Hochschule Neu-Ulm
University of Applied Sciences

Master Thesis
in the master program
International Corporate Communication and Media Management
at University of Applied Sciences Neu-Ulm

The impact of the Corporate Sustainability Reporting Directive (CSRD) on sustainability reporting in German banks: Evidence from Deutsche Bank and Commerzbank.

1st examiner:	Prof. Dr. Judith Mayer
2nd examiner:	Prof. Dr. Wilke Hammerschmidt

Author:	Hickisch, Lisa-Marie (Enrolment number: 354352)

Topic received:	01.10.2025
Date of submission:	20.03.2026

Loose Attachments: Content analysis Excel sheets (“Content analysis”),
coding tables for the data analysis of the expert interviews (“Coding tables”)

Abstract

This research examines the question of how the introduction of the Corporate Sustainability Reporting Directive (CSRD) has influenced sustainability reporting in the German banking sector, with a particular focus on Commerzbank and Deutsche Bank. The motivation for this study lies in the increasing importance of transparent sustainability information and the growing regulatory pressure within the European Union. The objective is to analyze the impact of the CSRD on the scope, structure and quality of sustainability reporting and to derive implications for practice and future research. The current state of research shows that prior studies have mainly focused on the predecessor regulation, the Non-Financial Reporting Directive (NFRD), while empirical evidence on the CSRD remains limited due to its recent implementation. In particular, there is a lack of sector-specific analyses for the German banking sector, which results in a significant research gap. To address this gap, a qualitative research design was applied, combining a comparative content analysis of annual reports from 2022 and 2024 with semi-structured expert interviews. The analysis is based on European Sustainability Reporting Standards (ESRS) categories and evaluates the extent and quality of disclosures using predefined criteria. The findings indicate that the CSRD has led to more extensive and structured sustainability reporting. However, improvements in reporting quality remain limited and largely depend on how organizations implement the new requirements internally. Overall, the results suggest that while regulatory frameworks enhance transparency and standardization, they do not automatically lead to more substantive or decision-useful information. The study concludes that further regulatory developments are necessary to improve the quality and usefulness of sustainability reporting in the German banking sector. Future research should therefore focus on the long-term effects of the CSRD.

Key words: Sustainability reporting, CSRD, German banking sector, ESRS, reporting quality

Table of contents

List of Tables

List of Abbreviations

CB	Commerzbank
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
DB	Deutsche Bank
DNK	Deutscher Nachhaltigkeitskodex
EFRAG	European Financial Reporting Advisory Group
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
ILO	International Labor Organization
IROs	Impacts, Risks and Opportunities
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
KPIs	Key Performance Indicators
NFRD	Non-Financial Reporting Directive
OECD	Organization for Economic Co-operation and Development
SFDR	Financial Services Sustainability Disclosure Regulation
SMEs	Small- and Medium-sized Enterprises
SR	Sustainability Reporting
TCFD	Task Force on Climate-related Financial Disclosures
UN	United Nations
VSME	Voluntary Sustainability Reporting Standard for non-listed SMEs

List of Auxiliary Tools

ChatGPT	Translations, textual improvements, idea generating
Consensus	Literature research
DeepL	Translations
Perplexity	Literature research
iPhone Voice Memos	Transcription of the interviews

1 Introduction

Financial institutions play a key role in supporting and advancing sustainable development. They influence the allocation of capital and therefore shape which sectors and business activities receive investment or financing (ElAlfy & Weber, 2019). Thereby and by linking access to funding to companies' sustainability performance, the financial sector can support the transition toward a more sustainable economy (Louche et al., 2019). A particularly important role within this context is played by banks. Through their lending, investment and advisory activities across many industries, they can actively promote sustainable practices (Louche et al., 2019; Zimmermann, 2019). In connection to this, integrating environmental, social and governance (ESG) considerations into financial decision-making has become important because it allows banks to better identify and manage sustainability-related risks and to contribute to a long-term sustainable economy (Lanjewar et al., 2025). Within this context, the demand for corporate sustainability-related information has increased among investors and other financial market participants because of their growing awareness of the financial implications of environmental and social risks (European Parliament & Council of the European Union, 2022, recital 11). At the same time, this increased stakeholder awareness has led to greater pressure on companies to provide more comprehensive ESG disclosures, which are often communicated through sustainability reports (ElAlfy & Weber, 2019). Sustainability reporting (SR) is therefore widely used for addressing these information demands, as it helps to increase corporate transparency and reduce information asymmetries between companies and their stakeholders (Nobanee & Ellili, 2016). Against this background, regulatory initiatives have emerged that aim to improve the quality and comparability of sustainability disclosures. One of the most recent regulatory developments in this area is the introduction of the Corporate Sustainability Reporting Directive (CSRD), which aims to strengthen SR requirements within the European Union (European Parliament & Council of the European Union, 2022, recital 10).

Although SR has received more attention by regulatory bodies during the last years, it is still unclear how recent regulatory developments affect the reporting practices of financial institutions, specifically banks. Much of the existing literature on this topic has examined corporate non-financial reporting and SR in the European context, especially in relation to the Non-Financial Reporting Directive (NFRD) and its implementation in different member states, such as Portugal, Italy, Hungary and Poland (e.g. Carmo & Ribeiro, 2022; Korca et al., 2021; Lippai-Makra et al., 2022; Matuszak & Różańska, 2017). Other studies have investigated the effects of mandatory non-financial disclosure requirements in general and the quality of SR across European companies (e.g. Caputo et al., 2019; Carungu et al., 2021; Gawęda, 2021). Research focusing specifically on the German context remains comparatively limited. Additionally, most of this research focuses on the predecessor regulation, the NFRD. The recently introduced CSRD has received much less academic attention so far. This is mainly due to its recent implementation and the fact that the first reporting cycle has only just begun in 2025 (Hummel & Jobst, 2024). Existing studies therefore mainly examine whether companies are prepared for the new CSRD reporting requirements (e.g. Kosi & Relard, 2024) rather than analyzing how companies actually report under the directive. Moreover, sector-specific research on SR in the German banking industry is still limited. This might be due to the recent introduction of the CSRD and a so far missing transposition into German law (KPMG, 2025). Consequently, empirical evidence on how the CSRD affects SR practices of German banks remains limited. Given the importance of the banking system for Germany and other countries in general, it is relevant to examine the implementation of the CSRD in this sector. As the largest economy in the European Union (EU) in terms of the gross domestic product (Statistisches Bundesamt, 2025), Germany holds an important position within the European financial system. The SR practices of two of its major banks may therefore provide useful insights and serve as a reference point for institutions in other European countries.

To address the above-described research gap, this study aims to examine how the introduction of the CSRD has influenced SR practices within the German banking sector. The analysis focuses on two major German banks, Deutsche Bank and Commerzbank, because they are among the most influential private commercial banks in Germany and maintain close relationships with the German industry (Behr & Schmidt, 2016). Accordingly, the study addresses the following research question: How has the CSRD influenced sustainability reporting of German banks, with a focus on Commerzbank and Deutsche Bank? To answer this research question, the study combines content analysis of the banks' annual reports with expert interviews. For the content analysis, annual reports of Commerzbank and Deutsche Bank are examined for the reporting years 2022 and 2024 in order to identify potential changes in reporting practices following the introduction of the CSRD. In addition, insights from experts are used to support the interpretation of the findings and to provide a practical perspective on the implementation of the new reporting requirements. By answering the research question, this study aims to assess whether the CSRD leads to changes in the extent and structure of SR and how the directive impacts reporting quality. Beyond its academic contribution, the study also provides practical insights for financial institutions and professionals involved in SR. By analyzing how two of the largest German banks adapt their reporting practices in response to the CSRD, the findings can help to identify challenges and potential areas for improvement in the implementation of the new requirements. The results may therefore support professionals in implementing CSRD requirements more effectively and preparing for future regulatory developments.

The study is structured as follows. Chapter 2 provides the theoretical foundation of the study by introducing the concept of SR and relevant reporting frameworks and presenting background information on the German banking sector. It furthermore reviews existing empirical evidence on the research topic and outlines theoretical perspectives that guide the analysis. Chapter 3 describes the methodological approach of the study and chapter 4 presents the empirical results. Chapter 5 discusses the results in relation to the theoretical framework and answers the research question. Finally, chapter 6 concludes the thesis by summarizing the main findings, discussing limitations and providing suggestions for future research and practical implications.

2 Theoretical framework

2.1 Sustainability reporting

Before diving into previous research concerning the topic, it is necessary to define the term "sustainability reporting" and differentiate it from related terms. Different studies found that SR is often used interchangeably with terms like "non-financial reporting" (Baumüller & Sopp, 2022) or "CSR [Corporate Social Responsibility] reporting" (Christensen et al., 2021). However, the term "non-financial" is often seen as misleading because it suggests that the information has no financial relevance, even though it does. As a result, many organizations and experts in the field prefer to use the term "sustainability reporting" instead (European Parliament & Council of the European Union, 2022, Recital 8). Hence, in this study, only the term "sustainability reporting" will be used. SR can be described as a process through which an organization identifies the issues that have the greatest environmental, social and economic impact before communicating them transparently to the public (Global Reporting Initiative, 2021). This makes it "an important tool for holding firms accountable for their impacts on the environment and society" (Kosi & Relard, 2024, p. 1). Christensen et al. (2021) define SR as "the measurement, disclosure, and communication of information about CSR or ESG topics, activities, risks, and policies […]" (p. 1179). The purpose of SR is to offer clear insights into how an organization currently supports or plans to support sustainable development (Global Reporting Initiative, 2021). It is essential for the transition toward a sustainable global economy because it demonstrates a company's responsibility toward the environment, society and community while pursuing profit (Agama & Zubairu, 2022; European Parliament & Council of the European Union, 2022, Recital 3). In contrast to financial reporting, SR targets a broader audience and focuses on long-term, intangible benefits (Christensen et al., 2021). It has become increasingly popular as a way for firms to stay competitive and meet evolving stakeholder expectations (Agama & Zubairu, 2022). Thus, SR helps stakeholders to compare companies across and within industries. As a factor influencing stakeholders, transparent SR can strengthen the corporate image and public credibility. By providing their stakeholders with adequate sustainability information, companies react to a growing demand for SR because the risks that companies face are changing and as a result investors become more aware of the financial impact of those risks (European Parliament & Council of the European Union, 2022, Recitals 9, 11 & 12).

2.2 Sustainability reporting frameworks

Farisyi et al. (2022) emphasize the use of international standards when reporting on sustainability. Effective policies help to close the gap between the sustainability information provided by organizations and the information needed by users. The introduction of standardized SR frameworks ensures relevant, sufficient and comparable information and reduces the need for repetitive information requests from stakeholders (European Parliament & Council of the European Union, 2022, Recitals 12 & 14). Moreover, the use of recognized reporting standards improves the quality and effectiveness of sustainability reports (Agama & Zubairu, 2022).

2.2.1 International sustainability reporting frameworks

There are several globally recognized frameworks and guidelines that provide companies with principles and rules for SR. On a global level, the Global Reporting Initiative (GRI) Standards are the most widely voluntarily used CSR reporting scheme in practice (Olanipekun et al., 2021). They guide organizations in disclosing their most significant impacts on the economy, environment and people, including impacts on human rights and how these impacts are managed. This way, the GRI Standards help to increase transparency in SR and accountability of organizations. There are three types of standards that were developed in 2021 and expanded continuously:

- Universal Standards which cover general reporting principles, organizational disclosures and material topics;
- Sector Standards that are specific to different industries; and
- Topic Standards that focus on disclosures about certain topics.

Consequently, the GRI Standards help companies to identify relevant sustainability topics and disclose them in a structured and reliable way. The GRI Standards aim to improve the quality and comparability of sustainability information and to support stakeholders in evaluating an organization’s impacts and its contribution to sustainable development. Hence, they are guided by reporting principles that define high-quality sustainability information, including accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. Accuracy refers to the degree to which reported information is sufficiently precise and detailed so that stakeholders can assess the organization’s performance. Balance requires that positive and negative aspects of performance are presented to avoid biased reporting. Clarity means that information should be presented in a way that is understandable and accessible to stakeholders. Comparability ensures that reported information allows comparisons over time and, where relevant, between organizations. Completeness requires that sustainability reports include all material topics and relevant impacts within clearly defined reporting periods. Sustainability context refers to the requirement that an organization's sustainability performance is presented "in the wider context of sustainable development" (Global Reporting Initiative, 2021, p. 22). Timeliness ensures that information is reported regularly and in time for stakeholders to make informed decisions. Finally, verifiability refers to the extent to which reported information can be examined and confirmed by independent parties (Global Reporting Initiative, 2021). Some of these reporting principles will inform the content analysis within this study. Lastly, the GRI Standards encourage collaboration with stakeholders and connect business and societal goals. Because they are designed similarly to financial reporting standards, they are more credible and widely accepted. Research shows that the GRI Standards can improve the quality of SR. However, achieving consistent comparability and reliability is still challenging (Bais et al., 2024).

Another important international initiative in the field of SR is the International Sustainability Standards Board (ISSB), which was established by the International Financial Reporting Standards (IFRS) Foundation in 2021. The ISSB develops global standards for sustainability-related financial disclosures, aiming to provide investors with comparable information about sustainability risks and opportunities. In contrast to the GRI Standards, which focus on broader sustainability impacts, the ISSB Standards primarily target financially material information that is relevant to investors and the financial markets in general (IFRS Foundation, n.d.). Additionally, the ISSB Standards are designed to be compatible with the European Sustainability Reporting Standards (ESRS). As highlighted by the IFRS Foundation and the European Financial Reporting Advisory Group (EFRAG), there is a high degree of alignment between both frameworks to enable companies to apply them both. A key difference between the frameworks lies in the concept of materiality, as the ISSB focuses on financial materiality, while the ESRS apply a broader double materiality approach (EFRAG & IFRS Foundation, n.d.).

In addition to the GRI and ISSB Standards, several international initiatives provide guidance for responsible business conduct and corporate sustainability. Examples include the principles of the United Nations (UN) Global Compact, the Guidelines for Multinational Enterprises on Responsible Business Conduct by the Organization for Economic Co-operation and Development (OECD), the labor standards of the International Labor Organization (ILO), and the 26000 guideline on social responsibility by the International

Organization for Standardization (ISO) (Bundesministerium für Arbeit und Soziales, 2025). The UN Global Compact formulates ten principles covering human rights, labor standards, environmental protection and anti-corruption (United Nations Global Compact, n.d.), encouraging companies to take more responsibility for the global development of an inclusive and sustainable economy (UN Global Compact Netzwerk Deutschland, n.d.). Similarly, the OECD Guidelines provide recommendations for multinational enterprises on responsible business conduct, including environmental protection, labor rights and supply chain due diligence (OECD, 2023). The ILO promotes international labor standards such as the elimination of forced and child labor, equal working opportunities and fair wages (International Labour Organization, 2019). Additionally, the ISO 26000 Standard is a voluntary guideline that helps organizations act responsibly and contribute to sustainable development by covering areas such as human rights, labor, the environment and community involvement (Franz et al., 2011).

2.2.2 Sustainability reporting frameworks in the EU

The first EU-wide directive to make SR truly mandatory and harmonized across member states is the NFRD, Directive 2014/95/EU, which came into effect in 2014 (Hummel & Jobst, 2024). This and the following directive (CSRD) were introduced as amendments to the existing accounting (financial reporting) directive 2013/34/EU. The NFRD requires EU companies of public-interest with more than 500 employees to report on environmental, social and employee issues, human rights and anti-corruption efforts. Companies need to report on their business model, policies, outcomes and risks related to those policies and due diligence processes. All this information must be part of the non-financial statement which can be part of the company’s annual report or published separately (European Parliament & Council of the European Union, 2014, recitals 6 & 7; Primec & Belak, 2022). The main goal of the NFRD has been to ensure that listed companies provide high-quality non-financial information and to encourage them to adopt more effective ESG practices. Additionally, the NFRD aims to help stakeholders better evaluate a company’s activities, risks and value creation (Gawęda, 2021). Lastly, it intends to make sustainability information more relevant, consistent and comparable across large companies in the EU (European Parliament & Council of the European Union, 2014, Recital 21). However, in April 2021, the European Commission evaluated the NFRD and found several weaknesses. Namely, many companies do not provide the necessary sustainability information, especially regarding climate impacts and biodiversity. Additionally, the information that is reported is often difficult to compare and not always reliable. Moreover, many companies from which stakeholders need sustainability data are not required to report at all, leaving significant gaps. The report concluded that a stronger and more consistent SR framework is needed. Consequently, the European Commission proposed Directive 2022/2464/EU, the CSRD, in 2022. Its goal is to improve data quality and comparability and harmonize reporting standards by extending the scope and expanding reporting requirements (European Parliament & Council of the European Union, 2022, recital 10). While the NFRD covered only companies with more than 500 employees, the CSRD aims to apply to all large companies and all companies (except micro-enterprises) listed on regulated markets in the EU (European Parliament & Council of the European Union, 2022, recital 17). Companies must continue reporting on environmental, social and employee issues within the key reporting areas required by the NFRD, but these requirements now extend to the entire value chain. This is realized through due diligence disclosure requirements that the CSRD intends to align with already existing international frameworks, like the OECD Guidelines. Due diligence means that companies must identify, monitor, prevent and address actual or potential negative impacts connected to their operations. These impacts may come directly from the company, result from the company's contribution to a situation or be linked through the company's value chain, such as suppliers or business partners. Reporting companies also must explain how they deal with these impacts (European Parliament & Council of the European Union, 2022, recitals 30 & 31). Furthermore, the CSRD introduces the idea of double materiality in more detail. This means companies need to report on two perspectives, namely the outside-in and the inside-out perspective. This implies explaining how sustainability issues affect the company (financial risks and opportunities) and how the company affects people and the environment. As the review of the NFRD showed that many companies did not fully apply both perspectives, the CSRD clarifies that companies must assess each perspective separately and report information that is material under either one or both perspectives (European Parliament & Council of the European Union, 2022, recital 29). Additionally, in contrast to the NFRD, the CSRD requires companies to provide qualitative and quantitative information for the short, medium and long term. Where possible, the reporting should rely on scientific evidence (European Parliament & Council of the European Union, 2022, recital 33). Moreover, the CSRD proposes that companies should disclose more information on their intangible resources (e.g. employee development, relationships with stakeholders) as this is not part of foregoing directives. Reporting on intangible resources is relevant because they are directly linked to social and governance sustainability (European Parliament & Council of the European Union, 2022, recital 32). In practice, the CSRD is implemented through the ESRS developed by the EFRAG. Based upon the CSRD, the ESRS follow a double materiality approach and set standards for reporting on ESG topics (EFRAG, 2025a; United Nations Environment Programme Finance Initiative, n.d.). These standards include overarching principles for reporting under the ESRS framework and define environmental (E), social (S) and governance (G) topics that must be reported:

- E1 - Climate change: Climate change mitigation, adaption; energy
- E2 - Pollution: Pollution of air, water and soil; substances of concern; microplastics
- E3 - Water: Water use, which include withdrawal, consumption, discharges and storage
- E4 - Biodiversity and ecosystems: Drivers of biodiversity and ecosystem change; state of species; the extent and condition of terrestrial and marine ecosystems; ecosystem services
- E5 - Circular economy and resource use: Resource inflows and outflows (related to products, services and waste)
- S1/S2 - Own workforce and workers in the value chain: Working conditions (e.g. adequate wages, work-life balance, working time); social dialogue, freedom of association, works councils, participation rights of workers, and collective bargaining; health and safety; training and skills development; diversity and equal treatment; other labor-related human rights (e.g. child labor, forced labor)
- S3 - Affected communities: Communities' economic, social and cultural rights (e.g. security-related impacts, adequate housing, food, water) as well as civil and political rights (e.g. freedom of expression); rights of indigenous people (e.g. cultural rights)
- S4 - Consumers and end-users: Information-related impacts for consumers or users; personal safety of consumers or end-users; social inclusion of consumers or end-users (e.g. access to products and services)
- G1 - Business Conduct: Corporate culture (e.g. anti-corruption and bribery, the protection of whistle-blowers and animal welfare); political influence, including lobbying activities; management of relationships with suppliers (EFRAG, 2025b, pp. 28–29).

These ESRS topics provide the basis for the thematic categorization of sustainability disclosures in this study. In addition to the ESRS reporting standards, the CSRD introduces mandatory external assurance of sustainability information in order to improve the credibility and reliability of reported data (European Parliament & Council of the European Union, 2022, Recital 60). The CSRD will be implemented in several phases, starting with companies already subject to the NFRD and gradually extending to other large EU companies and non-EU companies with significant operations in the EU (Hummel & Jobst, 2024). Additionally, the European Parliament emphasizes that no single existing standard or framework fully meets the needs of the EU in terms of SR. Hence, SR under the CSRD must be aligned with other EU sustainability-related regulations, such as the Financial Services Sustainability Disclosure Regulation (SFDR) or EU Taxonomy (European Parliament & Council of the European Union, 2022, Recital 38). The SFDR aims to improve transparency in financial markets by requiring financial market participants and advisors to disclose how sustainability risks and impacts are considered in their financial products (European Parliament & Council of the European Union, 2019, Article 1). The EU Taxonomy Regulation defines criteria for determining when an economic activity can be considered environmentally sustainable and provides a framework to assess the environmental sustainability of investments (European Parliament & Council of the European Union, 2022, Article 1). It establishes a classification system that helps investors and companies identify and report environmentally sustainable activities. Companies subject to the NFRD and CSRD must disclose the extent to which their activities align with the Taxonomy criteria (Hummel & Jobst, 2024).

The most recent development in terms of EU reporting frameworks is the Omnibus Regulation. Introduced in February 2025, it aims to combine the reporting requirements of the CSRD, the SFDR, the Corporate Sustainability Due Diligence Directive – which intends to promote sustainable and responsible corporate behavior by requiring companies to identify and address the human rights and environmental impacts of their operations and value chains worldwide (European Commission, n.d.) – and the EU Taxonomy Regulation. Its main goal is to reduce administrative burdens for companies, especially small- and medium-sized enterprises (SMEs) by narrowing the scope for the CSRD. This means, only companies with more than 1,000 employees and either an annual turnover of over 50 million euros or a balance sheet total exceeding 25 million euros would be required to disclose information (EMAS, 2025). The Omnibus Regulation also proposes introducing voluntary reporting standards that are less detailed in addition to the mandatory ESRS. This would further reduce administrative burdens while improving companies' competitiveness (Čufar et al., 2025). Such voluntary reporting standards are covered by the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME). The VSME is designed for SMEs that are not subject to the CSRD reporting obligations and aims to reduce the reporting burden while still ensuring that key ESG information is disclosed. In contrast to the CSRD, the VSME does not require a double materiality analysis (Deutscher Nachhaltigkeitskodex, n.d.). Within the Omnibus initiative, the European Commission places greater emphasis on the

VSME. It proposes that large companies should not request more sustainability information from non-reporting SMEs than what is included in the VSME (IHK Osnabrück-Emsland-Grafschaft Bentheim, n.d.).

In Germany, the CSRD still needs to be transposed into national law. The federal government has initiated the legislative process through a draft law intended to implement the directive into German legislation (KPMG, 2025). Once adopted, this law will replace the existing CSR-Richtlinie-Umsetzungsgesetz, which previously implemented the NFRD into German law (Deutscher Nachhaltigkeitskodex, n.d.). At the same time, further simplifications and possible adjustments to the scope of application of the CSRD are being discussed at the European level, which may lead to additional changes in the final national implementation (KPMG, 2025).

In addition, the German Sustainability Code (Deutscher Nachhaltigkeitskodex, DNK) developed by the German Council for Sustainable Development provides a voluntary framework to support companies in SR (Rat für Nachhaltige Entwicklung, n.d.). The DNK functions as a tool to support companies in fulfilling regulatory requirements because of its compatibility with national and international non-financial reporting frameworks, like the GRI, UN Global Compact, the OECD Guidelines or the ISO 26000 Standard (Rat für Nachhaltige Entwicklung, 2020). With a view to implementing the CSRD, the DNK will replace its previous reporting standard and provide full support for CSRD reporting (Rat für Nachhaltige Entwicklung, n.d.).

2.3 Background of the German finance sector and the selected banks

A country’s financial sector comprises all financial institutions, financial markets and the regulatory framework governing them. In Germany, banks play an important role because the financial system is traditionally bank-based (Behr & Schmidt, 2016) rather than capital-market-based (Schmidt & Tyrell, 2004). The German banking system is organized in a so-called three-pillar system, consisting of private banks, public savings banks and cooperative banks. Private banks represent the profit-oriented pillar and include large commercial banks as well as smaller regional institutions. The second pillar consists of public savings banks and regional Landesbanken, while the third pillar comprises cooperative banks organized as member-owned institutions. The focus of this study lies on private commercial banks, which include Germany’s largest banking institutions such as Deutsche Bank and

Commerzbank. These banks operate internationally and are among the most influential actors in the German financial sector (Behr & Schmidt, 2016).

Commerzbank AG, founded in 1870 and headquartered in Frankfurt, is one of Germany's largest private commercial banks and operates as a universal bank serving both private and corporate clients. The bank has a strong focus on financing SMEs (the German Mittelstand) and is active internationally through a network of branches and offices in numerous countries (Commerzbank AG, 2025). Sustainability has been an integral part of Commerzbank's corporate strategy since 2020. The bank defines sustainability as a responsibility and a driver of long-term business success. It aims to achieve net-zero CO_2 emissions in its lending and investment portfolio by 2050 and in its own operations by 2040 (Commerzbank AG, n.d.-a). Commerzbank reports regularly on its sustainability performance and published its first group sustainability report in accordance with the ESRS for the reporting year 2024 (Commerzbank AG, n.d.-b).

Deutsche Bank AG was founded in 1870 and is headquartered in Frankfurt. Like Commerzbank, Deutsche Bank is also one of Germany's largest private banks and operates globally with offices in numerous countries. The bank offers a broad range of financial services across multiple client segments and positions itself as a "Global House Bank" (Deutsche Bank AG, n.d.-b). Sustainability has been a central component of Deutsche Bank's strategy since 2019. The bank integrates ESG considerations across its business activities and aims to support the transition to a sustainable economy through sustainable financing and investment solutions. Among its key targets is a cumulative volume of €500 billion in sustainable financing and ESG investments between 2020 and 2025, as well as achieving net-zero emissions across all scopes by 2050 (Deutsche Bank AG, n.d.-a).

2.4 Empirical evidence

2.4.1 State of research on sustainability reporting in the EU

Financial institutions play a central role in sustainable development because they influence where capital flows and which sectors receive investment. In addition to making green investments, transparent SR to stakeholders is essential for supporting a genuine transition to a sustainable economy (ElAlfy & Weber, 2019; Louche et al., 2019). Consequently, SR in the financial sector has received increasing attention in academic research. Due to its recent introduction, empirical research specifically addressing CSRD reporting is still limited. In contrast, the NFRD has been examined for several years and is supported by a more established body of research. Numerous studies have investigated SR under the NFRD in European (listed) companies, many of them focusing on the effect of the NFRD on companies and reporting quality. First and foremost, researchers found that the majority of companies is compliant with the NFRD (Manes-Rossi et al., 2018; Primec & Belak, 2022), some even already with the CSRD and are progressively integrating sustainability considerations into corporate governance and management practices (Čufar et al., 2025). SR among commercial banks is increasing with corporate governance being the most emphasized area (Bui et al., 2024). EU financial institutions, especially banks, show increasing levels of SR quality, even when not legally required (Gláserová, 2024). Such increased sustainability disclosure helps to identify risks, improve investor confidence and align with EU directives that regulate sustainability information (Moneva et al., 2023). However, across all companies and sectors, researchers highlight room for improvement (Tiron-Tudor et al., 2019). They criticize that SR quality is often weak (Primec & Belak, 2022) and remains superficial because of limited specific data, targets or performance indicators. Many firms follow a "tick-the-box" approach rather than providing meaningful explanation. In this context, companies also often fail to explain which reporting framework they use (Carmo & Ribeiro, 2022; Primec & Belak, 2022) and why certain required information is missing (Hobelsberger, 2019). Indeed, there is no common methodology for SR in banking which leads to large differences in the quantity and quality of information disclosed (Gláserová, 2024). However, standardized frameworks can improve SR quality in the banking sector because they help to identify and close reporting gaps (Schröder, 2022). Generally, the use of frameworks can improve the structure of sustainability reports or integrated reporting but not necessarily the content depth (Hobelsberger, 2019).

2.4.2 Determinants of sustainability reporting

Furthermore, empirical studies have examined which other factors influence SR, independent of regulations or directives. They found that the sector a company operates in is one of the most influential factors. In this context, sensitive sectors, such as oil and gas, comply better with disclosure rules and consequently show a higher reporting quality. They specifically disclose more information about environmental and social issues (Manes-Rossi et al., 2018; Matuszak & Różańska, 2017; Sierra-Garcia et al., 2018; Tiron-Tudor et al., 2019). Furthermore, financial-sector companies provide higher-quality disclosures on diversity, risks and key performance indicators (KPIs) compared to companies in, for example, consumer services or telecommunications because banks typically have a stronger risk culture and more established assessment practices than firms in other sectors (Venturelli et al., 2017). Moreover, bigger companies tend to achieve higher reporting quality than smaller ones (Mion & Loza Adaui, 2019; Radu et al., 2023; Tiron-Tudor et al., 2019) which also counts for the financial-service sector as large banks disclose more (Löw et al., 2020). This might be due to their resources (Caputo et al., 2019), intangible assets (Lippai-Makra et al., 2022) and global presence (Venturelli et al., 2017). Large companies and those in sensitive sectors are also more likely to be well prepared for the upcoming CSRD compared to smaller ones (Kosi & Relard, 2024). In connection to the CSRD, previous studies suggest that external assurance significantly improves disclosure quality because it appears substantive rather than symbolic (Löw et al., 2020). Moreover, financial institutions that integrate CSR values into their vision or mission demonstrate higher SR quality because a CSR-oriented culture strengthens accountability, transparency and a focus on the banks' stakeholders which ultimately leads to sustainable competitive advantages (Chang et al., 2019). Finally, high-quality corporate governance strengthens SR. Effective features such as board independence, diversity, dedicated sustainability committees and linking executive pay to ESG goals are shown to improve reporting quality (Radu et al., 2023).

