeting had public and private sessions.	03:25:50-04:25:49
GSSB Virtual meeting - 20 April 2023	Meeting Summary Meeting Agenda This meeting had public and private sessions.	01:48:22
GSSB Virtual meeting - 16 May 2023	Meeting Summary Meeting Agenda	37:22

	This meeting had public and private sessions.	
GSSB Virtual meeting - 15 June 2023	Meeting Summary	56:46
	Meeting Agenda	
	This meeting had public and private sessions.	
GSSB Virtual meeting - 20 July 2023	Meeting Agenda	01:33:17
	This meeting had public and private sessions.	
GSSB Virtual meeting - 14 September 2023	Meeting Summary	01:44:59
	Meeting Agenda	
	This meeting had public and private sessions.	
GSSB In person meeting - 17-18 October 2023	Meeting Summary	01:44:54-01:08:11-01:09:51
	Meeting Agenda	
	This meeting had public and private sessions.	
GSSB Virtual meeting - 16 November 2023	Meeting Summary	59:36
	Meeting Agenda	
	This meeting had public and private sessions.	
GSSB Virtual meeting - 14 December 2023	Meeting Summary	01:19:38
	Meeting Agenda	
	This meeting had public and private sessions.	
GSSB Virtual meeting - Tuesday 16 January 2024	Meeting Summary	57:36
	Meeting Agenda	
	This meeting had public and private sessions.	
GSSB Virtual meeting – Thursday 22 February 2024	Meeting Agenda	04:28
	This meeting had public and private sessions.	
GSSB Virtual meeting - Thursday 14 March 2024	Meeting Summary	34:51
	Meeting Agenda	
	This meeting had public and private sessions.	
GSSB Virtual meeting - Tuesday 9 April 2024- Wednesday 10 April 2024	Meeting Summary	1:14:53 - 3:28:36 - 1:08:41
	Meeting Agenda	
	This meeting had public and private sessions.	
GSSB Virtual meeting - Thursday 16 May 2024	Meeting Agenda	1:24:24
	This meeting had public and private sessions.	
	<i>Total:</i>	54:51:06
	<i>Mean:</i>	01:42:51

Source: Authors' elaboration from GRI website.

Appendix B: ISSB meetings/discussion

Place and date of the meeting	Key details	IFRS webcast
The ISSB met in Frankfurt on 20-21 July 2022	Meeting Agenda	2:01:42-1:57:23
The ISSB met in Frankfurt on 20–23 September 2022	Meeting Summary	3:15:12-2:44:52- 1:20:42-1:01:57
	Meeting Agenda	
The ISSB met in Montreal on 18–21 October 2022	Meeting Summary	1:48:58-3:45:24-51:17-3:31:58-
	Meeting Agenda	1:58:32
The ISSB met on 1–3 November 2022 via Video Call	Meeting Summary	1:08:36-1:41:30
	Meeting Agenda	
The ISSB met in Frankfurt on 15 - 16 November 2022	Meeting Summary	2:22:35-1:35:31-3:33:40
The ISSB met in Montreal on 13 - 15 December 2022	Meeting Summary	3:01:45-1:30:30-3:06:30-3:09:25-
	Meeting Agenda	1:34:12
The ISSB met in Frankfurt on 17 - 19 January 2023	Meeting Summary	32:48-3:26:00-1:14:46-2:55:30

	Meeting Agenda	
The ISSB met in Montreal on 16 February 2023	Meeting Summary	2:57:54-34:40
	Meeting Agenda	
The ISSB met on 16 March 2023 via Video Call	Meeting Summary	3:05:30
	Meeting Agenda	
The ISSB met on 4 April 2023 via Video Call	Meeting Summary	1:52:12
	Meeting Agenda	
The ISSB met in Frankfurt on 19 April 2023	Meeting Summary	1:29:30
	Meeting Agenda	
The ISSB met in London on 18 May 2023	Meeting Summary	57:30
	Meeting Agenda	
The ISSB met in Montreal on 19 - 23 June 2023*		
The ISSB met on 27 July 2023 via Video Call	Meeting Summary	1:23:17
	Meeting Agenda	
The ISSB met in Montreal on 14 September 2023	Meeting Summary	1:19:52
	Meeting Agenda	
The ISSB met on 24–25 October 2023 Hybrid mode	Meeting Summary	59:20-2:39:30
	Meeting Agenda	
The ISSB met in Beijing on 15–16 November 2023	Meeting Summary	1:13:35-2:42:32
	Meeting Agenda	
The ISSB met in Frankfurt on 13–14 December 2023	Meeting Summary	49:18-4:25:19
	Meeting Agenda	
The IASB and ISSB met in London on 25 January 2024	Meeting Summary	3:27:17
	Meeting Agenda	
The ISSB met in New York City on 21 February 2024	Meeting Summary	1:12:25-1:32:18
	Meeting Agenda	
The ISSB met in Frankfurt on 13 March 2024	Meeting Summary	1:17:23
	Meeting Agenda	
The ISSB met in Frankfurt on 23 April 2024	Meeting Summary	2:06:32
	Meeting Agenda	
The ISSB met in Montreal on 16 May 2024	Meeting Summary	3:04:16
	Meeting Agenda	
	<i>Total:</i>	94:21:25
	<i>Mean:</i>	02:05:49

