Kurumsal Sürdürülebilirlik Performansını Etkileyen Faktörler

Yazarlar

Dr. İbrahim SAKİN

Prof. Dr. Zeynep TÜRK

ISBN
978-625-375-799-1

Kitap Adı
Kurumsal Sürdürülebilirlik Performansını Etkileyen Faktörler

Yazar
İbrahim SAKİN
ORCID iD: 0000-0002-2693-2098
Zeynep TÜRK
ORCID iD: 0000-0001-6744-1255

Yayın Koordinatörü
Yasin DİLMEN

Sayfa ve Kapak Tasarımı
Akademisyen Dizgi Ünitesi

Yayıncı Sertifika No
47518

Baskı ve Cilt
Vadi Matbaacılık

Bisac Code
SOC007000

DOI
10.37609/akya.3929

Kütüphane Kimlik Kartı
Sakin, İbrahim.
Kurumsal Sürdürülebilirlik Performansını Etkileyen Faktörler / İbrahim Sakin, Zeynep Türk.
Ankara : Akademisyen Yayınevi Kitabevi, 2025.
223 s. : şekil, tablo. ; 160x235 mm.
Kaynakça var.
ISBN 9786253757991

GENEL DAĞITIM
Akademisyen Kitabevi A.Ş.

Halk Sokak 5 / A Yenişehir / Ankara
Tel: 0312 431 16 33
siparis@akademisyen.com

www.akademisyen.com

ÖNSÖZ

Günümüzde sürdürülebilirlik, yalnızca çevresel bir duyarlılık ya da toplumsal sorumluluk alanı olmaktan çıkmış; işletmelerin stratejik yönetim anlayışının ayrılmaz bir bileşeni hâline gelmiştir. İşletmelerin uzun vadeli başarıları, finansal performansın çok ötesine geçerek çevresel etkiler, sosyal sorumluluk uygulamaları ve kurumsal yönetişim yapılarıyla birlikte değerlendirilmeye başlamıştır. Bu dönüşüm, sürdürülebilirlik kavramının kurumsal düzeyde yeniden yorumlanmasını ve işletmelerin karar alma süreçlerine çok boyutlu bir bakış açısıyla yaklaşılmasını zorunlu kılmaktadır.

Bu kitap, sürdürülebilirlik ve kurumsal sürdürülebilirlik alanındaki teorik çerçeveyi sistematik bir yapı içinde ele alırken; sürdürülebilirlik raporlaması, uluslararası standartlar, ESG göstergeleri ve sürdürülebilirlik performansını etkileyen kurumsal ve finansal faktörleri bütüncül bir perspektifle incelemektedir. Kavramsal tartışmaların yanı sıra, sürdürülebilirlik açıklamalarının sektör temelli farklılaşmasına yönelik ampirik analizlerle konuya uygulamalı bir boyut kazandırılmaktadır.

Kitapta, sürdürülebilirlik kavramının tarihsel gelişiminden başlayarak kurumsal sürdürülebilirliğin temel bileşenleri, sürdürülebilirlik standartları ve performans ölçüm yöntemleri ayrıntılı biçimde sunulmuştur. Ayrıca, işletmelerin sürdürülebilirlik performanslarını nasıl şekillendirdikleri; kurumsal yönetişim yapıları, finansal özellikleri ve özellikle sektör yapılarının (hassas ve hassas olmayan sektörler) sürdürülebilirlik açıklamalarına nasıl yön verdiği güncel literatür ışığında değerlendirilmiştir. Bu kapsamlı yaklaşım hem teorik bilgi birikimini güçlendirmekte hem de uygulamaya dönük önemli yaklaşımlar sunmaktadır.

Kitap, kurumsal sürdürülebilirlik performansını belirleyen faktörleri inceleyerek, farklı paydaşlara sürdürülebilirlik alanında bütüncül, analitik ve uygulanabilir bir rehber sunmayı amaçlamaktadır.

Bilim dünyasına faydalı olması ümidiyle…

İbrahim SAKİN

İÇİNDEKİLER

BÖLÜM 4
KURUMSAL SÜRDÜRÜLEBİLİRLİK PERFORMANSINI ETKİLEYEN FAKTÖRLER 67

KISALTMALAR

AA1000APS: AccountAbility 1000 AccountAbility Principles Standard
AA1000AS : AccountAbility 1000 Assurance Standard
BİST : Borsa İstanbul
BM : Birleşmiş Milletler
CEO : İcra Kurulu Başkanı
CSRD : Kurumsal Sürdürülebilirlik Raporlama Direktifi
ÇSY : Çevresel, Sosyal ve Yönetişim
FAVÖK : Faiz, Amortisman ve Vergi Öncesi Kar
SE : Sabit Etkiler
RS : Rassal Etkiler
GDS : Güvence Denetim Standardı
GLS : Genelleştirilmiş En Küçük Kareler
GRI : Küresel Raporlama Girişimi
IAASB : Uluslararası Denetim ve Güvence Standartları Kurulu
IASB : Uluslararası Muhasebe Standartları Kurulu
IFAC : Uluslararası Muhasebeciler Federasyonu
IFRS : Uluslararası Finansal Raporlama Standartları
IIRC : Uluslararası Entegre Raporlama Konseyi
ISAE : Uluslararası Güvence Denetimi Standardı
ISSB : Uluslararası Sürdürülebilirlik Standartları Kurulu
KGK : Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu
KSP : Kurumsal Sürdürülebilirlik Performansı
KSS : Kurumsal Sosyal Sorumluluk
LR : Likelihood Ratio – Olabilirlik Oranı Testi
LSDV : Kukla Değişkenli En Küçük Kareler
md. : Madde
OLS : En Küçük Kareler Yöntemi
PDDD : Piyasa Değeri Defter Değeri
PRISMA : Sistematik İncelemeler ve Meta-Analizler için Tercih Edilen Raporlama Öğeleri
RE : Rassal Etkiler
s. : Sayfa
SDG : Sürdürülebilir Kalkınma Hedefleri
SEC : ABD Menkul Kıymetler ve Borsa Komisyonu
SRI : Stanford Araştırma Enstitüsü
TDK : Türk Dil Kurumu
TSRS : Türkiye Sürdürülebilirlik Raporlama Standartları
vd. : Ve diğerleri
WCC : Dünya Kiliseler Konseyi
WGI : Dünya Yönetişim Göstergesi

KAYNAKLAR

Abdulrasheeed, J. A. (2022). *Firms' Innovativeness, Managerial Dynamics and Sustainability Reporting Among Listed Manufacturing Companies in Nigeria* (Master›s thesis, Kwara State University (Nigeria)).

Acar, M., Durmaz, Ş., & Coşgunaras, Ş. N. (2021). Sürdürülebilirlik Performansını Etkileyen Finansal ve Finansal Olmayan Faktörler Üzerine Bir Araştırma: BİST Sürdürülebilirlik Endeksi Örneği. *Journal of Accounting and Taxation Studies*, *14*(1), 129-160.

AccountAbility. (2020). *AA1000 Assurance Standard (AA1000AS v3)*. https://accountability.org/standards/aa1000-assurance-standard

Adams, C. A. (2004). The ethical, social and environmental reporting-performance portrayal gap. *Accounting, Auditing & Accountability Journal*, *17*(5), 731-757.

Adams, C. A., Muir, S., & Hoque, Z. (2014). Measurement of sustainability performance in the public sector. *Sustainability Accounting, Management and Policy Journal*, 5(1), 46–67.

Ahmed, Z., Bashir, Y., Ahmed, B., Rocha, A., & Tan-Hwang Yau, J. (2025). Role of country governance between sustainable development and firm value in emerging markets. *Discover Sustainability*, *6*(1), 1-18.

Akdoğan, N., & Doğan, D. U. (2023). Sürdürülebilir Kalkınma Hedeflerinden 5 No'lu Toplumsal Cinsiyet Eşitliği Hedefine Ulaşmada Türkiye'de Sürdürülebilirlik Raporu Düzenleyen İşletmelerin 2020 ve 2021 Yılı Beyanlarının İncelenmesi ve Sonuçların Değerlendirilmesi. *Muhasebe Bilim Dünyası Dergisi*, *25*(MODAVICA Özel Sayısı), 219-240.