2.4.3 Thematic focus of sustainability reporting

Furthermore, companies tend to emphasize certain sustainability topics more strongly than others in SR. Research shows that the strongest focus in CSRD reporting is on social aspects, including workforce, stakeholder relations and supply chain due diligence. Firms report more than half of the required information in this area. Governance reporting comes second, with relatively strong disclosures on business models, sustainability strategies and risk management. Environmental reporting is the least comprehensive, although companies provide detailed information on climate change, pollution and water use (Čufar et al., 2025). Results from earlier studies on the NFRD indicate that companies previously emphasized environmental disclosures and employee-related matters, while giving minimal attention to human rights and anti-corruption information (Carmo & Ribeiro, 2022; Hobelsberger, 2019; Manes-Rossi et al., 2018; Matuszak & Różańska, 2017; Venturelli et al., 2017). EU banks introduced disclosures on business models and human rights only after the introduction of the NFRD, which improved SR, particularly in relation to environmental performance (Gláserová, 2024; Moneva et al., 2023) as well as social and employee matters (Korca et al., 2021). However, some topics, like due diligence (Korca et al., 2021) and circular economy (Moneva et al., 2023), remain unaddressed or limited, and bank-specific issues (e.g. responsible lending, sustainable finance, anti-money laundering) are covered less consistently (Löw et al., 2020).

2.4.4 Forms of sustainability reporting

Moreover, studies have examined how SR information is presented to stakeholders, whether in stand-alone reports or as part of integrated disclosures. Although the findings are mixed, most studies indicate that companies use integrated reporting to embed their sustainability disclosures directly into annual reports (Caputo et al., 2019; Carungu et al., 2021; Manes-Rossi et al., 2018; Matuszak & Różańska, 2017). Moneva et al. (2023) confirm this trend for European banks explaining that this would lead to broader and more complete disclosures. Other research suggest that companies that publish a sustainability report provide higher quality SR than those that do not (Löw et al., 2020; Sierra-Garcia et al., 2018) because it contains more information (Carungu et al., 2021) and detail (Schröder, 2022). However, researchers warn that stand-alone reports often include irrelevant details that can conceal key information and create a superficial impression of responsibility. Hence, researchers argue that companies should demonstrate genuine accountability instead of using SR primarily to shape stakeholder perceptions (Michelon et al., 2015). Baumüller & Sopp (2022) further warn that companies are at risk to disclose too much information, especially if some details are very specific and relevant to only a limited group of stakeholders.

2.4.5 Effects of regulation on reporting practices

Lastly, research investigated the influence of mandatory SR directives on reporting behavior and quality. Studies suggest that companies that already disclosed sustainability information voluntarily managed the transition from voluntary to mandatory SR better and demonstrated higher reporting quality (Caputo et al., 2019; Carmo & Ribeiro, 2022; Venturelli et al., 2017). Specifically, research shows that firms not covered by the NFRD have not significantly increased their voluntary SR since the announcement of the CSRD, even though these firms will fall under the new regulation. In contrast, firms already under the NFRD did improve their reporting because they used the double materiality concept more, got their reports assured more often and provided generally deeper disclosures (Kosi & Relard, 2024). This shows that, even with the shift from voluntary to mandatory SR in the EU, the two approaches can complement each other and together can improve SR quality (Korca et al., 2021). However, different studies indicate that mandatory SR alone can already have a great impact. Indeed, it has been linked to a greater focus on long-term strategy and some improvement in the strategic integration of sustainability information (Carungu et al., 2021). Furthermore, SR regulations can improve reporting standardization (Caputo et al., 2019;

Mion & Loza Adaui, 2019), transparency (Tiron-Tudor et al., 2019), completeness (Baumüller & Sopp, 2022), consistency (Mion & Loza Adaui, 2019) and comparability (Carmo & Ribeiro, 2022) as well as the scope and quality (Čufar et al., 2025; Matuszak & Różańska, 2017; Mion & Loza Adaui, 2019; Venturelli et al., 2017) across EU countries. For the financial sector, studies point out that the NFRD led to a greater volume of disclosure but not necessarily to higher quality (Korca et al., 2021) and that the quality will increase due to future directives (Gláserová, 2024). Such future directives could provide better information for investors and other stakeholders, but their impact depends on how much material sustainability information firms currently withhold (Christensen et al., 2021). However, empirical data also revealed that mandatory rules alone don't guarantee improvement (Carmo & Ribeiro, 2022; Carungu et al., 2021) because they do not always lead to organizational changes (Caputo et al., 2019). High-quality SR is hard to achieve through mandatory reporting because it requires moving from traditional financial reporting to integrated SR. This in turn requires resources and comes with organizational challenges. Hence, the shift is costly and complex and can even lower SR quality (Kosi & Relard, 2024). For banks, the problem becomes bigger when legal requirements are unclear, even though the NFRD helped to expand SR and to introduce new topics (Korca et al., 2021). Therefore, researchers suggest to further develop the CSRD to encourage and improve SR and its quality (Primec & Belak, 2022; Tiron-Tudor et al., 2019). At the same time, SR quality is expected to improve over time as experience and institutional learning develop (Carungu et al., 2021). This development is also likely for banks due to their growing experience in SR and improved data processes (Schröder, 2022).

2.4.6 Research gap and study contribution

Overall, prior empirical studies provide extensive evidence on SR practices under the NFRD and highlight several factors influencing reporting quality. However, empirical evidence specifically examining the implications of the CSRD is still limited due to its recent implementation. There is only little research investigating how financial institutions adapt their SR practices in response to the new regulatory requirements. To better understand how regulatory changes influence SR behavior in the banking sector, it is therefore necessary to examine how banks implement and adapt their disclosures in practice. This study addresses this gap by answering the research question of how the CSRD has influenced the SR of German banks Commerzbank and Deutsche Bank.

2.5 Theoretical perspectives

Building on previous literature, this study adopts legitimacy theory, institutional theory and stakeholder theory as theoretical perspectives to analyze SR in the banking sector. Together, these theories help to explain why organizations disclose sustainability information and how banks adapt their reporting practices in response to the regulatory development of the CSRD. Prior research on SR takes these theories as a basis to explain SR behavior. Legitimacy theory is widely applied to examine how organizations use SR to maintain societal approval and justify their activities (e.g. Hummel & Schlick, 2016; Manes-Rossi et al., 2018; Michelon et al., 2015; Schröder, 2022). Institutional theory explains how regulatory frameworks and institutional pressures shape reporting practices, especially in the context of mandatory SR (e.g. Carungu et al., 2021; Korca et al., 2021; Lippai-Makra et al., 2022). Lastly, stakeholder theory highlights the influence of different stakeholder groups on SR (e.g. Campra et al., 2020; Kosi & Relard, 2024; Radu et al., 2023; Zarzycka & Krasodomska, 2022).

2.5.1 Legitimacy theory

The concept of legitimacy has been widely discussed but the main idea comes from Suchman (1995) who investigated how organizations seek, maintain and repair legitimacy in the eyes of their stakeholders and society at large. He defines legitimacy as “a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions.” (Suchman, 1995, p. 574). Suchman distinguishes between two perspectives on legitimacy. Strategic legitimacy treats legitimacy as a resource that organizations can actively manage because they have a certain degree of control over it. From this view, managers can influence how stakeholders perceive the organization by adjusting communication or behavior to gain approval and support. In contrast, institutional legitimacy emphasizes the role of societal norms and cultural expectations, which constrain organizations and limit their ability to control legitimacy. Furthermore, Suchman identifies three types of legitimacy. Pragmatic legitimacy is based on stakeholders’ self-interest and arises when organizations provide benefits or respond to stakeholder needs. Moral legitimacy reflects societal values, ethics and standards and is about whether an organization’s actions are seen as “the right thing to do”. Cognitive legitimacy occurs when an organization’s existence and actions are perceived as normal or taken for granted within society. Since, according to Suchman, legitimacy can be actively managed, he outlines three main strategies: gaining, maintaining and repairing legitimacy. Gaining legitimacy involves building legitimacy where it does not yet exist, for example by conforming to societal norms or shaping stakeholder perceptions through communication. Maintaining legitimacy focuses on preserving existing legitimacy by aligning organizational behavior with evolving societal expectations and regulatory environments. Repairing legitimacy becomes necessary when legitimacy is damaged, for instance through providing explanations, implementing corrective actions or adjusting organizational practices to rebuild trust (Suchman, 1995).

Many studies show that companies mainly use CSR to legitimize themselves to ensure ongoing operation, growth and profit. Specifically, it was found that firms with stronger sustainability performance tend to be more transparent, while companies with weaker performance tend to withhold information to maintain legitimacy (Hummel & Schlick, 2016). This shows that disclosures allow organizations to highlight positive actions and downplay or ignore negative ones, which helps maintain or enhance legitimacy (Neu et al., 1998). This is particularly relevant for firms in environmentally sensitive industries (e.g. energy) because they feel greater pressure to become or stay legitimate. Financial markets apply the strongest legitimacy pressures. As a result, organizations tend to disclose more information. In this context, especially voluntary SR helps to improve a company's credibility and trust with their stakeholders (Manes-Rossi et al., 2018; Vitolla & Rubino, 2017). Other researchers mention that SR helps to maintain societal legitimacy through high transparency (Schiopoiu Burlea & Popa, 2013).

2.5.2 Institutional theory

From the perspective of institutional theory, organizations within the same organizational field tend to become more similar due to institutional pressures. An organizational field refers to the broader environment surrounding an organization, including actors such as suppliers, customers, competitors, regulators and other stakeholders. As these fields become defined, they generate pressures that encourage organizations to adopt similar structures and practices. DiMaggio & Powell (1983) describe the process of companies becoming similar through the pressures of the organizational field as "isomorphism". They distinguish between competitive and institutional isomorphism. Competitive isomorphism arises from market competition and efficiency needs, particularly in early industry stages or highly competitive environments. Institutional isomorphism, in contrast, occurs when organizations adopt similar practices to gain legitimacy and social acceptance rather than to improve efficiency. In such cases, organizations compete for legitimacy, status and political support, which often leads them to imitate widely accepted practices. There are three mechanisms of institutional isomorphic change. Coercive isomorphism results from formal or informal pressures exerted by powerful actors such as governments, regulators or societal expectations, for example through laws or reporting requirements. Mimetic isomorphism occurs when organizations face uncertainty and imitate practices of other organizations, they perceive as successful. Lastly, normative isomorphism results from professional norms and shared education because professionals trained in similar environments cause practices and structures to converge across the field (DiMaggio & Powell, 1983). However, it is questionable whether organizations always react passively to institutional pressures. Beyond institutional theory, organizations are viewed to be rather active players. Depending on the context, organizations may comply with external expectations, adapt them selectively or attempt to influence institutional pressures. In doing so, organizations balance the need to maintain legitimacy with the desire to preserve flexibility and organizational stability (Oliver, 1991).

Different studies on SR found that regulations, like the NFRD, act as coercive institutional pressures as companies are forced to adopt SR practices because of new laws and regulations (Korca et al., 2021; Lippai-Makra et al., 2022). However, professional norms and expectations also shape how companies report, proving normative isomorphism (Carungu et al., 2021). Specifically in the first year of adopting (new) SR practices, companies are driven by legitimacy, social expectations and cultural norms. Afterwards, motivations shift toward efficiency and economic considerations (Aureli et al., 2020). On the other hand, voluntary SR is often driven by imitation (mimetic isomorphism) as companies copy practices of other firms that they perceive as being more successful (Korca et al., 2021; Moufty et al., 2024). Studies that looked on SR from an institutional theory perspective additionally found that mandatory SR regulations do not necessarily improve SR quality (Korca et al., 2021) because companies mainly comply because of institutional pressures rather than genuine commitment (Carungu et al., 2021).

2.5.3 Stakeholder theory

“A stakeholder in an organization is (by definition) any group or individual who can affect or is affected by the achievement of the organization's objectives.” (Freeman, 2010, p. 46). Consequently, they have a real “stake” in the company. Stakeholder groups include employees, customers, suppliers, financiers, communities, governments, regulators and managers. Stakeholder theory therefore argues that effective management requires considering the interests of these groups because they influence organizational decisions and long-term success (Freeman, 2010). According to this perspective, organizations create and exchange value with their stakeholders and must manage these relationships over time (Parmar et al., 2010). In the context of sustainability, stakeholders help to navigate a company's strategic decisions in a sustainable direction. Their focus has shifted towards climate change and social changes because they affect the economy and financial systems. Hence, ESG topics and SR have become strategic priorities for companies (Campra et al., 2020). To build long-lasting relationships with stakeholders, companies need to understand the growing sustainability awareness. This involves not only aligning business activities with stakeholders' concerns but also ensuring that stakeholders' perceptions of the company's sustainability efforts match its actual commitments and their expectations (Calabrese et al., 2015). SR can act as a channel for meeting the information needs of different stakeholder groups. Furthermore, research highlights stakeholder engagement as an important factor that influences materiality analysis and improves SR quality (Henriques et al., 2022). Companies with limited or indirect stakeholder engagement often struggle to apply the materiality principle effectively and therefore fail to produce high quality disclosures. In contrast, broad and direct stakeholder involvement helps companies to identify what matters to their stakeholders and consequently improves SR (Torelli et al., 2019). Further research found that specifically stronger governance structures lead to better SR because companies respond to the expectations of diverse stakeholder groups. Larger boards, foreign investors who often demand higher transparency, and greater gender diversity all contribute positively to the quality of SR (Radu et al., 2023). Moreover, although EU regulations (e.g. NFRD) were largely driven by investor interests, investor pressure does not appear to improve the quality of sustainability KPI disclosures. Instead, environmental stakeholders exert the strongest influence, leading companies to disclose more when stakeholder awareness of environmental issues is high (Zarzycka & Krasodomska, 2022). In general, the level and content of disclosure are influenced by the power of different stakeholders. For instance, especially financial stakeholders and government regulators are associated with increased environmental disclosure (Neu et al., 1998).

3 Methodology

3.1 Research design

This study employs a qualitative research design by combining comparative content analysis with expert interviews to investigate how the CSRD has influenced the SR of German banks. In this context, three semi-structured expert interviews were conducted: one with a representative from an auditing firm and two with experts from German banks. The interviews served two distinct methodological purposes. The interview with the auditing firm aimed to provide insights into the auditor's perspective and to identify the quality criteria used when evaluating sustainability reports. These criteria then formed one of the pillars for the following content analysis. In contrast, the interviews with experts from Deutsche Bank and Commerzbank aimed to provide practical insights and to complement the findings of the content analysis. As an empirical study, this research follows a replication-oriented approach by orienting methodology steps on earlier studies (e.g. Korca et al., 2022) while getting new insights through primary data analysis. Since SR in German banks is largely unexplored, the study takes an exploratory approach (Döring & Bortz, 2016).

3.2 Comparative content analysis

3.2.1 Data basis and sample selection

This study applies a comparative content analysis to the 2022 and 2024 annual reports of German banks Commerzbank and Deutsche Bank. Both banks were selected because they rank among the largest private commercial banks in Germany in terms of balance sheet total (Statista, 2025). In addition, they are closely integrated with the German economy and have historically played a key role in financing and supporting German corporations (Behr & Schmidt, 2016), which underlines their relevance. Due to their size and economic importance, Deutsche Bank and Commerzbank represent relevant cases for analyzing the SR practices of German banks that are affected by the CSRD requirements. The year 2024 was selected because it represents the first year in which both banks reported according to the requirements of the CSRD in preparation for the guideline to be translated into German law. In contrast, 2022 serves as a year without CSRD influence because the European Commission's proposal for the CSRD was only presented at the end of 2022 which makes CSRD-related preparations unlikely before 2023. This research design enables a clear comparison of SR before and after the introduction of the CSRD. The reports were retrieved on December 17th, 2025, directly from the banks' official websites. Changes or updates after this date were not taken into account in the analysis.

To ensure comparability and analytical feasibility, the scope of the analysis was defined based on the CSRD and the ESRS. The unit of analysis was the individual sentence because it was clearly identifiable within the reports and allowed consistent coding without requiring additional interpretation. Hence, all included disclosures were examined sentence by sentence and only sentences assignable to ESRS topics were included in the analytical dataset. Additionally, only one report per bank and year was included. All reports were analyzed in their original English versions. To simplify the handling and clear referencing throughout the study, each report was assigned a unique document ID consisting of the bank's initials and reporting year:

- CB_24 – Commerzbank Annual Report 2024 (Commerzbank AG, 2024)
- CB_22 – Commerzbank Financial Statements and Management Report 2022 (Commerzbank AG, 2022)
- DB_24 – Deutsche Bank Annual Report 2024 (Deutsche Bank AG, 2025)
- DB_22 – Deutsche Bank Annual Report 2022 (Deutsche Bank AG, 2023).

These IDs are used throughout the analysis when referring to the documents.

To further narrow the scope of analysis, several report sections were excluded due to their limited relevance for SR (e.g. financial statements). For 2024, only the sustainability statements within the annual reports were analyzed, while for 2022 the management reports were used. Across all years and documents, sections primarily concerned with financial, operational or statutory reporting were excluded. The same applies to sentences that were purely referential or provided only contextual information (e.g. "Further details on the materiality assessment performed can be found in ESRS IRO-1." CB_24, p. 62). Tables were generally excluded because they could not be coded as textual units. One exception was made for the 2024 Commerzbank annual report, where a table presenting key impacts, risks and opportunities was included because it contained full-sentence descriptions (CB_24, p. 66–68). Repeated statements within a report were each treated as a separate unit of analysis to ensure completeness of the content analysis.

3.2.2 Data analysis

The data analysis followed a structured qualitative content analysis based on the framework proposed by Kuckartz & Rädiker (2022). Coding was done along central thematic categories that were based on the ESRS topical standards. Sentences from the reports of the banks were assigned to the relevant ESRS areas, covering environmental topics (E1–E5), social topics (S1–S4) as well as governance aspects related to business conduct (G1). According to Kuckartz' & Rädiker's selectivity rule (2022, p. 64), sentences were allowed to be assigned to multiple ESRS topics if they addressed more than one sustainability dimension. As a result, the total number of ESRS topic assignments exceeds the number of the analyzed sentences. If only a general reference to ESG was made, without further elaboration (e.g. "The materiality assessment identified material positive and negative impacts in relation to all dimensions of sustainability: environmental, social and governance." CB_24, p. 64), the sentence was coded solely under G1. This decision was based on the predefined ESRS topic structure, as general ESG references without specification most closely relate to governance-related disclosures concerning overarching sustainability management and business conduct. Bullet points were considered as a single sentence, unless the points were phrased as full sentences and ended with a period. This coding logic was applied across all reports.

Within each category, the analysis then focused on the extent and level of disclosure. In line with Korca et al. (2021), each sentence was classified into one of three types, namely mentioning, describing and evaluating. Table 1 gives an overview over the three types.

Table 1: Definition of the disclosure levels

Disclosure level	Definition	Examples by Korca et al. (2021)	Examples from this study
Mentioning	This is a vague reference (Korca et al., 2021). According to the Oxford English Dictionary it means to "refer to (something) briefly and without going into detail" (Stevenson, 2010).	"Our group has always promoted event and projects with a high social return" (p. 363)	"The transition to a sustainable and climate-neutral economy requires a tremendous amount of investment and innovation." (CB_24, p. 115)
Describing	This is defined as "giv[ing] a detailed account in words" (Stevenson, 2010)	"The rationalization and modernization of the group's fleet, based on green criteria, has continued for a number of years: whenever a vehicle comes to the end of its lifecycle, it is replaced by a new bi-fuel, hybrid or electric vehicle." (p. 363)	"The bank actively promotes sustainability in its supply chain by providing training and awareness sessions on current and emerging sustainability topics." (DB_24, p. 248)
Evaluating	Korca et al. (2021) describe an evaluative statement as being "more extensively and numerically" (p. 362). The Oxford English Dictionary defines "to evaluate" as to "form an idea of the amount, number, or value of something" and "evaluation" as "a judgement about the amount, number, or value of something" (Stevenson, 2010).	"In 2019, the vehicle fleet of our group consists of 200 cars for business use and 220 cars for mixed personal-business use." (p. 363)	"The material impacts, risks and opportunities were determined for the first time as part of the materiality assessment for the Group Sustainability Report for the 2024 reporting year." (CB_24, p. 64) "In 2022, the bank received 95.7% of its own global power consumption from renewable sources and reduced its total energy consumption by 13.3%." (DB_22, p. 183)

In this study, evaluating refers to all disclosures that include quantitative specifications, including numerical or time-related information. For evaluating statements, numerical information was coded regardless of whether quantities were expressed numerically or in written form.

Following the weighting logic proposed by Al-Tuwaiijri et al. (2003) and as used by Korca et al. (2022), these disclosure types were assigned weights from one to three to reflect their depth (Mention – 1; Description – 2; Evaluation – 3). However, it is important to mention that the level of detail in a disclosure does not necessarily reflect the quality of the information. This depends on the topic and content because excessive detail can sometimes lead to information overload and reduce clarity rather than enhance understanding (Baumüller & Sopp, 2022). Hence, to further analyze the SR of German banks, the quality of the disclosed sustainability information was assessed using five criteria derived from the GRI and the auditor firm interview:

- Accuracy: Information should be accurate and consistent across all report sections (Audit firm interview). It must be "correct and sufficiently detailed to allow an assessment of the organization's impacts." (Global Reporting Initiative, 2021, p. 20).

- Balance/neutrality: Information should be presented neutrally (Audit firm interview) and objectively, reflecting the positive and negative impacts of the organization (Global Reporting Initiative, 2021). It is hereafter referred to as Balance for reasons of readability.
- Clarity: A company must ensure that the reported information is clear, "accessible and understandable" (Global Reporting Initiative, 2021, p. 21), provide sufficient context, and be easy for stakeholders to interpret (Audit firm interview).
- Comparability: Sustainability information should allow stakeholders to compare performance over time and, where relevant, across organizations (Audit firm interview, Global Reporting Initiative, 2021).
- Relevance: An organization should only disclose information that is relevant and material (Audit firm interview).

Each ESRS-related statement was assessed against the quality criteria using a binary coding scheme with 1 assigned if the criterion was met and 0 if it wasn't met. The coding process was conducted in an Excel-based coding table (see loose attachment "Content analysis") to ensure systematic documentation of all assignments. To measure the extent to which the predefined quality criteria were fulfilled, a quality score was calculated within each report and reporting year for each ESRS topic. For this, the fulfillment of the five quality criteria was assessed for each statement. The total number of fulfilled criteria across all statements for one ESRS topic was then divided by the total number of statements for the same ESRS topic multiplied by five. All quality criteria were weighted equally.

$$Quality\ Score_{r,y,t} = \frac{n_{A,r,y,t} + n_{B,r,y,t} + n_{C,r,y,t} + n_{Comp,r,y,t} + n_{R,r,y,t}}{5 \times N_{r,y,t}}$$

where

- $n_{A,r,y,t}$ = number of statements fulfilling the criterion Accuracy in report r in year y for ESRS topic t
- $n_{B,r,y,t}$ = number of statements fulfilling the criterion Balance in report r in year y for ESRS topic t
- $n_{C,r,y,t}$ = number of statements fulfilling the criterion Clarity in report r in year y for ESRS topic t
- $n_{Comp,r,y,t}$ = number of statements fulfilling the criterion Comparability in report r in year y for ESRS topic t

- $n_{R,r,y,t}$ = number of statements fulfilling the criterion Relevance in report r in year y for ESRS topic t
- $N_{r,y,t}$ = total number of statements in report r in year y for ESRS topic t

The quality score ranges from 0 to 1, where a value of 0 indicates that no quality criterion is fulfilled, while a value of 1 indicates that all criteria are fulfilled across all statements for a given ESRS topic in a report-year. The quality score allows a comparison of the average fulfillment of the predefined quality criteria between the pre-CSRD and the CSRD-compliant reporting periods.

3.3 Expert interviews

3.3.1 Data collection

In total, three expert interviews were conducted: one with a representative from an auditing firm and two with experts from German banks. While the interviews with representatives of German banks aimed to obtain direct insights into the banks' own SR, the interview with the audit firm focused on understanding how auditors in Germany analyze and evaluate sustainability reports. The contact with all interview partners was established through the supervising professor. The auditor is directly involved in the audit of sustainability reports and therefore provided practical insights into evaluation criteria and assessment procedures. Both bank experts work in the sustainability area of their respective banks. While one expert is directly involved in preparing the sustainability report, the other works primarily in sustainability communication. This constellation allowed for the inclusion of two different practical perspectives on SR. The expert interviews were conducted online and followed a semi-structured format based on interview guidelines. The interviews were kept relatively short (20-30 minutes), due to the limited time availability of the experts and as their purpose was primarily to complement and enrich the content analysis without expanding the scope of the study. All interviews were held in German, so the experts could share their insights more clearly and naturally in their mother-tongue. Pretests for all interviews took place with a co-researcher a few days before the actual interviews in order to check the technical setup and refine the interview guidelines. For all guidelines, several questions were removed or rephrased for greater clarity as a result of the pretests. For better later analysis, the interviews were recorded using the iPhone Voice Memos application. Before the interviews, all experts gave their oral consent to take part in the interview and to allow the audio recording. All of them wished to remain anonymous.

The interview with the expert from an auditing firm was conducted online via Microsoft Teams on 04.11.2025. The final interview guideline (see Appendix 8.1.1) was mainly developed deductively from the prior literature review. The opening questions focused on the influence of the CSRD and served as an introduction to the topic. They were created deductively as they were directly derived from the research question. The most important question directly asked about the evaluation criteria and practices applied in the assessments of audit firms. It was important because it build one of the bases for the content analysis. Additionally, one question addressed which frameworks and standards audit firms use in their evaluations as it is important in the context of the research question. Moreover, previous SR research (e.g. Baumüller & Sopp, 2022; Michelon et al., 2015) has shown that sustainability information is complex and its materiality is often subjective. Consequently, one question aimed at this subjectivity and limited measurability of sustainability information and how auditors assess and evaluate it in practice. In addition, previous research based on legitimacy theory (e.g. Hummel & Schlick, 2016; Neu et al., 1998) has shown that some SR is only symbolic. Such reporting serves mainly to legitimize the company in the eyes of stakeholders and is therefore superficial and of low quality. This raises the question of which factors contribute to high-quality SR, especially in the banking sector. Finally, to conclude the interview, a question was included on how SR is expected to develop under the influence of the CSRD.

Interviews with experts from Deutsche Bank and Commerzbank were conducted via Microsoft Teams on 09.01.2026 and 20.01.2026. The experts come from different areas within their respective banks. The expert from Deutsche Bank (hereafter referred to as Expert DB) works in sustainability communication and is not directly involved in preparing the sustainability reports. In contrast, the expert from Commerzbank (hereafter referred to as Expert CB) is directly involved in the reporting process. For this reason, the interview guidelines differed slightly in order to reflect their different roles and perspectives. A foundational interview guideline was developed based on the literature review and was used for both interviews. It consists of six superordinate questions. The opening question addressed positive and negative changes resulting from the CSRD. The question was kept open so that the experts could speak freely and provide detailed insights. As it directly relates to the research question, it also allows a connection to the findings of the content analysis. Another question focused on the relationship between compliance and strategic orientation and addressed the discussion of whether SR tends to be more symbolic than substantive. The aim was to explore whether the CSRD promotes more genuine disclosures or rather leads to a “tick-the-box” approach (Michelon et al., 2015; Primec & Belak, 2022). A further question examined whether and how the CSRD influences the selection and prioritization of sustainability topics within the sustainability report and in other communication channels. Previous research suggests that regulatory guidelines can improve the structure of sustainability reports without necessarily increasing their depth (Hobelsberger, 2019; Primec & Belak, 2022). Therefore, it was relevant to assess whether changes concern only formal structure or also content-related aspects. In addition, one question focused on the broader impact of the CSRD on sustainability communication. As SR is often used to shape stakeholder perceptions, changes in regulation may also influence communication beyond the sustainability report itself (Chang et al., 2019; Moneva et al., 2023). These last two questions were relevant given that Expert DB works in sustainability communication and therefore provides a different perspective compared to someone directly involved in report preparation. The interview guideline used for Expert DB is provided in Appendix 8.1.2. For the interview with Expert CB, additional questions were incorporated into the foundational guideline in order to obtain more detailed insights into Commerzbank’s SR practices. The according interview guideline can be found in Appendix 8.1.3. While some existing questions were expanded, further questions were added. One question addressed potential organizational changes beyond the sustainability report itself. This was motivated by research suggesting that mandatory reporting requirements do not automatically lead to improvements in SR if underlying management structures and organizational practices remain unchanged (Caputo et al., 2019). Therefore, it was important to assess whether organizational changes accompanied the implementation of the CSRD. Another question focused on the effort and resources required for implementing the CSRD because prior research highlights that such transformations are often complex and resource-intensive (Kosi & Relard, 2024). Additional sub-questions aimed to capture concrete reporting-related changes resulting from the CSRD (e.g. “Which new data requirements were the most difficult to implement?”), given that Expert CB is directly involved in the reporting process. Furthermore, one question explicitly addressed the perceived impact of the CSRD on reporting quality, as practical insights were expected to complement the findings of the content analysis. The interviews concluded with a question on potential risks and opportunities associated with the CSRD for German banks, providing an outlook from the practitioners’ perspectives.

All interviews were transcribed before the analysis using the automatic transcription function of the iPhone Voice Memos application. As not all spoken content was captured accurately, the transcripts were manually revised and corrected. The revision process followed the transcription guidelines of Kuckartz (2010). To improve readability, a linguistic reduction in line with Mayring (2015) was conducted. As a result, repetitions and filler words were omitted, unfinished sentences and pauses were marked with "..." and emphasized words were underlined. The interviews were transcribed in German. English translations were prepared later during the analytical phase. The full transcripts are provided in Appendix 8.2.

3.3.2 Data analysis

The analysis of the expert interviews followed a structured qualitative content analysis. Coding frames were created in line with Kuckartz (2010). Separate coding frames were developed for the auditor interview and the bank interviews due to the differing interview guidelines and perspectives of the participants.

For the interview with the audit firm, the coding frame consisted of thematic categories. The following main categories were developed:

1) Impact of the CSRD on reporting
2) Current SR practices of companies in Germany
3) Quality management
    3.1) Quality criteria
    3.2) Standards & frameworks
    3.3) Assessment and measurability of sustainability aspects
4) Current SR Practices in the banking sector
5) Future of SR.

These categories were primarily developed deductively based on the interview guideline. However, during the coding process, the subcategories 2) and 4) were created inductively, as these aspects emerged only during the interview and were not fully anticipated in the guideline.

For the interviews with the German banks, thematic categories were also developed deductively in line with the foundational interview guideline. The main categories were:

- Changes in SR resulting from the CSRD
- Impact of the CSRD on the quality of SR
- Impact of the CSRD on sustainability topics
- Impact of the CSRD on external sustainability communication
- Opportunities and risks of the CSRD for SR.