* The ISSB did not hold any technical discussions in June 2023, due to its focus on preparing for the launch of IFRS S1 and IFRS S2.

Source: Authors' elaboration from IFRS website.

Appendix C: EFRAG SR and EFRAG SR TEG meetings/discussion

<i>Place and date of the meeting</i>	<i>Key details</i>
EFRAG Offices – Brussels on 31/03/2022*	Meeting Agenda and Details
EFRAG Offices – Brussels on 13/04/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 22/04/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 28/04/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 05/05/2022**	Meeting Agenda and Details
EFRAG Offices – Brussels on 19/05/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 20/05/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 23/05/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 31/05/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 02/06/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 07/06/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 08/06/2022	Meeting Agenda and Details
EFRAG Offices – Hybrid event, Amsterdam on 15/06/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 20/06/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 21/06/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 24/06/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 27/06/2022	Meeting Agenda and Details
	IFRS Sustainability Standards and ESRS reconciliation table
	Alignment IFRS S2 and ESRS Climate
EFRAG Offices – Brussels on 06/07/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 08/07/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 11/07/2022	Meeting Agenda and Details

	Addition to IFRS S2 in ESRS E1
	Rationale for ESRS E1 additions to IFRS S1
	Meeting Agenda and Details
EFRAG Offices – Brussels on 12/07/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 18/07/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 20/07/2022	Meeting Agenda and Details
	Interoperability IFRS-ESRS
	Differences between ESRS 1/2 and IFRS S1
EFRAG Offices – Brussels on 22/07/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 15/08/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 24/08/2022	Approach of Materiality Assessment in ESRS
	Meeting Agenda and Details
EFRAG Offices – Brussels on 26/08/2022	Meeting Agenda and Details
	Alignment with IFRS Sustainability Standards
	Public summary of the ISSB Working Group
	Meeting-18 July 2022
	Public summary of the ISSB Working Group
	Meeting-16 May 2022
	Additions to IFRS S2 to ESRS E1
	Alignment between ESRS 1/2 and IFRS S1
EFRAG Offices – Brussels on 29/08/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 02/09/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 05/09/2022	Meeting Agenda and Details
	Alignment with IFRS Sustainability Standards:
	Architecture
	Alignment of ESRS E1 and 2 with IFRS S1
EFRAG Offices – Brussels on 06/09/2022	Meeting Agenda and Details
	Cisco 2021 GRI Content Index
EFRAG Offices – Brussels on 08/09/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 12/09/2022	Meeting Agenda and Details
	Proposed methodology for determining material
	topics in sector-specific ESRS
EFRAG Offices – Brussels on 13/09/2022	Meeting Agenda and Details
	Approach to materiality assessment in ESRS
EFRAG Offices – Brussels on 14/09/2022	Meeting Agenda and Details
	Assessment of GRI comments
EFRAG Offices – Brussels on 15/09/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 19/09/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 20/09/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 21/09/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 22/09/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 23/09/2022	Meeting Agenda and Details
	Materiality visual map
EFRAG Offices – Brussels on 30/09/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 04/10/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 05/10/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 07/10/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 11/10/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 11/10/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 19/10/2022	Meeting Agenda and Details
	Interoperability ISSB & ESRS
EFRAG Offices – Brussels on 20/10/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 21/10/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 25/10/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 26/10/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 27/10/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 31/10/2022	Meeting Agenda and Details + Additional
	meeting PM
EFRAG Offices – Brussels on 01/11/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 02/11/2022	Meeting Agenda and Details + Additional
	meeting PM
EFRAG Offices – Brussels on 03/11/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 07/11/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 08/11/2022	Meeting Agenda and Details
	[Agreement on the first set of draft ESRS to be
	submitted to EC]
EFRAG Offices – Brussels on 11/11/2022	Meeting Agenda and Details
EFRAG Offices – Brussels on 15/11/2022	Meeting Agenda and Details