Akgül, U. (2010). Sürdürülebilir kalkınma: Uygulamalı antropolojinin eylem alanı. *Antropoloji*, (24), 133-164.

Aksoy, Ç. (2013). *Sürdürülebilirlik performansının değerlendirilmesine yönelik ölçek önerisi ve Türkiye'deki işletmelerde uygulaması* (Doctoral dissertation, Marmara Universitesi (Turkey)).

Alexander, G. J., & Buchholz, R. A. (1978). Corporate social responsibility and stock market performance. *Academy of Management journal*, *21*(3), 479-486.

Almagtome, A. (2015). *Ulusal kültürel değerlerin kurumsal çevresel açıklamalara etkisi: Karşılaştırmalı bir araştırma* (Doctoral dissertation, Anadolu University (Turkey)).

Alsayegh, M. F., Abdul Rahman, R., & Homayoun, S. (2020). Corporate economic, environmental, and social sustainability performance transformation through ESG disclosure. *Sustainability*, *12*(9), 3910.

American College Personnel Association. (2008). Toward a sustainable future: the role of student affairs in creating healthy environments, social justice, and strong economies. *American College Personnel Association, Washington, DC*.

Arens, A. A., Elder, R. J., & Beasley, M. S. (2012). *Auditing and assurance services: an integrated approach*. Prentice Hall.

Ariyani, A. P., & Hartomo, O. D. (2018). Analysis of key factors affecting the reporting disclosure indexes of sustainability reporting in Indonesia. *International Journal of Business, Economics and Law*, *16*(1), 15-25.

Arowoshegbe, A. O., Emmanuel, U., & Gina, A. (2016). Sustainability and triple bottom line: An overview of two interrelated concepts. *Igbinedion University Journal of Accounting*, *2*(16), 88-126.

Artiach, T., Lee, D., Nelson, D., & Walker, J. (2010). "The determinants of corporate sustainability performance". *Accounting & Finance*, 50(1), 31–51.

Ashforth, B. E., & Gibbs, B. W. (1990). The double-edge of organizational legitimation. *Organization science*, *1*(2), 177-194.

Atabay, E. (2019). Kurumsal Sürdürülebilirlik Raporlari ve Güvence Denetimi: Türkiye'de Gri Rehberine Göre Raporlama Yapan Firmalar Üzerinde Bir Araştirma. *Muhasebe Bilim Dünyası Der-*

gisi, *21*(4), 904-922.
Ateş, S. (2021). GRI Uyumlu Sürdürülebilirlik Raporlamasında Firma Düzeyinde Belirleyici Faktörler. *Journal of Accounting and Taxation Studies*, *14*(2), 541-567.
Atkins, J., & Maroun, W. (2015). Integrated reporting in South Africa in 2012: Perspectives from South African institutional investors. *Meditari Accountancy Research*, *23*(2), 197-221.
Aupperle, K. E., Carroll, A. B., & Hatfield, J. D. (1985). An empirical examination of the relationship between corporate social responsibility and profitability. *Academy of management Journal*, *28*(2), 446-463.
Bai, J., & Ng, S. (2004). A PANIC attack on unit roots and cointegration. *Econometrica*, *72*(4), 1127-1177.
Bakti, I. T., & Nengzih, N. (2023). The effect of financial performance, company characteristics and corporate governance on the quality of sustainability report disclosure (in manufacturing companies listed on the indonesia stock exchange 2017-2020). *Saudi Journal of Economics and Finance*, *7*(1), 9-21.
Balabanis, G., Phillips, H. C., & Lyall, J. (1998). Corporate social responsibility and economic performance in the top British companies: are they linked?. *European business review*, *98*(1), 25-44.
Ballou, B., Heitger, D. L., & Landes, C. E. (2006). The future of corporate sustainability reporting: A rapidly growing assurance opportunity. *Journal of Accountancy*, *202*(6), 65-74.
Baltagi, B. H., & Baltagi, B. H. (2008). *Econometric analysis of panel data* (Vol. 4, pp. 135-145). Chichester: John Wiley & Sons.
Baltagi, B. H., Bresson, G., & Pirotte, A. (2007). Panel unit root tests and spatial dependence. *Journal of Applied Econometrics*, *22*(2), 339-360.
Barnett, M. L., & Salomon, R. M. (2012). Does it pay to be really good? Addressing the shape of the relationship between social and financial performance. *Strategic management journal*, *33*(11), 1304-1320.
Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of management*, *17*(1), 99-120.
Basiago, A. D. (1998). Economic, social, and environmental sustainability in development theory and urban planning practice. *Environmentalist*, *19*(2), 145-161.
Başar, A. B., & Başar, M. (2006). Sosyal sorumluluk raporlaması ve Türkiye'deki durumu.
Başar, M. (2019). *Borsa istanbulda kurumsal sürdürülebilirlik performansını belirleyen faktörlerin analizi* (Master›s thesis, Sosyal Bilimler Enstitüsü).
Baumgartner, R. J., & Ebner, D. (2010). Corporate sustainability strategies: sustainability profiles and maturity levels. *Sustainable development*, *18*(2), 76-89.
Bear, S., Rahman, N., & Post, C. (2010). The impact of board diversity and gender composition on corporate social responsibility and firm reputation. *Journal of business ethics*, *97*(2), 207-221.
Belkaoui, A., & Karpik, P. G. (1989). Determinants of the corporate decision to disclose social information. *Accounting, Auditing & Accountability Journal*, *2*(1), 36-51.
Besler, S. (2009). Yönetim yaklaşımlarıyla kurumsal sürdürülebilirlik. *Basım, İstanbul: Beta Basım*.
Beyazyol, E., & Ataman, B. (2023). Sürdürülebilirlik Raporlaması ve BİST Sürdürülebilirlik Endeksine Tabi Şirketlerde Bir Araştırma. *Öneri Dergisi*, *18*(59), 110-145.
Bhatia, A., & Tuli, S. (2017). Corporate attributes affecting sustainability reporting: an Indian perspective. *International Journal of Law and Management*, *59*(3), 322-340.
Bhimani, A., Silvola, H., & Sivabalan, P. (2016). Voluntary corporate social responsibility reporting: A study of early and late reporter motivations and outcomes. *Journal of Management Accounting Research*, *28*(2), 77-101.
Biart, M. (2002). Social sustainability as part of the social agenda of the European community. *Soziale Nachhaltigkeit: Von der Umweltpolitik zur Nachhaltigkeit*, *149*(8), 5-10.
Black, J. M. (2021). *The Relationship Between Sustainability Performance and Financial Performance in US-Based Manufacturing Companies: A Quantitative Study* (Doctoral dissertation, Northcentral University).

Bolton, L. E., & Mattila, A. S. (2015). How does corporate social responsibility affect consumer response to service failure in buyer–seller relationships? *Journal of Retailing*, *91*(1), 140-153.

Borsa İstanbul Sürdürülebilirlik Raporu 2016. (t.y.). *Kurumsal Sürdürülebilirlik*. Erişim tarihi 05 Mart 2024, gönderen https://kurumsalsurdurulebilirlik.com/raporlar/borsa-istanbul-surdurebilirlik-raporu-2016/

Bovens, M. (2003). Public accountability. In Handbook of public administaration (B. G. Peters & J. Pierre, eds. pp. 182–208). London: SAGE.

Bramwell, B., & Lane, B. (2011). Critical research on the governance of tourism and sustainability. *Journal of Sustainable Tourism*, *19*(4-5), 411-421.

Breusch, T. S., & Pagan, A. R. (1980). The Lagrange multiplier test and its applications to model specification in econometrics. *The review of economic studies*, *47*(1), 239-253.

Brinkmann, R. (2016). *Introduction to sustainability*. John Wiley & Sons.

Brown, H. S., De Jong, M., & Lessidrenska, T. (2009). The rise of the Global Reporting Initiative: a case of institutional entrepreneurship. *Environmental politics*, *18*(2), 182-200.

Brown, H. S., de Jong, M., & Levy, D. L. (2009). Building institutions based on information disclosure: Lessons from GRI's sustainability reporting. *Journal of Cleaner Production*, 17(6), 571–580.

Brown, L. D., & Caylor, M. L. (2006). Corporate governance and firm valuation. *Journal of accounting and public policy*, *25*(4), 409-434.