For the interview with Expert DB, the coding frame was expanded by two more main categories that were developed inductively, namely “Distinction between SR and sustainability communication” and “Relevance of the CSRD for German banks”. For the interview with Expert CB, the category “Changes in SR resulting from the CSRD” was expanded by two subcategories addressing organizational changes and required resources and effort. They are in line with the extended interview guideline used for Expert CB. In addition, one main category, “SR of Commerzbank”, was developed inductively to capture interview content that went beyond the predefined guideline.

The coding process was carried out manually using a structured table in Microsoft Word to document category assignments and analytical steps. For each interview, a new coding table was created (see loose attachment “Coding tables expert interviews”). The unit of analysis was meaningful text passages within the transcripts. These passages could consist of one or more sentences, as long as they represented a coherent idea. After assigning relevant textual units to the respective categories and subcategories in accordance with Kuckartz and Rädiker (2022), the material was further analyzed following Mayring’s (2015) steps of paraphrasing, generalization and reduction (p. 72). However, the procedure was adapted because the interview data had to be translated from German into English to ensure that the results were universally understandable and usable within the study. Hence, for efficiency, paraphrasing and translation were conducted simultaneously, applying Mayring’s recommendation to improve grammar and clarity during paraphrasing (2015, p. 72). Subsequently, generalization and one step of reduction were carried out where appropriate.

4 Results

4.1 An auditor perspective on sustainability reporting

The interview with an expert from an audit firm revealed different insights concerning the impact of the CSRD on SR in general as well as SR practices in Germany and the banking sector. Most importantly, it provided practical insights into the quality criteria used by audit firms to assess sustainability reports, which informed the evaluation of the quality criteria applied in the content analysis.

Impact of the CSRD on sustainability reporting

The interview findings show that the CSRD and the ESRS have significantly transformed SR to be more professionalized. Reporting has become more quantitative. Companies now disclose more numerical data and comparable KPIs which is further driven by the stronger focus on standardized metrics. The publication of CSRD- and ESRS-compliant reports also encourages companies to compare themselves with competitors which leads to more aligned reporting practices over time. Additionally, reports now follow clear rules and defined frameworks under the ESRS that specify mandatory data points and require the disclosure of material information in a comprehensive manner. The use of standardized metrics, consistent methodologies and framework-based reporting under the CSRD significantly improves data quality, even though implementation requires substantial effort. Auditing further strengthens this development. Audit procedures closely examine how data is collected, processes are managed and responsibilities are assigned. According to the interviewee, this scrutiny has a positive effect on reporting quality. Lastly, the structure and the content of reports have changed. Companies provide more contextual information and more detailed disclosures which improves transparency and enhances reader comprehension, while also making the reports longer.

Company- and sector-specific reporting practices

Building on these general changes in SR, the interviewee also highlights differences in reporting practices across company sizes and frameworks. They note that companies listed on the German stock market report voluntarily in line with the ESRS, whereas other standards, such as the ISSB, remain less relevant in practice. Smaller companies, by contrast, more frequently rely on the DNK for their SR. Despite the structured ESRS framework, reporting varies considerably. Companies interpret the requirements differently and often disclose only selected elements, which leads to selective reporting. In addition, different stakeholders contribute to the report and tend to prioritize their own topics which influences the focus and depth of disclosures. Similarly, comparability remains particularly limited for specific data points, such as Scope 3 emissions, because methods, data sources and underlying assumptions differ widely between companies. As a result, full comparability is difficult to achieve. Regarding assurance, larger companies require a higher level of audit for important or sensitive sustainability disclosures. Limited assurance is frequently perceived as insufficient to ensure reliability in these cases. With regard to current SR practices in the banking sector, the auditor highlights specific thematic priorities. For banks, portfolio- and loan-related emissions represent key elements of SR. These financed emissions play a central role in disclosures and are considered highly relevant within the sector. In addition to the topics covered under the ESRS, banks and other financial service providers frequently identify company-specific issues (e.g. data management and data processing) as particularly important.

Auditing processes and quality criteria

Following the previous findings, the interviewee also provided detailed insights into auditing processes along specific quality criteria. Firstly, report quality can be assessed by whether a reporting framework is applied and, if so, how comprehensively and thoroughly it is implemented. Commonly used approaches for evaluating sustainability reports prior to the introduction of the ESRS included the GRI framework in Europe and the framework by the Task Force on Climate-related Financial Disclosures (TCFD) in the United States. Secondly, several key criteria are used by auditors to evaluate the quality of information within a sustainability report. These include mainly comparability, verifiability/accuracy, clarity, neutrality and relevance. Comparability requires that information is consistent over time and comparable across companies. Verifiability and accuracy refer to the correctness of the information and its consistency throughout all sections of the report. Clarity implies that disclosures are understandable, provide sufficient context and are easy for stakeholders to interpret. Neutrality requires that information is presented objectively and without exaggeration. Relevance means that only material and decision-useful information should be disclosed. Auditors assess it based on a company's materiality considerations, the applied reporting framework and the intended target audience. Besides being of high quality, auditors require sustainability reports to be clearly structured, transparent and easy to understand. The language used should be simple and appropriate for the respective target audience. In the banking sector, transparency is considered particularly important. This includes the disclosure of material topics, identified impacts, risks and opportunities (IROs) as well as an explanation of how associated risks are managed. When companies identify company-specific topics, they are expected to provide comprehensive disclosures that include information on policies, actions, targets and metrics as well as an explanation of how the topic is measured and addressed.

4.2 Results of the comparative content analysis

The results of the content analysis provide an overview of how sustainability-related disclosures have changed between the reporting years 2022 and 2024. A first indicator of these changes is the number of statements that can be assigned to specific ESRS topics in the analyzed reports. The analysis shows an increase in such statements between 2022 and 2024 for both banks: While 555 statements in Commerzbank's 2022 report and 120 statements in Deutsche Bank's report could be linked to ESRS topics, the numbers increased to 1,963 statements for Commerzbank and 1,797 statements for Deutsche Bank in 2024.

In addition to the overall number of statements, the content analysis also examined the disclosure depth by assigning each statement to one of the three disclosure levels mentioning, describing or evaluating. Table 2 presents the distribution of statements across the three disclosure levels for both banks for the reporting years 2022 and 2024. The results show that mentioning statements increased between 2022 and 2024, while describing statements remained largely stable and evaluating statements decreased.

Table 2: Distribution of statements across disclosure levels by bank and reporting year

	CB_24		DB_24		CB_22		DB_22	
Disclosure level	n	%	n	%	n	%	n	%
Mentioning (M)	1204	61.3	459	25.5	200	36.2	29	24.2
Describing (D)	467	23.8	548	30.5	134	24.1	30	25
Evaluating (E)	292	14.9	791	44	221	39.8	61	50.8

Note: n = number of statements; % = percentage of total statements.

The content analysis furthermore investigated how many statements could be assigned to each ESRS topic. The distribution of the identified statements across the different ESRS topics is presented in Table 3. The results indicate that the ESRS topics G1, S1 and E1 are the most addressed topics across the analyzed reports.

Table 3: Distribution of statements across ESRS topics by bank and reporting year

	CB_24		DB_24		CB_22		DB_22	
ESRS topic	n	%	n	%	n	%	n	%
E1	363	18.5	427	23.8	93	16.8	48	40.0
E2	25	1.5	32	1.8	0	0.0	1	0.8
E3	31	1.6	35	2.0	13	2.3	1	0.8
E4	213	10.9	69	3.8	15	2.7	4	3.3
E5	23	1.2	33	1.8	0	0.0	1	0.8
S1	602	30.7	593	33.0	39	7.0	43	35.8
S2	28	1.4	46	2.6	22	4.0	4	3.3
S3	20	1.0	34	1.9	6	1.1	2	1.7
S4	211	10.8	286	15.9	26	4.7	6	5.0
G1	1135	57.8	866	48.2	452	81.4	54	45.0

Note. Percentages exceed 100% as statements were sometimes assigned to more than one ESRS topic.

4.2.1 Governance disclosures

Accounting for between 45% and 81% of all topic assignments, G1 represents by far the most frequently addressed ESRS topic across all reports (see Table 3), with disclosures typically covering formal governance arrangements and compliance structures. Table 4 presents the fulfillment of quality criteria across disclosure levels for ESRS topic G1.

Table 4: Fulfillment of quality criteria by disclosure level for ESRS topic G1

		CB_24		DB_24		CB_22		DB_22	
Disclosure level	Quality criterion	n	%	n	%	n	%	n	%
Mentioning	Accuracy	5	1.4	108	93.9	127	96.2	0	0
	Balance	367	99.7	115	100	130	98.5	7	100
	Clarity	366	99.5	114	99.1	124	93.9	7	100
	Comparability	20	5.4	20	17.4	1	0.8	0	0
	Relevance	101	27.5	38	33.0	57	43.2	1	14.3
Describing	Accuracy	3	1.6	182	95.8	97	93.3	0	0
	Balance	183	100	190	100	104	100	9	100
	Clarity	183	100	175	92.1	95	91.4	9	100
	Comparability	10	5.5	48	25.3	0	0	1	11.1
	Relevance	70	38.3	53	27.9	67	64.4	4	44.4
Evaluating	Accuracy	60	95.2	155	98.7	150	97.4	5	62.5
	Balance	63	100	157	100	154	100	8	100
	Clarity	63	100	130	82.8	127	82.5	8	100
	Comparability	22	34.9	82	52.2	54	35.1	0	0
	Relevance	24	38.1	47	29.9	65	42.2	2	25

Note. Total number of disclosures: CB_24 (M = 368, D = 183, E = 63); DB_24 (M = 115, D = 190, E = 157); CB_22 (M = 132, D = 104, E = 154); DB_22 (M = 7, D = 9, E = 8)

Mentioning statements throughout all reports are characterized by balance and clarity (e.g. “One concrete goal is therefore to create transparency in our sustainability activities, including a clear definition of what ESG means in our customer business.” CB_24, p. 95). However, they lack comparable and relevant information. In both 2024 reports, only 20 statements allow for comparison, whereas in the 2022 reports there are one (CB) and zero (DB), respectively. “Deutsche Bank’s business activities are governed by a dedicated Climate and Environmental Risk Policy outlining roles, responsibilities as well as qualitative risk appetite principles and quantitative risk -appetite thresholds and KPIs.” (CB_22, p. 128) doesn’t allow the reader to compare the information with other companies or across reporting periods. Although relevance is more often fulfilled than comparability, only around one third of mentioning statements within the 2024 reports contain information that can be considered material (e.g. “In addition to the frameworks, sector guidelines play an important role in Deutsche Bank’s sustainability strategy.” DB_24, p. 208). For Commerzbank, this even represents a decrease from around 43% of statements being relevant in 2022. A more remarkable decrease can be found for the quality criterion of accuracy as almost all mentioning statements within Commerzbank’s 2022 report contained accurate information (e.g. “As the digitalisation of the business environment continues to increase and Commerzbank undertakes its own digital transformation, cyber risk is an inherent threat that must be accepted.” CB_22, p. 39), whereas in 2024 it was only 1.4%. In contrast, almost 94% of mentioning disclosures within Deutsche Bank’s 2024 report contain accurate information (e.g. “Deutsche Bank seeks to adhere to relevant laws, rules and regulations and endeavors to respect those of fair competition in the markets.” DB_24, p. 335) compared to 2022, when no accurate disclosures were identified. While mentioning disclosures primarily introduce general aspects of the topic, describing disclosures contain more detailed explanations of policies, activities or implemented measures. Relevance is fulfilled more frequently at the describing level compared to mentioning disclosures. Although there has been a decrease from 2022 to 2024 for both banks, around 30% of describing statements contain relevant information in 2024 (e.g. “In the fight against corruption and bribery, Commerzbank not only complies with statutory requirements such as the German Criminal Code, the UK Bribery Act or the US Foreign Corrupt Practices Act, but also with the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.” CB_24, p. 152). In addition, describing disclosures are clear and balanced across all reports (e.g. “Deutsche Bank strives to promote sustainable standards that will enhance profitability and minimize reputational risk." DB_22, p. 129). However, all describing statements lack comparable information (e.g. "The bank has clear principles of conduct and behavior as they relate to the bank's tax affairs and a framework setting out roles and responsibilities among the various functions for defined tax types to ensure that the bank remains compliant with its tax obligations." DB_24, p. 338), with the highest shares of comparable statements being around 6% for Commerzbank and around 25% for Deutsche Bank in 2024. Still, both banks increased their share of statements containing comparable information from 2022 to 2024. Looking at accuracy, two contrasting developments can be observed: While Deutsche Bank increased the number of accurate statements from zero to around 96%, Commerzbank experienced the opposite trend, with a decrease from around 93% to around 2%. Accordingly, Deutsche Bank's describing statements were mostly accurate in 2024 (e.g. "Deutsche Bank operates a control framework and governance structure, advocates for the development of sound internal processes and does not endorse actions that constitute violations of antitrust laws." DB_24, p. 336), while Commerzbank's 2024 report only contains three accurate statements (e.g. "The Bank defines actions to further enhance risk management (e.g. introducing additional controls) as necessary and tracks implementation closely." CB_24, p. 155). Moving to evaluating statements, these go beyond describing disclosures by including quantitative information. Across all reports, evaluating statements are not only balanced and clear but also accurate (e.g. "For the 2024 reporting year Commerzbank AG and the Commerzbank Group are publishing a Group Sustainability Report fully and voluntarily applying the first set of the new European Sustainability Reporting Standards (ESRS) in the Combined Management Report." CB_24, p. 46). Comparability and relevance are less often fulfilled. Deutsche Bank was able to increase comparability of evaluating disclosures from zero (2022) to around 52% (2024) of statements (e.g. "In 2024, all these guidelines were consolidated into a single policy, owned by the Chief Sustainability Office." DB_24, p. 208). Within Commerzbank's report, the number of statements allowing comparison remains stable around 35% (e.g. "Commerzbank expects the MDA threshold to rise to around 10.1% in the first quarter of 2023 due to the industry-wide increase in countercyclical capital buffers and the activation of the sectoral systemic risk buffer in Germany." CB_22, p. 23). Lastly, around 40% of statements within Commerzbank's reports and 30% within Deutsche Bank's reports contain relevant information, such as "In 2022, Deutsche Bank further strengthened its sustainability governance by appointing a Chief Sustainability Officer, reporting to the Chief Executive Officer, and established a Sustainability Strategy Steering Committee responsible for sustainability transformation management and supervision." (DB_22, p.

183). Overall, G1 represents the most extensively covered ESRS topic across all analyzed reports, with a particular focus on governance structures, compliance frameworks and internal control mechanisms. Across disclosure levels, statements are consistently clear and balanced, while comparability remains limited, especially at the mentioning and describing levels. Differences emerge with regard to accuracy, as Deutsche Bank's disclosures become more detailed between 2022 and 2024, whereas Commerzbank's disclosures show a decrease in accuracy over the same period. Evaluating disclosures across both banks generally fulfill more quality criteria than statements across mentioning and describing disclosure levels.

4.2.2 Social disclosures

After G1, social topics receive the most coverage in most of the analyzed reports. Specifically, S1 got a lot of attention as it accounts for approximately one third of all topic assignments within the 2024 reports and Deutsche Bank's 2022 report, with a share of around 30%. In contrast, S1 received less attention in Commerzbank's 2022 report, accounting for only around 7% of assigned statements (see Table 3). Table 5 presents the fulfillment of quality criteria across disclosure levels for ESRS Topic S1.

Table 5: Fulfillment of quality criteria by disclosure level for ESRS topic S1

		CB_24		DB_24		CB_22		DB_22	
Disclosure level	Quality criterion	n	%	n	%	n	%	n	%
Mentioning	Accuracy	1	0.4	104	88.1	11	100	0	0
	Balance	228	97.4	115	97.5	7	63.6	7	100
	Clarity	233	99.6	111	94.1	11	100	7	100
	Comparability	27	11.5	2	1.7	0	0	0	0
	Relevance	52	22.2	31	26.3	6	54.6	1	14.3
Describing	Accuracy	0	0	76	89.4	5	100	0	0
	Balance	47	95.9	85	100	5	100	7	100
	Clarity	49	100	78	91.8	4	80	7	100
	Comparability	4	8.2	9	10.6	1	20	0	0
	Relevance	16	32.7	18	21.2	1	20	0	0
Evaluating	Accuracy	50	100	177	89.4	5	100	19	90.5
	Balance	49	98	198	100	5	100	20	95.2
	Clarity	50	100	156	78.8	5	100	21	100
	Comparability	26	52	130	65.7	1	20	5	23.8
	Relevance	8	16	36	18.2	2	40	1	4.8

Note. Total number of disclosures: CB_24 (M = 234, D = 49, E = 50); DB_24 (M = 118, D = 85, E = 198); CB_22 (M = 11, D = 5, E = 5); DB_22 (M = 7, D = 7, E = 21)

Across the analyzed reports, S1-related statements predominantly address general aspects of the organization’s own workforce, including employee wellbeing, diversity and inclusion, working conditions, employee engagement and the overall role of employees within the organization. Mentioning statements address such aspects without further specification or operational detail. Across all reports, these disclosures provide clear information that is presented in a neutral manner (e.g. “The own workforce related impacts, risks and opportunities that are considered material are the provision of fair and attractive working conditions and an inclusive working environment which fosters equitable treatment and opportunity for all.” DB_24, p. 286). Commerzbank’s 2022 report is an exception because only around 64% of statements are balanced. Moreover, the majority of mentioning disclosures across all reports misses comparable information (e.g. “Through discriminatory treatment, Commerzbank may contribute to the social disadvantages faced by people with disabilities.” CB_24, p. 67). Although this represents an increase to 11.5% of statements in Commerzbank’s 2024 report and to around 2% in Deutsche Bank’s 2024 report, no statements with comparable information could be identified in the 2022 reports. Moreover, most statements miss relevant information (e.g. “Our employees make a key contribution to the success of the business.” CB_22, p. 4). While there has been an increase of relevant statements within Deutsche Bank’s reports, the opposite effect was the case for Commerzbank’s reports. Lastly, a similar trend can be observed for the accuracy of information. Deutsche Bank’s reports record an increase from no accurate mentioning statements in 2022 to a share of 88% of disclosures containing specific information in 2024 (e.g. “Deutsche Bank fosters positive impacts on its employees by assuring the freedom of association for its employees, maintaining a constructive dialogue with trade unions - including the conclusion of collective bargaining agreements - and actively enabling the representation of employees through workers’ councils.” DB_24, p. 288). Conversely, Commerzbank’s accurate statements decreased from 100% in 2022 to 0.4% in 2024, meaning only one statement contained accurate information (“The meetings of the various committees of the Central Works Council or Group Works Council as well as at local level are held according to individual, pre-arranged timetables, planned in coordination with the respective committees for periods of one calendar year.” CB_24, p. 119). In contrast to mentioning disclosures, statements assigned to the describing level provide more detailed explanations of specific activities, policies and measures related to the organization’s own workforce. By specifying, for instance, responsibilities or implemented initiatives, these disclosures provide balanced and clearly formulated information on workforce-related practices (e.g. “Diversity, equity and inclusion is an integral part of key policies, such as the

Hiring Policy and the Code of Conduct, which defines the minimum standards of behavior and conduct and prohibits discrimination, harassment, including sexual harassment, and retaliation." DB_24, p. 306). Describing level disclosures across all banks and reporting periods allow comparisons only to a limited extent, with shares ranging between 8% and 20% (e.g. "By promoting joint-leadership policies, flanked for example by our female recruiting guidelines and other support offerings such as targeted training and coaching, Commerzbank is committed to promoting gender equality at all management levels and in all teams worldwide." CB_24, p. 128). Besides, describing disclosures lack relevance (e.g. "Finally, a high priority for Commerzbank is to increase its attractiveness as an employer so that it can successfully manage demographic change." CB_22, p. 33), with the highest share being around 33% in Commerzbank's 2024 report. Finally, a strong increase for Deutsche Bank's report (from 0% to 89% in 2024) and a strong decrease for Commerzbank's reports (from 100% to 0% in 2024) can be found for the accuracy of describing disclosures. While the majority of Deutsche Bank's 2024 statements are accurate (e.g. "To support the advancement of women and members of other groups, the bank embeds diversity, equity, and inclusion in its culture and employee practices." DB_24, p. 211), accuracy is missing across all statements within Commerzbank's 2024 report. Moving to the evaluation level, statements provide clear and balanced information and often contain quantitative data (e.g. "Results of the 2024 survey showed that employees continue to experience an environment that lives up to the bank's standards with the vast majority feeling able to express themselves." DB_24, p. 291). However, relevant information is limited in statements across all reports and reporting years because no context, explanation or linkage to material impacts is given in most cases (e.g. "The number of employees as at the reporting date was 28,103, as compared with 31,538 at the end of 2021." CB_22, p. 4; "The male share decreased by 1.1% to 58.7% (2023: 59.8%)." DB_24, p. 293). In contrast to mentioning and describing disclosures, the majority of evaluating disclosures in the 2024 reports allow for comparison (e.g. "The majority of employees work at Commerzbank AG in Germany, which had a headcount of 21,108 as at year-end 2024." CB_24, p. 125). Taken together, S1 disclosures across both banks primarily address workforce-related topics through general commitments and policy descriptions at the mentioning and describing levels, while evaluation-level disclosures provide more information. Across all disclosure levels, statements are generally clear and balanced. Differences between reporting periods and banks are observable with regard to accuracy, relevance and comparability.

Besides S1, S4 is the second most covered ESRS social topic. It accounts for a share of 11% in Commerzbank's 2024 report and 16% in Deutsche Bank's 2024 report. In the 2022 reports, its share did not exceed 5% (see Table 3). Indeed, in Deutsche Bank's 2022 report, no statements were solely assigned to S4 which is why this report is excluded from the S4 analysis. Table 6 presents the fulfillment of quality criteria across disclosure levels for ESRS topic S4.

Table 6: Fulfillment of quality criteria by disclosure level for ESRS topic S4

		CB_24		DB_24		CB_22		DB_22	
Disclosure level	Quality criterion	n	%	n	%	n	%	n	%
Mentioning	Accuracy	0	0	35	94.6	1	100	–	–
	Balance	67	97.1	36	97.3	1	100	–	–
	Clarity	69	100	36	97.3	1	100	–	–
	Comparability	7	10.1	0	0	0	0	–	–
	Relevance	3	4.4	7	18.9	0	0	–	–
Describing	Accuracy	1	2.6	36	97.3	–	–	–	–
	Balance	38	100	37	100	–	–	–	–
	Clarity	38	100	36	97.3	–	–	–	–
	Comparability	4	10.5	2	5.4	–	–	–	–
	Relevance	4	10.5	5	13.5	–	–	–	–
Evaluating	Accuracy	10	100	52	96.3	6	100	–	–
	Balance	10	100	54	100	6	100	–	–
	Clarity	10	100	50	92.6	6	100	–	–
	Comparability	5	50	46	85.2	4	66.7	–	–
	Relevance	1	10	4	7.4	0	0	–	–

Note. Total number of disclosures: CB_24 (M = 69, D = 38, E = 10); DB_24 (M = 37, D = 37, E = 54); CB_22 (M = 1, D = 0, E = 6); DB_22 (M = 0, D = 0, E = 0). – indicates that no disclosures were identified for the respective disclosure level.

Across the analyzed reports, S4-related statements primarily cover consumer- and end-user-related practices and impacts, specifically client centricity and satisfaction, engagement and feedback channels, complaint handling, consumer protection in product and service provision as well as privacy and data protection. Within mentioning disclosures, these statements address information in a balanced and clear manner across all reports (e.g. "The Bank's goal is to increase customer satisfaction with the services and products offered." CB_24, p. 140). In contrast, comparability of the given information is limited across all reports (e.g. "Another important element of the bank's social strategy is its clients' satisfaction." DB_24, p. 211). While no mentioning statements containing comparable information could be identified within Deutsche Bank's 2024 and Commerzbank's 2022 report, even for Commerzbank's 2024 report, the share is only around 10%. The same applies to relevance, which is only fulfilled for around 4% of mentioning statements within Commerzbank's 2024 report and around 19% of statements within Deutsche Bank's 2024 report. This means that the majority of mentioning statements across all reports lacks material relevance to the topic (e.g. "The main impacts, risks and opportunities arise from our business model, which places customers at the centre of our strategic and operational activities." CB_24, p. 77). In addition, statements within Commerzbank's 2024 report lack accuracy of information, meaning that the level of detail is insufficient to assess the reported activities or outcomes (e.g. "Poor customer service and deficient customer advice can lead to declining satisfaction among customers of the Commerzbank Group." CB_24, p. 67). In contrast, 95% of mentioning statements within Deutsche Bank's 2024 report contain accurate information (e.g. "Another important element of the bank's social strategy is its clients' satisfaction." DB_24, p. 211). At the describing level, statements provide sufficient context for interpretation and avoid positive framing (e.g. "The entire financial sector, including Commerzbank, operates in a highly regulated environment with laws and regulations that are designed to protect consumers and end-users." CB_24, p. 77). Additionally, describing disclosures within Deutsche Bank's 2024 report are mostly accurate (e.g. "Fair, clear and accurate communications protect the interests of Deutsche Bank clients and promote market efficiency by providing all market participants with the opportunity to act on information that is neither false nor misleading." DB_24, p. 316), whereas most of the describing statements within Commerzbank's 2024 report are formulated broadly without providing specific information supporting accuracy (e.g. "A defined key performance indicator (KPI) is used to measure the proportion of customer complaints processed within seven working days." CB_24, p. 141). Moreover, relevance remains limited across the 2024 reports with shares of 13.5% (DB) and 10.5% (CB) (e.g. "We use special customer/user experience surveys (CX/UX) to get selected customers involved at an early stage of the product development process since we value their feedback on how we can tailor our product and service offering to their needs." CB_24, p. 63). The same applies to comparability, with most describing statements not allowing comparison (e.g. "As part of the ongoing monitoring of client engagement, Fixed Income & Currencies receives regular feedback directly from institutional clients, either via Broker Reviews, or via direct meetings and calls (e.g., with Deutsche Bank Management). DB_24, p. 318). In contrast to describing disclosures, evaluating disclosures go beyond the description of activities and focus on assessing outcomes or developments. Across all reports, these disclosures present information in a clear, accurate, balanced and mostly comparable way (e.g. "In 2024, more than 165,000 clients gave their feedback: 76% of the customers surveyed are “Promoters” who would recommend Deutsche Bank.” DB_24, p. 318). In comparison, relevance is a quality criterion that is mostly not fulfilled across all reports as reported metrics are often not linked to material consumer- or end-user-related impacts (e.g. “The aim is that at least 80% of customers who submit a complaint receive a response to their complaint within this timeframe – in line with the principle of quick and efficient resolution as enshrined in the complaints management policy.” CB_24, p. 141). Overall, S4 disclosures across both banks primarily address consumer- and end-user-related topics through general statements on client relationships, customer satisfaction and related processes at the mentioning and describing levels. Evaluating disclosures provide more outcome-oriented information and therefore enable a clearer assessment of developments. Across all disclosure levels, disclosures are generally clear and balanced, while limitations mainly relate to missing relevance, comparability and accuracy.

In contrast to S1 and S4, S2 and S3 occurred less frequently across all reports. In the 2024 reports, both topics did not exceed a share of 2.6%, while the share observed in the 2022 reports was below 4% (see Table 3). While S2 focuses on IROs related to workers in the value chain, S3 addresses how an organization affects and manages impacts on affected communities within its operations and value chain. In both of Commerzbank’s reports, no statements were assigned solely to S2, and S3-related information appears only to a limited extent. In contrast to other ESRS topics, which are addressed through dedicated sections that directly refer to ESRS requirements (e.g. „[E1-1] Transition plan for climate change mitigation” CB_24, p. 94 or “[S1-1] Policies related to own workforce” CB_24, p. 118), no separate sections or headings that explicitly mention S2 or S3 could be identified. Accordingly, references to workers in the value chain or affected communities therefore occur only indirectly within broader contexts, for instance human rights, or within other ESRS topics (e.g. “In its business and business relationships in the field of biodiversity, Commerzbank AG also takes into account indications of human rights violations, including those affecting local communities and indigenous peoples.” CB_24, p. 113). A similar pattern can be observed within Commerzbank’s 2022 report. Statements assigned to S2 or S3 appear primarily within broader human rights (e.g. “Cross-sector requirements relate to human rights and indigenous peoples.” CB_22, p. 69) or due diligence contexts (e.g. “In 2022, a Human Rights Officer was appointed to assume the responsibilities arising from the German Corporate Due Diligence in Supply Chains Act.” CB_22, p. 23) rather than as standalone disclosures. Likewise, within Deutsche Bank’s 2022 report, information on ESRS topics S2 and S3 mainly appears within broader contexts like “Financial institutions are facing increased scrutiny as well as regulatory reporting requirements on climate and broader ESG-related issues from governments, regulators, shareholders and other bodies, leading to reputational risks if the bank is not seen to support the transition to a lower carbon economy, to protect biodiversity and manage other environmental risks (e.g. forest- and water-related risks), and to prevent human rights abuse within supply chains” DB_22, p. 56). Hence, only a small number of statements were assigned exclusively to S2 or S3. This is also the case for statements within Deutsche Bank’s 2024 report. In this context, Deutsche Bank states that “[t]he bank aims to continuously strengthen its human rights management; in 2024, the human rights-related topics Workers in the value chain (ESRS S2) and Affected communities (ESRS S3) did not meet the bank’s materiality threshold and do not form part of the disclosures in this Sustainability Statement […].” (DB_24, p. 206), thereby explaining the small number of statements related to these topics.

4.2.3 Environmental disclosures

Regarding environmental ESRS topics, E1 accounts for the largest share with between around 17% and 40% of assignments (see Table 3). Statements assigned to E1 mostly relate to how banks integrate climate change, sustainability objectives and climate-related risks into their strategy, financing activities and risk management in order to support the transition to a low-carbon economy while managing the financial impacts of climate change. Table 7 presents the fulfillment of quality criteria across disclosure levels for ESRS topic E1.

