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Organisational Structures and Their Intertwining with Sustainability: A Comparative and Empirical Analysis

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A mamma e papà,
costante dimostrazione di amore,
indipendenza, tenacia e sacrificio

A mia sorella Sara,
il mio perfetto opposto
e riflesso più autentico

A mio fratello Marco,
la cui discrezione custodisce
un coraggio immenso

Non sarei qui senza di voi,
questo traguardo è anche vostro.

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Introduction

In recent years, sustainability has become one of the fundamental pillars of European business strategies. It is no longer an optional or communicative dimension, but a regulatory and managerial imperative that is gradually transforming the way companies organize, plan and report on their activities. Against this backdrop, CSRD represents a crucial juncture: an ambitious directive that, as part of the European Green Deal, requires companies not only to measure and communicate their ESG performance, but also to rethink their organizational arrangements to integrate sustainability in a systemic way.

This paper stems from the need to investigate the relationship between organizational structures and sustainability, with a particular focus on the impact of CSRD in corporate governance and reporting models. The main objective is to investigate how companies are evolving to respond to a regulatory change that is, first and foremost, a cultural and strategic change. The paper is divided into three chapters: the first proposes a theoretical and regulatory framework of corporate sustainability and organizational adequacy, analyzing both the Italian discipline - with reference to Article 2086 of the Civil Code and the Crisis Code - and the main European regulations. The second chapter extends the perspective with a comparative analysis between Italy, Spain, France and Germany, highlighting the different normative and cultural trajectories that are driving the integration of sustainability into national organizational models.

The third chapter represents the empirical heart of the research: through the analysis of four major European publishing groups - GEDI (Italy), PRISA (Spain), Lagardère (France) and FUNKE Mediengruppe (Germany) - it is investigated how companies operating in the same sector, but in different contexts, are concretely transposing and implementing CSRD requirements. The choice of the publishing sector is not accidental: these companies not only generate economic value, but also produce content, culture, information and social responsibility. The analysis shows how sustainability, in the cases examined, is not treated as a mere formal fulfillment, but as a transformative lever of organizational arrangements, ESG strategies, and decision-making processes.

Through a detailed comparison of environmental goals, social policies, governance models, and dual materiality approaches, this thesis aims to offer a critical reading of how sustainability is governed in contemporary companies. A dynamic vision emerges, in which the concept of “organizational adequacy” takes on an evolutionary meaning, becoming the prerequisite for addressing, in addition to classical financial issues, future challenges in terms of ecological transition, social inclusion, transparency and corporate resilience.

Chapter I – Theoretical and regulatory framework on organisational structures and sustainability

1.1 What is sustainability?

Sustainability is a concept that has gained increasing importance in the modern world. It refers to the ability to meet current needs without compromising the ability of future generations to meet their own needs. Today, sustainability can be applied to a wide range of areas, including the environment, the economy, society and even individual health.

From an environmental perspective, sustainability means protecting and preserving the Earth's natural resources, such as air, water, wildlife and biodiversity. This implies minimising pollution, reckless use of resources and climate change through sustainable practices such as renewable energy, forest management and organic farming.

In the business context, sustainability focuses on adopting business practices that balance profit with the well-being of people and the planet. Sustainable companies seek to minimise waste, increase energy efficiency and reduce the environmental impact of their operations. From a social perspective, sustainability means promoting equality, community welfare and social justice. This includes ensuring that all people have access to resources such as education, healthcare and decent employment. Sustainability is also important at the individual level.

Each of us can contribute to it by adopting sustainable behaviours, such as recycling, saving energy and buying local and organic products.

Sustainability is therefore a crucial guiding principle for addressing the global challenges of our time, such as climate change, biodiversity loss and social and economic inequalities. It is imperative to ensure a better future for present and future generations, and requires a collective global commitment. [1]

1.2 Introduction to sustainability in organizations

[1] Tiezzi E., Marchettini N., (1999), *Che cos'è lo sviluppo sostenibile? Le basi scientifiche della sostenibilità e i guasti del pensiero unico*, Donzelli editore, Roma p.22-30

In the last decades, corporate sustainability experienced a real cultural and operational transformation, evolving from a sheer compliance function to a competitive driver.[2] Whereas in the earlier stages companies' focus was on point-in-time efforts such as energy efficiency, waste reduction and ISO 14001 certification, companies are now addressing the challenge of sustainability holistically through an ESG framework that includes environmental, social and governance considerations and is increasingly embedded in their strategic purpose.[3] This path has been accelerated not only by Porter and Kramer's work on "Creating Shared Value" and Freeman's principles of stakeholder capitalism, but also by a dense network of regulation-from the EU NFRD Directive (2014) to CSRD, through the EU Taxonomy and the Green Deal[4], which has progressively expanded the universe of companies under reporting requirements, setting strict size and sector thresholds and requiring disclosure of key indicators such as Scope 1, 2 and 3 emissions, the degree of circularity of materials, the percentage of suppliers covered by human rights due diligence and the presence of anti-corruption and whistleblowing policies.

