

Evaluation of the environmental, social and governance information disclosed by Spanish listed companies

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Purpose

The purpose of this paper is to evaluate the quality of environmental, social and governance (ESG) reporting of Spanish companies listed in the IBEX-35 stock index and the main drivers of the differences among reporters.

Design/methodology/approach

A benchmark tool was built based on GRIv3, and the ESG information issued by Spanish companies listed in the IBEX-35 index was analyzed.

Findings

The authors conclude that GRI has resulted in some standardization of corporate social and environmental reporting, particularly in terms of format, but their approach to indicators is unlikely to produce high quality information that is relevant, comparable, complete and accessible to all stakeholders. Regulation and reputation seem to be the main drivers for improving the quality of ESG reporting. Global companies operating in industries with higher reputation risks had the highest levels of disclosure. Furthermore, reporting seems to be oriented to satisfying the demands of shareholders and investors rather than those of other stakeholders.

Originality/value

This paper proposes a structured definition of ESG quality reporting. Secondly, it makes an empirical contribution, by developing a reliable and valid instrument of research based on GRIv3.

Keywords: [Corporate governance](#), [Environmental and social information](#), [Corporate responsibility](#), [Accountability](#), [GRI](#), [Social responsibility](#), [Spain](#)

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