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3	EFRAG Offices – Brussels on 17/11/2022	Meeting Agenda and Details
4	EFRAG Offices – Brussels on 05/12/2022	Meeting Agenda and Details
5	EFRAG Offices – Brussels on 12/12/2022	Meeting Agenda and Details
6	EFRAG Offices – Brussels on 13/12/2022	Meeting Agenda and Details
7	EFRAG Offices – Brussels on 14/12/2022	Meeting Agenda and Details
8	EFRAG Offices – Brussels on 12/01/2023	Meeting Agenda and Details
9	EFRAG Offices – Brussels on 16/01/2023	Meeting Agenda and Details
10	EFRAG Offices – Brussels on 17/01/2023	Meeting Agenda and Details
11		[EFRAG FR TEG & EFRAG SR TEG Joint Meeting]
12		
13	EFRAG Offices – Brussels on 20/01/2023	Meeting Agenda and Details
14	EFRAG Offices – Brussels on 24/01/2023	Meeting Agenda and Details
15	EFRAG Offices – Brussels on 25/01/2023	Meeting Agenda and Details
16	EFRAG Offices – Brussels on 30/01/2023	Meeting Agenda and Details
17	EFRAG Offices – Brussels on 02/02/2023	Meeting Agenda and Details
18	EFRAG Offices – Brussels on 07/02/2023	Meeting Agenda and Details
19	EFRAG Offices – Brussels on 13/02/2023	Meeting Agenda and Details
20	EFRAG Offices – Brussels on 15/02/2023	Meeting Agenda and Details
21	EFRAG Offices – Brussels on 17/02/2023	Meeting Agenda and Details
22	EFRAG Offices – Brussels on 21/02/2023	Meeting Agenda and Details
23	EFRAG Offices – Brussels on 22/02/2023	Meeting Agenda and Details
24	EFRAG Offices – Brussels on 23/02/2023	Meeting Agenda and Details
25	EFRAG Offices – Brussels on 24/02/2023	Meeting Agenda and Details
26	EFRAG Offices – Brussels on 27/02/2023	Meeting Agenda and Details
27	EFRAG Offices – Brussels on 02/03/2023	Meeting Agenda and Details
28	EFRAG Offices – Brussels on 06/03/2023	Meeting Agenda and Details
29	EFRAG Offices – Brussels on 07/03/2023	Meeting Agenda and Details
30	EFRAG Offices – Brussels on 08/03/2023	Meeting Agenda and Details
31	EFRAG Offices – Brussels on 10/03/2023	Meeting Agenda and Details
32	EFRAG Offices – Brussels on 13/03/2023	Meeting Agenda and Details
33	EFRAG Offices – Brussels on 14/03/2023	Meeting Agenda and Details
34	EFRAG Offices – Brussels on 16/03/2023	Meeting Agenda and Details
35	EFRAG Offices – Brussels on 17/03/2023	Meeting Agenda and Details
36	EFRAG Offices – Brussels on 22/03/2023	Meeting Agenda and Details
37	EFRAG Offices – Brussels on 24/03/2023	Meeting Agenda and Details
38	EFRAG Offices – Brussels on 27/03/2023	Meeting Agenda and Details
39	EFRAG Offices – Brussels on 30/03/2023	Meeting Agenda and Details
40	EFRAG Offices – Brussels on 03/04/2023	Meeting Agenda and Details
41	EFRAG Offices – Brussels on 12/04/2023	Meeting Agenda and Details
42	EFRAG Offices – Brussels on 17/04/2023	Meeting Agenda and Details
43		EFRAG Comment Letters on 2 ISSB consultations documents Workplan implications
44	EFRAG Offices – Brussels on 24/04/2023	Meeting Agenda and Details
45	EFRAG Offices – Brussels on 26/04/2023	Meeting Agenda and Details
46	EFRAG Offices – Brussels on 03/05/2023	Meeting Agenda and Details
47		[EFRAG FR TEG & EFRAG SR TEG Joint Meeting]
48		EFRAG Connectivity
49		Connectivity between Financial and Sustainability Reporting Information
50		ISSB Agenda Consultation EFRAG Joint FRB SRB
51	EFRAG Offices – Brussels on 04/05/2023	ISSB Agenda Priorities
52		Sustainability Standards Advisory Forum meeting
53	EFRAG Offices – Brussels on 09/05/2023	Meeting Agenda and Details
54		ISSB Agenda Consultation EFRAG comments: initial directions
55		ISSB Agenda Consultation-Focus on integration in reporting
56	EFRAG Offices – Brussels on 17/05/2023	Meeting Agenda and Details
57		ISSB RFI Agenda Consultation Draft Comment Letter
58		Survey ISSB Request for Information
59		Meeting Agenda and Details
60	EFRAG Offices – Brussels on 22/05/2023	