Brown, N., & Deegan, C. (1998). The public disclosure of environmental performance information—a dual test of media agenda setting theory and legitimacy theory. *Accounting and business research*, *29*(1), 21-41.

Brundtland, G., Khalid, M., Agnelli, S., Al-Athel, S., Chidzero, B., Fadika, L., ... & Singh, M. *Our Common Future (Brundtland report)*. 1987: Oxford University Press.

Buallay, A. (2019). Between cost and value: Investigating the effects of sustainability reporting on a firm's performance. *Journal of applied accounting research*, *20*(4), 481-496.

Buallay, A. (2019). Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector. *Management of Environmental Quality: An International Journal*, *30*(1), 98-115.

Buallay, A. M. (2020). *The level of sustainability reporting and its impact on firm performance: the moderating role of a country's sustainability reporting law* (Doctoral dissertation, Brunel University London).

Buallay, A., & Al-Ajmi, J. (2020). The role of audit committee attributes in corporate sustainability reporting: Evidence from banks in the Gulf Cooperation Council. *Journal of Applied Accounting Research*, *21*(2), 249-264.

Buallay, A., Hamdan, R., Barone, E., & Hamdan, A. (2022). Increasing female participation on boards: Effects on sustainability reporting. *International Journal of Finance & Economics*, *27*(1), 111-124.

Carroll, A. B. (1979). A three-dimensional conceptual model of corporate performance. *Academy of management review*, *4*(4), 497-505.

Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business horizons*, *34*(4), 39-48.

Casey, R. J., & Grenier, J. H. (2015). Understanding and contributing to the enigma of corporate social responsibility (CSR) assurance in the United States. *Auditing: A Journal of Practice & Theory*, *34*(1), 97-130.

Castelo Branco, M., & Lima Rodrigues, L. (2006). Communication of corporate social responsibility by Portuguese banks: A legitimacy theory perspective. *Corporate communications: An international journal*, *11*(3), 232-248.

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.

Cheng, B., Ioannou, I., & Serafeim, G. (2014). Corporate social responsibility and access to finance. *Strategic management journal*, *35*(1), 1-23.

Chien, M. K., & Shih, L. H. (2007). An empirical study of the implementation of green supply chain management practices in the lectrical and electronic industry and their relation to organizational performances.

Chien, M. K., & Shih, L. H. (2007). An empirical study of the implementation of green supply chain management practices in the lectrical and electronic industry and their relation to organizational performances.

Cho, C. H., Michelon, G., & Patten, D. M. (2012). Enhancement and obfuscation through the use of graphs in sustainability reports: An international comparison. *Sustainability Accounting, Management and Policy Journal*, **3**(1), 74–88.

Cho, C. H., Michelon, G., & Patten, D. M. (2012). *Impression Management in Sustainability Reports: An Empirical Investigation of the Use of Graphs*. Accounting and the Public Interest, 12(1), 16–37.

Choi, B. B., & Yu, Y. (2014). The Effect of Corporate Social Responsibility on Corporate Sustainability. *International Journal of Business and Social Science*, 5(4), 34–40.

Clapp, J. (2005). Global environmental governance for corporate responsibility and accountability. *Global Environmental Politics*, *5*(3), 23-34.

Clark, G. L., Feiner, A., & Viehs, M. (2015). *From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance*. University of Oxford.

Clark, R. S. (2013). The Importance Of Human Resource Managements' Strategic Role In Organizational Sustainability. Capella University, Doctoral Thesis.

Clarkson, M. E. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of management review*, *20*(1), 92-117.

Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2008). Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis. *Accounting, Organizations and Society*, 33(4–5), 303–327.

Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of management*, *37*(1), 39-67.

Corallo, A., Errico, F., Latino, M. E., & Menegoli, M. (2018, March). A framework proposed in order to assuring the entrepreneurial ecosystem sustainability through a dynamic model of governance. In *2018 7th international conference on industrial technology and management (ICITM)* (pp. 421-426). IEEE.

Creel, T. S. (2010). Environmental reporting practices of the largest US companies. *Management Accounting Quarterly*, *12*(1), 13.

Çürük, T. (2004). Bağımsız dış denetimin muhasebe şeffaflığına etkisi üzerine uygulamalı bir çalışma: Türkiye örneği.

Daft, R. L., & Marcic, D. (2009). Management: The new workplace, South Western. *International Student Edition*.

Dağıstanlı, H. A., & Dağıstanlı, İ. (2023). Sürdürülebilirlik raporlaması ve firma performansı: BIST Sürdürülebilirlik Endeksi üzerine bir uygulama. *Dumlupınar Üniversitesi Sosyal Bilimler Dergisi*, (76), 1-16.

Daub, C. H. (2007). Assessing the quality of sustainability reporting: an alternative methodological approach. *Journal of cleaner production*, *15*(1), 75-85.

Davis, K. (1960). Can business afford to ignore social responsibilities? *California management review*, *2*(3), 70-76.

Deegan, C. (2000). Financial Accounting Theory 'Australia: The McGraw-Hill Companies, Inc.

Deegan, C. (2014). An overview of legitimacy theory as applied within the social and environmental accounting literature. *Sustainability accounting and accountability*, 248-272.

Del Giudice, A., & Rigamonti, S. (2020). Does audit improve the quality of ESG scores? Evidence from corporate misconduct. *Sustainability*, *12*(14), 5670.

Delmas, M. A., & Burbano, V. C. (2011). The drivers of greenwashing. *California management review*, *54*(1), 64-87.

Demirtaş, T. (2023). *Kurumsal sürdürülebilirlik performansının ÇSY skorları ile analizi: BIST şirketleri üzerine bir inceleme*. İstanbul: Beta Yayınları.

Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. (2011). Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting. *The Accounting Review*, 86(1), 59–100.

Dingwerth, K. (2007). Private Transnational Governance and Its Democratic Legitimacy (Transformations of the State). *The New Transnationalism: Transnational Governance and Democratic Legitimacy; Basingstoke: Palgrave, Macmillan*, *2017*.

Dissanayake, D., Tilt, C., & Qian, W. (2019). Factors influencing sustainability reporting by Sri Lankan companies. *Pacific Accounting Review*, *31*(1), 84-109.

Dobbs, S., & Van Staden, C. (2016). Motivations for corporate social and environmental reporting: New Zealand evidence. *Sustainability Accounting, Management and Policy Journal*, *7*(3), 449-472.

Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of management Review*, *20*(1), 65-91.

Dowling, J., & Pfeffer, J. (1975). Organizational legitimacy: Social values and organizational behavior. *Pacific sociological review*, *18*(1), 122-136.

Dresner, S. (2012). *The principles of sustainability*. Routledge.

Driscoll, J. C., & Kraay, A. C. (1998). Consistent covariance matrix estimation with spatially dependent panel data. *Review of economics and statistics*, *80*(4), 549-560.

Drukker, D. M. (2003). Testing for serial correlation in linear panel-data models. *The stata journal*, *3*(2), 168-177.

Dyllick, T., & Hockerts, K. (2002). Beyond the business case for corporate sustainability. *Business strategy and the environment*, *11*(2), 130-141.

Dyllick, T., & Muff, K. (2016). Clarifying the meaning of sustainable business: Introducing a typology from business-as-usual to true business sustainability. *Organization & environment*, *29*(2), 156-174.

Eccles, R. G., & Krzus, M. P. (2018). The Nordic model: An analysis of leading practices in ESG disclosure. *Nordic Journal of Business*, *67*(2), 4-24.

Eccles, R. G., & Saltzman, D. (2011). Achieving sustainability through integrated reporting. *Stanford Social Innovation Review*, *9*(3), 56-61.

Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835–2857.

Eells, R. S. F., & Walton, C. C. (1961). Conceptual foundations of business: An outline of the major ideas sustaining business enterprise in the western world.

El Ghoul, S., Guedhami, O., Kwok, C. C., & Mishra, D. R. (2011). Does corporate social responsibility affect the cost of capital?. *Journal of banking & finance*, *35*(9), 2388-2406.

Elkington, J. (1994). Towards the sustainable corporation: Win-win-win business strategies for sustainable development. *California management review*, *36*(2), 90-100.

