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IMPLEMENTATION OF CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD) IN BELGIAN CORPORATIONS:

TO WHAT EXTENT DOES A COMPULSORY DISCLOSURE ENGAGE FIRMS IN SUSTAINABILITY EXPECTATIONS ?

For decades, non-financial disclosure has become a challenge for companies to legitimate activities and to respond to social contract's expectations. Since 2014, European Union implemented successive directives (NFRD in 2014 and CSRD in 2022) that mandates corporations to disclose annually risks and opportunities occurring from socio-environmental matters and impact of activities on people and planet. As a part of the Green Deal, those regulations aim to assist investors, consumers, civil society organizations, and further stakeholders to assess firms' sustainability performance and engagement. In 2025, large Belgian companies (first scope of directive's deployment through EU) published their first annual sustainability reports structured with CSRD requirements (double materiality assessment, risks and opportunities, ESG standards). Through a content analysis applied on data extracted from Belgian reports and firms economic parameters (economic sectors, firm size, shareholders, reporting guidelines coexisting, etc.), the study aims to investigate whether and to what extent a compulsory disclosure practice encourages (or not) firms engagement in sustainability (symbolically or substantively) through robust strategies and disclosure practices. The research will contribute to assess Belgian firms compliance with regulation requirements and the adequacy with stakeholders sustainable expectations.