EFRAG Offices – Brussels on 23/05/2023

[EFRAG-ISSB consultations project team Meeting Agenda and Details](#)
[Connectivity Agenda](#)

EFRAG Offices – Brussels on 24/05/2023

[Information background on connectivity](#)

EFRAG Offices – Brussels on 14/06/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 19/06/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 28/06/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 12/07/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 13/07/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 21/08/2023

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[EFRAG SR TEG & EFRAG FR TEG Joint meeting]

[Meeting Agenda and Details](#)

[Statement of interoperability between ESRS and GRI standards](#)

[EFRAG-GRI Joint Statement of Interoperability Interoperability ESRS and ISSB standards:](#)

[assessment and mapping table](#)

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 28/08/2023

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EFRAG Offices – Brussels on 04/09/2023

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EFRAG Offices – Brussels on 05/09/2023

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EFRAG Offices – Brussels on 12/09/2023

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EFRAG Offices – Brussels on 13/09/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 18/09/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 20/09/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 22/09/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 29/09/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 02/10/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 11/10/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 17/10/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 18/10/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 18/10/2023

[Meeting Agenda and Details](#)

[EFRAG SR TEG & EFRAG FR TEG Joint meeting]

[Examples related to different aspects of connectivity](#)

[Proposed deliverables for the connectivity project](#)

EFRAG Offices – Brussels on 24/10/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 25/10/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 26/10/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 06/11/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 13/11/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 15/11/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 20/11/2023

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 22/11/2023

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EFRAG Offices – Brussels on 13/12/2023

[\[draft\] GRI-ESRS Interoperability Index](#)

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[GRI-ESRS Interoperability Index](#)

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EFRAG Offices – Brussels on 17/01/2024

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EFRAG Offices – Brussels on 18/01/2024

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EFRAG Offices – Brussels on 24/01/2024

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EFRAG Offices – Brussels on 30/01/2024

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 01/02/2024

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 07/02/2024

[Meeting Agenda and Details](#)

EFRAG Offices – Brussels on 15/02/2024

[Meeting Agenda and Details](#)

[EFRAG FR TEG & EFRAG SR TEG Joint meeting]

[Illustrating connectivity](#)

[Connectivity Principles](#)

	Integration in reporting- Update on feedback to ISSB agenda consultation
	Meeting Agenda and Details
	Meeting Agenda and Details
	Meeting Agenda and Details
	Meeting Agenda and Details
	ESRS Set 1 Draft XBRL Taxonomy-Workshop
	Meeting Agenda and Details
	Meeting Agenda and Details
	Meeting Agenda and Details
	Meeting Agenda and Details
	Meeting Agenda and Details
	Draft XBRL Taxonomy Outreach event
	Meeting Agenda and Details
	Q&A session XBRL Taxonomy
	Meeting Agenda and Details
	Draft XBRL Taxonomy Summary of public feedback
	Meeting Agenda and Details
	Meeting Agenda and Details
	Meeting Agenda and Details
	ESRS-ISSB Standards Interoperability Guidance-draft for approval
	Meeting Agenda and Details
	Meeting Agenda and Details
	Meeting Agenda and Details
	Meeting Agenda and Details
	EFRAF - ISSB joint event
* First meeting of the EFRAG Sustainability Reporting Board.	
** First Meeting of the EFRAG Sustainability Reporting Technical Expert Group (EFRAG SR TEG).	
Source: Authors' elaboration from EFRAG website.	