Table 7: Fulfillment of quality criteria by disclosure level for ESRS topic E1

		CB_24		DB_24		CB_22		DB_22	
Disclosure level	Quality criterion	n	%	n	%	n	%	n	%
Mentioning	Accuracy	1	1	50	86.2	23	92	0	0
	Balance	104	100	58	100	24	96	3	100
	Clarity	104	100	52	89.7	25	100	3	100
	Comparability	11	10.6	4	6.9	0	0	0	0
	Relevance	68	65.4	36	62.1	16	64	0	0
Describing	Accuracy	1	4	38	86.4	7	100	0	0
	Balance	25	100	44	100	7	100	4	100
	Clarity	25	100	42	95.5	6	85.7	4	100
	Comparability	5	20	4	9.1	0	0	0	0
	Relevance	17	68	34	77.3	6	85.7	1	25
Evaluating	Accuracy	70	100	160	89.4	25	96.2	12	75
	Balance	69	98.6	179	100	26	100	16	100
	Clarity	70	100	140	78.2	25	96.2	16	100
	Comparability	23	32.9	137	76.5	13	50	0	0
	Relevance	57	81.4	129	72.1	19	73.1	5	31.3

Note. Total number of disclosures: CB_24 (M = 104, D = 25, E = 70); DB_24 (M = 58, D = 44, E = 179); CB_22 (M = 25, D = 7, E = 26); DB_22 (M = 3, D = 4, E = 16)

At the mentioning level, statements across all reports were balanced and clearly formulated (e.g. "Deutsche Bank considers it as its responsibility to accelerate the transition to a low-carbon sustainable economy." DB_24, p. 191). At the same time, comparability was fulfilled only rarely, with fulfillment rates below 11% in the 2024 reports and no fulfillment in the 2022 reports (e.g. "[...] the energy revolution and reduction in carbon emissions are creating a need for new technologies and products requiring large investments by our customers." (CB_24, p. 59) or "As a result of the analysis, the influence of climate and environmental risks for the risk types credit risk, market risk, operational risk (including compliance and cyber risk), reputational risk and business risk was confirmed as material." (CB_22, p. 71). Additionally, relevance was not fulfilled in approximately one third of the disclosures, as statements often did not provide topic-specific information (e.g. "The transition to a sustainable and climate-neutral economy requires a tremendous amount of investment and innovation." CB_24, p. 115). Across both banks, more mentioning statements fulfilled the criteria balance, comparability and relevance in 2024 compared to 2022. Looking at Commerzbank's reports, the accuracy fulfillment rate sunk from 92% in 2022 to 1% in 2024. Accordingly, mentioning statements in the 2024 report are rather general without sufficient detail to allow an assessment by the reader (e.g. "Transition risks from insufficient efforts to mitigate climate change can materialise in existing risk types (here, focus on credit risk and market risk)." CB_24, p. 66). In contrast, mentioning statements within Deutsche Bank's reports were accurate in 92% (2022) and around 86% (2024), showing a slight decrease. Moving from mentioning to describing disclosures, statements generally provide more detailed descriptions of policies, activities or processes related to climate change. Just like mentioning statements, describing disclosures across all reports present information in a clear and balanced way (e.g. "As a global bank, Deutsche Bank is committed to support and accelerate the transition to a low-carbon sustainable economy." DB_24, p. 208). Comparability remains the least fulfilled quality criterion with 20% (CB_24) and around 9% (DB_24) of describing statements containing comparable information (e.g. "The impacts, opportunities and risks related to climate change in the Bank's own business operations were assessed by Commerzbank's experts in its Eco and Energy Management department, backed by their many years of experience in setting up and managing an ISO-certified energy and environmental management system." CB_24, p. 80). In the 2022 reports, no describing disclosures allowed comparisons. Looking at Deutsche Bank only, accuracy and relevance of information increased significantly between 2022 and 2024. While statements within the 2022 report remain general, without supporting details, around 86% of statements within the 2024 report contain accurate information (e.g. "The bank uses scenario analysis and stress testing to assess the materiality of climate and environmental risks across the short-, medium- and long term, and test the business resilience against them." DB_24, p. 260). Describing disclosures with relevant information increased from 25% in 2022 to around 77% in 2024, with the majority of statements within Deutsche Bank's 2024 report containing information related to material aspects (e.g. "As a transition partner, Corporate Bank supports clients across sector value chains to achieve their strategic goals with a comprehensive sustainable finance enabled treasury tool kit." DB_"4, p. 226). In contrast, within Commerzbank's reports, accuracy decreased from 100% (2022) to 4% (2024), meaning that in 2024 the majority of statements did not contain information with enough detail to allow an assessment (e.g. "Especially in connection to our strategy to support the transformation of companies to a more environmentally friendly and climate-neutral economy, we must understand and actively manage the associated risks." CB_24, p. 71). A similar trend can be observed for relevance, however not as strong as for accuracy. While around 86% of statements within Commerzbank's 2022 report contained relevant information, it was 68% in 2024. Nevertheless, the majority of statements provide material details (e.g. "In the reporting year, we implemented measures to reduce greenhouse gas emissions in banking operations." CB_24, p. 97). While describing disclosures focus on

outlining policies, activities and processes, evaluating disclosures address the outcomes or developments resulting from these activities. Consistent with this observation, evaluating statements within all reports are accurate, balanced and clear (e.g. “Thanks to the progress made with renewable energy projects, a third own green bond has now been issued to follow those from 2018 and 2020.” CB_22, p. 22). They also contain relevant information in around 72-81% of the cases (e.g. “Corporate Bank facilitated a broad range of sustainable finance transactions in 2024 that underscore its position as a strategic transition partner for its clients.” DB_24, p. 227), with Deutsche Bank’s 2022 report being an exception, with only around 31% of statements containing information assessed as relevant. Finally, around 77% of evaluating statements within Deutsche Bank’s 2024 report allow comparison (e.g. “The bank achieved a cumulative sustainable financing and ESG investments volume of € 373 billion from the beginning of 2020 to end of 2024, with 42% related to environmental activities” DB_24, p. 209), representing an increase compared to 2022, when no statements contained comparable information. In contrast, comparability within Commerzbank’s reports decreased from 2022 (50%) to 2024 (around 33%). Accordingly, around two thirds of evaluating statements within Commerzbank’s 2024 report do not allow comparison (e.g. “Cutting these emissions is a key goal of Commerzbank’s sustainability strategy, which is why since 2021 Commerzbank AG has set itself the strategic target of reducing carbon emissions in its entire loan and investment portfolio to Net-Zero by 2050.” CB_24, p. 98).
Overall, E1 disclosures represent the most extensively covered environmental topic across all analyzed reports and primarily address the integration of climate-related objectives, risks and financing activities into the banks’ strategic and operational frameworks. Across disclosure levels, statements are generally clear and balanced, while comparability remains limited, particularly at the mentioning and describing levels. Differences between reporting periods and banks are most visible for accuracy, with Deutsche Bank’s disclosures becoming more detailed over time, whereas Commerzbank’s disclosures in 2024 rather remain general. Evaluating disclosures across both banks more often fulfill multiple quality criteria compared to lower disclosure levels.

All other environmental topics were less present in all reports compared to E1. Within no report did the share of statements assigned to E2, E3 or E5 exceed around 2.4%. Although, in comparison, more statements were assigned to E4, its share did still not exceed 4%. Commerzbank’s 2024 report forms an exception as around 11% of statements could be assigned to E4 (see Table 3). In its 2024 report, Commerzbank states that the risk assessment did not identify material risks related to pollution or water and marine resources, noting that “the risk assessment for 2024 concluded that individual analysis of pollution as a driver does not result in a material transition risk for the Bank” (CB_24, p. 80) and that “for water and marine resources, no material risk was identified for the Bank from either a physical or transition risk perspective” (CB_24, p. 81). This observation corresponds with the small number of statements assigned to E2 and E3 in the analysis. A similar observation can be made for E5, where “no material risk was identified for the Bank in terms of resource use and the circular economy, either from an impact or dependency perspective” (CB_24, p. 82), which is reflected in the limited number of statements assigned to this topic. Similarly, Deutsche Bank’s limited number of statements related to E2, E3 and E4 corresponds with the bank’s statement that ”While the topics of ESRS E2 Pollution, ESRS E3 Water and marine resources as well as ESRS E4 Biodiversity and ecosystems did not reach the bank’s materiality threshold in 2024, the bank is aware of the growing importance of nature-related topics.” (DB_24, p. 204). E5 remains unmentioned within Deutsche Bank’s 2024 report. In the 2022 reports, no comparable statements explaining the limited coverage of E2, E3, E4 or E5 could be identified. References to these topics occur only sporadically and do not address the materiality or relevance of these topics within the reports. Overall, environmental topics E2, E3, E4 and E5 are represented only to a limited extent across the analyzed reports. Although E4-related statements account for a higher share within Commerzbank’s 2024 report, the topic is only marginally addressed in the remaining reports and reporting periods.

4.2.4 Summary of ESRS topic coverage and quality scores

Overall, the analysis shows that disclosures are concentrated on ESRS topics G1, S1 and E1, whereas S2, S3 and the environmental topics E2, E3, E4 and E5 are addressed less frequently. G1 represents the most extensively covered topic across all reports, followed by S1 and E1, while S4 gains relevance particularly in the 2024 reports. Across ESRS topics and disclosure levels, balance and clarity are met in the vast majority of statements, with only minor deviations. While accuracy is consistently fulfilled in Deutsche Bank’s reports across all levels, it varies within Commerzbank’s report. At the mentioning and describing levels, statements are generally not accurate, whereas at the evaluating level they are. Comparability remains limited, particularly at the mentioning and describing levels, and increases at the evaluating level, though it is not consistently fulfilled. Relevance also differs across topics and levels: it is often limited in mentioning statements, mixed at the describing level and more frequently, although not uniformly, fulfilled in evaluating disclosures.

In addition to the criterion-specific analysis, Table 8 presents the quality scores per ESRS topic and report. Across topics, the scores range between 0.48 and 0.80. For Commerzbank, topic-level scores in 2024 range from 0.48 to 0.63, with S4 showing the lowest and E1 the highest fulfillment rates. In 2022, the scores range from 0.62 to 0.80, with S4 at the lower end and S3 at the upper end of the distribution. In 2024, the scores correspond to an average fulfillment of approximately two to three out of five quality criteria, whereas in 2022 this corresponds to approximately three to four criteria. This shows a decrease in quality criteria fulfillment and is reflected in the overall mean, which amounts to 0.55 in 2024 compared to 0.71 in 2022. For Deutsche Bank, the 2024 scores range from 0.66 to 0.77, with S1 and S4 at the lower end and E1 at the upper end of the range. In 2022, scores vary between 0.50 (G1) and 0.60 (E2, E3, E4, S3), corresponding to an average fulfillment of around three out of five quality criteria. The overall mean increases from 0.57 in 2022 to 0.71 in 2024. In 2024, Deutsche Bank records higher quality scores than Commerzbank across all ESRS topics presented. Overall, the mean values indicate that across reports, between three and four out of five quality criteria are fulfilled on average.

Table 8: Quality scores per ESRS topic

ESRS topic	CB_24	DB_24	CB_22	DB_22
E1	0.63	0.77	0.74	0.52
E2	0.58	0.76	–	0.60
E3	0.59	0.75	0.66	0.60
E4	0.56	0.72	0.77	0.60
E5	0.57	0.75	–	0.52
S1	0.50	0.66	0.69	0.54
S2	0.58	0.70	0.72	0.55
S3	0.52	0.66	0.80	0.60
S4	0.48	0.66	0.62	0.53
G1	0.52	0.68	0.69	0.50
Overall (mean)	0.55	0.71	0.71	0.57

Note. The quality score ranges from 0 to 1, with 0 indicating that no quality criteria were fulfilled and 1 indicating full fulfillment. – indicates that no disclosures were identified for the respective ESRS topic.

4.3 Practical insights from banking experts

Firstly, it is useful to distinguish between SR and sustainability communication. This distinction was explicitly raised by Expert DB. SR refers to the information formally documented in official reports, compiled publications and published data sets. Sustainability communication, by contrast, builds on SR and encompasses the messages an organization communicates externally, for example through press releases, interviews or published guest articles.

Impact of the CSRD on sustainability reporting practices

The experts describe changes in SR following the introduction of the CSRD. Expert CB highlights a significant increase in the length and scope of reports. Reporting now covers a larger share of the corporate group, which expands the overall scope and creates additional internal challenges. In addition, SR has become more quantitative, with a higher number of disclosed key performance indicators. Besides, changes in reporting requirements have also affected internal sustainability management practices. According to Expert CB, CSRD reporting has led to increased attention to sustainability at the governance level. However, the strategic integration of sustainability within the organization had already begun prior to the introduction of the regulation. Similarly, Expert DB emphasizes that the CSRD affects SR at several levels within Deutsche Bank. It is relevant for banks in many areas because it requires broader and standardized data. Besides Deutsche Bank's own SR, this is especially helpful in supporting and assessing customers' transformation, evaluating their credibility, progress and future development, and conducting risk assessments.

Changes in topic selection

Both experts describe a more structured and strategically guided selection of sustainability topics as a result of the CSRD and its materiality analysis. According to Expert CB, SR has become more extensive and thematically broader, with a stronger focus on environmental and climate-related issues. This development is attributed to stricter regulatory requirements, including the CSRD, as well as methodological advancements and a growing awareness of cause-and-effect relationships. Expert CB further notes that the materiality analysis conducted under the CSRD largely confirmed existing priorities, as the identified material topics had already been recognized as relevant within the organization. In addition, there is a structured alignment between the materiality assessment and strategic planning processes, which prevents material topics from being excluded at the strategic level. Expert DB expands these insights by talking about how the CSRD influences topic selection within sustainability communication. They explain that it is now strongly guided by regulatory reporting requirements. Disclosures primarily focus on the company's strategy and self-defined goals. Data points are selected to demonstrate progress over time and to enable comparability within the industry.

Implications of the CSRD on reporting practices and organizational processes

The bank experts emphasize the significant resource implications associated with the implementation of the CSRD. Expert CB describes the extensive data collection requirements across the entire corporate group as a major operational challenge. The need to gather a large number of detailed data points creates substantial internal effort. More broadly, the additional reporting requirements under the CSRD are perceived as disproportionate to their informational value. Expert DB adds to this by explaining that CSRD requirements increase reporting complexity because data points are not necessarily comparable across industries. According to Expert CB, the extensive compliance-driven disclosure obligations limit flexibility and reduce the usability and readability of reports. The interviewee further explains that, within Commerzbank, SR under the CSRD is perceived as more compliance-driven than strategy-driven. This perception is linked to the audit process, which is described as strongly compliance-oriented. As stated by Expert CB, the auditor “essentially just ticks the boxes from a compliance perspective – ‘Is the disclosure included? Is the disclosure included? Is the disclosure included?’” (Appendix 8.2.3, ll. 167-169). Furthermore, the implementation of CSRD requirements is associated with considerable resources, organizational effort and higher costs, as emphasized by both experts. Expert DB additionally highlights that operationalizing CSRD requirements necessitates the development of new processes, deeper expertise and the use of technical platforms. Both experts further note that not every indicator or data point required under the CSRD is perceived as equally meaningful or relevant. Nevertheless, companies are obligated to disclose these indicators to ensure compliance with the regulatory requirements.

Impact of the CSRD on reporting quality

Both experts address the impact of the CSRD on the quality of SR, although with different emphases. Expert CB clearly states that SR quality has improved under the CSRD. They attribute this improvement to increased quantitative disclosure, more extensive external auditing and a higher degree of standardization. According to Expert CB, these developments enhance clarity and comparability across reports. Expert DB, however, provides a more differentiated assessment. On the one hand, the interviewee notes that the quality of customer assessments has improved, as banks now have access to a broader set of data points to evaluate individual customer progress. Yet, they add that the CSRD only supports meaningful evaluation and risk management when the methodology is sound and the reported data points are relevant and meaningful. Talking about data points, it remains unclear whether the quality of them has improved because many indicators are being collected for the first time and require new processes and methodologies that are influenced by external factors. More generally, Expert DB argues that it is not possible to determine the impact of the CSRD on reporting quality in a uniform manner. Instead, its effects must be assessed on a case-by-case basis. However, what the CSRD does is leading to greater transparency and credibility by requiring more extensive disclosures, explanations and information. Moreover, Expert CB explains that the writing style of reports has shifted toward a more objective, precise, verifiable and evidence-based language, reinforced by external auditor review. Generally, Expert CB perceives external auditing under the CSRD as increasing the reliability of SR.

Implications for external sustainability communication

Besides CSRD-related changes on SR, the experts also describe changes in external sustainability communication. Expert DB explains that the data points collected for SR are increasingly used in external communication. This enables more detailed disclosures of progress and allows companies to communicate developments more precisely. At the same time, the expanded availability of data under the CSRD intensifies external scrutiny. As a result, additional explanations are often required, particularly when indicators do not meet expectations or are subject to methodological limitations. However, Expert CB emphasizes that changes in external sustainability communication cannot be attributed to the CSRD alone, but rather to broader regulatory developments. In this context, communication has become more cautious and evidence-based because statements must withstand external audit review introduced by the CSRD.

Opportunities and risks of the CSRD

In concluding the interview results, both experts reflect on the opportunities and risks associated with the CSRD for SR. Expert DB highlights that the increased availability of data collected through standardized methods under the CSRD provides companies with an opportunity to enhance the credibility, transparency and reliability of their reporting. At the same time, the interviewee notes a potential competitiveness risk. Diverging regulatory requirements across regions may create an uneven playing field that could potentially disadvantage European companies. Expert CB similarly identifies opportunities related to the public availability of standardized and audited sustainability information, including information about clients. However, the CSRD reporting requirements are not generally perceived as posing significant risks by Expert CB. Their main concern relates to inefficient resource allocation resulting from the high implementation effort associated with the regulation. In this context, a less complex standard, such as the VSME, is described as preferable to the comprehensive CSRD framework because it could enable a larger number of companies to engage in SR.

5 Discussion

The aim of this study was to examine how the CSRD has influenced SR practices in the German banking sector, with a focus on Commerzbank and Deutsche Bank. To address this research question, the analysis assessed sustainability disclosures across three dimensions: the coverage of ESRS topics, the level of disclosure and selected reporting quality criteria. Together, these dimensions provide insights into the structural and qualitative changes in SR. While the coverage of ESRS topics shows which sustainability issues are addressed, the level of disclosure indicates the depth of information provided. The quality criteria further assess how well these disclosures meet key reporting characteristics, including clarity, comparability, relevance, balance and accuracy. By combining these dimensions, the analysis allows for a more comprehensive understanding of how SR practices have developed under the CSRD. The following discussion interprets the findings of the content analysis by considering existing literature on SR, insights from expert interviews and relevant theoretical perspectives, including legitimacy theory, institutional theory and stakeholder theory, in order to better understand the drivers and implications of the observed reporting developments.

Before discussing the specific findings, it is important to consider the regulatory context in which the analyzed reports were prepared. Although the CSRD has not yet been fully transposed into German law, Commerzbank and Deutsche Bank have already begun aligning their SR practices with its requirements. A reason for this might lay in the fact that banks are exposed to strong legitimacy pressures due to their central role in financial markets (Vitolla & Rubino, 2017). So, to maintain legitimacy banks might begin to adapt their reporting structures and disclosure practices even before new regulatory requirements are formally implemented.

5.1 Content and depth of sustainability disclosures

First, the topics covered in the sustainability reports under the CSRD are considered. Insights from the expert interviews indicate that SR has generally become more extensive and thematically broader. In addition to stricter regulatory requirements, such as the CSRD, the experts attribute this development to methodological improvements and a growing awareness of sustainability-related cause-and-effect relationships. In this context, the CSRD has also led to a more structured and strategically guided selection of sustainability topics, primarily driven by the materiality analysis. The findings of the content analysis reveal that governance topics represent the most frequently addressed area across all reports, followed by workforce-related statements (S1) and climate-related disclosures (E1). This is consistent with existing literature indicating that CSRD-compliant reports display a stronger focus on governance and social aspects, while environmental topics receive less attention (Bui et al., 2024; Čufar et al., 2025). In contrast, social aspects related to supply chain workers (S2) and affected communities (S3), as well as environmental topics such as pollution (E2), water (E3) and the circular economy (E5), remain largely limited or unaddressed across the analyzed reports. Similar patterns have been observed in previous research on SR under the NFRD. Studies have shown that certain topics, such as due diligence (Korca et al., 2021) and the circular economy (Moneva et al., 2023) remained limited or entirely unaddressed in previous sustainability reports under the NFRD. Additionally, earlier research on reporting under the NFRD suggests that environmental disclosures and employee-related matters were the most extensively covered areas, with minimal coverage of human rights and anti-corruption topics (Carmo & Ribeiro, 2022; Hobelsberger, 2019; Manes-Rossi et al., 2018; Matuszak & Różańska, 2017; Venturelli et al., 2017). These findings may indicate a shift in topic coverage from reporting under the NFRD to reporting under the CSRD. However, such a thematic shift could not be identified in this study when comparing reports published before the CSRD (2022) with those prepared after its implementation (2024). One possible explanation for this might be that sustainability topics had already been strategically integrated into both banks' strategies, as highlighted by the experts during the interviews. Consequently, the materiality analyses conducted under the CSRD largely confirmed existing priorities because the topics identified as material had already been recognized as relevant in analyses carried out prior to the CSRD. Regarding topic selection within sustainability reports, the CSRD does not appear to have a strong influence. However, the analysis shows that while the main thematic focus remains largely unchanged, the number of disclosures related to these topics has increased between 2022 and 2024. This suggests that SR has become more structured and more closely aligned with the ESRS framework over time. This is consistent with earlier research showing that the NFRD led to a greater volume of disclosures (Korca et al., 2021). As the CSRD expands the NFRD, it may also have influenced the volume of reporting. This is likewise reflected in the expert interviews, where several experts noted that sustainability reports have become longer. One explanation for the observed development between 2022 and 2024 can be found in stakeholder theory. SR serves as a channel through which companies communicate their sustainability activities and meet the information needs of different stakeholder groups. As stakeholder awareness of sustainability issues increases (Calabrese et al., 2015), it becomes more important to involve them in the materiality analysis because this can improve SR quality (Henriques et al., 2022; Torelli et al., 2019). In this context, the increasing number of disclosures that can be assigned to ESRS topics may reflect a stronger alignment of SR with stakeholder expectations. However, the observed development can also be interpreted using legitimacy theory. Legitimacy must be continuously maintained because societal expectations and regulatory environments evolve over time (Suchman, 1995). The introduction of the CSRD reflects a changing regulatory environment and organizations must adhere to it to maintain legitimacy. Previous research suggests that SR can serve as a tool for maintaining societal legitimacy through increased transparency (Schiopoiu Burlea & Popa, 2013). In this context, the more structured and ESRS-aligned disclosures observed in 2024 may reflect an attempt by banks to maintain legitimacy under the new regulatory expectations introduced by the CSRD.

While these findings indicate that SR has become more structured and increasingly aligned with the ESRS framework, they do not necessarily reveal whether the depth of the disclosures has changed. To explore this aspect further, the analysis therefore examines the level of disclosure provided in the analyzed reports. The three disclosure levels represent increasing levels of reporting depth. While mentioning refers to rather vague references to sustainability aspects, describing provides more detailed explanations of activities or policies. Evaluating represents the most comprehensive level because these disclosures include numerical information or value-based assessments that help to better understand the reported content. The comparison of the banks' reports for the reporting years 2022 and 2024 reveals that the number of evaluative disclosures decreased over time. In contrast, the number of mentioning disclosures increased, while the number of describing disclosures remained largely unchanged. This shift can be interpreted through legitimacy theory. According to this perspective, organizations use SR as a means to demonstrate responsiveness to societal and regulatory expectations in order to maintain legitimacy (Schiopoiu Burlea & Popa, 2013; Suchman, 1995). In the context of increasing regulatory pressure through the CSRD, banks may therefore expand the range of sustainability topics addressed in their reports to signal alignment with new requirements. This can result in a broader coverage of ESG issues without necessarily providing more quantitative or performance-based information. In addition, previous research may provide another explanation for the increase in mentioning disclosures and the simultaneous decrease in evaluative disclosures. Studies suggest that the introduction of mandatory SR often leads to a higher volume of disclosures without necessarily improving reporting quality (Korca et al., 2021). Previous research also criticizes that SR often remains weak or superficial due to limited specific data, targets or performance indicators (Hobelsberger, 2019; Primec & Belak, 2022). Although the CSRD aims to address these shortcomings through more detailed and standardized disclosure requirements (European Parliament & Council of the European Union, 2022 Recital 10), the findings of this study indicate that the expected increase in data-based and evaluative disclosures has not yet occurred. In connection to this, one possible explanation might be the complexity associated with the transition from voluntary to mandatory reporting. Implementing new regulatory requirements often requires substantial organizational adjustments and can be resource intensive (Kosi & Relard, 2024). As a result, banks may initially focus on broadly aligning their reports with CSRD requirements by addressing a wider range of sustainability topics, while more detailed and evaluative disclosures may only develop over time once the transition phase has been completed. Overall, the findings suggest that the influence of the CSRD is reflected primarily in a higher volume of sustainability disclosures within existing topic areas, while the depth of disclosures has not increased to the same extent.

5.2 Quality of sustainability reporting under the CSRD

While the previous analysis highlights changes in the volume and depth of disclosures, it does not yet indicate whether the CSRD has influenced the quality of SR. To further examine this aspect, the following section evaluates the disclosures based on the defined quality criteria. First of all, clarity and balance are consistently high across banks, ESRS topics and reporting years. This means that disclosures are generally understandable, provide sufficient context and are presented in a neutral manner. This observation is also reflected in the expert interview with Commerzbank, where the expert explained that the writing style of reports has increasingly shifted toward a more objective, precise, verifiable and evidence-based language which is further strengthened through external assurance. However, since both criteria remain consistently high over time, a direct influence of the CSRD cannot be clearly identified. Instead, it can be assumed that these aspects of SR were already well established prior to the implementation of the CSRD, when both banks were still reporting under the NFRD. This interpretation is consistent with previous research that suggests that companies with prior experience under the NFRD were better prepared for the transition to the CSRD and tend to demonstrate higher reporting quality (Caputo et al., 2019; Carmo & Ribeiro, 2022; Kosi & Relard, 2024; Venturelli et al., 2017). That clarity and balance are consistently high for both banks can be explained using institutional theory, more specifically normative isomorphism. Normative isomorphism describes how organizations become more similar due to shared professional standards and education (DiMaggio & Powell, 1983). In the context of SR under the CSRD, banks operating in the same institutional environment are likely to follow the same professional norms and standards. As a result, both organizations adopt similar reporting practices and ways of presenting information, which explains why clarity and balance are consistently high for both banks.

Another similarity between both banks can be observed in terms of comparability. This quality criterion remains the weakest dimension across both banks, years and ESRS topics, especially at lower disclosure levels. Improvements occur mainly at the evaluating level. Although comparability is not achieved consistently in 2024, a moderate improvement can be observed in comparison to 2022. As comparability remains limited, many disclosures cannot be compared across years or companies. This is consistent with a statement by the auditor expert who noted that comparability for specific data points remains limited because methods, data sources and underlying assumptions vary between companies. As a result, full comparability is difficult to achieve. This aligns with the findings of the content analysis. However, these findings contrast with a statement by Commerzbank's expert and previous research that demonstrates that the CSRD would increase comparability (Carmo & Ribeiro, 2022). Indeed, this finding suggests that reporting gaps remain (Schröder, 2022) despite the introduction of more detailed reporting requirements under the CSRD. One possible explanation for this is that the transition to the CSRD framework is still ongoing and organizations require time to adapt reporting practices to the new requirements. Consequently, a direct influence of the CSRD on the comparability of disclosures cannot yet be clearly identified.

Another important quality criterion is relevance, which means that the disclosed information must be material and directly related to the reported topic. Relevance shows different developments across banks, ESRS topics and reporting years. The highest relevance can be observed for governance (G1) and climate-related (E1) topics, while social topics often display weaker materiality. From the perspective of stakeholder theory, relevance is closely linked to the material topics that organizations prioritize in response to stakeholder expectations (Henriques et al., 2022). In this context, the higher relevance observed for G1 and E1 may be explained by the stronger importance of these topics for key stakeholders. Comparing the reporting years 2022 and 2024 does not reveal a uniform development in relevance. While some disclosures in 2024 provide more material and topic-specific information, relevance does not increase consistently across all topics and disclosure levels. Instead, the findings suggest that relevance continues to depend strongly on the depth of the disclosure, with evaluative statements containing more material information than mentioning or describing disclosures. At the same time, the analysis shows that evaluative disclosures are not always relevant. In some cases, numerical information appears to serve a more symbolic purpose rather than providing information that is directly linked to material impacts. From the perspective of legitimacy theory, organizations may disclose sustainability information not only to provide decision-useful information but also to demonstrate responsiveness to societal expectations and maintain legitimacy (Schiopoiu Burlea & Popa, 2013; Suchman, 1995). In addition, previous research suggests that sustainability disclosures may partly serve symbolic purposes that allow companies to signal responsiveness to stakeholder expectations even when the information provided is not strictly material (Michelon et al., 2015). Differences in relevance can also be observed between the two banks. While Deutsche Bank shows slight improvements in the relevance of disclosures between 2022 and 2024, Commerzbank displays a decline in several cases, especially at lower disclosure levels. These differences suggest that although both banks operate under the same regulatory framework, they may interpret and implement SR requirements differently. Institutional theory may help explain these differences. According to this perspective, organizations operating within the same institutional environment are exposed to similar regulatory pressures, such as those introduced by the CSRD (DiMaggio & Powell, 1983). However, previous research highlights that organizations may respond differently to such pressures, depending on how they follow, adapt to or strategically interpret external rules (Oliver, 1991). In the context of the empirical findings, this could indicate that both banks may interpret CSRD requirements differently or place different emphasis on certain material topics, which may lead to differences in the relevance of the disclosed information. This is also reflected in the statement of the auditing expert, who explained that despite the ESRS framework being highly structured, reporting still varies because companies interpret the requirements differently. Overall, the findings of the content analysis show no improvement in relevance between 2022 to 2024, suggesting that a direct influence of the CSRD on this quality criterion cannot be clearly identified.