Elkington, J. (1997). *Cannibals with forks: The triple bottom line of 21st century business*. Oxford: Capstone Publishing.

Epstein, M. J., & Buhovac, A. R. (2014). *Making sustainability work: Best practices in managing and measuring corporate social, environmental, and economic impacts* (2nd ed.). San Francisco, CA: Berrett-Koehler.

Erçetin, Ş. Ş., & Büyükgöze, H. (2017). Üniversite Öğrencilerinin İşe Başvurma Niyetinde Örgütsel İmaj Algılarının Rolü. *Ahi Evran Üniversitesi Kırşehir Eğitim Fakültesi Dergisi*, *18*(1), 61-77.

Ertan, Y. (2018). Türkiye'de Sürdürülebilirlik Raporlaması (2005-2017). *Journal of Accounting and*

Taxation Studies, *11*(3), 463-478.

Ette, D. A. (2015). *Responsible management accounting and controlling: A practical handbook for sustainability, responsibility, and ethics*. Business Expert Press.

Eulerich, M., Velte, P., & van Uum, C. (2014). The impact of management board diversity on corporate performance. An empirical analysis for the German two-tier system. *An Empirical Analysis for the German Two-Tier System (November 8, 2013). Problems and Perspectives in Management (PPM)*, *12*, 25-39.

European Commission. (2025). *Corporate sustainability reporting*. European Commission. Erişim Tarihi: 20.07.2024. https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022L2464

Evci, S., & Şak, N. (2018). The effect of working capital management on profitability in emerging countries: Evidence from Turkey. *Financial management from an emerging market perspective*, *10*.

Eweje, G. (2011). Chapter 7 managerial perceptions of sustainability. In *Business and Sustainability: Concepts, Strategies and Changes* (pp. 149-168). Emerald Group Publishing Limited.

Fabian, O., & Emeka, O. (2022). Effect of environmental reporting on liquidity of firms in Nigeria. *Asian Journal of Advances in Research*, 36-46.

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.

FCMA, T. H., & Khanam, S. Determinants of Sustainability Reporting Practices: Evidence from Listed Non-Financial Companies in Bangladesh.

Febriyanti, G. A. (2021). Factors affecting sustainability reporting disclosure. *E-Jurnal Akuntansi*, *31*(12), 3195-3206.

Fernandez-Feijoo, B., Romero, S., & Ruiz-Blanco, S. (2014). Women on boards: do they affect sustainability reporting?. *Corporate Social Responsibility and Environmental Management*, *21*(6), 351-364.

Fernando, S., & Lawrence, S. (2014). A theoretical framework for CSR practices: Integrating legitimacy theory, stakeholder theory and institutional theory. *Journal of theoretical accounting research*, *10*(1), 149-178.

Fischler, F. (2014). Sustainability: The concept for modern society. C. Weidinger içinde, Sustainable Entrepreneurship (s. 13-21). Berlin, Heidelberg.: Springer.

Fitch, H. G. (1976). Achieving corporate social responsibility. *Academy of management review*, *1*(1), 38-46.

Fonseca, A. (2010). How credible are mining corporations' sustainability reports? A critical analysis of external assurance under the requirements of the international council on mining and metals. *Corporate Social Responsibility and Environmental Management*, *17*(6), 355-370.

Freeman, R. B., & Medoff, J. L. (1984). What do unions do. *Indus. & Lab. Rel. Rev.*, *38*, 244.

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

Freeman, R. E., & McVea, J. (2005). A stakeholder approach to strategic management. *The Blackwell handbook of strategic management*, 183-201.

Frees, E. W. (1995). Assessing cross-sectional correlation in panel data. *Journal of econometrics*, *69*(2), 393-414.

Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210–233.

Friedman, H. L. (1962). Ionic Solution Theory: based on Cluster expansion methods. *(Vol. 3). Interscience Publishers.*

Friedman, M. (1937). The use of ranks to avoid the assumption of normality implicit in the analysis of variance. *Journal of the american statistical association*, *32*(200), 675-701.

Friedman, M. (2007). The social responsibility of business is to increase its profits. In *Corporate*

ethics and corporate governance (pp. 173-178). Berlin, Heidelberg: springer berlin heidelberg.
Gabrusewicz, T. (2013). Sustainability accounting–definition and trends. *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu*, (302), 37-46.
Ganescu, C. (2012). Corporate social responsibility in emerging and developing economies. *Procedia - Social and Behavioral Sciences*, 58, 1001–1006.
Garbie, I. (2016). *Sustainability in manufacturing enterprises: Concepts, analyses and assessments for industry 4.0*. Springer. GDS 3000
Giannarakis, G. (2015). Determinants of social and environmental responsibility disclosures. *International Journal of Sustainable Society*, *7*(3), 266-285.
Gitman, L. J., & Zutter, C. J. (2012). Principles of managerial finance 13th edition. *Massachusetts: Addison-Wesley Publishing Company*.
Global Reporting Initiative – GRI (2016). 101: Foundation. *GRI: Amsterdam, The Netherlands*.
Global, S. P. (2020). *Index carbon metrics explained*.
Goldsmith, E. B., & Goldsmith, R. E. (2011). Social influence and sustainability in households. *International journal of consumer studies*, *35*(2), 117-121.
Goss, A., & Roberts, G. S. (2011). The impact of corporate social responsibility on the cost of bank loans. *Journal of banking & finance*, *35*(7), 1794-1810.
Gray, R. (2010). Is accounting for sustainability actually accounting for sustainability…and how would we know? *An exploration of narratives of organisations and the planet*. *Accounting, Organizations and Society*, 35(1), 47–62.
Gray, R., Owen, D., & Adams, C. (1996). *Accounting & accountability: changes and challenges in corporate social and environmental reporting*. Prentice hall.
GRI (2021). *Global Reporting Initiative Standards*. https://www.globalreporting.org
GRI (2021). *Global Reporting Initiative Standards*. researchgate.net+15libstore.ugent.be+15ore.exeter.ac.uk+15
GRI, Global Reporting Initiative Guideline G4 Sürdürülebilirlik Raporlaması Kılavuzu “Raporlama İlkeleri ve Standart Bildirimler” https://respect.international/wp-content/uploads/2017/10/G4-Sustainability-Reporting-Guidelines-Implementation-Manual-GRI-2013.pdf (Erişim Tarihi: 16.07.2024).
GRI, Global Reporting Initiative Guideline G4 Sürdürülebilirlik Raporlaması Kılavuzu “Raporlama İlkeleri ve Standart Bildirimler” https://respect.international/wp-content/uploads/2017/10/G4-Sustainability-Reporting-Guidelines-Implementation-Manual-GRI-2013.pdf (Erişim Tarihi: 16.07.2024).
Griffin, D., Guedhami, O., Kwok, C. C., Li, K., & Shao, L. (2014). National culture, corporate governance practices, and firm performance. *SRN Electronic Journal*, 1-58.
Guenther, E., Hoppe, H., & Poser, C. (2006). Environmental corporate social responsibility of firms in the mining and oil and gas industries: Current status quo of reporting following GRI guidelines. *Greener Management International*, (53), 7-25.
Guthrie, J., & Mathews, M. R. (1985). Corporate social accounting in Australasia. In *Research in corporate social performance and policy* (pp. 251-277). Jai Press.
Guthrie, J., & Parker, L. D. (1989). Corporate social reporting: a rebuttal of legitimacy theory. *Accounting and business research*, *19*(76), 343-352.
Guthrie, J., & Parker, L. D. (1990). Corporate social disclosure practice: a comparative international analysis. *Advances in public interest accounting*, *3*, 159-175.
Gümrah, A., & Tanç, Ş. G. (2018). Sürdürülebilirlik Raporlarinin Içerik Kalitesi: Bist Sürdürülebilirlik Endeksinde Bir Uygulama. *Muhasebe Bilim Dünyası Dergisi*, *20*, 334-357.
Günay, E. (2021). *Sürdürülebilirlik raporlaması: Teorik temeller ve uygulama örnekleri*. Ankara: Gazi Kitabevi.
Güriş, S. (2018). Uygulamalı panel veri ekonometrisi. *İstanbul: Der Yayınları*.
Hahn, R., & Kühnen, M. (2013). Determinants of sustainability reporting: A review of results, tren-