To accommodate this regulatory landscape and the increasing demands of institutional investors, ESG rating agencies, and large B2B customers, companies have had to transform their organizational structures at the very core.[5] In compliance with Article 2086 of the Civil Code, the choice of making "appropriate arrangements" will be made jointly by the board of directors, resolving in a timely fashion the tasks and responsibilities of the board, committees (risk, nomination, compensation, sustainability) and operating functions, as well as defining mechanisms for periodical reviewing and updating with the aim to keep them consistent with the competitive and regulatory changing scenario; the lack of a measure or its formal inadequacy risks appealability, inefficacy of the control bodies and, in the most severe cases, the appointment of a judicial commissioner.[6] The application of matrix or network organizational designs enables the

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[2] Porter M. E., Kramer M. R., (2011), *Creating Shared Value*, Harvard Business Review p. 4 v. Creating Shared Value

[3] [3] Bauer, R., & Peta, M. (2024). *Reporting di sostenibilità ESG – Indicazioni per società quotate, micro e PMI non quotate.* Maggioli Editore. p. 22-23

[4] Porter M. E., Kramer M. R., (2011), *Creating Shared Value*, Harvard Business Review p. 17 v. Creating Shared Value

[5] Balluchi F., Furlotti K., (2022), *La responsabilità sociale delle imprese. Un percorso verso lo sviluppo sostenibile. Profili di governance e accountability*, Giappichelli editore, Torino, p. 76-83

[6] Palazzolo, A. (2024). Adeguatezza, legalità e sostenibilità. La delibera istitutiva degli assetti organizzativi e le sue "patologie". *Giurisprudenza Commerciale*, 51(2), pp 334, 336-337.

inclusion of cross-functional expertise and accelerates information exchange between ESG, risk management and internal audit activities, enabling continuous monitoring of key risk indicators and timely launch of mitigation strategies, in line with ISO 31000 standards for risk management and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).[7]

The "Governance Toolkit for Boards" provides real-world tools to direct each phase of the reporting and materiality process.[8] Specifically, the templates for materiality determination-that is, assessing the importance of various environmental, social, and governance considerations to the company and its stakeholders are drawn from both the Global Reporting Initiative (GRI) principles-global organization that develops standards for sustainability reporting-and the Sustainability Accounting Standards Board (SASB) templates. [9] For formal reporting under the new European obligations, the Toolkit includes flow-charts for mapping to the ESRS, the technical standards formulated by the EU Commission for harmonizing environmental, social and governance reporting by all large companies.[10] Roadmap templates are also provided that have particular deadlines, deliverables and duties assigned, to facilitate the preparation of electronic reports already mapped to future IFRS S1 and S2, the International Financial Reporting Standards for general sustainability disclosure (S1) and climate (S2), respectively, being developed by the International Sustainability Standards Board (ISSB). [11] Technologically, deployment of Internet of Things (IoT) networks of connected sensors that collect real-time data on energy consumption, air and production quality and parameters, and advanced sensor

[7] Gutterman A. S., (2023), *Organizational Design*, pp. 16,20 v. (PDF) Organization Design

[8] CNDCEC (2023) *Governance ESG: interrogativi che i consigli di amministrazione dovrebbero porsi per guidare la transizione verso la sostenibilità*. Accountancy Europe. p.3 v. ESG-Governance-toolkit-for-boards_FINAL-ITA-rev.pdf

[9] *A Practical Guide to Sustainability Reporting Using GRI and SASB Standards*, produced by gri and sasb, with support from pwc, the impact management project, and climateworks foundation. pp.6-8 v. gri-sasb-joint-publication-april-2021.pdf

[10] G. Giusti, (2023) *La disciplina EU sull'informativa di sostenibilità: da NFDR a CSRD e ESRS Le novità introdotte dalla Comunità Europea sul Reporting di Sostenibilità.* pp.11-12 v. Chapter-Zero-_Paper-1_Disclosure.pdf

[11] Bauer, R., & Peta, M. (2024). *Reporting di sostenibilità ESG – Indicazioni per società quotate, micro e PMI non quotate.* Maggioli Editore. p. 30-33

technology is enhancing continuous monitoring capability.[12] In parallel, blockchain platforms-distributed, enabling compliance with the CS3D. This legislation forces companies to recognize, prevent and reduce any negative impacts on human rights and the environment along the supply chain, thereby increasing corporate social responsibility.[13] Information aggregation in data lakes that are supported by predictive analytics platforms and scenario analysis models allows for applying climate stress testing models and SBT Initiative-approved Science Based Targets validation, providing the board with interactive reports and dynamic dashboards that transform the complexity of ESG data into decision metrics that align with long-term strategy.[14]Apart from that, board skills have also evolved: there are increasingly directors skilled in sustainability, green finance, or digitalization, and specialized training in ESG issues and future regulation such as the CSRD, the EU Taxonomy, and the Corporate Sustainability Due Diligence Directive are utilized. [15]The variable component of the incentive scheme is more and more linked with quantitative ESG performance goals such as emissions reductions, diversity and inclusion index improvement, climate risk insurance coverage, and supply chain percentage certified to global standards. [16] This process enables the achievement of sustainable goals a real spur to business decision-making and helps to instill sustainability culture deep into the organization, from the most senior level of the management structure through to the operationally-focused. [17] Finally, sustainability ceases to be a specialist discipline and becomes a driver of product and process innovation: many companies, led by the circular innovation model, are developing new low-impact materials, adopting platform economy service models, and entering into partnerships with cleantech start-ups and universities to create zero-emission solutions.[18] By adopting a holistic model combining governance, organization, technology, and