The last quality criterion at hand is accuracy. It represents the most dynamic quality criterion over time. Deutsche Bank shows a clear improvement in accuracy between 2022 and 2024 across most topics and disclosure levels, with disclosures becoming more accurate and detailed. In contrast, Commerzbank shows a decline in accuracy, specifically at the mentioning and describing levels, in 2024. Some disclosures in 2022 were more specific than those in the later reports. Overall, the findings suggest that improvements in reporting accuracy are not uniform across banks. This divergence can be interpreted from an institutional perspective. Although both banks operate under the same regulatory framework, organizations do not necessarily respond passively to institutional pressures but rather adopt different strategic responses (Oliver, 1991). In this context, the differences observed in accuracy may reflect different ways in which the two banks respond to and implement the reporting requirements introduced by the CSRD. This interpretation also reflects previous research that finds that a shift from voluntary to mandatory reporting is complex and can even lower reporting quality because transitioning to a new reporting framework requires new reporting structures and practices, additional resources and administrative adjustments (Kosi & Relard, 2024). This is also supported by the expert interviews. Both bank experts note that the implementation of the CSRD is associated with high organizational effort. Deutsche Bank's expert highlights that operationalizing the CSRD requires the development of new processes, additional expertise and technical systems to manage the increased data requirements. Additionally, Commerzbank's expert explains that under the CSRD data must be collected across the entire corporate group which is very challenging. As a result of this complexity, Commerzbank may focus on simply complying with the CSRD requirements rather than fully engaging with them, which could lead to more general disclosures. In this respect, the findings further support previous research suggesting that mandatory reporting requirements do not automatically lead to improvements in reporting quality (Carmo & Ribeiro, 2022; Carungu et al., 2021; Korca et al., 2021). Finally, the observed changes between 2022 and 2024 suggest that the transition to the CSRD framework may affect how accurately sustainability information is reported. In summary, the findings indicate that the influence of the CSRD is more visible in the development of reporting accuracy than in other quality criteria.

The observations on the quality criteria are reflected in the overall quality scores. While Deutsche Bank shows a clear improvement in SR quality between 2022 and 2024, Commerzbank records a decline over the same period. As a result, Deutsche Bank achieves higher quality scores across all ESRS topics in 2024. This suggests that while the reporting structures of both banks converge, the quality of disclosures increasingly diverges over time. Indeed, in 2022, the banks were closer together in terms of quality than in 2024. One possible explanation can be found in the literature on organizational change in SR. Previous studies show that mandatory reporting requirements do not necessarily lead to improvements in reporting quality if they are not accompanied by broader organizational changes (Caputo et al., 2019). The findings suggest that both banks might have implemented the new reporting requirements differently at the organizational level. While both had to adapt their reporting structures to the CSRD, it can be assumed that Deutsche Bank implemented these changes more effectively. Consequently, it shows clearer improvements in disclosure quality. Overall, the findings on quality criteria and the quality score imply that while the CSRD introduces more standardized reporting structures, the resulting disclosure quality still depends strongly on how organizations implement the new requirements internally.

An additional, more structural finding of the content analysis reveals improvements for both banks in 2024 in disclosing which reporting framework they use and why certain information is missing. In their 2024 reports, both banks explicitly state the reporting framework used and explain that certain topics are not disclosed because they do not meet the defined materiality threshold. In contrast, none of this information is communicated in the 2022 reports. This is consistent with earlier research that found that organizations fail to explain why certain required information is missing in their sustainability reports (Hobelsberger, 2019) or which reporting framework they apply (Carmo & Ribeiro, 2022; Primec & Belak, 2022). These improvements suggest that the CSRD may be supporting greater transparency which is also supported by Tiron-Tudor et al. (2019).

5.3 Drivers of sustainability reporting: Compliance versus strategic integration

While the findings indicate improvements in the transparency of reporting structures, they also raise the question of whether the CSRD influences the underlying drivers of SR. Both bank experts observed a more compliance-driven approach to SR in their organizations under the CSRD. According to the interviewees, not every indicator or data point required under the CSRD is perceived as equally meaningful or relevant. Nevertheless, companies are obligated to disclose these indicators in order to comply with the regulatory requirements. This development is further reinforced by the audit process, which is also described as compliance-driven because auditors mainly check whether the required disclosures are fulfilled. At the same time, external assurance can improve disclosure quality because assured information is perceived as more substantive and credible (Löw et al., 2020). This is confirmed by Commerzbank’s expert as they state that external auditing is perceived as increasing the reliability of sustainability information within reports. This role of external auditing can also be understood from the perspective of legitimacy theory, which considers legitimacy as a resource that companies can actively manage (Suchman, 1995).

In this context, external assurance can be interpreted as a mechanism through which organizations strengthen their legitimacy. Auditors examine how data is collected, how processes are managed and how responsibilities are assigned. In the interview, the auditor expert describes this scrutiny as having a positive effect on reporting quality. The compliance-driven approach to SR described by the bank experts is consistent with previous research showing that companies follow a “tick-the-box” approach to SR (Hobelsberger, 2019). From the perspective of institutional theory, organizations operating within a regulated environment are subject to coercive pressures that encourage conformity with external rules and expectations (DiMaggio & Powell, 1983). Specifically, earlier research found that companies mainly comply with regulations because of institutional pressures rather than genuine commitment (Carungu et al., 2021). Against this background, companies may adopt reporting practices primarily to demonstrate compliance with regulatory requirements and maintain legitimacy, rather than because the disclosed information is strategically integrated into the organization or relevant to stakeholders. However, the bank experts highlight that the strategic integration of sustainability within the organization already began prior to the CSRD. This is consistent with stakeholder theory, which emphasizes that ESG issues increasingly shape corporate strategy in response to stakeholder expectations (Campra et al., 2020). Additionally, this shows that banks are not only responding to external institutional pressures but also actively navigating them to align with internal values and strategic goals. Moreover, financial institutions that integrate CSR values into their vision or mission demonstrate higher SR quality because a CSR-oriented culture strengthens accountability, transparency and stakeholder orientation (Chang et al., 2019). In this sense, reporting quality of both banks may further improve over time once the transition to the CSRD has been completed and sustainability becomes even more embedded in organizational structures and processes. In summary, the findings suggest that the CSRD influences SR primarily by increasing regulatory pressure and strengthening compliance-oriented reporting practices. At the same time, requirements of the CSRD, such as external assurance, appear to increase the reliability and credibility of sustainability disclosures. However, the strategic integration of sustainability within the analyzed banks seems to have developed largely independently of the CSRD and had already been established prior to the introduction of the directive.

5.4 Overall influence of the CSRD on sustainability reporting

To answer the research question, the findings show that the CSRD has influenced the SR of the analyzed German banks mainly by increasing the structure, transparency and scope of disclosures, while its impact on reporting quality remains limited. Both banks are already reporting in line with the CSRD, presumably because of legitimacy pressures due to their central role in financial markets. This means that they are still in a transition phase and that the influence of the CSRD is therefore rather moderate. The findings revealed no influence of the CSRD on the topic selection for sustainability reports because topics identified as material under the CSRD had already been prioritized in earlier internal analyses. This suggests that the CSRD could have an effect in principle, but its impact depends on the extent to which banks have already conducted thorough internal assessments prior to the regulation. Furthermore, the CSRD clearly increased the number of disclosures within sustainability reports and led the banks to align their reports more closely with the ESRS framework. Since the transition is complex, the focus seems to be on addressing the required topics in general rather than providing detailed information. Once the transition is completed, this might change. While the CSRD introduces more standardized reporting structures, the quality of disclosures still depends heavily on how organizations implement the new requirements internally. This is reflected in the findings, where for most quality criteria, no clear effect of the CSRD could be observed. The CSRD also increased the transparency of disclosures because companies now disclose which reporting framework they use and why certain required information is missing. Lastly, while sustainability had already been embedded in both banks' strategies prior to the CSRD, the directive created a more compliance-driven approach to SR, with banks reporting more extensively than before the CSRD.

These findings partly reflect previous studies that have examined the influence of mandatory reporting directives on reporting practices. While this study could not identify a clear improvement in the quality (e.g. Čufar et al., 2025) and consistency (Mion & Loza Adaui, 2019) of reporting under the CSRD, it confirms that the directive has contributed to greater standardization (Caputo et al., 2019), transparency (Tiron-Tudor et al., 2019), completeness (Baumüller & Sopp, 2022) and a broader scope (e.g. Matuszak & Różańska, 2017) of SR. This is consistent with previous research suggesting that the use of reporting frameworks can improve the structure of sustainability reports, but does not necessarily increase the depth of the reported information (Hobelsberger, 2019). The findings further show that the CSRD has led to a higher volume of disclosures, but not necessarily to higher reporting quality which is in line with Korca et al. (2021). This observation is also supported by the expert interviews. All experts highlight that the CSRD has improved standardization, transparency and the professionalization of SR because companies are now required to report a greater number of data points. At the same time, the results demonstrate that the introduction of mandatory reporting requirements does not automatically lead to improvements in reporting practices (Carmo & Ribeiro, 2022; Carungu et al., 2021). Instead, reporting quality continues to depend on how sustainability is treated and integrated within the organization. To conclude, the findings suggest that the directive has primarily led to more structured and extensive disclosures, while improvements in reporting quality remain limited and depend strongly on how organizations implement the new requirements internally.

6 Conclusion

6.1 Summary of the main findings

This study examined how the CSRD has influenced the SR of German banks, focusing on Commerzbank and Deutsche Bank. The findings show that the directive has mainly affected the structure, scope and transparency of SR rather than its overall quality. Both banks already report largely in line with the CSRD requirements, which suggests that the directive currently reinforces existing reporting practices rather than changing them. The results indicate that the CSRD has led to more standardized and transparent reporting and has increased the number of disclosures, mainly through the alignment with the ESRS framework. In this context, the CSRD lead to a more compliance-driven approach to SR. However, the directive did not influence the selection of sustainability topics because many of the issues identified as material under the CSRD had already been prioritized in earlier internal analyses. At the same time, the findings show that improvements in reporting quality remain limited so far. In summary, the results demonstrate that the CSRD has made the SR of the analyzed German banks more structured, transparent and extensive. Improvements in reporting quality appear to be limited at this stage and may become more visible once the implementation of the directive is further advanced.

6.2 Implications and recommendations for practice

The findings of this study provide several implications for practice, particularly for banks and other financial institutions that are currently implementing the requirements of the CSRD. The results suggest that the directive mainly increases the structure, transparency and scope of SR. However, improvements in reporting quality appear to be limited at this stage and depend largely on how sustainability is integrated within the organizations. This indicates that compliance with the formal reporting requirements alone may not be sufficient to improve the overall quality of sustainability disclosures.

For banks, the findings highlight the importance of going beyond a purely compliance-driven approach to SR. While aligning reports with the ESRS framework and increasing the number of disclosed data points is necessary to meet regulatory requirements, organizations should also focus on improving the accuracy, comparability and relevance of the reported information. This requires stronger internal processes for collecting and managing sustainability data. As the expert from Commerzbank explained, the extensive data collection requirements across the entire corporate group represent a major challenge because gathering a large number of detailed data points creates high internal effort. This highlights the importance of establishing efficient internal data management structures and coordination processes to support the implementation of the new reporting requirements. Additionally, integrating sustainability even more into the company strategy and governance structures (Radu et al., 2023) can help to improve SR.

The findings also provide implications for regulators and standard setters. While the CSRD contributes to greater standardization and transparency in SR, the results suggest that the large number of required data points may also increase reporting complexity. The expert interviews indicate that the extensive reporting requirements are sometimes perceived as disproportionate to their informational value. The expert from Deutsche Bank noted that the CSRD increases reporting complexity because many data points are not necessarily comparable across different industries. In addition, the expert from Commerzbank highlighted that the extensive compliance-driven disclosure obligations reduce flexibility and can limit the usability and readability of sustainability reports. These observations suggest that regulators may need to consider whether the high number of required disclosures always contributes to a better understanding of sustainability performance for stakeholders, or whether a stronger focus on relevant and comparable information could further improve the usefulness of SR.

Finally, the results highlight that the implementation of the CSRD represents an ongoing transition process. As organizations continue to adapt to the new requirements, SR practices are likely to evolve further. For practitioners, this means that the current focus on meeting regulatory requirements may shift toward improving the usefulness and quality of sustainability information for stakeholders once the new reporting structures are fully established.

6.3 Outlook

Previous research suggests that the CSRD still needs development and adjustments in order to further improve SR and its quality (Primec & Belak, 2022; Tiron-Tudor et al., 2019). Studies also indicate that reporting quality may improve over time because organizations gain more experience with mandatory reporting requirements and institutional learning develops (Carungu et al., 2021). This may also apply to banks, as growing experience with SR and improved data processes could enhance reporting practices in the future (Schröder, 2022). The expert interviews highlight both opportunities and challenges related to the CSRD. On the one hand, the increased availability of standardized and audited sustainability data is expected to improve transparency, credibility and comparability of reporting. On the other hand, the experts point to challenges related to the high implementation effort and the risk that differing regulatory requirements across regions may create competitive disadvantages for European companies. Overall, the CSRD is considered an important step towards more transparent SR, although further adjustments and organizational learning may still be required.

6.4 Limitations and future research

While this study provides valuable insights into the development of SR under the CSRD, several limitations should be acknowledged. One limitation of this study concerns the scope of the empirical analysis. The study focuses on two large German banks, Deutsche Bank and Commerzbank. While both institutions are among the largest private commercial banks in Germany (Statista, 2025) and therefore represent relevant cases for examining early CSRD implementation, the small sample limits the generalizability of the findings to the broader banking sector. SR practices may differ across smaller institutions, cooperative banks or banks operating in other European contexts. Future research could expand the sample to include a broader range of financial institutions or conduct cross-country comparisons in order to assess whether similar reporting patterns exist in different institutions or countries. Another limitation is the operationalization of the evaluating disclosure level. In this study, evaluative disclosures were identified based on the presence of numerical information. However, numerical information may also include simple figures such as years or counts that do not necessarily reflect a deeper evaluation of sustainability performance. As a result, some disclosures may have been classified as evaluative even though they mainly contain descriptive quantitative information rather than an actual assessment of sustainability outcomes. Nevertheless, this operationalization was applied consistently across all reports and years, ensuring comparability within the dataset. Future research could refine this approach by distinguishing more clearly between simple numerical references and disclosures that assess sustainability performance through measurable indicators or targets. A further limitation is related to the subjectivity of the qualitative content analysis. Although predefined coding rules and category definitions were applied, assigning statements to ESRS topics, disclosure levels and quality criteria still involves interpretation. While efforts were made to ensure consistency throughout the coding process, different researchers might classify certain disclosures differently depending on their interpretation of the coding framework. Future research could address this limitation by applying inter-coder reliability tests with multiple independent coders or by further refining the coding framework. Lastly, the study examines SR during the first reporting cycle following the introduction of the CSRD. At this early stage of implementation, organizations are still adapting to the new regulatory requirements. As a result, factors other than the CSRD may also influence reporting practices. Consequently, observed changes in disclosure patterns cannot be attributed exclusively to the CSRD itself. Future research could address this limitation by conducting longitudinal analyses across several reporting cycles in order to better isolate the specific effects of the CSRD because reporting practices are likely to stabilize over time.

7 References

Agama, E. J., & Zubairu, U. M. (2022). Sustainability reporting: A systematic review. *Economics, Management and Sustainability*, *7*(2), 32–46. https://doi.org/10.14254/jems.2022.7-2.3

Al-Tuwaijri, S. A., Christensen, T. E., & Hughes, K. E. (2003). The Relations Among Environmental Disclosure, Environmental Performance, and Economic Performance: A Simultaneous Equations Approach. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.405643

Aureli, S., Del Baldo, M., Lombardi, R., & Nappo, F. (2020). Nonfinancial reporting regulation and challenges in sustainability disclosure and corporate governance practices. *Business Strategy and the Environment*, *29*(6), 2392–2403. https://doi.org/10.1002/bse.2509

Bais, B., Nassimbeni, G., & Orzes, G. (2024). Global Reporting Initiative: Literature review and research directions. *Journal of Cleaner Production*, *471*, 143428. https://doi.org/10.1016/j.jclepro.2024.143428

Baumüller, J., & Sopp, K. (2022). Double materiality and the shift from non-financial to European sustainability reporting: Review, outlook and implications. *Journal of Applied Accounting Research*, *23*(1), 8–28. https://doi.org/10.1108/JAAR-04-2021-0114

Behr, P., & Schmidt, R. H. (2016). The German Banking System. In T. Beck & B. Casu (Eds.), *The Palgrave Handbook of European Banking* (pp. 541–566). Palgrave Macmillan UK. https://doi.org/10.1057/978-1-137-52144-6_21

Bui, T. T. L., Tran, T. L. A., & Trang, H. (2024). ESG disclosure and financial performance: Empirical study of Vietnamese commercial banks. *Banks and Bank Systems*, *19*(1), 208–220. https://doi.org/10.21511/bbs.19(1).2024.18

Bundesministerium für Arbeit und Soziales. (2025, October 1). *Internationale Rahmenwerke—CSR*. https://www.csr-in-deutschland.de/DE/CSR-Allgemein/CSR-Grundlagen/Internationale-Rahmenwerke/international-rahmenwerke-art.html

Calabrese, A., Costa, R., & Rosati, F. (2015). A feedback-based model for CSR assessment and materiality analysis. *Accounting Forum*, *39*(4), 312–327. https://doi.org/10.1016/j.accfor.2015.06.002

Campra, M., Esposito, P., & Lombardi, R. (2020). The engagement of stakeholders in nonfinancial reporting: New information-pressure, stimuli, inertia, under shorttermism in the banking industry. *Corporate Social Responsibility and Environmental Management*, *27*(3), 1436–1444. https://doi.org/10.1002/csr.1896

Caputo, F., Leopizzi, R., Pizzi, S., & Milone, V. (2019). The Non-Financial Reporting Harmonization in Europe: Evolutionary Pathways Related to the Transposition of the Directive 95/2014/EU within the Italian Context. *Sustainability*, *12*(1), 92. https://doi.org/10.3390/su12010092

Carmo, C., & Ribeiro, C. (2022). Mandatory Non-Financial Information Disclosure under European Directive 95/2014/EU: Evidence from Portuguese Listed Companies. *Sustainability*, *14*(8), 4860. https://doi.org/10.3390/su14084860

Carungu, J., Di Pietra, R., & Molinari, M. (2021). Mandatory vs voluntary exercise on non-financial reporting: Does a normative/coercive isomorphism facilitate an increase in quality? *Meditari Accountancy Research*, *29*(3), 449–476. https://doi.org/10.1108/MEDAR-08-2019-0540

Chang, W. F., Amran, A., Iranmanesh, M., & Foroughi, B. (2019). Drivers of sustainability reporting quality: Financial institution perspective. *International Journal of Ethics and Systems*, *35*(4), 632–650. https://doi.org/10.1108/IJOES-01-2019-0006

Christensen, H. B., Hail, L., & Leuz, C. (2021). Mandatory CSR and sustainability reporting: Economic analysis and literature review. *Review of Accounting Studies*, *26*(3), 1176–1248. https://doi.org/10.1007/s11142-021-09609-5

Commerzbank AG. (n.d.-a). *Nachhaltigkeit ist für uns Verantwortung und Erfolgsfaktor.* Retrieved November 13, 2025, from https://www.commerzbank.de/nachhaltigkeit/

Commerzbank AG. (n.d.-b). *Unsere Nachhaltigkeits-berichte*. Retrieved November 13, 2025, from https://www.commerzbank.de/nachhaltigkeit/berichte-ratings/berichte-publikationen/nachhaltigkeitsberichte/

Commerzbank AG. (2022). *Financial Statements and Management Report 2022*. https://investor-relations.commerzbank.com/media/document/7f63d6ee-eac3-4fb8-b4ad-dfb5fb1ed4d5/assets/Commerzbank_AG_Financial_Statements_and_Management_Report_2022.pdf?disposition=inline

Commerzbank AG. (2024). *Annual Report 2024*. https://investor-relations.commerzbank.com/media/document/b986ba5a-dc1d-41a7-a708-dc3a010ecc32/assets/Commerzbank_Group_Annual_Report_2024.pdf?disposition=inline

Commerzbank AG. (2025, November 6). *Basispräsentation der Commerzbank*. https://www.commerzbank.de/konzern/newsroom/publikationen/basispraesentation-commerzbank.html

Čufar, M., Primec, A., & Belak, J. (2025). The Impact of Regulation on CSR: An Assessment of CSRD Compliance and the Implications of the Omnibus Regulation. *9th FEB International Scientific Conference: Sustainable Management in the Age of ESG and AI: Navigating Challenges and Opportunities*, 135–144. https://doi.org/10.18690/um.epf.5.2025.13

Deutsche Bank AG. (2023). *Annual Report 2022*. https://investor-relations.db.com/files/documents/annual-reports/2023/Annual-Report-2022.pdf

Deutsche Bank AG. (2025). *Annual Report 2024*. https://investor-relations.db.com/files/documents/other-presentations-and-events/2024/Annual-Report-2024.pdf

Deutsche Bank AG. (n.d.-a). *Unsere Nachhaltigkeitsstrategie*. Retrieved November 12, 2025, from https://www.db.com/what-we-do/responsibility/sustainability/our-sustainable-strategy?language_id=3

Deutsche Bank AG. (n.d.-b). *Wer wir sind*. Retrieved November 12, 2025, from https://www.db.com/who-we-are/index?language_id=3

Deutscher Nachhaltigkeitskodex. (n.d.). *Voluntary Sustainability Standard for SMEs (VSME)*. Retrieved November 10, 2025, from https://www.deutscher-nachhaltigkeitskodex.de/de/berichtspflichten/voluntary-sustainability-standard-for-smes-vsme/

Deutscher Nachhaltigkeitskodex. (n.d.). *CSR-RUG: Berichtspflicht und Inhalte*. Retrieved November 10, 2025, from https://www.deutscher-nachhaltigkeitskodex.de/de/berichtspflichten/csr-richtlinie-umsetzungsgesetz-csr-rug/

DiMaggio, P., & Powell, W. W. (1983). The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields. *American Sociological Review*, *48*(2), 147–160. https://doi.org/10.2307/2095101

Döring, N., & Bortz, J. (2016). Untersuchungsdesign. In N. Döring & J. Bortz, *Forschungsmethoden und Evaluation in den Sozial- und Humanwissenschaften* (pp. 181–220). Springer Berlin Heidelberg. https://doi.org/10.1007/978-3-642-41089-5_7

EFRAG. (2025a, July). *Amended ESRS*. https://www.efrag.org/en/amended-esrs

EFRAG. (2025b, November). *ESRS 1. General Requirements*. https://www.efrag.org/sites/default/files/media/document/2025-12/November_2025_ESRS_1.pdf

EFRAG & IFRS Foundation. (n.d.). *ESRS–ISSB Standards Interoperability Guidance*. Retrieved March 10, 2026, from https://www.ifrs.org/content/dam/ifrs/supporting-implementation/issb-standards/esrs-issb-standards-interoperability-guidance.pdf

ElAlfy, A., & Weber, O. (2019). Corporate sustainability reporting: The case of the banking industry. *CIGI Papers*, (211). https://www.jstor.org/stable/resrep24967.1

EMAS. (2025, February 27). *EU-Omnibus: Neue Regeln für CSRD-Berichtspflicht*. https://www.emas.de/aktuelles/news/2025-02-crsd-omnibus

European Commission. (n.d.). *Corporate sustainability due diligence*. Retrieved November 9, 2025, from https://commission.europa.eu/business-economy-euro/doing-business-eu/sustainability-due-diligence-responsible-business/corporate-sustainability-due-diligence_en

European Parliament & Council of the European Union. (2014). *Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups*. https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32014L0095

European Parliament & Council of the European Union. (2019). *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector*. https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32019R2088

European Parliament & Council of the European Union. (2022). *Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting*. https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32022L2464

Farisyi, S., Musadieq, M. A., Utami, H. N., & Damayanti, C. R. (2022). A Systematic Literature Review: Determinants of Sustainability Reporting in Developing Countries. *Sustainability*, *14*(16), 10222. https://doi.org/10.3390/su141610222

Franz, P., Kleinfeld, A., Thorns, M., & Vitt, J. (2011, November). *Die DIN ISO 26000 „Leitfaden zur gesellschaftlichen Verantwortung von Organisationen“ – Ein Überblick –*. Bundesministerium für Arbeit und Soziales.

https://www.bmas.de/SharedDocs/Downloads/DE/Publikationen/a395-csr-din-26000.pdf?__blob=publicationFile&v=2

Freeman, R. E. (2010). *Strategic management: A stakeholder approach*. Cambridge university press.

Gawęda, A. (2021). Sustainability Reporting: Case of European Stock Companies. *European Journal of Sustainable Development*, *10*(4), 41. https://doi.org/10.14207/ejsd.2021.v10n4p41

Gláserová, J. (2024). Non-Financial Reporting by Banks in the Context of Current Development. *Montenegrin Journal of Economics*, *20*(2). https://doi.org/10.14254/1800-5845/2024.20-2.10

Global Reporting Initiative. (2021). *GRI 1: Foundation 2021*. Global Sustainability Standards Board. https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/

Henriques, R., Gaio, C., & Costa, M. (2022). Sustainability Reporting Quality and Stakeholder Engagement Assessment: The Case of the Paper Sector at the Iberian Level. *Sustainability*, *14*(21), 14404. https://doi.org/10.3390/su142114404

Hobelsberger, C. (2019, February). *Monitoring der nichtfinanziellen Berichterstattung: Befunde und Beobachtungen nach dem ersten Zyklus der CSR-Berichtspflicht in Deutschland*. Institut für ökologische Wirtschaftsforschung und future e.V. https://www.ranking-nachhaltigkeitsberichte.de/fileadmin/ranking/user_upload/2018/Monitoring_der_nichtfinanziellen_Berichterstattung.pdf

Hummel, K., & Jobst, D. (2024). An Overview of Corporate Sustainability Reporting Legislation in the European Union. *Accounting in Europe*, *21*(3), 320–355. https://doi.org/10.1080/17449480.2024.2312145

Hummel, K., & Schlick, C. (2016). The relationship between sustainability performance and sustainability disclosure – Reconciling voluntary disclosure theory and legitimacy theory. *Journal of Accounting and Public Policy*, *35*(5), 455–476. https://doi.org/10.1016/j.jaccpubpol.2016.06.001

IFRS Foundation. (n.d.). *About the International Sustainability Standards Board*. Retrieved March 10, 2026, from https://www.ifrs.org/groups/international-sustainability-standards-board/#about

IHK Osnabrück-Emsland-Grafschaft Bentheim. (n.d.). *Überblick VSME-Standard*. Retrieved November 10, 2025, from https://www.ihk.de/osnabrueck/produktmarken/nachhaltigkeit/ueberblick-vsme-standard-6539968

International Labour Organization. (2019). *Rules of the game: An introduction to the standards-related work of the International Labour Organization*. International Labour Office. https://www.ilo.org/sites/default/files/wcmsp5/groups/public/%40ed_norm/%40normes/documents/publication/wcms_672549.pdf

Korca, B., Costa, E., & Farneti, F. (2021). From voluntary to mandatory non-financial disclosure following Directive 2014/95/EU: An Italian case study. *Accounting in Europe*, *18*(3), 353–377. https://doi.org/10.1080/17449480.2021.1933113

Kosi, U., & Relard, P. (2024). Are firms (getting) ready for the Corporate Sustainability Reporting Directive? *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4870357

KPMG. (2025). *Neuer Referentenentwurf zum CSRD-Umsetzungsgesetz veröffentlicht*. https://kpmg.com/de/de/themen/2025/07/neuer-csrd-referentenentwurf-veroeffentlicht.html

Kuckartz, U. (2010). *Einführung in die computergestützte Analyse qualitativer Daten* (3., aktualisierte Auflage). VS Verlag für Sozialwissenschaften. https://doi.org/10.1007/978-3-531-92126-6

Kuckartz, U., & Rädiker, S. (2022). *Qualitative Inhaltsanalyse: Methoden, Praxis, Computerunterstützung: Grundlagentexte Methoden* (5. Auflage). Beltz Juventa.

Lanjewar, P., Naidu, K., Band, G., Kaluvala, V., Mehta, A. K., & Ramteke, S. (2025). The Role of Banking in sustainable Development: A study of Environmental and social Governance Factors. *Metallurgical and Materials Engineering*, *31*(3), 167–172. https://doi.org/10.63278/1344

Lippai-Makra, E., Kovács, Z. I., & Kiss, G. D. (2022). The non-financial reporting practices of Hungarian listed public interest entities considering the 2014/95/EU Directive. *Journal of Applied Accounting Research*, *23*(1), 301–318. https://doi.org/10.1108/JAAR-04-2021-0086

Louche, C., Busch, T., Crifo, P., & Marcus, A. (2019). Financial Markets and the Transition to a Low-Carbon Economy: Challenging the Dominant Logics. *Organization & Environment*, *32*(1), 3–17. https://doi.org/10.1177/1086026619831516

Löw, E., Klein, D. E., & Pavicevac, A. (2020). *Corporate Social Responsibility Reports of European Banks – An Empirical Analysis of the Disclosure Quality and its Determinants* (T. Bonneau, D. Busch, G. Ferrarini, P. Mülbert, C. Hadjiemmanuil, I. Tirado, T. Tröger, & E. Wymeersch, Eds.; Vol. 56). European Banking Institute.

Manes-Rossi, F., Tiron-Tudor, A., Nicolò, G., & Zanellato, G. (2018). Ensuring More Sustainable Reporting in Europe Using Non-Financial Disclosure—De Facto and De Jure Evidence. *Sustainability*, *10*(4), 1162. https://doi.org/10.3390/su10041162

Matuszak, Ł., & Różańska, E. (2017). CSR Disclosure in Polish-Listed Companies in the Light of Directive 2014/95/EU Requirements: Empirical Evidence. *Sustainability*, *9*(12), 2304. https://doi.org/10.3390/su9122304

Mayring, P. (2015). *Qualitative Inhaltsanalyse: Grundlagen und Techniken* (12., vollständig überarbeitete und aktualisierte Aufl). Beltz.