ds, theory, and opportunities in an expanding field of research. *Journal of cleaner production*, *59*, 5-21.
Haladu, A. (2018). *Determinants of sustainability reporting by environmentally sensitive firms in Nigeria* (Doctoral dissertation, Doctoral thesis, Utara University Malaysia).
Hall, B. H., Mansfield, E., & Jaffe, A. B. (1993). Industrial research during the 1980s: Did the rate of return fall?. *Brookings papers on economic activity. Microeconomics*, *1993*(2), 289-343.
Haniffa, R. M., & Cooke, T. E. (2002). Culture, corporate governance and disclosure in Malaysian corporations. *Abacus*, *38*(3), 317-349.
Harrison, J. S., & Wicks, A. C. (2013). Stakeholder theory, value, and firm performance. *Business ethics quarterly*, *23*(1), 97-124.
Hausman, J. A. (1978). Specification tests in econometrics. *Econometrica: Journal of the econometric society*, 1251-1271.
Hawken, P., Lovins, A. B., & Lovins, L. H. (2013). *Natural capitalism: The next industrial revolution*. Routledge.
Heinrichs, H., Martens, P., & Wiek, A. (2016). *Sustainability science*. Springer, Dordrecht.
Herda, D. N., Taylor, M. E., & Winterbotham, G. (2012). The effect of board independence on the sustainability reporting practices of large US firms. *Issues in Social & Environmental Accounting*, *6*.
Herzig, C., & Schaltegger, S. (2011). Corporate sustainability reporting. *Sustainability communication: Interdisciplinary perspectives and theoretical foundation*, 151-169.
Hidayah, N., Badawi, A., & Nugroho, L. (2019). Factors affecting the disclosure of sustainability reporting. *International Journal of Commerce and Finance*, *5*(2), 219-229.
Horasan, E., & Akarsu, O. N. (2023). BIST Sürdürülebilirlik Endeksindeki Şirketlerin Sürdürülebilirlik Raporlarının Çevresel Boyutuna İlişkin İçerik Analizi. *Business and Economics Research Journal*, *14*(1), 45-71.
Hsiao, C. (2007). Panel data analysis—advantages and challenges. *Test*, *16*(1), 1-22.
https://borsaistanbul.com/tr/sayfa/165/bist-surdurulebilirlik-endeksleri (Erişim Tarihi: 06.04.2023)
https://databank.worldbank.org/source/worldwide-governance-indicators (Erişim Tarihi: 22.04.2023).
https://www.etymonline.com/word/assurance (Erişim Tarihi: 16.05.2023).
https://www.globalreporting.org/about-gri/mission-history/ (Erişim Tarihi: 16.05.2023).
https://www.globalreporting.org/media/b15hggfc/gri-25-years-history.pdf (Erişim Tarihi: 16.05.2023).
https://www.kgk.gov.tr/Portalv2Uploads/files/Sustainability/Soru_ve_Cevaplarla_Surdurulebilirlik_Raporlamasi_30_05_2023-.pdf (Erişim Tarihi: 24.01.2024).
Hummel, K., & Schlick, C. J. (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.
Im, K. S., Pesaran, M. H., & Shin, Y. (2003). Testing for unit roots in heterogeneous panels. *Journal of econometrics*, *115*(1), 53-74.
Indrianingsih, I., & Agustina, L. (2020). The effect of company size, financial performance, and corporate governance on the disclosure of sustainability report. *Accounting Analysis Journal*, *9*(2), 116-122.
Indriawati, F., Nurlis, N., & Dhewi, R. M. (2022). Sustainability Report Disclosure: Analysis of the impact of company characteristics and Good Corporate Governance. *International Journal of Multidisciplinary Research and Analysis*, *5*(12), 3557-3563.
International Integrated Reporting Committee. IIRC (2020). Retrieved from: https://integratedreporting.org/
International Integrated Reporting Committee. IIRC (2023). Retrieved from: https://integratedreporting.org/
Ioannou, I., & Serafeim, G. (2019). The Consequences of Mandatory Corporate Sustainability Re-

porting. In: *The Oxford Handbook of Corporate Social Responsibility*, (pp. 384–408). Oxford University Press.

ISS Corporate. (10 Nisan 2024). *Mandatory climate disclosure in South Korea*. https://www.iss-corporate.com/library/mandatory-climate-disclosure-in-south-korea/ (Erişim Tarihi: 25.04.2025).

Jianu, I. (2015). Sustainability reporting and consumers' protection. *Journal of Applied Quantitative Methods*, *10*(3), 96-111.

Jizi, M. I., Salama, A., Dixon, R., & Stratling, R. (2014). Corporate governance and corporate social responsibility disclosure: Evidence from the US banking sector. *Journal of business ethics*, *125*(4), 601-615.

Jones, T. M., & Wicks, A. C. (1999). Convergent stakeholder theory. *Academy of management review*, *24*(2), 206-221.

Junior, R. M., Best, P. J., & Cotter, J. (2014). Sustainability reporting and assurance: A historical analysis on a world-wide phenomenon. *Journal of business ethics*, *120*, 1-11.

Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu (2025), https://www.kgk.gov.tr/surdurulebilirlik-sss (Erişim Tarihi: 25.04.2025).

Kaplan, S. E., & Ruland, R. G. (1991). Positive theory, rationality and accounting regulation. Critical Perspectives on Accounting, 2(4), 361-374.

Karğın, S., Aracı, H., & Aktaş, H. (2013). Entegre raporlama: Yeni bir raporlama perspektifi. *Journal of Accounting and Taxation Studies*, *6*(1), 27-46.

Kaspereit, T., & Lopatta, K. (2016). The value relevance of SAM's corporate sustainability ranking and GRI sustainability reporting in the E uropean stock markets. *Business Ethics: A european review*, *25*(1), 1-24.

Kaufmann, D., Kraay, A., & Mastruzzi, M. (2011). The worldwide governance indicators: Methodology and analytical issues1. *Hague journal on the rule of law*, *3*(2), 220-246.

Kaya, E. (2023). *Sürdürülebilirlik performansı ve ÇSY endeksleri: Kavramsal çerçeve ve Türkiye uygulaması*. İstanbul: Ekin Yayınevi.

Khan, A., Muttakin, M. B., & Siddiqui, J. (2013). Corporate governance and corporate social responsibility disclosures: Evidence from an emerging economy. *Journal of business ethics*, *114*(2), 207-223.

Kılıç, M., & Kuzey, C. (2017). Factors influencing sustainability reporting: Evidence from Turkey. *Available at SSRN 3098812*.

Kolk, A. (2008). Sustainability, accountability and corporate governance: Exploring multinationals' reporting practices. *Business Strategy and the Environment*, 17(1), 1–15.

Kolk, A., & Van Tulder, R. (2010). International business, corporate social responsibility and sustainable development. *International business review*, *19*(2), 119-125.

Korga, S., & Aslanoğlu, S. (2022). Sürdürülebilirlik performansı ile finansal performans ilişkisi üzerine bir araştırma. *Selçuk Üniversitesi Sosyal Bilimler Meslek Yüksekokulu Dergisi*, *25*(2), 633-645.

KPMG. (2022). *Survey of Sustainability Reporting 2022: Big shifts, small steps* (s. 19). KPMG International. https://assets.kpmg.com/content/dam/kpmg/se/pdf/komm/2022/Global-Survey-of-Sustainability-Reporting-2022.pdf?utm_source=chatgpt.com

Kuzey, C., & Uyar, A. (2017). Determinants of sustainability reporting and its impact on firm value: Evidence from the emerging market of Turkey. *Journal of cleaner production*, *143*, 27-39.

Landrum, N. E., & Ohsowski, B. (2018). Identifying Worldviews on Corporate Sustainability: A Content Analysis of Corporate Sustainability Reports. *Business Strategy and the Environment*, 27(1), 128–151.

Le, Q. L., Nguyen, L. H., Dinh, V. H., Luong, T. T. H., Pham, T. K. L., & Nguyen, T. H. L. (2023). Factors affecting corporate social responsibilities disclosure of listed companies in Vietnam. *Cogent Business & Management*, *10*(1), 2160578.

Levin, A., Lin, C. F., & Chu, C. S. J. (2002). Unit root tests in panel data: asymptotic and finite-sample properties. *Journal of econometrics*, *108*(1), 1-24.