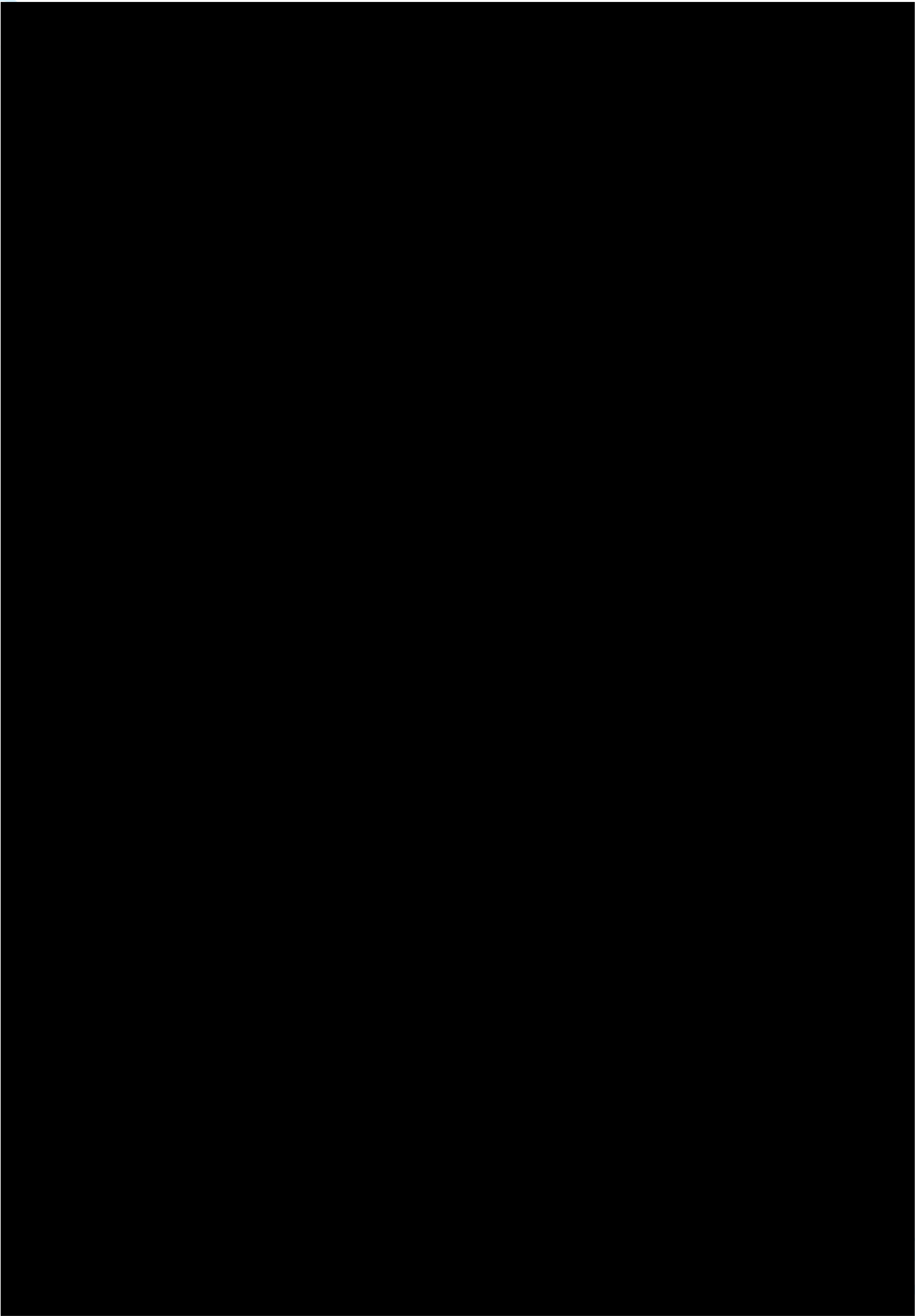
Appendix D: EFRAG Webcasts

EFRAG webcasts available	Length
EFRAF Sustainability Reporting Board Physical Meeting 24 October 2023 - Public	07:21:07
EFRAF Sustainability Reporting Board Physical Meeting 25 October 2023 - Public	06:53:03
EFRAF Sustainability Reporting Board Webcast Meeting on 15 November 2023 - Public	03:37:15
EFRAF Sustainability Reporting Board Webcast Meeting on 23 November 2023 - Public	01:41:44
EFRAF Sustainability Reporting Board Webcast Meeting on 29 November 2023 - Public	03:36:50
EFRAF Sustainability Reporting Board Webcast Meeting on 13 December 2023 - Public	03:35:07
EFRAF Sustainability Reporting Board Webcast Meeting on 15 December 2023 - Public	01:26:45
EFRAF Sustainability Reporting Board Webcast Meeting on 10 January 2024	04:11:47
EFRAF Sustainability Reporting Board Webcast Meeting on 24 January 2024	02:52:15
EFRAF Sustainability Reporting Board Webcast Meeting on 21 February 2024	02:30:20
EFRAF Sustainability Reporting Board Physical Meeting on 28 February 2024	01:11:24
EFRAF Sustainability Reporting Board Webcast Meeting on 20 March 2024	01:19:28
EFRAF Sustainability Reporting Board Webcast Meeting on 24 April 2024	02:43:19
EFRAF Sustainability Reporting Board Webcast Meeting on 02 May 2024	05:18:06
EFRAF Sustainability Reporting Board Webcast Meeting on 15 May 2024	04:59:36
Total:	53:18:06
Mean:	03:33:12