Michelon, G., Pilonato, S., & Ricceri, F. (2015). CSR reporting practices and the quality of disclosure: An empirical analysis. *Critical Perspectives on Accounting*, *33*, 59–78. https://doi.org/10.1016/j.cpa.2014.10.003

Mion, G., & Loza Adaui, C. R. (2019). Mandatory Nonfinancial Disclosure and Its Consequences on the Sustainability Reporting Quality of Italian and German Companies. *Sustainability*, *11*(17), 4612. https://doi.org/10.3390/su11174612

Moneva, J. M., Scarpellini, S., Aranda-Usón, A., & Alvarez Etxeberria, I. (2023). Sustainability reporting in view of the European sustainable finance taxonomy: Is the financial sector ready to disclose circular economy? *Corporate Social Responsibility and Environmental Management*, *30*(3), 1336–1347. https://doi.org/10.1002/csr.2423

Moufty, S., Al-Najjar, B., & Ibrahim, A. (2024). Communications of sustainability practices in the banking sector: Evidence from cross-country analysis. *International Journal of Finance & Economics*, *29*(1), 135–161. https://doi.org/10.1002/ijfe.2679

Neu, D., Warsame, H., & Pedwell, K. (1998). Managing Public Impressions: Environmental Disclosures in Annual Reports. *Accounting, Organizations and Society*, *23*(3), 265–282. https://doi.org/10.1016/S0361-3682(97)00008-1

Nobanee, H., & Ellili, N. (2016). Corporate Sustainability Disclosure in Annual Reports: Evidence from UAE Banks: Islamic Versus Conventional. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2970191

OECD. (2023). *OECD Guidelines for Multinational Enterprises on Responsible Business Conduct*. OECD Publishing. https://doi.org/10.1787/81f92357-en

Olanipekun, A. O., Omotayo, T., & Saka, N. (2021). Review of the Use of Corporate Social Responsibility (CSR) Tools. *Sustainable Production and Consumption*, *27*, 425–435. https://doi.org/10.1016/j.spc.2020.11.012

Oliver, C. (1991). Strategic Responses to Institutional Processes. *The Academy of Management Review*, *16*(1), 145. https://doi.org/10.2307/258610

Parmar, B. L., Freeman, R. E., Harrison, J. S., Wicks, A. C., Purnell, L., & De Colle, S. (2010). Stakeholder Theory: The State of the Art. *Academy of Management Annals*, *4*(1), 403–445. https://doi.org/10.5465/19416520.2010.495581

Primec, A., & Belak, J. (2022). Sustainable CSR: Legal and Managerial Demands of the New EU Legislation (CSRD) for the Future Corporate Governance Practices. *Sustainability*, *14*(24), 16648. https://doi.org/10.3390/su142416648

Radu, O. M., Dragomir, V. D., & Hao, N. (2023). Company-Level Factors of Non-Financial Reporting Quality under a Mandatory Regime: A Systematic Review of Empirical Evidence in the European Union. *Sustainability*, *15*(23), 16265. https://doi.org/10.3390/su152316265

Rat für Nachhaltige Entwicklung. (n.d.). *Deutscher Nachhaltigkeitskodex (DNK)*. Retrieved November 10, 2025, from https://www.nachhaltigkeitsrat.de/projekte/deutscher-nachhaltigkeitskodex/

Rat für Nachhaltige Entwicklung. (2020). *Der Deutsche Nachhaltigkeitskodex. Maßstab für nachhaltiges Wirtschaften*. https://www.nachhaltigkeitsrat.de/wp-content/uploads/2020/03/RNE_DNK_BroschuereA5_2019_DE.pdf

Schiopoiu Burlea, A., & Popa, I. (2013). Legitimacy Theory. In S. O. Idowu, N. Capaldi, L. Zu, & A. D. Gupta (Eds.), *Encyclopedia of Corporate Social Responsibility* (pp. 1579–1584). Springer Berlin Heidelberg. https://doi.org/10.1007/978-3-642-28036-8_471

Schmidt, R. H., & Tyrell, M. (2004). What Constitutes a Financial System in General and the German Financial System in Particular? In J. P. Krahnen & R. H. Schmidt (Eds.), *The German Financial System* (1st ed., pp. 19–68). Oxford University PressOxford. https://doi.org/10.1093/0199253161.003.0002

Schröder, P. (2022). Mandatory non-financial reporting in the banking industry: Assessing reporting quality and determinants. *Cogent Business & Management*, *9*(1), 2073628. https://doi.org/10.1080/23311975.2022.2073628

Sierra-Garcia, L., Garcia-Benau, M., & Bollas-Araya, H. (2018). Empirical Analysis of Non-Financial Reporting by Spanish Companies. *Administrative Sciences*, *8*(3), 29. https://doi.org/10.3390/admsci8030029

Statista. (2025, January 12). *Größte Banken in Deutschland nach der Bilanzsumme im Jahr 2024*. K. Scholle. https://de.statista.com/statistik/daten/studie/1949/umfrage/top-20-der-deutschen-banken/

Statistisches Bundesamt. (2025). *Deutschland im EU-Vergleich 2026. Wichtige Indikatoren für Wirtschaft und Finanzen*. https://www.destatis.de/Europa/DE/Thema/Basistabelle/Uebersicht.html#396382

Stevenson, A. (2010). *Oxford dictionary of English* (3rd ed). Oxford university press.

Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *The Academy of Management Review*, *20*(3), 571. https://doi.org/10.2307/258788

Tiron-Tudor, A., Nistor, C. S., Ştefănescu, C. A., & Zanellato, G. (2019). Encompassing Non-Financial Reporting in A Coercive Framework for Enhancing Social Responsibility: Romanian Listed Companies Case. *Www.Amfiteatrueconomic.Ro*, *21*(52), 590. https://doi.org/10.24818/EA/2019/52/590

Torelli, R., Balluchi, F., & Furlotti, K. (2019). The Materiality Assessment and Stakeholder Engagement: A Content Analysis of Sustainability Reports. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3433149

UN Global Compact Netzwerk Deutschland. (n.d.). *United Nations Global Compact*. Retrieved November 7, 2025, from https://www.globalcompact.de/ueber-uns/united-nations-global-compact

United Nations Environment Programme Finance Initiative. (n.d.). *European Sustainability Reporting Standards (ESRS)*. Retrieved November 10, 2025, from https://www.unepfi.org/impact/interoperability/european-sustainability-reporting-standards-esrs/

United Nations Global Compact. (n.d.). *The Ten Principles of the UN Global Compact*. Retrieved November 7, 2025, from https://unglobalcompact.org/what-is-gc/mission/principles

Venturelli, A., Caputo, F., Cosma, S., Leopizzi, R., & Pizzi, S. (2017). Directive 2014/95/EU: Are Italian Companies Already Compliant? *Sustainability*, *9*(8), 1385. https://doi.org/10.3390/su9081385

Vitolla, F., & Rubino, M. (2017). Legitimacy theory and sustainability reporting. Evidence from Italy. *10th Annual Conference of the EuroMed Academy of Business*, (1), 1835–1848.

Zarzycka, E., & Krasodomska, J. (2022). Non-financial key performance indicators: What determines the differences in the quality and quantity of the disclosures? *Journal of Applied Accounting Research*, *23*(1), 139–162. https://doi.org/10.1108/JAAR-02-2021-0036

Zimmermann, S. (2019). Same Same but Different: How and Why Banks Approach Sustainability. *Sustainability*, *11*(8), 2267. https://doi.org/10.3390/su11082267

8 Appendix

8.1 Interview guidelines

8.1.1 Auditor interview

Begrüßung & Einstieg

- Hallo und danke, dass du dir heute die Zeit für dieses Interview nimmst.
- Ich schreibe meine Masterarbeit darüber, inwiefern die CSRD die Nachhaltigkeitsberichterstattung deutscher Banken beeinflusst hat - mit Fokus auf die Qualität.
- Um deine Antworten später auswerten zu können, würde ich das Interview gerne aufzeichnen. Anschließend wird diese Aufzeichnung natürlich gelöscht und nicht weitergegeben. Bist du damit einverstanden?

Einfluss der CSRD auf die Berichterstattung

1. Inwiefern hat die CSRD bereits Einfluss auf die Inhalte und Strukturen der Nachhaltigkeitsberichte deutscher Banken?
2. Welche Aspekte der CSRD führen aus deiner Sicht zu den größten Veränderungen?

Prüfung und Qualitätssicherung

3. Nach welchen Kriterien beurteilest du/ihr die Qualität von Nachhaltigkeitsberichten?
4. Welche Frameworks oder Standards ziehst du dabei heran?
5. Wie gehst du mit der Herausforderung um, dass Nachhaltigkeitsinformationen häufig subjektiv oder schwer messbar sind?

Bewertung der Nachhaltigkeitsberichte von Banken

6. Was wären aus deiner Sicht die entscheidenden Faktoren für qualitativ hochwertige Nachhaltigkeitsberichterstattung (in Banken)?

Abschluss

7. Wie wird sich deiner Meinung nach die Qualität der Nachhaltigkeitsberichte in den nächsten Jahren entwickeln – insbesondere unter der CSRD?

8.1.2 Deutsche Bank's expert interview

Begrüßung & Einstieg

- Danke, dass Sie sich Zeit nehmen.
- Ich schreibe meine Masterarbeit darüber, inwiefern die CSRD die Nachhaltigkeitsberichterstattung deutscher Banken beeinflusst hat - mit Fokus auf die Qualität
- Um Ihre Antworten später auswerten zu können, würde ich das Interview gerne aufzeichnen. Anschließend wird diese Aufzeichnung natürlich gelöscht und nicht weitergegeben. Sind Sie damit einverstanden?

CSRD & formale Berichterstattung

Wie Sie wahrscheinlich wissen, stellt die CSRD neue verbindliche Anforderungen an die Nachhaltigkeitsberichterstattung, auch von Banken – mich interessiert insbesondere, wie sich das aus Ihrer Perspektive auf die Kommunikation ausgewirkt hat.

1. Welche zentralen (positiven und negativen) Veränderungen in der Nachhaltigkeitsberichterstattung nehmen Sie wahr, seit die CSRD zunehmend relevant geworden ist?
2. Inwiefern hat die CSRD aus Ihrer Sicht die Qualität der Nachhaltigkeitsberichterstattung verbessert? → z.B. in Bezug auf Glaubwürdigkeit, Nachvollziehbarkeit oder Vergleichbarkeit
3. Gibt es aus Ihrer Sicht auch Aspekte, in denen die CSRD eher zu formaler Erfüllung oder vorsichtiger Kommunikation geführt hat, statt zu inhaltlicher Qualitätssteigerung?
4. Inwieweit hat die CSRD die Nachhaltigkeitskommunikation außerhalb des Geschäftsberichts beeinflusst?
5. Inwiefern beeinflusst die CSRD die Auswahl und Gewichtung von Nachhaltigkeitsthemen (im Geschäftsbericht)?

Bewertung & Ausblick

6. Mit Blick auf die Zukunft, welche Chancen und Risiken kann die CSRD speziell für die Nachhaltigkeitsberichterstattung von Banken noch mit sich bringen?

8.1.3 Commerzbank's expert interview

Begrüßung & Einstieg

- Danke, dass Sie sich Zeit nehmen.
- Ich schreibe meine Masterarbeit darüber, inwiefern die CSRD die Nachhaltigkeitsberichterstattung deutscher Banken beeinflusst hat - mit Fokus auf die Qualität
- Um Ihre Antworten später auswerten zu können, würde ich das Interview gerne aufzeichnen. Anschließend wird diese Aufzeichnung natürlich gelöscht und nicht weitergegeben. Sind Sie damit einverstanden?

Einstieg: Gesamtveränderung

1. Welche zentralen Veränderungen in der Nachhaltigkeitsberichterstattung nehmen Sie wahr, seit die CSRD zunehmend relevant geworden ist?

- Welche positiven Auswirkungen haben Sie beobachtet?
- Welche Herausforderungen oder negativen Effekte sind damit verbunden?

Organisatorische Veränderungen

2. Gab es organisatorische Anpassungen durch die CSRD?

- Hat sich durch die CSRD etwas im Nachhaltigkeitsmanagement selbst verändert – oder nur im Reporting?
- Wie hat sich die Arbeit mit Geschäftsberichten durch die CSRD verändert?

Ressourcen & Aufwand

3. Wie hat sich der Ressourcenaufwand entwickelt?

- Wie hat sich der personelle und zeitliche Aufwand verändert?
- Würden Sie sagen, der Mehrwert rechtfertigt den Mehraufwand?

Daten & Umsetzung

4. Welche neuen Datenanforderungen waren am schwierigsten umzusetzen?

Themenauswahl & inhaltliche Ausrichtung

5. Inwiefern beeinflusst die CSRD die Auswahl und Gewichtung von Nachhaltigkeitsthemen im Geschäftsbericht?

- Was entscheidet intern darüber, ob ein ESRS-Thema nur erwähnt, beschrieben oder mit konkreten Zielen und KPIs bewertet wird?
- Haben sich dadurch neue Themen ergeben oder bestehende verschoben?
- Wie gehen Sie mit Themen um, die zwar berichtspflichtig, aber strategisch weniger relevant erscheinen?

Compliance vs. Substanz / Formale Erfüllung versus inhaltliche Vertiefung

6. Gibt es Bereiche, in denen Sie vor allem aufgrund der regulatorischen Vorgaben detaillierter oder formaler berichten – und weniger aus strategischer Überzeugung?
- Gab es Bereiche, in denen Sie primär aufgrund regulatorischer Anforderungen detaillierter berichten mussten?
- Gibt es Bereiche, in denen Sie eher „regelkonform“ berichten als strategisch motiviert?

Qualität

7. Inwiefern hat die CSRD aus Ihrer Sicht die Qualität der Nachhaltigkeitsberichterstattung verbessert?
- Sehen Sie Verbesserungen bei Datenqualität oder Transparenz?
- Welche Rolle spielt dabei die verpflichtende externe Prüfung?

Kommunikation außerhalb des Geschäftsberichts

8. Inwieweit hat die CSRD die Nachhaltigkeitskommunikation außerhalb des Geschäftsberichts beeinflusst – z. B. Website, Pressearbeit oder Investorenkommunikation?
- Gibt es stärkere Abstimmung zwischen Bericht und externer Kommunikation?

Ausblick

9. Mit Blick auf die Zukunft, welche Chancen und Risiken kann die CSRD speziell für die Nachhaltigkeitsberichterstattung von Banken noch mit sich bringen?

8.2 Transcriptions

8.2.1 Auditor interview

I: Um ins Thema einzusteigen, könntest du mir einmal ganz kurz sagen, wer du bist, wo du arbeitest und was deine Aufgaben sind, einfach nur dass man das besser einordnen kann.

B: Also ich bin bei [redacted] im Consulting-Bereich. Dort im Bereich [redacted], d.h. an der Schnittstelle zu finanzieller und nicht-finanzieller Berichterstattung. [redacted] Und vielleicht noch kurz, was mache ich jetzt überhaupt? Also wir haben ja in der letzten Zeit sehr viel CSRD-Beratung gemacht, d.h. was ich begleite, sind Projekte end-to-end, also von Scoping, ist ein Unternehmen überhaupt berichtspflichtig, bis zur doppelten Wesentlichkeitsanalyse, Ableiten von Berichtspflichten, Etablieren von Prozessen, eventuell Tooling, Tool Auswahl. Und, was wir auch schon gemacht haben, bei dem Schreiben des Berichts zu unterstützen, weil die Anforderungen haben sich durch die CSRD jetzt ja auch etwas geändert. Das ist eine Herausforderung für viele Teilnehmende und, wenn wir dann Feedback auch vom Prüfer haben, was wir auch oft machen, ist die Begleitung vom Prüfer. Also, dass wir so ein bisschen auch als Intermediäre fungieren und unterstützen. Und dann natürlich, wenn wir das Feedback haben, dann auch sich zu überlegen „okay, der nächste Berichtszyklus steht an, worauf soll da dann eingegangen werden?“

I: Und mit welchen Unternehmen oder aus welcher Branche hast du am meisten zu tun?

B: [redacted] Also, ich habe alles, glaube ich, kreuz und quer schon mitgemacht…von Pharma, Automobil, Retail, Großhandel. Ja, also ist ein buntes Potpourri dabei. Logistik auch, von wirklich „Wave one“-

Unternehmen bis hin dann auch “Wave-two“, also die gar nicht bislang durch die Verschiebung, durch Omnibus, jetzt berichtspflichtig geworden sind. Genau, also da war alles dabei, auch teilweise Unternehmen, die jetzt eventuell gar nicht mehr berichtspflichtig sind.

I: Aber waren auch welche aus der Finanzbranche dabei?

B: Eins.

I: Inwiefern hat die CSRD bereits jetzt schon Einfluss auf die Nachhaltigkeitsberichte der Firmen?

B: Genau, also ich glaube, da können wir ein bisschen unterteilen in die, die jetzt schon berichtspflichtig sind und die, bei denen sich das Ganze verzögert hat. Also berichtspflichtig in Deutschland sind sie nicht, weil die CSRD ja nicht in nationales Recht umgesetzt wurde. Dennoch haben sich, zumindest auf der DAX-Ebene, alle eigentlich entschieden, entweder vollumfänglich nach der ESRS zu berichten oder…Ich weiß gerade gar nicht, wie viel da tatsächlich nur in Anlehnung berichtet haben... Also, ich würde sagen, da hat eine immense Transformation stattgefunden. Und, dass die Berichte auch größtenteils vollumfänglich geprüft sind, d.h. da haben sich die Berichte schon dahingehend verändert, dass wir von der NFRD gehend, wo nur GRI empfohlen wurde, wir jetzt tatsächlich einen Berichtsstandard haben, der exakt Datenpunkte vorgibt, die berichtet werden müssen und wo man teilweise auch gar nicht mehr sagen kann „okay, das möchte ich jetzt nicht berichten oder das lasse ich aus“. Daher würde ich sagen, dass sich schon die Struktur sehr verändert hat, aber auch der Inhalt der Berichte und ich glaube, es gibt auch einige Analysen, die gezeigt haben, dass sich auch die Länge teilweise sehr verändert hat. Also, dass da schon mehr Informationen jetzt offengelegt werden. Vom Gefühl her, da habe ich allerdings noch keine Analyse gesehen, hätte ich jetzt auch gesagt, dass schon mehr Zahlen und sozusagen auch wirklich vergleichbare KPIs berichtet werden. Also, dass Unternehmen schon gezwungen sind, nach höheren Metriken zu berichten. Genau und das ist gerade nur mein Gefühl. … Ich glaube, das Ziel war von den ESRS, dass wir auch eine höhere Vergleichbarkeit innerhalb der Berichte haben. Allerdings muss ich sagen, ich habe jetzt auch mir schon sehr, sehr viele ESRS-konforme Berichte angeschaut, nicht nur in Deutschland, sondern auch wirklich da, wo die CSRD tatsächlich umgesetzt wurde. Da finde ich allerdings, dass schon sehr viele Unternehmen, die ESRS, die ja auch einen sehr hohen

Gestaltungsspielraum bieten, wenn man sie dann detailliert liest, sehr unterschiedlich interpretieren. Also, ob man jetzt sagen kann, man legt jetzt verschiedene Berichte tatsächlich nebeneinander, ob da so eine hohe Vergleichbarkeit im ersten Jahr schon gegeben ist, das ist schwierig zu sagen. Allerdings kann man natürlich jetzt sagen, was wir auch beobachtet haben, sobald die ersten CSRD-Berichte oder ESRS-Berichte dann rausbekommen sind, hat natürlich das große Benchmarking begonnen, d.h. Unternehmen, die ihren ESRS-Bericht rausgebracht haben, haben sich dann auch überlegt „okay, gut, was machen meine Wettbewerber? Welche Themen sind da wesentlich? Wie sieht da die Wesentlichkeitsanalyse aus? Was berichten die? Berichten die Ziele? Berichten die Maßnahmen? Muss ich jetzt irgendwie Sachen adjustieren, muss ich nachziehen?“ Also, da wird dann, glaube ich, in den nächsten Jahren so eine kleine Konvergenz stattfinden mit den Peers.

I: Also, welche Aspekte, würdest du sagen, von der CSRD oder eben den ESRS führen zu den größten Veränderungen?

B: Also, wir haben jetzt so ein festes Regel- und Rahmenwerk. … Also, das ist, glaube ich, so eine der größten Änderungen, dass wir wirklich sagen „okay wir haben jetzt Datenpunkte, die müssen berichtet werden“ ... Also bei GRI gab es ja auch so zwei Anwendungsstufen, aber das, was ich vor allem gesehen habe, in den Analysen, die ich durchgeführt habe, ist das manche Unternehmen teilweise sehr selektiv berichtet haben. Also, man könnte schon fast sagen, dass da „Cherry Picking“ stattgefunden hat. Also, dass wirklich Unternehmen gesagt haben „okay von …“ weiß ich nicht… Ich habe mich sehr viel mit Biodiversität zum Beispiel befasst, dass da gesagt wurde „okay, von den verschiedenen Offenlegungsanforderungen lege ich jetzt irgendwie nur eine und dann noch eine andere offen, aber nicht den gesamten Standard“ und da würde ich sagen, dass man zum einen dieses feste Regelwerk hatte und dass man sozusagen diese Vollständigkeit, wenn man sagt, man berichtet nach den ESRS, gewährleisten muss, um materielle Informationen offenzulegen, also dass man alles, was materiell ist, offenlegen muss. Ich glaube, das ist ein sehr, sehr großer Aspekt. Und der andere Aspekt ist tatsächlich die Prüfpflicht. Da sieht man dann schon, dass, wenn dann tatsächlich geprüft wird, die Abstimmung mit dem Prüfer erfolgt, dass das noch mal eine ganz andere Herangehensweise teilweise ist, dann auch den Bericht zu sehen und dann auch diese Anspruchshaltung, die an den Bericht da angesetzt wird. Also, das ist noch von meinem Gefühl her, wirklich etwas, das den Inhalt der Berichte wirklich grundlegend verändert, weil der Prüfer sich ja nicht nur anschaut „okay, ist das alles konsistent?“, sondern auch wirklich „okay, wie werden die Daten gesammelt? Haben wir Prozesse? Haben wir Verantwortlichkeiten?“ …Dass dann viel mehr so eine Professionalisierung in der Nachhaltigkeitsberichterstattung stattfindet.

I: Und gibt es neben den von dir genannten, also neben ESRS und GRI, noch andere Standards oder Frameworks, die du für die Bewertung heranziehst oder für die Analyse?

B: Wenn ich jetzt sage, ich würde die Qualität von dem Bericht beurteilen, dann würde ich mir anschauen „Wird überhaupt nach irgendeinem Framework berichtet?“, also gab es vor den ESRS… Wenn ich jetzt sage, ich habe gar nicht so eine Verpflichtung, haben natürlich auch Unternehmen gar nicht nach GRI vorher zum Beispiel berichtet, sondern vielleicht ein anderes Werk angelehnt oder gar keins, sondern einfach nur irgendwas berichtet. Also, das wäre für mich so das erste Qualitätskriterium – „Wird überhaupt ein Standard angewendet?“… und dann natürlich „wie gut wird dann wirklich der Standard, von dem ich offenlege, dass ich ihn befolge, wie gut wird der dann tatsächlich oder vollständig oder auch umfassend angewendet“. Ich weiß, in Deutschland, vor allem bei kleineren Unternehmen, wird ja häufig auch der DNK verwendet. Das ist tatsächlich was, womit ich mich in meinem Rahmen, sozusagen in der Forschung, eigentlich nicht beschäftigt habe, weil es da eigentlich meistens um wirklich börsennotierte Unternehmen ging, d.h. da ging es dann doch vor allem um GRI und dann wirklich, wenn ich sage, ich habe tatsächlich so komplexe Kennzahlen wie Emissionen, dann sozusagen, dass ich mich wirklich am GHG-Protokoll orientiere. Es gibt ja, was aktuell oder was zeitgleich mit der ESRS entwickelt wurde, die Standards vom ISSB, also die EFAS Sustainability Standards. Allerdings habe ich das bislang eher erlebt, dass die Unternehmen voll ausgelastet waren mit der Implementierung der ESRS, dass das eigentlich bislang noch nicht so ein Thema war in dem deutschen Raum, in dem ich Kunden betreut habe. …d.h. eigentlich vor den ESRS schon sehr viel GRI und dann im amerikanischen Bereich TCFD.

I: DNK ist der deutsche Nachhaltigkeitskodex, oder?

B: Genau.

I: Okay. Du hast eben schon gesagt, ein Qualitätskriterium, was du nutzt, ist es, ob der Bericht nach den Standards oder nach einem Framework erstellt wurde. Nach welchen Kriterien beurteilst du die Qualität denn noch?

B: Genau, also, wenn ich mit Kunden darüber spreche, dann nehme ich auch gerne…das kommt auch aus der Finanzberichterstattung, ist auch in GRI drin und wurde auch von den ESRS übernommen…diese qualitativen Anforderungen an Informationen. Also, zum einen „Ist die Information relevant oder materiell?“. Also, habe ich wirklich eine Information, die transportiert wird in der Berichterstattung, d.h. wenn ich jetzt zum Beispiel als Unternehmen sehr große negative Auswirkungen habe auf die Umwelt durch meine Geschäftsprozesse, ist es dann so relevant, dass ich sage „Ich habe jetzt zwei Bienenstöcke vor meinem Gebäudeeingang stehen“. Also ist das eine Information, die offen gelegt werden muss, um meine Material IROs zu managen. Also, das wäre so der Punkt, wo man dann sagt „okay, muss das dann in den Bericht rein oder vielleicht eher auf die Website oder irgendein anderes Informationsmedium“. Also zum einen zu sagen, „okay, lege ich nur relevante Informationen offen oder habe ich sehr viel irrelevante oder nicht-materielle Informationen in meinem Bericht“. Das wäre so ein Aspekt, den ich häufig diskutiere und mir auch anschaue…Und dann auch eine wahrheitsgetreue Darstellung, d.h. wirklich „Sind meine Informationen, die ich berichte, frei von Fehlern?“. Das haben wir auch gesagt, dann haben wir dadurch noch mal eine höhere Sicherheit durch die Prüfung. …Was ich jetzt teilweise auch in anderen Berichten beobachtet habe, ist, dass teilweise inkonsistente Informationen offen gelegt wurden in den verschiedenen Kapiteln des Lageberichtes. Also, dass ich den Nachhaltigkeitsbericht habe, in dem ich ja auch teilweise Sachen über, zum Beispiel den Vorstand, den Aufsichtsrat etc. berichte oder irgendwie andere Sachen, und dass das teilweise dann gar nicht konsistent war mit den verschiedenen anderen Kapiteln. Wo man dann auch sagt „Was ist jetzt wirklich wahr?“. …Das sind Aspekte, auf die ich achte und dann dass, wenn ich mir verschiedene Berichte über die Zeitreihe anschaue, dass ich eine Vergleichbarkeit von Informationen habe, d.h. dass ich jetzt zum Beispiel nicht kontinuierlich die Berechnungsgrundlagen ändere, wie ich die Nachhaltigkeitskennzahlen erhebe. Also, dass ich eine Vergleichbarkeit über die Jahre habe…oder was dann auch in den ESRS drin ist, dass ich, wenn ich irgendwelche Sachen ändere, dass ich dann auch die Information aus den Vorjahren eventuell „re-state“, dass einfach die Person das vergleichen kann und, dass ich natürlich auch eine gewisse Vergleichbarkeit über verschiedene Unternehmen habe. Das wäre ja dann natürlich auch wichtig. Also, wenn alle Unternehmen ähnlich berichten und ich tanze aus der Reihe, das ist dann auch ein bisschen auffällig…Dann, was noch ein wichtiger Aspekt ist, ist Neutralität, d.h. wenn ich schreibe, was ich mache, dass ich da dann nicht ja in so ein „Overstaten“…dass das nicht dahin resultiert, d.h. da achtet natürlich dann auch der Wirtschaftsprüfer darauf, wenn der Bericht geprüft wird. Aber das ist natürlich auch etwas, bei dem ich als Unternehmen darauf achten sollte, dass ich neutral berichte. Das ist eine Anforderung, die wir in der Finanzberichterstattung haben und das ist auch etwas, was viel bei der Nachhaltigkeitsberichterstattung zu berücksichtigen ist. Und ich glaube, das ist, was ich so ein bisschen mitbekommen hab, dann auch bei Kunden eine große Herausforderung, weil wir natürlich viele verschiedene Stakeholder haben, die Berichtsteile geliefert haben, die natürlich von ihrem Thema super überzeugt sind. Und, dass man da dann zum einen darauf achtet, „Haben wir jetzt relevante Informationen, die für den Gesamtbericht und dann für die Stakeholder relevant sind, also für Investoren und auch anderen die betroffenen Stakeholder“ und „Haben wir hier kein Overstating?“ und “Haben wir eine neutrale Berichterstattung?“. Also das sind tatsächlich, würde ich sagen, die Qualitätskriterien und gleichzeitig auch Herausforderungen… Und, wenn ich jetzt sage, dass ich generell mir Berichtstexte anschaue, dann sollte das Ganze natürlich auch verständlich sein, d.h. alles sollte nachvollziehbar beschrieben worden sein. Und das ist, glaub ich, auch eine Änderung durch die ESRS, die wirklich eingetreten ist, weil wir ja die Mindestangabepflichten haben, vor allem für auch Metriken, dass ich offenlege, wie ich bestimmte Kennzeichen erhebe und da dann auch transparenter bin. Das ist tatsächlich bei vorherigen, auch eher ungeprüften Berichten, mir sehr stark aufgefallen, dass teilweise dann Daten berichtet werden und man weiß gar nicht, was ist die Grundgesamtheit, warum passt das alles nicht zusammen…Und das ist natürlich dann auch für mich ein Zeichen von einer guten Qualität, wenn ich Daten offenlege, dass das auch transparent und nachvollziehbar für den Leser ist. Also, dass ich dann weiß, hier wurden gewisse Daten eventuell ausgeschlossen wegen der Datenverfügbarkeit etc…also, dass einfach diese zusätzlichen Angaben gemacht werden. Und das Ganze verständlich ausgedrückt, also dass ich das Ganze nachvollziehen kann. Das ist, finde ich, auch gestiegen durch die Mindestangabepflichten, was auch Richtlinien, Maßnahmen und Ziele betrifft, weil dadurch einfach mehr Randinformation auch gegeben werden, damit ich das auch als Leser beurteilen kann. Weil früher wurde dann oft einfach geschrieben „Wir haben jetzt eine Human Rights Policy, Punkt.“. Und man wusste dann gar nicht, was dieses Dokument beinhaltet…Dass jetzt einfach durch die ESRS mehr Kontext, Information auch gegeben wird, dass dann auch der Leser das Ganze für sich selbst einordnen kann…Genau, also das sind so, hätte ich jetzt gesagt, Qualitätsmerkmale: Vergleichbarkeit, Überprüfbarkeit, Verständlichkeit, neutrale Berichterstattung…

I: …Relevanz hattest du noch…

B: Genau, Relevanz. Genau, also diese fünf Aspekte für qualitative Information. Also, das bringe ich ganz gerne an, wenn wir auch darüber sprechen, „Wie sollte der Bericht am Ende aussehen?“.

I: Aber jetzt sind ja da einige dabei, zum Beispiel die Relevanz oder auch die Verständlichkeit…das ist ja schon eigentlich subjektiv zu bewerten, oder? Also, was zum Beispiel für dich verständlich ist, kann ja für mich super unverständlich sein. Wie gehst du daran?