Liao, L., Luo, L., & Tang, Q. (2015). Gender diversity, board independence, environmental committee and greenhouse gas disclosure. *The British accounting review*, *47*(4), 409-424.

Lin, I. (2010). Users' and preparers' perception of sustainability reporting and corporate sustainability.

Lindgreen, A., Antioco, M., Harness, D., & Van der Sloot, R. (2009). Purchasing and marketing of social and environmental sustainability for high-tech medical equipment. *Journal of business ethics*, *85*, 445-462.

Liu, Y., & Ren, J. (2021). Overview of sustainability, sustainable development and sustainability assessment: Concepts and methods. In *Energy Systems Evaluation (Volume 1) Sustainability Assessment* (pp. 1-29). Cham: Springer International Publishing.

Lodhia, S., & Hess, N. (2014). Sustainability accounting and reporting in the mining industry: current literature and directions for future research. *Journal of Cleaner Production*, *84*, 43-50.

López, M. V., Garcia, A., & Rodriguez, L. (2007). Sustainable development and corporate performance: A study based on the Dow Jones Sustainability Index. *Journal of Business Ethics*, 75(3), 285–300.

Lozano, R. (2013). Are companies planning their organizational changes for corporate sustainability? An analysis of three case studies. *Journal of Cleaner Production*, 45, 9–20.

Lozano, R., & Huisingh, D. (2011). Inter-linking issues and dimensions in sustainability reporting. *Journal of cleaner production*, *19*(2-3), 99-107.

Lu, Y., & Abeysekera, I. (2014). Stakeholders' power, corporate characteristics, and social and environmental disclosure: evidence from China. *Journal of cleaner production*, *64*, 426-436.

Luo, X., & Bhattacharya, C. B. (2006). Corporate social responsibility, customer satisfaction, and market value. *Journal of marketing*, *70*(4), 1-18.

Luo, Y. (2005). Corporate governance and accountability in multinational enterprises: Concepts and agenda. *Journal of international management*, *11*(1), 1-18.

Macchiette, B., & Roy, A. (1994). Sensitive groups and social issues: are you marketing correct? *Journal of Consumer Marketing*, *11*(4), 55-64.

Machmuddah, Z., & Wardhani, R. (2020). Environmental social governance (ESG) disclosure score rating of bloomberg. In *1st International Conference on Science, Health, Economics, Education and Technology (ICoSHEET 2019)* (pp. 48-52). Atlantis Press.

Mackey, A., Mackey, T. B., & Barney, J. B. (2007). Corporate social responsibility and firm performance: Investor preferences and corporate strategies. *Academy of management review*, *32*(3), 817-835.

Mallin, C. A. (2016). *Corporate governance* (5th ed.). Oxford University Press.

Manchiraju, H., & Rajgopal, S. (2017). Does corporate social responsibility (CSR) create shareholder value? Evidence from the Indian Companies Act 2013. *Journal of Accounting Research*, *55*(5), 1257-1300.

Manetti, G., & Bellucci, M. (2016). The use of social media for engaging stakeholders in sustainability reporting. *Accounting, auditing & accountability journal*, *29*(6), 985-1011.

Marquis, C., & Qian, C. (2014). Corporate social responsibility reporting in China: Symbol or substance?. *Organization science*, *25*(1), 127-148.

Marsat, S., & Williams, B. (2014). *Does the market value social pillar?* (Vol. 2419387). SSRN.

Masum, M. H., Hasan, M. T., Miraz, M. H., Tuhin, M. K. W., & Chowdhury, Y. (2020). Factors affecting the sustainability reporting: Evidence from Bangladesh. *International Journal of Mechanical and Production Engineering Research and Development (IJMPERD)*, *10*(3), 8323-8338.

Mazzi, A., Mason, C., Mason, M., & Scipioni, A. (2012). Is it possible to compare environmental performance indicators reported by public administrations? Results from an Italian survey. *Ecological indicators*, *23*, 653-659.

McGuire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate social responsibility and firm

financial performance. *Academy of management Journal*, *31*(4), 854-872.
McWilliams, A., Siegel, D. S., & Wright, P. M. (2006). Corporate social responsibility: Strategic implications. *Journal of management studies*, *43*(1), 1-18.
Meadowcroft, J. (1997). Planning, democracy and the challenge of sustainable development. *International Political Science Review*, *18*(2), 167-189.
Menekşe, T. (2019). "*Kurumsal sürdürülebilirlik inovasyon ile finansal performans ilişkisi: Borsa İstanbul'da işlem gören şirketler üzerinde bir uygulama*", Yüksek Lisans Tezi, Yıldız Teknik Üniversitesi, Sosyal Bilimler Enstitüsü, İstanbul. Michelon, G., & Parbonetti, A. (2012). The effect of corporate governance on sustainability disclosure. *Journal of management & governance*, *16*(3), 477-509.
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.
Milletler, B. (1987). Dünya Çevre ve Kalkınma Komisyonu Raporu: Ortak Geleceğimiz. *Birleşmiş Milletler Genel Kurul Belgesi A/42/427*.
Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts. *Academy of management review*, *22*(4), 853-886.
Moneva, J. M., Archel, P., & Correa, C. (2006). GRI and the camouflaging of corporate unsustainability. In *Accounting forum* (Vol. 30, No. 2, pp. 121-137). No longer published by Elsevier.
Moon, H. R., & Perron, B. (2004). Testing for a unit root in panels with dynamic factors. *Journal of econometrics*, *122*(1), 81-126.
Morelli, J. (2011). Environmental sustainability: A definition for environmental professionals. *Journal of environmental sustainability*, *1*(1), 2.
MSCI. (2022). *ESG Ratings Methodology*. https://www.msci.com/our-solutions/ESG-investing/ESG-ratings
Muller, A., & Kolk, A. (2010). Extrinsic and intrinsic drivers of corporate social performance: Evidence from foreign and domestic firms in Mexico. *Journal of Management studies*, *47*(1), 1-26.
Munier, N. (2005). *Introduction to sustainability* (pp. 3558-6). Amsterdam, The Netherlands: Springer.
Necib, A. (2025). Environmental, Social, and Governance (ESG) Performance Factors: A Comprehensive Review of the Literature. *Available at SSRN 5222124*.
Nielsen, A. E., & Johansen, T. (2009). Corporate Social Responsibility and Corporate Identity. *Corporate Marketing, Identity and Communication*.
O'Dwyer, B. (2011). The case of sustainability assurance: Constructing a new assurance service. *Contemporary Accounting Research*, *28*(4), 1230-1266.
Oberndorfer, U., Schmidt, P. M., Wagner, M., & Ziegler, A. (2013). Does the stock market value the inclusion in a sustainability stock index? *Business Strategy and the Environment*, 22(8), 499–516.
OECD. (2004). *OECD Principles of Corporate Governance*. OECD Publishing.
OECD. (2025). *Corporate sustainability*. OECD. Erişim: https://www.oecd.org/en/topics/corporate-sustainability.html Erişim Tarihi: 25.07.2024.
Oncioiu, I., Petrescu, A. G., Bîlcan, F. R., Petrescu, M., Popescu, D. M., & Anghel, E. (2020). Corporate sustainability reporting and financial performance. *Sustainability*, *12*(10), 4297.
Orazalin, N., & Mahmood, M. (2020). Determinants of GRI-based sustainability reporting: evidence from an emerging economy. *Journal of Accounting in Emerging Economies*, *10*(1), 140-164.
Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate social and financial performance: A meta-analysis. *Organization studies*, *24*(3), 403-441.
Othman, R., & Ameer, R. (2009). Corporate social and environmental reporting: Where are we heading? A survey of the literature. *International Journal of Disclosure and Governance*, 6, 298-320.
Önce, S., Onay, A., & Yeşilçelebi, G. (2015). Kurumsal sürdürülebilirlik raporlaması ve Türkiye'deki durum. *Journal of Economics, Finance and Accounting*, *2*(2), 230-252.

Park, H. M. (2011). Practical Guides to Panel Data Modeling: A Step-By-Step Analysis Using Stata. Public Management and Policy Analysis Program, Graduate School of International Relations, International University of Japan, 1-52.