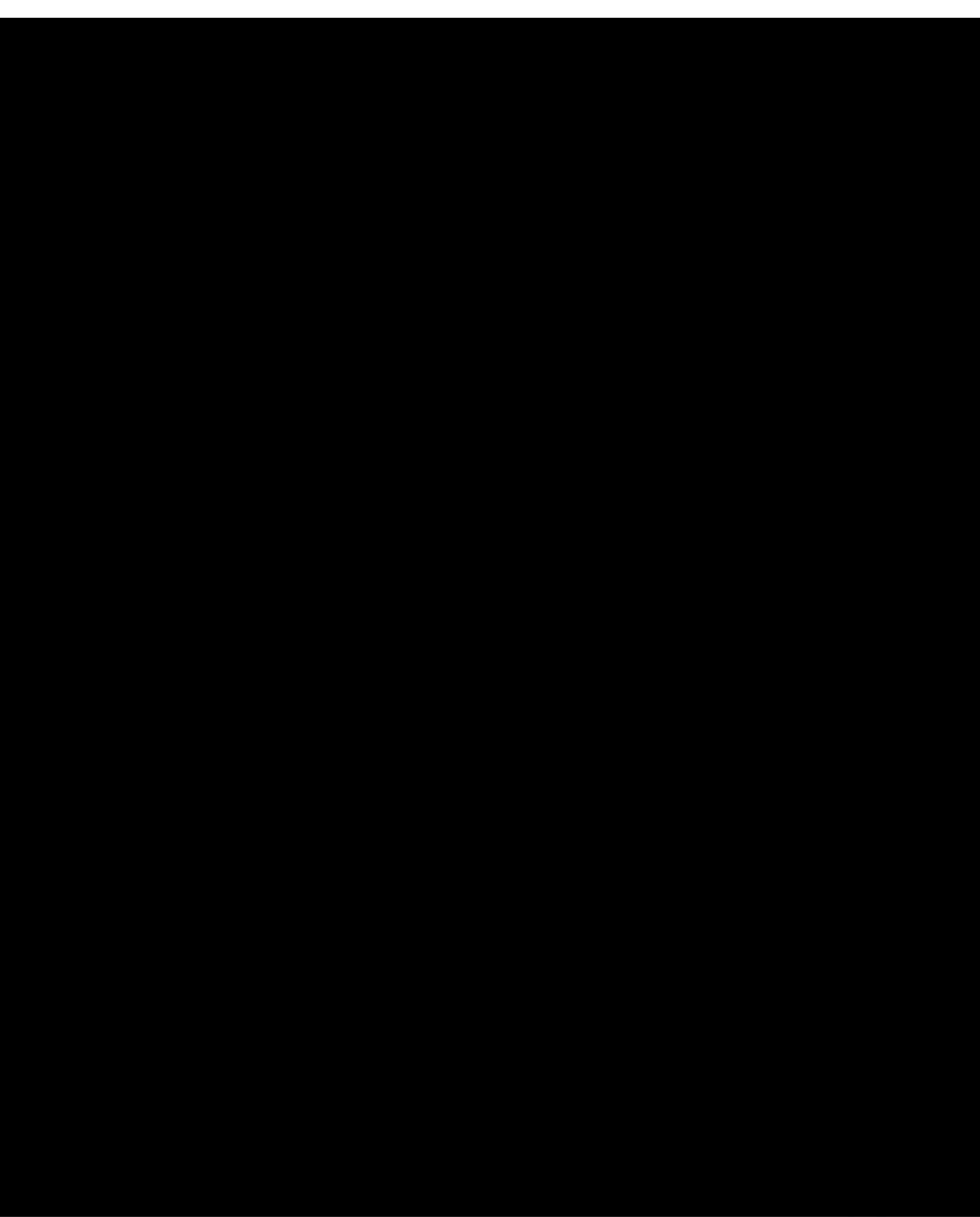
Source: Authors' elaboration from EFRAG website.

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