B: Ich glaube, bei relevanter Information kann man ja eigentlich ganz gut über die Materialität kommen. Also, wenn die Informationen, jetzt im Rahmen der ESRS nicht unbedingt adressiert…wie adressiere ich meine materiellen IROs. Dann kann man ja sagen „Die Information ist vielleicht jetzt nicht relevant in diesem Kontext“. Also, kann ja natürlich auch relevant sein für die Person, die gerade die Texte geschrieben hat. Da muss man natürlich immer ein bisschen aufpassen, aber man kann sich ja auch die Frage stellen „Für was fertigen wir hier gerade den Bericht an?“. Andererseits, wenn ich jetzt zum Beispiel einen Bericht habe, der nach den ISSB-Standards geschrieben ist…die schauen sich ja eigentlich nur die finanzielle Wesentlichkeit an. Und da kann ich auch ganz klar sagen, „Ist das ein finanzieller Effekt oder habe ich aktuell keinen finanziellen Effekt?“…die Information, das Thema, sollte vielleicht jetzt nicht hier reinkommen, weil es nicht relevant für die Zielgruppe ist, vor allem Investoren oder Kapitalmarktteilnehmer. Genau, ich glaube bei Relevanz ist dann ganz wichtig, den Zweck der Information zu berücksichtigen, weil, du hast ja schon gesagt, natürlich kann das für die Person, die für eine gewisse Maßnahme verantwortlich ist, unglaublich relevant sein, aber für eine andere Stakeholder-Gruppe dann eventuell eher nicht. … Ich glaube, Verständlichkeit…ist ein anderes Thema. Ich glaube, da ist dann auch wieder die Frage „Was ist die Zielgruppe der Informationen?“. Aber ich glaube, und das machen ja auch viele, dass noch mal ein Lektorat über die Berichte läuft, also was jetzt so komplizierte Satzstrukturen angeht, dass aber darauf geachtet wird, dass das in einem möglichst einfachen Deutsch oder Englisch geschrieben ist. Also, es sollte jetzt keine Fachliteratur sein. Und in Bezug auf Verständlichkeit…alles ist strukturiert aufbereitet und nachvollziehbar...ich glaub, da sollte es wirklich so sein, dass jeder das verstehen kann.

I: Und wie ist es bei euch, wenn jemand einen Bericht prüft, macht es dann eine Person oder sind es dann eben zu dem Zweck, weil es ja subjektiv sein muss, zwei Personen oder mehrere oder wie ist das?

B: Also ich prüfe ja selber nicht, d.h. ich bin nicht in den Prozess von unserer Seite eingebunden. Ich kann das jetzt wiedergeben, was ich mitbekommen habe. Meistens haben wir Prüfer-Teams, die mit uns arbeiten, d.h. natürlich führt jemand operativ die Prüfungshandlungen durch, aber es gibt dann auch immer diese gewisse Hierarchie, d.h. man hat auf jeden Fall, was ich mitbekommen habe, ein vier-Augen-Prinzip. Meistens ist es so, je nachdem, was geprüft wird, also ob jetzt Daten geprüft werden oder zum Beispiel die doppelte Wesentlichkeitsanalyse oder gewisse Textteile, dass wir dann immer eine große Excel-Liste zurück erhalten mit Review-Comments, also entweder Text- oder Data-Review-Comments oder was auch immer. Und da ist dann alles drin, wozu es dann noch mal Rückfragen gibt. Häufig ist das dann so, dass, je nachdem wie die Rückfrage ist oder was man ändern muss, ob man einen Dokumentationsnachweis erbringen muss…dass man natürlich dann auch sagen kann, „das sehe ich anders“ und meistens, wenn es dann in diese Diskussion geht oder sowas, ist es dann nicht nur mit einem Teilnehmer von der prüfenden Prüfgesellschaft. … Ich glaube, bei Daten, wenn irgendwas falsch ist oder einem komisch vorkommt, dann ist es jetzt nicht subjektiv, bei Texten schon. Aber der Prüfer nimmt erst mal keine Änderung per se vor, sondern sagt immer „Da ist Nachbesserungsbedarf“ und die Personen auf der anderen Partei haben ja auch noch mal die Möglichkeit zu sagen „das sehe ich jetzt anders“ oder „das würde ich so oder so umschreiben“. Also, du hast auf jeden Fall mehrere Augen, die dann in diesen Prozess involviert sind.

I: Okay. Dann würde ich jetzt zum Schluss nur noch mal eine Frage in Richtung Banken stellen, und zwar: Was sind denn aus deiner Sicht entscheidende Faktoren für qualitativ hochwertige Nachhaltigkeitsberichterstattung in Bezug auf Banken? Weil es ja dann doch noch mal von Branche zu Branche vielleicht ein bisschen unterschiedlich ist…

B: Ich glaube, ob die ESRS vollumfänglich befolgt werden, das sollte keinen Unterschied in dem Sinne machen. Was wir bei Banken haben, ist, dass Kennzahlen anders berechnet werden. Vor allem, was Mitarbeiter angeht, da haben wir viele Kennzeichen, die sollten ja nicht anders sein. Was wir haben, dann vor allem, ist die Emissionsbetrachtung, obwohl da die Berechnung je nach Business Modell so unterschiedlich ist...Dass es da dann vor allem wichtig ist, dass man transparent ist in der Berichterstattung, d.h. wie werden Emissionen berechnet, was ist dann die Datengrundlage und vor allem bei Scope-drei-Emissionen…also wir haben ja jetzt keine großen Scope-eins- und -zwei-Emissionen, weil sie nur Personen haben, die im Büro sitzen und wir da Stromverbrauch haben oder dann

Heizkosten…sondern, dass sind dann wirklich die Emissionen in den Portfolien oder Krediten oder so, dass das dann eine Rolle spielt. Aber das ist genau der gleiche Punkt. Wenn wir jetzt eine andere Firma haben, die dann vor allem die Emissionen in der vor- oder nachgelagerten Wertschöpfungskette haben, d.h. dass es da natürlich wichtig ist. Und je nachdem, wo man dann seine IROs identifiziert, dass man da natürlich dann auch transparent berichtet, oder auch berichtet, wie man diese Risiken adressiert. Ich glaube, die Commerzbank hat zum Beispiel, da haben wir uns mal die DWA angeschaut, also den veröffentlichten Bericht, und da habe ich so ein Quiz bei einer Schulung zum Beispiel gemacht mit „Wessen DWA ist das?“ und bei der Commerzbank ist, glaube ich, Biodiversität wesentlich als Thema. Und das hat dann auch zu Verwirrung oder Irritation geführt, warum das Thema jetzt erst mal wesentlich ist und ich glaube, wenn ich das für mich als wesentliches Thema identifiziere, dass ich natürlich dann auch offenlege, wie ich diese dann identifizierten IROs angehe. Bei Banken, was ich da, glaube ich, noch oft als Thema gesehen habe oder als Punkt ist, die ESRS lassen es ja auch offen, dass wenn nicht unbedingt alle Themen abgedeckt sind, dass ich unternehmensspezifische Themen erst mal identifiziere. Was wir bei Financial Services, also nicht unbedingt Banken, sondern auch alles, was da so mit reinfließt, gesehen haben, ist, dass es da häufig in Bezug auf Daten, Datenverarbeitung etc., dass das als besonders wichtiges Thema hier rauskristallisiert oder herausgearbeitet wurde. Und, wenn ich dann natürlich ein unternehmensspezifisches Thema identifiziere, dass ich dazu dann natürlich auch entsprechend Informationen offenlege. Also, im besten Fall sagen die ESRS auch Policies, Actions, Targets und Metrics…und dass ich schaue, wenn das für mich so ein wichtiges Thema ist, habe ich dann auch eine Kennzahl oder irgendwas anderes und wie ich dann auch messen kann, wie ich das Thema adressiere. Obwohl man sagen muss, dass häufig Themen identifiziert werden als unternehmensspezifische Themen, die, wenn man länger darüber diskutiert, dann auch wieder in eins der anderen Unterthemen eingeordnet werden können. Aber okay, wenn man dann sagt, das ist so ein prominentes Thema für mich, dann spricht auch nichts gegen ein eigenes Kapitel dazu. Ich glaube, das ist dann auch etwas, das sich über dieses „Peer Benchmarking“ in der Zukunft vielleicht auch noch mal angleichen wird. Also, wenn man dann sieht, andere haben das vielleicht entweder nochmal separat berichtet oder in die anderen Themen integriert, dass sich dann auch nochmal eine bessere Vergleichbarkeit herstellt. Also, so ein Faktor sind dann zum Beispiel Portfolio-Emissionen. Aber ich finde, wenn man sehr detailliert in Scope-drei-Berechnungen einsteigt, ist eh die Frage, wie vergleichbar die Zahlen untereinander sind, weil wir so viele verschiedene Datenquellen haben in der Berechnung und so viele verschiedene Annahmen getroffen werden, dass ich mir denke, vielleicht sollten Unternehmen den Anspruch haben, sich selbst über die Zeit zu verbessern und dann auch, was natürlich die Datenqualität in der Berechnung angeht. Aber, das ist dann schon ein bisschen schwieriger zu sagen. Man kann diese Zahlen kaum untereinander vergleichen, weil es eben so viele verschiedene Annahmen sind, die man trifft, so viele verschiedene Grenzen, die man setzt und sagt, was beziehe ich in die Berechnung ein, was nehme ich raus, dass es einfach nicht so ein vergleichbarer Wert ist wie zum Beispiel die Umsätze oder Bilanzsumme am Ende des Jahres. Und das, würde ich sagen, trifft auf alle Unternehmen zu.

I: Und dann hätte ich zum Abschluss noch eine Frage, und zwar: Was denkst du, wie wird sich die Qualität der Nachhaltigkeitsberichterstattung in den nächsten Jahren entwickeln, insbesondere mit der CSRD, mit den ESRS und einfach auch in die Zukunft gedacht, was da eventuell noch an Richtlinien kommt?

B: Also, was ich mitgenommen habe, in der Implementierung auch, ist, dass sich dadurch die Qualität schon sehr stark verbessert. Auf der anderen Seite ist es auch ein immenser Aufwand, der da reinfließt. Ich meine, wenn man diese Standardisierung auf einmal hat, wenn man sagt, ich habe jetzt definierte Kennzahlen, ich standardisiere meine Erhebung, ich sorge dafür, dass ich eine einheitliche Methodologie habe und dann noch die Prüfung…plus das, was ich auch gesagt habe, dass ich diesen Framework habe, dem ich folge und eigentlich dann im besten Fall nur relevante Informationen neutral berichte. Ich habe die tiefe Überzeugung…ich bin eigentlich ein großer Fan von der CSRD…also aus diesem Transparenzgedanken, dass sich dadurch die Datenqualität verbessert. Was man natürlich auch beobachtet bei größeren Unternehmen, die ja teilweise auch schon ihre Incentivierung an Nachhaltigkeitszahlen gekoppelt haben, dass die auch zum Beispiel „limited Assurance“…also aktuell haben wir ja Prüfung begrenzter Sicherheit verpflichtend nach der CSRD…das ist nicht ausreichend, sondern wir gehen wirklich auf das gleiche Level wie bei der finanziellen Berichterstattung, d.h. wir haben eine „reasonable Assurance“. Einfach, dass bestimmte Themen, beispielsweise Vorstandsentlohnung, das sollte dann alles so bombensicher sein, dafür brauchen wir dann noch mal ein höheres Prüflevel. Plus, ich glaube, die Allianz tatsächlich, zumindest war das vor der CSRD so, hatte schon den Anspruch, dass eigentlich alle Kennzahlen „reasonable assured“ sind. Aber da bin ich mir jetzt gerade nicht so 100 % sicher, wie das mit der CSRD aussieht. Aber da hat man auch schon vorher gesehen, dass es sozusagen dann diesen Trend gibt, diesen Anreiz mich dahingehend noch weiter zu verbessern. Das war ursprünglich auch mal angedacht unter der CSRD, also vor, ich glaube, 2,3 Jahren wurde ja auch noch mal „reasonable assurance“ diskutiert. Ich glaube, jetzt mit Omnibus und den ganzen Änderungen ist das auch erst mal ein Thema, was nicht in den nächsten Jahren kommen wird. Aber ich glaube auch, mit einem einheitlichen Standard, nach dem berichtet wird, und vor allem diese Prüfung, vor allem in der Datenerhebung, also das man sich die Datenerhebung genauer anschaut, was ja häufig auch bei „limited assurance“ dann doch noch gemacht wird, geben schon eine höhere Qualität in den Daten, die berichtet werden. Auch bei Unternehmen, die jetzt vielleicht nicht so einen starken oder bei denen so ein starkes Augenmerk draufliegt…also, weil bei den ganzen großen Unternehmen, die hatten ja schon vorher eine sehr starke Bemühung, da transparente Daten zu berichten.

I: Okay, das war eigentlich auch schon alles. Vielen Dank noch einmal, dass du dir die Zeit genommen hast.

8.2.2 Deutsche Bank's expert interview

I: Also, ich schreibe ja meine Masterarbeit darüber, inwiefern diese Richtlinie, die CSRD, die Nachhaltigkeitsberichterstattung deutscher Banken beeinflusst und habe mich dabei eben unter anderem auf die Deutsche Bank fokussiert, mit besonderem Blick auch auf die Qualität. Und jetzt in dem Interview soll es im Grunde genommen darum gehen, was Sie für Auswirkungen von der Richtlinie auf die Berichterstattung mitbekommen haben, was Sie gemerkt haben. Genau, deswegen würde ich einfach mal mit der ersten Frage starten: Gibt es denn bestimmte Veränderungen, die Sie jetzt wahrnehmen konnten, seit die CSRD so in den Blickpunkt gerückt ist, weil sie wurde ja noch nicht in deutsches Gesetz umgewandelt, aber ist ja trotzdem da und viele Unternehmen und auch Banken bereiten sich ja schon zunehmend darauf vor.

B: Ja, also ich sage jetzt mal, man kann grundsätzlich festhalten, dass es auf diversen Ebenen Auswirkungen gibt. Die eine Ebene ist sicherlich die Operationalisierung. Es ist natürlich für die Bank bzw. für Unternehmen grundsätzlich unter der CSRD nötig, weitere Prozesse, tieferes Wissen aufzubauen, technische Plattformen zu kreieren oder einzusetzen, um die angeforderten Daten oder die nötigen Berichtspflichten einzuhalten bzw. erst mal eine Basis zu schaffen, um diese zu berichten. Das erstmal zum einen. Grundsätzlich sinnvoll ist das für uns als Bank in sehr, sehr vielen Bereichen. Warum? Wir betrachten das ja nicht nur aus unserer eigenen Berichtspflicht heraus, sondern wenn wir Kunden in ihrer Transformation begleiten wollen, benötigen wir ja auch Daten, um beurteilen zu können, ob die Transformationspläne oder die eigene Transformation glaubhaft ist, ob diese wirklich Fortschritte erzielt und wie wir dann, und das ist ja auch Teil unserer Risikobewertung, einschätzen, wie diese Kunden in den nächsten Jahren fortschreiten. Also das ist erstmal gut, dass es eine breitere Datenbasis gibt, dass es mehr gibt, was man betrachten kann und dass dies eben unter Standards am Ende des Tages erfolgt. Gleichzeitig ist es aber so, dass das natürlich auch, und das geht damit einher…Operationalisierung bedeutet natürlich auch Ressourcen, es bedeutet Aufwand und da ist natürlich immer dann dagegen zu legen: Ist denn jede Kennzahl, ist denn jeder Datenpunkt, den man hier berichten muss, wirklich sinnvoll? Bringt er den Mehrwert am Ende des Tages? Das ist nicht bei allen Aspekten immer der Fall. Sicherlich auch Branchen-unterschiedlich oder es wird da sicherlich eine andere Bewertung vielleicht von einem Industrieunternehmen geben als jetzt beispielsweise von einer Bank, wie sie auf bestimmte Themen guckt, also zum Beispiel die Green Asset Ratio. Das ist kein Geheimnis. Wenn Sie das recherchieren, werden Sie da diverse öffentliche Aussagen von Verbänden auffinden und auch von Finanzinstituten. Die Green Asset Ratio hat zum gegenwärtigen Zeitpunkt eine sehr geringe Aussagekraft tatsächlich bezogen auf Banken und auf den Fortschritt ihrer Nachhaltigkeitsstrategie. Da gibt es andere Kennzahlen, die sind besser geeignet. Dennoch müssen wir für die Green Asset Ratio eben die entsprechenden Datenpunkte aufbereiten, erfassen und berichten. Also, um das erstmal zusammenzufassen, es gibt sehr viele positive wie eben auch negative Aspekte, wie das immer bei solchen Richtlinien ist.

I: Okay, und wenn man jetzt noch mal wirklich auf die Qualität der Informationen schaut, von der Nachhaltigkeitsberichterstattung, können Sie mir dazu irgendwas sagen, inwiefern die sich vielleicht verbessert hat oder verschlechtert hat oder…ja, können Sie da einen Einblick geben?

B: Nun gut, also dadurch, dass mehr Datenpunkte berichtet werden, kann man erst mal sagen, es ist erst mal von der Qualität…Also die Frage ist immer, was versteht man unter Qualität? Ist die Qualität einer Bewertung eines Kunden, wenn wir uns jetzt natürlich die Berichte angucken, besser? Ja, man hat mehr Datenpunkte. Ist die Qualität der Erfassung des einzelnen Datenpunkts besser geworden? Dazu kann man sicherlich keine Aussage treffen. Bei vielen Datenpunkten ist es ja so, Sie erfassen, die teilweise zum ersten Mal. Und auch da müssen sich ja erst mal Prozesse und Methodiken entwickeln, die auch fortlaufend von externen Faktoren abhängen. Nehmen wir jetzt zum Beispiel die Bewertung von CO_2-Emissionen oder die Berechnung von CO_2-Emissionen für bestimmte Sektoren. Also wir bleiben jetzt mal kurz beim Beispiel der Bank. Da ändern sich die angewandten Methodiken und Standards ja gefühlt jährlich. Also insofern kann man keine pauschale Aussage darüber treffen, ob die CSRD eine Auswirkung auf die Qualität hat. Man muss dann auf den konkreten Fall gehen. Hat sie eine Auswirkung auf die Betrachtung oder Bewertung, beispielsweise von Fortschritten von einzelnen Kunden durch die Bank? Mit Sicherheit, ja, weil einfach mehr Datenpunkte zur Verfügung stehen.

I: Und was würden Sie da hinsichtlich der Glaubwürdigkeit der Information sagen? Hat die Richtlinie darauf auch einen Einfluss, wenn mehr Datenpunkte berichtet werden?

B: Das ist eine etwas komplexere Frage, weil…also ich sage jetzt mal so, mehr Transparenz führt unweigerlich zu mehr Glaubwürdigkeit. Die Frage ist, ob die Glaubwürdigkeit vorher, wo die Datenpunkte nicht berichtet wurden, ob es da irgendeinen Anlass dazu gab, die

Glaubwürdigkeit infrage zu stellen. Also, ich glaube nicht, dass es hier um Glaubwürdigkeit geht, weil am Ende des Tages wird ja vorgeschrieben, dann sozusagen, was sie berichten, sondern es erhöht die Transparenz. Darum geht es eigentlich primär und es ist eine Chance für sie als Unternehmen, ihre Glaubwürdigkeit weiter zu untermauern. Also, wenn sie vorher etwas gesagt haben, dann haben sie jetzt sicherlich die Datenbasis, dass auch vielleicht in der Kommunikation noch stärker hervorzuheben und Proof Points darunter zu legen. Aber, ob die Korrelation zur Glaubwürdigkeit eine direkte ist, das wage ich ehrlicherweise zu bezweifeln. Es gibt eine direkte Korrelation zur Transparenz.

I: Okay. Und inwieweit würden Sie sagen, hat denn die CSRD die Nachhaltigkeitskommunikation außerhalb der Geschäftsberichte beeinflusst? Also, wenn Sie jetzt zum Beispiel Nachhaltigkeitsinformationen auf der Website präsentieren oder in der Pressearbeit oder auch anderen Bereichen.

B: Ja, also natürlich nutzen wir die Datenpunkte, die wir dort erfasst haben, dann auch in der Kommunikation. Haben also breitere Möglichkeiten auf erreichte Fortschritte, zum Beispiel, zu verweisen. Gleichzeitig müssen wir aber auch Anfragen von Medien, beispielsweise zur Green Asset Ratio, beantworten, die dann darauf abzielen, warum die Asset Ratio vielleicht unter Erwartungen geblieben ist oder zumindest kein hohes Niveau erreicht hat. Und da dann eben auch erläutern, warum vielleicht bestimmte Datenpunkte den Fortschritt nicht so abbilden von der Methodik, wie wir ihn selbst verstehen würden oder warum wir andere Kennziffern für sinnvoller erachten würden. Also, insofern hat die CSRD zumindest das Thema Pressearbeit, Kommunikation zum Einen erleichtert, weil wir auf mehr Datenpunkte verweisen können in den Berichten selber, aber zum Anderen eben natürlich auch die Komplexität dahingehend erhöht, dass mehr Datenpunkte hinterfragt werden können, dass man mehr erklären muss. Und auch natürlich immer…es ist ja auch immer eine Frage der Vergleichbarkeit am Ende des Tages. Kann man dann wirklich innerhalb einer Branche, das wirklich sauber vergleichen? Ich mache jetzt mal ein Beispiel: Können Sie die Green Asset Ratio einer internationalen Geschäftsbank denn wirklich vergleichen mit der einer eher, sag ich jetzt mal, lokal orientierten Bank? Da sind die Geschäftsmodelle ja teilweise ganz unterschiedlich. Wenn Sie dann schon beispielsweise eine Investmentbank in Ihrem Haus mit integriert haben und es der Wettbewerber zum Beispiel nicht hat etc. etc. Also Sie sehen, worauf ich hinauswill. Das alles erhöht am Ende des Tages die Komplexität.

I: Und wie gehen Sie dann mit so, ich sag mal, eher kritischen Rückfragen um, die dann vielleicht aus dem Umfeld kommen?

B: Gut, so wie wir mit allen kritischen Umfragen umgehen. Wir haben ein Set an Daten, Zahlen und Fakten, das wir erst mal teilen und ansonsten gehen wir in Erläuterungen. Wir gehen auch in Hintergrundgespräche mit Journalisten und erklären Dinge, die Zusammenhänge, die wir dort sehen und versuchen, Verständnis zu schaffen für die Perspektive der Bank auf bestimmte Themen.

I: Also auch da geht es dann wieder mehr um Transparenz, oder?

B: Ja also…das müssen Sie mir vielleicht jetzt nochmal erläutern, wie Sie meinen „geht es da um Transparenz?“. Also, was wäre denn jetzt das Beispiel für Intransparenz?

I: Nein, ich meine nur, es ging ja vorhin auch darum, dass die Richtlinie die Transparenz stärkt und wenn sie dafür sorgt, dass auch eher kritische Rückfragen zu den Inhalten kommen, dann wird ja auch durch die Antworten wieder für mehr Transparenz gesorgt, oder?

B: Ja, wobei das…also da wäre ja dann die These, dass es automatisch mehr kritische Rückfragen gäbe. Das würde ich gar nicht so färben wollen. Es führt zu mehr Fragen – im Positiven, wie im Negativen. Und, wenn Sie das unter der Prämisse sehen, dann führt es zu mehr Transparenz, weil mehr gefragt wird, natürlich auch mehr erklärt wird, mehr berichtet wird, dann führt es mehr zur Transparenz. Ich würde jetzt aber Abstand davon nehmen, sagen zu wollen, das führt zu mehr kritischen Fragen oder weil wir mehr kritische Fragen haben, sehen wir eine Erhöhung in der Transparenz. Das ist aus meiner Sicht nicht der Fall. Es führt auch zu kritischen Fragen.

I: Okay. Und wenn man jetzt nochmal auf die Auswahl der Informationen eingeht, also egal ob im Geschäftsbericht oder in anderen Bereichen der Kommunikation, das, worüber man informiert, wie das gewichtet wird und auch, wie die Informationen dargestellt werden…konnten Sie da jetzt mit der CSRD Veränderungen beobachten?

B: Grundsätzlich nein. Also, was hat sich verändert? Das, was sie berichten müssen. Und das wird berichtet. Das, was wir in der Kommunikation dann selber hervorheben…und Sie müssen da immer unterscheiden zwischen dem, was im Geschäftsbericht oder im Nachhaltigkeitsbericht bzw. dem Sustainability Statement am Ende des Tages steht…das ist ja das, was wir grundsätzlich dann unter Berücksichtigung der Regulatorik berichten. Was Sie dann in der Pressemitteilung, zum Beispiel, hervorgehoben sehen, das orientiert sich ja vor allem primär an den selbst gesteckten Zielen der Bank beispielsweise und den dort relevanten Kennziffern sowie an den Kennziffern, von denen wir glauben, dass sie die beste Vergleichbarkeit innerhalb der Branche schaffen. Also, was sind das zum Beispiel? Wir haben ein Nachhaltigkeitsvolumenziel von 900 Milliarden bis Ende 2030, d.h. wir wollen gerne Kredite, Anleihen ermöglichen, die eben einen Nachhaltigkeitsbezug haben und das soll von 2020 bis Ende 2030 dann am Ende 900 Milliarden betragen. Aktuell, zum Ende des dritten Quartals stehen wir bei 440 Milliarden. Das ist so eine Kennziffer, die wir dann in der Kommunikation regelmäßig berichten, um die Fortschritte da zu zeigen. Das andere ist, wir haben acht Dekarbonisierungspfade für besonders intensive Branchen definiert. Dazu zählt zum Beispiel Öl und Gas, dazu zählt zum Beispiel auch der Kohlesektor. Auch da berichten wir im jährlichen Abstand, wie sich die finanzierten CO2-Emissionen in diesen jeweiligen Branchen entwickelt haben. Wir haben ein Ziel bis Ende 2050, in diesen Branchen Netto Null zu erreichen. Wir haben ein Zwischenziel definiert für 2030. Und das ist dann auch unberührt, von dem, was sonst noch drumherum passiert, weil wir glauben, dass die Berichterstattung zu den finanzierten CO2-Emissionen bzw. zu den Netto-Null-Zielpfaden sowie zu diesem finanzierten Volumen zwei wichtige Eckpfeiler sind, weil sie die Strategie sozusagen begründen und weil sie von uns selbst gesteckte Ziele sind.

I: Das heißt also, dass Sie sowohl vor der CSRD und auch jetzt danach das gleiche berichten, habe ich das richtig verstanden? Nur quasi mit vielleicht anderen Kennzahlen, weil jetzt andere Kennzahlen vorgeschrieben sind. Also die Themen sind quasi gleichgeblieben?

B: Nein, also wir berichten ja mehr, klar, weil die Regulatorik ja auch mehr erfordert. Aber die Frage ist ja, was heben Sie hervor? Also, wenn Sie am Ende des Tages dann die Pressemitteilung lesen für den Geschäftsbericht, die einmal im Jahr kommt…da können Sie ja nicht alles, was sie in der CSRD berichten, dann auch in der Pressemitteilung schreiben, d.h. Sie müssen eben priorisieren in der Nachhaltigkeitskommunikation und da orientieren Sie sich eben primär an der Strategie des Unternehmens und den selbst gesteckten Zielen.

I: Okay. Dann hätte ich jetzt noch eine Frage, was die, ich sag mal, die Menge der Informationen angeht. Und zwar habe ich in meiner Recherche auch unter anderem gelesen, dass, egal ob freiwillige Nachhaltigkeitsberichterstattung oder durch die Richtlinie vorgeschriebene, kann es eben dazu kommen, dass man einfach, ja, schon fast zu viele Informationen preisgibt und dass es damit am Ende dann durcheinander wirkt in den Berichten oder die Glaubwürdigkeit vielleicht doch auch untergraben wird, weil man dann doch zu viel Informationen preisgibt. Wie sehen Sie das?

B: Also ich glaube nicht, dass…Die Frage ist, was Sie unter „zu viel“ verstehen. Also, sagen Sie, es ist zu viel, weil der Aufwand zu groß ist? Sagen Sie, es ist zu viel, weil es Geschäftsgeheimnisse preisgibt? Ich glaube, das ist nicht die Perspektive, die wir jetzt aus unserer Sicht da hätten. Sondern die Frage ist immer: Datenpunkte erheben für was und für welchen Zweck? Und dient es dann am Ende des Tages auch wirklich einer Bewertung der Person, die diese Kennzahl oder diesen Datenpunkt dann am Ende des Tages liest, kann diese Person dann auch wirklich gute Schlüsse ziehen? Und da gibt es breite Beispiele bei der CSRD, wo das der Fall ist und wie gesagt, wo es auch uns eben hilft und je mehr Datenpunkte draußen sind, desto einfacher ist es für uns zu bewerten, wie ein Unternehmen eben dasteht und das erleichtert dann auch unser Risikomanagement. Und dann gibt es, wie gesagt, Datenpunkte oder Kennziffern, wo man sagen muss, da ist die Methodik vielleicht noch nicht so weit oder da ist der Aussagewert begrenzt. Ja, also so würde ich es, glaube ich, zusammenfassen.

I: Und quasi noch mal die Gegenfrage dazu. Und zwar, gibt es aus Ihrer Sicht Aspekte, in denen die CSRD eher zu einer vorsichtigen Kommunikation geführt hat, statt wirklich zu einer inhaltlichen Qualitätssteigerung?

B: Nein. Also, ist mir jetzt zumindest kein Beispiel geläufig.

I: Okay, gut, dann hätte ich jetzt nur noch eine letzte Frage, und zwar einfach mit Blick auf die Zukunft und die nächsten Jahre. Welche Chancen und Risiken sehen Sie von und mit der CSRD für die Nachhaltigkeitsberichterstattung deutscher Banken?

B: Also, die Chance ist weiterhin…oder die Chance generell gesprochen, ist es natürlich, dass man standardisiert, dass man sich einigt auf Standards und Methodiken und das führt natürlich zu einer weiteren Transparenz. So, und das ist ein Zuverlässigkeitsfaktor zwischen den Unternehmen, wenn sie miteinander sozusagen in Kontakt sind, bei der Bewertung von Banken, von Ihren Kunden etc. Also Datenpunkte oder grundsätzlich Standards sind hilfreich in dem Bezug. Gleichzeitig operieren wir nicht in einem luftleeren Raum. Wir sehen natürlich geopolitische Dynamiken. Es gibt Unsicherheiten. Es gibt kurzfristige Veränderungen, auch in den Regulatoriken zwischen den diversen Regionen und Ländern. Und Fakt ist, dass Nachhaltigkeitsberichterstattung immer auch unter dem Gesichtspunkt der Wettbewerbsfähigkeit betrachtet werden muss, d.h. man muss sich immer kritisch hinterfragen, ist es noch ein Level Playing Field, in dem europäische Unternehmen operieren versus Unternehmen in anderen Regionen. Das ist, glaube ich, ein ganz, ganz entscheidender Faktor bzw. auch ein wichtiges Thema unserer Zeit…die Erhaltung und die Steigerung der Wettbewerbsfähigkeit und unter diesen zwei Gesichtspunkten, glaube ich, muss man das immer betrachten, wenn man Chancen und Risiken miteinander abwägt.