Patten, D. M. (1991). Exposure, legitimacy, and social disclosure. *Journal of Accounting and public policy*, *10*(4), 297-308.

Peloza, J., White, K., & Shang, J. (2013). Good and guilt-free: The role of self-accountability in influencing preferences for products with ethical attributes. *Journal of marketing*, *77*(1), 104-119.

Pesaran, M. H. (2007). A simple panel unit root test in the presence of cross-section dependence. *Journal of applied econometrics*, *22*(2), 265-312.

Pesaran, M. H. (2021). General diagnostic tests for cross-sectional dependence in panels. *Empirical economics*, *60*(1), 13-50.

Pfeffer, J. (2010). Building sustainable organizations: The human factor. *Academy of management perspectives*, *24*(1), 34-45.

Porter, M. E. (1991). Towards a dynamic theory of strategy. *Strategic management journal*, *12*(S2), 95-117.

Porter, M. E., & Kramer, M. R. (2006). The link between competitive advantage and corporate social responsibility. *Harvard business review*, *84*(12), 78-92.

Porter, M. E., & Linde, C. V. D. (1995). Toward a new conception of the environment-competitiveness relationship. *Journal of economic perspectives*, *9*(4), 97-118.

Portney, K. E. (2015). *Sustainability*. MIT Press.

Post, C., & Byron, K. (2015). Women on boards and firm financial performance: A meta-analysis. *Academy of management Journal*, *58*(5), 1546-1571.

Post, C., Rahman, N., & Rubow, E. (2011). Green governance: Boards of directors' composition and environmental corporate social responsibility. *Business & society*, *50*(1), 189-223.

Post, J. E., Preston, L. E., & Sachs, S. (2002). Managing the extended enterprise: The new stakeholder view. *California management review*, *45*(1), 6-28.

Pramanic, A. K., Shil, N. C., & Das, B. (2008). *Environmental accounting and reporting with special reference to India. MPRA (Munich Personal RePEc Archive).*

PwC. (2025). *Sustainability assurance services*. (Erişim Tarihi: 19.05.2025). https://www.pwc.com/m1/en/sustainability/sustainability-assurance.html

Quaddus, M. A., & Siddique, M. A. B. (Eds.). (2011). *Handbook of corporate sustainability: frameworks, strategies and tools*. Edward Elgar Publishing.

Rao, K., & Tilt, C. (2016). Board composition and corporate social responsibility: The role of diversity, gender, strategy and decision making. *Journal of business ethics*, *138*(2), 327-347.

Raquiba, H., & Ishak, Z. (2020). Sustainability reporting practices in the energy sector of Bangladesh. *International Journal of Energy Economics and Policy*, *10*(1), 508-516.

Ratiu, D. E. (2013). Creative cities and/or sustainable cities: Discourses and practices. *City, culture and society*, *4*(3), 125-135.

Refinitiv. (2023). *Environmental, Social and Governance (ESG) Scores Methodology*. Retrieved from Refinitiv ESG database.

Refinitiv. (2023). ESG*Y Scoring Methodology and Glossary*. [PDF]. London Stock Exchange Group, s. 4-8.

Refinitiv. (2023). *Refinitiv ESG Scores Methodology Guide*. https://www.refinitiv.com/en/sustainable-finance/ESG-scores

Reimsbach, D., Hahn, R., & Gürtürk, A. (2018). Integrated reporting and assurance of sustainability information: An experimental study on professional investors' information processing. *European accounting review*, *27*(3), 559-581.

Richardson, A. J., & Welker, M. (2001). Social disclosure, financial disclosure and the cost of equity capital. *Accounting, organizations and society*, *26*(7-8), 597-616.

RobecoSAM. (2022). *CSA Guide: Corporate Sustainability Assessment Methodology*. RobecoSAM AG.

Roca, L. C., & Searcy, C. (2012). An analysis of indicators disclosed in corporate sustainability reports. *Journal of cleaner production*, *20*(1), 103-118.

Romero, S., Ruiz, S., & Fernández-Feijóo, B. (2010). Assurance Statement for Sustainability Reports: the Case of Spain. *Proceedings of the Northeast Business & Economics Association*.

Romzek, B. S., & Dubnick, M. J. (2000). Accountability. In Defining public admimistration (J. M. Shafritz, Ed., pp. 382–395). Colorado: Westview Press.

Rosen, M. A., & Kishawy, H. A. (2012). Sustainable manufacturing and design: Concepts, practices and needs. *Sustainability*, *4*(2), 154-174.

S&P Global. (2023). *Dow Jones Sustainability Indices Methodology*. Retrieved from: https://www.spglobal.com/spdji/en/documents/methodologies/methodology-djsi.pdf

Saban, M., Küçüker, H., & Küçüker, M. (2017). Kurumsal Sürdürülebilirlik İle İlgili Raporlama Çerçeveleri Ve Sürdürülebilirlik Raporlamasinda Muhasebenin Rolü. *İşletme Bilimi Dergisi*, *5*(1), 101-115.

Said, R., Hj Zainuddin, Y., & Haron, H. (2009). The relationship between corporate social responsibility disclosure and corporate governance characteristics in Malaysian public listed companies. *Social responsibility journal*, *5*(2), 212-226.

Salvioni, D., & Gennari, F. (2016). Corporate governance, ownership and sustainability. *Corporate Ownership & Control*, *13*(2), 606-614.

Sánchez, I. M. G., Dominguez, L. R., & Alvarez, I. G. (2011). Corporate governance and strategic information on the internet: A study of Spanish listed companies. *Accounting, Auditing & Accountability Journal*, *24*(4), 471-501.

Schaltegger, S., & Wagner, M. (2006). Integrative management of sustainability performance, measurement and reporting. *International Journal of Accounting, Auditing and Performance Evaluation*.

Sen, S., & Bhattacharya, C. B. (2001). Does doing good always lead to doing better? Consumer reactions to corporate social responsibility. *Journal of marketing Research*, *38*(2), 225-243.

Seuring, S., & Müller, M. (2008). From a literature review to a conceptual framework for sustainable supply chain management. *Journal of cleaner production*, *16*(15), 1699-1710.

Shamil, M. M., Shaikh, J. M., Ho, P. L., & Krishnan, A. (2014). The influence of board characteristics on sustainability reporting: Empirical evidence from Sri Lankan firms. *Asian Review of Accounting*, *22*(2), 78-97.

Sharfman, M. P., & Fernando, C. S. (2008). Environmental risk management and the cost of capital. *Strategic management journal*, *29*(6), 569-592.

Sharma, P., Panday, P., & Dangwal, R. C. (2020). Determinants of environmental, social and corporate governance (ESG) disclosure: a study of Indian companies. *International Journal of Disclosure and Governance*, *17*(4), 208-217.

Shearer, T. (2002). Ethics and accountability: from the for-itself to the for-the-other. *Accounting, Organizations and Society*, *27*(6), 541-573.

Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *The journal of finance*, *52*(2), 737-783.

Simnett, R. (2012). Assurance of sustainability reports: Revision of ISAE 3000 and associated research opportunities. *Sustainability Accounting, Management and Policy Journal*, *3*(1), 89-98.

Simnett, R., Vanstraelen, A., & Chua, W. F. (2009). Assurance on sustainability reports: An international comparison. *The accounting review*, *84*(3), 937-967.

Soana, M. G. (2011). The relationship between corporate social performance and corporate financial performance in the banking sector. *Journal of Business Ethics*, 104(1), 133–148.

Steurer, R., Langer, M. E., Konrad, A., & Martinuzzi, A. (2005). Corporations, stakeholders and sustainable development I: a theoretical exploration of business–society relations. *Journal of business ethics*, *61*, 263-281.

Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of*

Management Review, 20(3), 571–610.

Sullivan, R., & Mackenzie, C. (2017). *Responsible investment: Guide to ESG data providers and relevant trends*. London: CFA Institute.

Sun, W., & Cui, K. (2014). Linking corporate social responsibility to firm default risk. *European Management Journal*, 32(2), 275–287.

Şahin, M. (2024). *Panel veri yapılarına bağlı öngörü yöntemleri ve bir uygulama* (Doctoral dissertation, Marmara Universitesi (Turkey)).