I: Okay, alles klar. Das war's dann auch schon. Das waren alle Fragen, die ich hatte. Vielen Dank. Haben Sie noch etwas hinzuzufügen?

B: Ja, und zwar möchte ich Sie noch einmal auf die Abgrenzung von Nachhaltigkeitsberichterstattung und Nachhaltigkeitskommunikation aufmerksam machen, weil Sie jetzt beide Begriffe öfter erwähnt haben. Nachhaltigkeitsberichterstattung, das ist tatsächlich das, was am Ende des Tages im Geschäftsbericht steht, im Kompendium steht, in dem, was in den Data Sets dann veröffentlicht wird. Wenn Sie von Nachhaltigkeitskommunikation sprechen, dann ist das nach unserem Verständnis das, was wir in einer Pressemitteilung mitteilen, was wir in einem Interview sagen, was wir in Gastbeiträgen veröffentlichen…Also, da ist die Differenzierung sehr, sehr wichtig. Nachhaltigkeitsberichterstattung ist nicht zwingend immer Nachhaltigkeitskommunikation. Nachhaltigkeitskommunikation ist ein Produkt aus der Nachhaltigkeitsberichterstattung. Nur, dass Sie sozusagen bei den Begrifflichkeiten da ein bisschen klarer sind.

I: Danke, das hilft mir auf jeden Fall.

8.2.3 Commerzbank’s expert interview

I: Ganz grundsätzlich soll ja das Interview einfach noch mal einen Einblick in die Commerzbank bei Ihnen geben, wie Sie mit den Nachhaltigkeitsberichten umgehen, seit die CSRD relevant geworden ist. Und deswegen erst mal, um einzusteigen, ganz allgemein, welche zentralen Veränderungen können Sie denn wahrnehmen?

B: Also wir berichten in der Commerzbank jetzt im zweiten Jahr nach der CSRD. Also für das Berichtsjahr 2024 haben wir den ersten CSRD-Bericht erstellt, jetzt für 25 den zweiten, der ist noch nicht veröffentlicht, aber so gut wie fertig. Im Vergleich zu vorher, wo wir unter der NFRD auch schon berichtspflichtig waren, und Berichte veröffentlicht haben, ist zum einen mal der Umfang des Berichts deutlich gewachsen. Während wir vorher bei…na ja, was war das so grob...30-40 Seiten waren, sind wir jetzt bei 115 im vergangenen Jahr, 130 Seiten in diesem Jahr. Also der Umfang ist deutlich größer geworden. Was würde ich sagen sind noch so zentrale Veränderungen? Die Themen, die wir im Nachhaltigkeitsbericht abdecken, sind aus meiner Sicht deutlich strukturierter und strategischer hergeleitet, als sie es vorher waren. Vorher war das ein bisschen…Man hat sich als Unternehmen…also mit der NFRD ging es ja auch schon in eine klare Richtung, welche Aspekte abgedeckt sein müssen. Trotzdem hatte man da ja noch ein bisschen Spielraum, welche zusätzlichen Themen will man jetzt hier noch wie berichten. Noch weiter davor hat man sich einfach nur überlegt, was sind so die Themen, die wir gerne mal berichten wollen und das ist ja mit der CSRD vollständig anders. Durch meine Wesentlichkeitsanalyse leite ich da sehr strukturiert die Themen her, zu denen ich eben dann auch berichten muss. Die gehören rein, alle anderen gehören nicht rein. So das vielleicht noch dazu und ansonsten ist die Berichterstattung deutlich quantitativer geworden. Wir berichten deutlich mehr Kennzahlen, als wir in der Vergangenheit berichtet haben. Und eine der größeren Herausforderungen ist, dass wir es eben für den gesamten Konzern mittlerweile tun, während vorher…unter der NFRD haben wir für die Commerzbank AG und ausgewählte Tochterunternehmen, große Tochterunternehmen berichtet. Dass ist halt heute mit deutlich mehr Unternehmen, die wir damit konsolidieren, auch noch mal umfangreicher geworden. So d.h. insgesamt größerer Umfang, deckt größere Teile des Konzerns ab. Vor allem viel mehr quantitative Angaben. Das sind aus meiner Sicht die großen Veränderungen, die wird jetzt tatsächlich mit der CSRD sehen. Und dann natürlich die Prüfung, die noch stattfindet, die insgesamt dafür sorgt, dass, glaube ich, die Aussagen in der Nachhaltigkeitsberichterstattung noch mal zuverlässiger sind, als sie es in der Vergangenheit waren, weil schlicht der Wirtschaftsprüfer alles noch einmal prüft.

I: Sie haben jetzt schon öfter die Themenauswahl angesprochen, dass die sich verändert hat. Würden Sie denn sagen, dass sich durch die CSRD neue Themen ergeben haben, die Sie jetzt berichten? Bzw. hat sich der Fokus einfach verschoben, von dem, was sie da vor berichtet haben?

B: Ja, also ich glaube da kommen halt einige Entwicklungen zusammen. Das ist fast so ein bisschen schwierig, das isoliert auf die CSRD zurückzuführen. Wenn ich mir angucke, wie wir heute…Also wir als Commerzbank haben zunächst mal die Themen Klimawandel, Biodiversität, eigene Mitarbeiter, dann den S4 mit Konsumenten und Endnutzer und den G1 Standard. Das sind die Standards, die bei uns wesentlich sind. So, jetzt könnte man bei all diesen Themen sicherlich auch irgendwie eine Überleitung finden zu den Aspekten, die vorher in der NFRD-Berichterstattung abgedeckt waren. Aber wenn ich mir insbesondere die E1, also die klimawandelbezogene Offenlegung angucke, dann hat die einen Umfang, der allein ja heute schon größer ist als das vorher ein NFRD-Bericht war. Und die sehr, sehr zahlenlastig ist, wo wir in der Art und Weise über das Thema berichten, wie wir es in der Vergangenheit nicht getan haben, so das liegt zum einen daran, dass wir das über die CSRD strukturiert so herleiten, welche Auswirkungen, welche Risiken, welche Chancen stecken da in den Themen drin? Das liegt aber sicherlich auch daran, dass sich die Methoden in diesem Bereich in den vergangenen Jahren ja deutlich weiterentwickeln und geändert haben. Also wenn ich mir angucke, ein PCAF-Standard für die Bilanzierung von finanzierten Emissionen, den gab es halt vor fünf Jahren einfach nicht. Logischerweise haben wir auch nicht danach berichtet. Auch die die SBTi-validierten Ziele, die wir für die Emissionsreduktion in unseren Portfolien haben. Das ist etwas, das gab es vor fünf Jahren auch nicht. Entsprechend hat sich das in der Vergangenheit nicht in der Berichterstattung gefunden, d.h. da gibt es eine gewisse Parallelität aus meiner Sicht zwischen auf der einen Seite der Weiterentwicklung der Methoden, die für die Berechnung und den Ausweis von Kennzahlen und Informationen angewandt werden und auf der anderen Seite eben die CSRD, die diese Themen noch mal strukturiert herleitet.

I: Und wie gehen Sie damit um, wenn jetzt ein Thema laut CSRD zum Beispiel relevant ist, also, dass sie danach berichten müssen, aber dass sie als Konzern oder als Commerzbank AG sagen, für uns ist das strategisch weniger relevant?

B: Also ich sage mal so, wir haben im Rahmen der Wesentlichkeitsanalyse nur wesentliche Themen identifiziert, von denen wir eigentlich vorher auch schon wussten, dass sie wesentlich sind. Da gab es jetzt keine Überraschung im Sinne von „Wir haben festgestellt, das Thema XY kam in der Wesentlichkeitsanalyse als wesentliches Thema raus, aber wir sind bei diesem Thema vollkommen blank“. Das gab es nicht. Deswegen tue ich mich mit der Frage so ein bisschen schwer, weil genau das, was sie beschreiben, das existiert so nicht und es gibt ja auch immer wieder Rückkopplungen aus der Wesentlichkeitsanalyse, die wir für die CSRD erstellen oder für die CSRD-Berichterstattung erstellen und aus anderen Analysen, die wir im Haus so haben. Also die Risikomaterialitätsanalysen, die wir im Risikomanagement durchführen, die sind eng verknüpft mit der Wesentlichkeitsanalyse und kommen entsprechend zu ähnlichen, fast identischen Ergebnissen logischerweise. Insofern haben wir die Themen, die wir als wesentlich im Rahmen der CSRD identifizieren, ohnehin in anderen Bereichen schon auf dem Schirm und sei es dann im Risikomanagement oder sei es aber auch in…wenn wir jetzt eher an die Chancenthemen denken, die wir im Rahmen der Wesentlichkeitsanalyse identifizieren, dann sind die alle auch in der einen oder anderen Art und Weise Teil der Strategie der Bank. Aber auch da zur Strategie und zur Strategie-Weiterentwicklung beispielsweise gibt es Verknüpfungen, wie wir Themen, die wir in der Wesentlichkeitsanalyse als wesentlich identifizieren, so auch in den nächsten Strategieprozess mit reingeben. Das heißt, da ist eine enge Verknüpfung da und es gibt eigentlich keine Themen, von denen wir sagen, die sind wesentlich aber wir ignorieren sie strategisch.

I: Das heißt, also auch im Vergleich zu den letzten Jahren hat sich von den Themen her, nach denen Sie berichten, für Sie eigentlich nicht viel verändert, oder? Verstehe ich das richtig, dass die Analyse einfach nur ergeben hat, das, was sie vorher schon berichtet haben, ist wirklich relevant?

B: Ja, also, ich meine, natürlich berichten wir mit der CSRD zu deutlich mehr Themen, als wir es vorher unter der NFRD getan haben. Und beispielsweise so ein Thema wie Menschenrechtsaspekte, die man unter der NFRD berichtet hat, spielen jetzt in der CSRD-Berichterstattung der Commerzbank keine so große Rolle mehr. Also insbesondere im Verhältnis zu den anderen Themen, die dann eine Rolle spielen, also die ganzen Umweltthemen, die Klimathemen. Was bei uns ein Stück weit in den vergangenen Jahren neu dazugekommen ist, ist das Thema Biodiversität, also der E4-Standard. Das Thema Biodiversität haben wir vorher unter der NFRD so nicht berichtet. Aber auch da will ich das nicht einzig und allein auf die CSRD zurückführen, sondern eher auch hier auf eine methodische Weiterentwicklung und auf, na ja, wie soll man sagen, eine gewisse Sensibilität für die Wirkungszusammenhänge auch beim Thema Biodiversität, die halt heute sicherlich auch ohne eine CSRD dazu geführt hätte, dass wir dieses Thema stärker auf dem Schirm haben, als wir es vor 3,4,5 Jahren auf dem Schirm hatten.

I: Jetzt hatten Sie vorhin auch schon angesprochen, dass sie mehr Datenpunkte berichten, also quantitativer, der Umfang wird mehr. Inwieweit würden Sie denn sagen, hat sich durch die CSRD oder einfach, wenn sie jetzt die Jahre zum Beispiel 22 und jetzt vergleichen, hat sich denn auch wirklich die Tiefe der Berichterstattung verändert, also sprich die Qualität?

B: Also aus meiner Sicht ganz enorm. Insbesondere dadurch, dass wir eben deutlich mehr quantitative Informationen offenlegen. Also in einem Umfang offenlegen, in dem wir in der Vergangenheit nie zu Nachhaltigkeitsthemen quantitativ offengelegt haben. Und aus meiner Sicht ist das schon mal ein wichtiger Indikator dafür, dass die Qualität irgendwie höher geworden ist. Zugleich ist die Prüfung durch den Wirtschaftsprüfer…Ich mein, wir haben auch vorher unter der NFRD freiwillig durch den Wirtschaftsprüfer prüfen lassen, das ist schon einigermaßen vergleichbar…aber die Qualität oder die Tiefe der Prüfung hat sich mit der CSRD auch noch mal deutlich geändert, ist deutlich tiefer geworden. Auch das führt aus meiner Sicht zu einer höheren Qualität in der Berichterstattung. Und dann ist sie halt unter der CSRD deutlich standardisierter. Also ich weiß, in welchem Standard finde ich bei den Unternehmen, welche Informationen. Ich glaube, auch das ist noch mal ein Qualitätsgewinn mit Blick auf die Nachhaltigkeitsberichterstattung. Einfach zu wissen, wo finde ich denn welche Informationen. Während es vorher, da gab es den großen Themenblock Arbeitnehmer, dann gab es den großen Themenblock Menschenrechtsaspekte und da musste man dann doch einigermaßen drin noch suchen, was berichtet jetzt hier das eine Unternehmen, was berichtet das andere Unternehmen. Also auch diese Standardisierung ist aus meiner Sicht ein Qualitätsgewinn für die Nachhaltigkeitsberichterstattung.

I: Welche neuen Datenanforderungen, jetzt unter der CSRD, seit Sie danach berichten, wann denn am schwierigsten umzusetzen?

B: Also da sind einige dabei. Zunächst mal, eine große Herausforderung ist es, überhaupt alle Daten, die man berichten muss für den gesamten Konzern zusammen zu bekommen. Das eine ist, ob ich ein Datenpunkt für die Commerzbank…Also der Commerzbank Konzern wird ja dominiert, sozusagen von der Commerzbank AG. Die Commerzbank AG ist das bei weitem größte Unternehmen im Konzern. Dann haben wir noch ein paar große Tochterunternehmen mit der mBank, mit der CommerzReal und dann haben wir viele kleinere Tochterunternehmen und dann haben wir sehr viele, wirklich sehr kleine Tochterunternehmen. Wir konsolidieren heute im CSRD-Bericht ungefähr 80, 85 Unternehmen mit und da sind auch wirklich kleine, kleinste Tochterunternehmen teilweise mit dabei. Für diese Unternehmen müssen wir die Datenpunkte, die wir dann offenlegen, auch alle erheben. Einfacher ist es sicherlich bei der Anzahl der Mitarbeiter. Aber wenn es um Schulungsstunden der Mitarbeiter geht, wenn es um die Vergütungsthemen auch bei all diesen Tochterunternehmen geht, wenn es um die Umweltthemen bei all diesen Tochterunternehmen geht. Also ein CO_2-Fußabdruck für das 80. der mitkonsolidierten Unternehmen mitzuerheben, das verursacht natürlich Aufwand. Ihre Frage war ja, was war jetzt die größte Herausforderung? Ich glaube die große Herausforderung ergibt sich aus dem Zusammenspiel von, auf der einen Seite, „Ich brauche alle Datenpunkte für den gesamten Konzern“ und auf der anderen Seite, es sind eben halt einfach viele Datenpunkte.

Da sind die allermeisten machbar, aber verursachen erst mal Aufwand, muss man ganz klar sagen. Auch bei den bei den Governance-bezogenen Datenpunkten sind einige dabei, die nicht ganz einfach zu erheben sind. Also, wenn es dann da irgendwie um die letzten Fälle von potentiellen Beschwerden und Verfahren und sowas geht. Aber, ich würde sagen, daraus ergibt sich so insgesamt die große Herausforderung. Es sind viele Datenpunkte, die sind für viele Tochterunternehmen noch zu erheben und das ist schwierig. Was uns tatsächlich vor inhaltlich größere Herausforderungen stellt, sind insbesondere die Datenpunkte zu, im Englischen ist es Anticipated Financial Effects, also künftige finanzielle Effekte von identifizierten Impacts, Risks und Opportunities…das zu quantifizieren und tatsächlich zu sagen „was werden in Zukunft die angenommenen finanziellen Effekte aus diesen Themen sein“, ist etwas, was methodisch sehr herausfordernd ist. Das haben wir schlicht noch nicht. Das legen wir auch noch nicht offen. Da profitieren wir eben von den Phase-ins, die es an der Stelle ja gibt. Mal gucken, wie sich das weiterentwickelt. Grundsätzlich ist die Bank an dem Thema dran, aber das können wir heute noch nicht berichten.

I: Und würden Sie sagen, dass das, was sich eben durch die diese „neue Berichterstattung“, so nenne ich es jetzt einfach mal, was sich dadurch verändert, was damit einhergeht, dass das den Mehraufwand wert ist?

B: Ja, also wenn ich tatsächlich von außen bewerten sollte, ob der Mehraufwand durch eine CSRD-Berichterstattung mit dem größeren Erkenntnisgewinn durch diese Berichterstattung gerechtfertigt ist, würde ich immer noch sagen, nein. Wir erheben und legen eine ganze Menge Informationen offen, die keinen besonderen Erkenntnisgewinn bringen. Also insbesondere, wenn man dann detailliert in die Mindestangabepflichten reinguckt zu allen Zielen, Maßnahmen, Konzepten, die ja wirklich haarklein…für jedes erwähnte Konzept muss ich dann alle entsprechenden Mindestangabepflichten erfüllen. Wo auch der Prüfer quasi Compliance-mäßig immer nur einen Haken macht, „okay ist die Angabe drin, ist die Angabe drin ist, die Angabe drin“. Wo ich aber sagen würde, den Leser unseres Berichts interessiert das im Zweifel tatsächlich gar nicht. Also nicht in dieser Detailtiefe. Und für das Verständnis des Umgangs mit den identifizierten Nachhaltigkeitsthemen, die wir im Bericht offenlegen, sind diese Informationen auch nicht wirklich zwingend erforderlich. Die könnte man gut und gerne weglassen und damit den Bericht problemlos von 130 Seiten wahrscheinlich irgendwie auf 60, 70, 80 runterbringen und deutlich lesbarer machen. Das heißt, an manchen Stellen, finde ich, fehlt zumindest aktuell für die Unternehmen die Möglichkeit, mit bisschen Augenmaß ranzugehen und manche Dinge halt auch einfach nicht offen zu legen, weil sie keinen besonderen Mehrwert bringen, weil sie nicht relevant sind für das Verständnis des Unternehmens. Aber man muss sie halt offenlegen, weil die CSRD im

Moment ja noch sehr compliance-orientiert ist. Ich muss halt alle Datenpunkte einfach liefern.

I: Das heißt, da wird dann schon eher nach den regulatorischen Anforderungen berichtet als wirklich aus eigener strategischer Überzeugung sozusagen?

B: Definitiv, ja. Ja, ganz klar wird da überwiegend berichtet, weil die CSRD beziehungsweise die ESRS die Berichterstattung genauso vorsehen, ja.

I: Ich würde jetzt gerne noch mal ein kleines Stückchen weg von den Berichten gehen. Und zwar würde ich gern einmal noch mal mehr in die Organisation quasi gehen. Hat sich denn der Umgang mit dem Thema Nachhaltigkeit, das Nachhaltigkeitsmanagement selbst dadurch auch verändert, dass Sie jetzt in den Nachhaltigkeitsberichten anders berichten?

B: Auch, ja. Wobei man sagen muss, in der Commerzbank ist seit 2020, 2021 im Bereich Nachhaltigkeit eine ganze Menge passiert. Das Thema ist organisatorisch noch mal anders aufgesetzt worden, wurde aus dem Kommunikationsbereich rausgenommen, in die Unternehmensstrategie, ist vom Umfang also schlicht von der Anzahl der Mitarbeiter auch deutlich gewachsen. Wir haben mittlerweile ESG-Aspekte in der Vorstandsvergütung drin. Das ist aber alles unabhängig von der CSRD-Berichtspflicht in den vergangenen Jahren schon passiert. Trotzdem sorgt natürlich auch die CSRD-Berichterstattung dafür, dass auf das Thema noch mal anders geschaut wird. Schlicht beispielsweise aufgrund der Tatsache, dass sich mittlerweile auch der Prüfungsausschuss im Aufsichtsrat mit der Prüfung des Nachhaltigkeitsberichts beschäftigt. Das heißt, wir sind regelmäßig und deutlich regelmäßiger als in den vergangenen Jahren mit einem Thema beispielsweise im Aufsichtsrat, damit vorher auch immer ein Thema im Vorstand der Commerzbank. Insofern wird auf das Thema schon anders drauf geschaut. Aber ich würde wirklich sagen, diese Entwicklung hat schon vor, na ja 5-6 Jahren angefangen, wo das Thema in der Bank strategisch einfach anders aufgehängt und dann angegangen wurde. Da ist die Nachhaltigkeitsberichterstattung hinten raus nur eine der Komponenten, die dafür sorgt, dass man sich regelmäßig damit beschäftigt.

I: Und würden Sie sagen, trifft es auch auf die Nachhaltigkeitskommunikation außerhalb des Geschäftsberichtes zu, wird damit jetzt anders umgegangen?

B: Ja, aber das jetzt nicht wegen der CSRD muss man sagen, sondern die Nachhaltigkeitskommunikation außerhalb des Geschäftsberichts, auch die hat sich in den vergangenen Jahren deutlich verändert. Ich meine auch da so ein Stück weit im Lichte von, sagen wir mal, angekündigter europäischer Regulierung, also Green Claims Directive oder jetzt gibt es ja diese Empowering Consumer-Richtlinie, die auch genau da ansetzt, sagen wir mal, nachhaltigkeitsbezogene Aussagen in der Kundenkommunikation und so. Das hat sich schon in den in den vergangenen Jahren deutlich verändert, sodass während man vielleicht in den 2010er Jahren… auch wir als Commerzbank haben irgendwann gesagt „okay wir sind jetzt hier klimaneutral“. Irgendwann hat man dann erklärt, „okay, in welcher Weise sind wir eigentlich klimaneutral?“. Ja, wir kompensieren die Emissionen der Commerzbank aus dem Geschäftsbetrieb über Ankauf und Stilllegung von Kompensationszertifikaten, aber irgendwann hat sich sowas auch verändert. Wie kommuniziert man sowas eigentlich in der Kundenkommunikation, aber auch so in der breiten Kommunikation, also auf der Website, in unserem Nachhaltigkeitsportal, das hat sich schon geändert, ja. Auch das ist deutlich nachvollziehbarer und in gewisser Weise ernsthafter noch mal geworden. Also alles, was wir da an Aussagen heute tätigen, haben wir das Gefühl, das müssen wir halt im Zweifel auch gegenüber dem Wirtschaftsprüfer nachweisen können.

I: Und das hängt nicht damit zusammen, dass eventuell Informationen aus dem Nachhaltigkeitsbericht auch in anderen Bereichen verwendet werden?

B: Doch, auch. Aber das, ich sage mal so, selbst wenn wir die Informationen aus dem Nachhaltigkeitsbericht, insbesondere die quantitativen Informationen aus dem Bericht woanders verwenden, tun wir es in der Regel ja mit anderen Worten. Also weil die Art und Weise, wie man in einem Geschäftsbericht, die sogenannte lageberichtskonforme Sprache ist halt eine, die jetzt so in der breiten Kommunikation nicht irre schön ist. Also da hat man schon noch mal den einen oder anderen, vielleicht etwas schöner formulierten Satz, der auch noch mal mit einem Adjektiv daherkommt, was einem der Wirtschaftsprüfer im Zweifel rausstreichen würde im Lagebericht. Aber das unterscheidet sich schon ein wenig. Klar mag auch das Einfluss haben, dass wir eben heute im CSRD-Bericht ein paar grundlegende Aussagen haben, wo wir schon mal sagen „okay, da haben wir uns mal drauf verständigt, so ordnen wir das ein“, da hat der Wirtschaftsprüfer auch einen Haken dran gemacht, das können wir noch woanders auch wieder verwenden. Aber das ist jetzt gar nicht so oft der Fall.

I: Ich fand es interessant, was angesprochen haben, dass der Wirtschaftsprüfer da eventuell irgendwie mal Adjektive oder so aus dem Berichtstreicht. Heißt es, da wird schon auch auf den Schreib- oder Sprachstil geachtet und dann eben verschönernde Worte oder so werden wirklich dann rausgestrichen?

B: Ja, ganz eindeutig, klar. Also das, was der Wirtschaftsprüfer in der Prüfung auch anmerkt. Lageberichtskonforme Sprache. Also, Sie müssen sich den Prozess so vorstellen: Wir geben ja irgendwann den Entwurf unseres Nachhaltigkeitsberichts dann auch erstmal beim Wirtschaftsprüfer ab, dann gehen die den durch und machen Anmerkungen im Sinne von „okay da fehlt noch folgender Datenpunkt; da ist eine Aussage, dafür brauchen wir ein Nachweisdokument, dass diese Aussage auch so tatsächlich zutreffend ist, und da habt ihr einen Satz geschrieben, der ist aus unserer Sicht nicht lageberichtskonform formuliert“. Also alles, was irgendwie zu diffus, blumig, werbend ist, das geht im Geschäftsbericht oder im Lagebericht nicht. Das muss alles sehr sachlich, nachweisbar, nüchtern formuliert sein. Wir reden da am Ende schon auch über einzelne Adjektive und einzelne Worte, klar.

I: Okay, also hat sich dann schon auch der Schreibstil verändert?

B: Ja, also definitiv. Im Nachhaltigkeitsbericht hat sich der Schreibstil geändert. Also insbesondere, wenn man mal so die…Ich meine, die Commerzbank veröffentlicht Nachhaltigkeitsberichte seit, ich glaube, den späten Neunzigern. Damals waren es reine Umweltberichte. Das hat sich dann irgendwann ein bisschen weiterentwickelt, dann gab es so ein tatsächlich dicken, gedruckten Nachhaltigkeitsbericht mal alle zwei Jahre, dann gab es ihn irgendwann jedes Jahr, irgendwann waren es NFRD-Berichte. Aber wenn man sich das so über die Jahre hinweg anguckt, dann war das ganz früher sicherlich noch mehr am Schreibstil einer Werbebroschüre dran, während es heute eben harte Lageberichtssprache ist. Also sehr sachlich, sehr präzise. Also wo auch, wenn etwas für die Commerzbank AG gilt, dann ist es anders zu beschreiben, als wenn es für den Konzern gilt oder für einzelne Tochterunternehmen. Das hat sich schon deutlich geändert.

I: Okay, dann würde ich jetzt tatsächlich schon zu meiner letzten Frage kommen. Und zwar einfach mit Blick auf die Zukunft, welche Chancen und Risiken sehen Sie im Zuge der CSRD für die Nachhaltigkeitsberichterstattung?

B: Also, Chance würde ich vor allem mal sagen…wir legen eben alle, die jetzt unter der CSRD berichten, standardisierte geprüfte Informationen offen. Das ist für jeden, der diese Informationen nutzt und das sind wir als Banken ja auch…Also wir sind ja darauf angewiesen, dass wir diese Informationen von unseren Kunden auch bekommen…Da ist es schon eine große Chance, dass wir auf einmal Nachhaltigkeitsinformationen über unsere Kunden öffentlich verfügbar vorliegen haben. So, in dem Kontext hätten wir uns im Übrigen sehr gefreut, wenn jetzt nicht im Rahmen der Omnibus Initiative der Anwenderkreis auf 10 % des ursprünglich geplanten Anwenderkreises reduziert worden wäre, weil logischerweise heißt es auch, dass wir nur noch für einen kleineren Teil unseres Kundenportfolios diese echten Informationen von den Kunden bekommen, in der Qualität, wie sie die CSRD vorsieht. So, da steckt zunächst mal eine große Chance drin. Risiken sehe ich in der CSRD-Berichterstattung…also eigentlich keine besonders großen. Die größte Herausforderung dabei ist der große Aufwand, den das bedeutet. Natürlich für uns als Unternehmen, natürlich auch für andere Unternehmen. Wenn man sich anguckt, was da für ein Aufwand betrieben wird, was da letztlich für Kosten entstehen. Aber dann ist man sehr schnell bei so einer politischen, wie soll man sagen, am Ende deutlich größeren Debatte: Was heißt das für die Wettbewerbsfähigkeit Europas, wenn sich Menschen eben mit dem Erstellen von

Nachhaltigkeitsberichten und nicht mit dem Entwickeln neuer Ideen, dem Umsetzen neuer Ideen oder dem Schaffen von echtem unternehmerischem Mehrwert beschäftigen. Weil ganz klar, wenn wir im Konzern mit zehn Leuten an einem Nachhaltigkeitsbericht arbeiten, dann sind es zehn Leute, die gerade nicht was anderes machen und das ist bei jedem anderen Unternehmen ja genauso. Das heißt, das größte Risiko sehe ich tatsächlich, dass die Art, in der wir derzeit mit der CSRD Nachhaltigkeitsberichterstattung machen sehr großer Aufwand ist und da viele Ressourcen reinfließen, die sicherlich woanders für mehr Mehrwert sorgen könnten. Also ich persönlich wäre ein Fan von deutlich einfacher…auch wenn ich…mein Job ist letztlich, die Nachhaltigkeitsberichterstattung der Commerzbank Jahr für Jahr zu machen, da könnte ich ja sagen „super, da habe ich die nächsten Jahre genug zu tun“…Trotzdem wäre ich eigentlich ein Fan davon zu sagen, „Lass uns einen Standard nehmen wie beispielsweise den VSME-Standard und deutlich einfacher, dafür, aber deutlich mehr Unternehmen danach berichten“ und nicht mit der ganz großen Kanone, nämlich mit der CSRD auf die Nachhaltigkeitsberichterstattung zu gehen.

I: Okay, dann vielen Dank für die Einblicke. Haben Sie noch irgendwas zu ergänzen, was Sie noch dazu sagen möchten?

B: Also insbesondere E1 ist wirklich der Standard…auch im Bericht von diesem Jahr, ist E1 der Standard, der am umfangreichsten ist. Danach der S1, weil klar zum Thema Mitarbeiter hat man irgendwie auch viel offen zu legen. Aber bei E1, wenn man sich da anguckt, wie detailliert wir dazu berichten im Vergleich zu, wie wir dazu in den Vorjahren berichtet haben, dann ist das schon eine beeindruckende Entwicklung, möchte ich sagen. Aber das liegt ganz viel eben auch daran, dass wir die Daten, die wir da jetzt offen legen können, in der Vergangenheit so nie erhoben haben und wir hätten sicherlich auch ohne die Berichterstattungspflicht begonnen, diese Daten irgendwann zu erheben, weil wir sie mittlerweile im Risikomanagement brauchen. So, und jetzt legen wir sie halt auch offen. Da ist schon eine wahnsinnige Entwicklung passiert, ja.