Şak, N. (2006). *OECD ülkelerinde satınalma gücü paritesinin geçerliliğinin panel eşbütünleme yaklaşımı ile incelenmesi* (Yüksek Lisans Tezi, Marmara Üniversitesi, İstanbul.

Şentürk, H. (2016). *Çevresel Kuznet eğrisi: Doğrusal olmayan regresyon analizi. D*doktora Tezi. Gazi Üniversitesi, Sosyal Bilimler Enstitüsü, Ekonometri Anabilim Dalı.

T.C. Ticaret Bakanlığı, (2 Nisan 2024), *Türkiye Sürdürülebilirlik Raporlama Standartları ve "Uygulama Kapsamına İlişkin Kurul Kararları Resmî Gazete'de yayımlanmış ve belli şartları sağlayan işletmeler için Sürdürülebilirlik Raporlaması zorunlu hale getirilmiştir*. https://ticaret.gov.tr/dis-iliskiler/yesil-mutabakat/duyurular/turkiye-surdurulebilirlik-raporlama-standartlari-ve-uygulama-kapsamina-iliskin-kurul-kararlari-resmi-gazetede-yayimlanmis-ve-belli-sartlari-saglayan-isletmeler-icin-surdurulebilirlik-raporlamasi-zorunlu-hale-getirilmistir?utm_source.

Taş, N. (2012). Ekonomik değişkenlerin panel veri analizi ile çözümlenmesi.

Tatoğlu, F., Y. (2016). Panel Veri Ekonometrisi. "Stata Uygulamalı." *İstanbul: Beta Yayınları.*

Temiz, H., Şeker, Y., & Özdemir, F. S. (2022). Sürdürülebilirlik Raporlaması ve Bağımsız Güvence Kararlarının Belirleyicileri. *Eskişehir Osmangazi Üniversitesi İktisadi ve İdari Bilimler Dergisi*, *17*(3), 862-892.

Tuan, K. (2019). Yönetim Kurulu Özelliklerinin Sürdürülebilirlik Raporlarına Etkisi: Borsa İstanbul Örneği. *Pamukkale Üniversitesi Sosyal Bilimler Enstitüsü Dergisi*, (36), 233-242.

Unerman, J., Bebbington, J., & O'Dwyer, B. (2010). Introduction to sustainability accounting and accountability. In *Sustainability accounting and accountability* (pp. 20-35). Routledge.

Uwuigbe, U., & Egbide, B. C. (2012). Corporate socaial responsibility disclosures in Nigeria: A study of listed financial and non-financial firms. *J. Mgmt. & Sustainability*, *2*, 160.

Van Linh, N., Hung, D. N., & Binh, T. Q. (2022). Relationship between sustainability reporting and firm's value: Evidence from Vietnam. *Cogent business & management*, *9*(1), 2082014.

Velte, P. (2016). Women on management board and ESG performance. *Journal of Global Responsibility*, *7*(1), 98-109.

Velte, P. (2019). What do we know about meta-analyses in accounting, auditing, and corporate governance? *Meditari Accountancy Research*, *27*(1), 17-43.

Velte, P. (2020). Environmental performance, carbon performance and earnings management: Empirical evidence for the European capital market. *Corporate Social Responsibility and Environmental Management*, *28*(1), 42-53.

Velte, P. (2020). Institutional ownership, environmental, social, and governance performance and disclosure–a review on empirical quantitative research. *Problems and Perspectives in Management*, *18*(3), 282.

Velte, P. (2023). Determinants and consequences of corporate social responsibility decoupling—Status quo and limitations of recent empirical quantitative research. *Corporate Social Responsibility and Environmental Management*, *30*(6), 2695-2717.

Velte, P. (2023). Determinants and financial consequences of environmental performance and reporting: A literature review of European archival research. *Journal of Environmental Management*, *340*, 117916.

Velte, P. (2023). The relationship between earnings management and integrated reporting quality: Board gender diversity as moderator. *Corporate Ownership & Control*, *20*(2), 63-74.

Velte, P. (2024). Sustainable board governance and environmental performance: European evidence. *Business Strategy and the Environment*, *33*(4), 3397-3421.

Velte, P., & Stawinoga, M. (2020). Do chief sustainability officers and CSR committees influence CSR-related outcomes? A structured literature review based on empirical-quantitative research findings. *Journal of Management Control*, *31*(4), 333-377.
Visser, W. (Ed.). (2007). *The A to Z of corporate social responsibility: A complete reference guide to concepts, codes and organisations*. Chichester, England; Hoboken, NJ: John Wiley & Sons.
Waddock, S. A., & Graves, S. B. (1997). The corporate social performance–financial performance link. *Strategic management journal*, *18*(4), 303-319.
Watts, R. L., & Zimmerman, J. L. (1978). Towards a positive theory of the determination of accounting standards. *Accounting review*, 112-134.
Watts, R. L., & Zimmerman, J. L. (1990). Positive accounting theory: a ten year perspective. *Accounting review*, 131-156.
Weber, O. (2017). Corporate sustainability and financial performance of Chinese banks. *Sustainability Accounting, Management and Policy Journal*, *8*(3), 358-385.
White, A. L. (1999). Sustainability and the accountable corporation. *Environment: Science and Policy for Sustainable Development*, *41*(8), 30-43.
Wild, J. J. (1994). Managerial accountability to shareholders: Audit committees and the explanatory power of earnings for returns. *The British Accounting Review*, *26*(4), 353-374.
Williams, A. (2015). A global index of information transparency and accountability. *Journal of Comparative Economics*, *43*(3), 804-824.
Williams, S. M. (1999). Voluntary environmental and social accounting disclosure practices in the Asia-Pacific region: An international empirical test of political economy theory. *The International Journal of Accounting*, *34*(2), 209-238.
Wilson, M. (2003). Corporate sustainability: What is it and where does it come from. *Ivey business journal*, *67*(6), 1-5.
Wooldridge, J. M. (2010). *Econometric analysis of cross section and panel data*. MIT press. www.tdk.gov.tr (Erişim Tarihi: 16.05.2023).
Xiao, X., & Shailer, G. (2022). Stakeholders' perceptions of factors affecting the credibility of sustainability reports. *The British Accounting Review*, *54*(1), 101002.
Yalçın, N. (2022). Kurumsal Sürdürülebilirlik Performansı ile Kazanç Kalitesi Arasındaki İlişki. *Journal of Research in Business*, *7*(1), 208-228.
Yıldırım, G., Uzun Kocamış, T., & Kuzu, S. (2018). Finansal Performansın Sürdürülebilirlik Raporlaması Üzerine Etkisi: BİST100 Şirketleri Üzerinde Bir İnceleme. *Muhasebe ve Vergi Uygulamalari Dergisi (MUVU)/Journal of Accounting & Taxation Studies (JATS)*.
Yılmaz, A. (2024). *Kurumsal yönetişim ve sürdürülebilirlik performansı arasındaki ilişki: ÇSY perspektifinden bir değerlendirme*. Ankara: Nobel Yayınları.
Yükçü, S., & Kaplanoğlu, E. (2016). Sürdürülebilir Kalkınmada Finansal Olmayan Raporlamanın Önemi. *World of Accounting Science*, *18*.
Zaman, M., Hudaib, M., & Haniffa, R. (2011). Corporate governance quality, audit fees and non-audit services fees. *Journal of Business Finance & Accounting*, *38*(1-2), 165-197.
Zharfpeykan, R., & Akroyd, C. (2022). Factors influencing the integration of sustainability indicators into a company's performance management system. *Journal of Cleaner Production*, *331*, 129988.
Zharfpeykan, R., & Askarany, D. (2023). Sustainability reporting and organisational factors. *Journal of Risk and Financial Management*, *16*(3), 163.
Zink, K. J. (2007). From total quality management to corporate sustainability based on a stakeholder management. *Journal of management history*, *13*(4), 394-401.
Zink, K. J. (2008). *Corporate sustainability as a challenge for comprehensive management*. Physica-Verlag Heidelberg, Germany.
Zinkevičienė, D., & Rudžionienė, K. (2005). Impact of company's leverage on financial accounting method choice. *Engineering Economics*, *45*(5), 31-35.
Zivin, J. G., & Small, A. (2005). A Modigliani-Miller theory of altruistic corporate social responsibility. *The BE Journal of Economic Analysis & Policy*, *5*(1).