[12] Nidumolu, R., Prahalad, C. K., & Rangaswami, M. R., *Why Sustainability Is Now the Key Driver of Innovation*, in «Harvard Business Review», Harvard Business Publishing, settembre 2009, pp.57-64 v. Why Sustainability Is Now the Key Driver of Innovation

[13] Bauer, R., & Peta, M. (2024). *Reporting di sostenibilità ESG – Indicazioni per società quotate, micro e PMI non quotate.* Maggioli Editore. pp. 41-42

[14] Bauer, R., & Peta, M. (2024). *Reporting di sostenibilità ESG – Indicazioni per società quotate, micro e PMI non quotate.* Maggioli Editore. p. 112-123

[15] Cocozza A. (2022) *La leadership sostenibile: come promuovere la responsabilità sociale in azienda,* Leadership e Management Studies pp.54-63

[16] G. Melone. (2023), *Modelli organizzativi e sostenibilità aziendale,* Giapichelli editore. pp.89-90

[17] G. Melone. (2023), *Modelli organizzativi e sostenibilità aziendale,* Giapichelli editore pp. 93-94

[18] G. Melone. (2023), *Modelli organizzativi e sostenibilità aziendale,* Giapichelli editore p. 95

corporate culture, not only can the demands of new regulation and marketplace evolve but also be secured, while simultaneously gaining long-term competitive advantage, with increased financial strength, greater reputation, and measurable positive environmental and social effect.[19] In so doing, ESG strategy is the driver of business transformation that turns constraint and challenge into development, innovation, and value sharing opportunities.[20]

1.3 The organizational design

In today's context of increasing regulatory complexity and growing environmental and social pressures, companies are being called upon to thoroughly review their organizational structure. It is now clear that every company needs an organizational structure that can adapt to the new sustainability regulations in order to effectively coordinate the required activities and ensure long-term strategic consistency. The design of the business organization is, therefore, a very strategic activity, directed at the construction of a functional and harmonious complex of structural, cultural, technological and human elements capable of sustaining the purposes of the enterprise over time. [21]

All organizations emerge as a deliberate social construction and not as spontaneous production: they are the result of the conscious choices of subjects endowed with a common vision. Organizational design, in this context, results in not only the identification of the formal structure, hierarchical scale, and connectivity of operational units, but reaches all components of the system of processes, decision-making mechanisms, modes of communication, and management practices of human resources, which establish the rules of daily operations and strategic adaptation to the external system. [22]

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[19] Tettamanzi P., Minutiello V., (2021), *Il bilancio di sostenibilità come strumento di rendicontazione aziendale*, Guerini Next editore pp.73-82

[20] Tettamanzi P., Minutiello V., (2021), *Il bilancio di sostenibilità come strumento di rendicontazione aziendale*, Guerini Next editore p.84

[21] Palazzolo, A. (2024). Adeguatezza, legalità e sostenibilità. La delibera istitutiva degli assetti organizzativi e le sue “patologie”. *Giurisprudenza Commerciale*, 51(2), pp.326-329.

[22] Gutterman A. S., (2023), *Organizational Design*, v. (PDF) Organization Design pp.3-6

A fundamental rule of organizational design is the preservation of consistency among the main elements of the organization: mission, vision, strategy, structure, culture, incentive systems and leadership styles must be fully aligned to ensure effectiveness and sustainability over time. The interdependence among these factors makes organizational design a dynamic process in which each change requires careful systemic evaluation. To such an end, Galbraith's “Star Model” presents itself as a theoretical and operational reference tool, identifying five key dimensions (tasks, structure, information processes, reward systems and people) to be configured in consistent coordination with respect to corporate strategy.[23]

Organizational design also affects the enterprise's ability to learn and innovate, consolidating what is known as organizational learning. In an ever-changing competitive environment, there is a greater need than ever to encourage flexible structures, horizontalized communication channels and professional development processes that can empower employees and facilitate the proactive assumption of change. In parallel, a rewriting of organizational culture, understood as the set of shared values, norms and practices to guide individual and collective behavior, becomes imperative. Where compared to the strategic purpose, culture may indeed be an obstacle to the becoming of innovation; hence, from the consequence comes the task of leadership to provide mechanisms designed to shape or strengthen the cultural elements in the service where it has come.

In the context of processes of globalization, digitization and increased regulatory pressure, organizational design today must transcend static and hierarchical configurations and turn toward more agile, collaborative and adaptive structures. In this sense, Bryan and Joyce's proposals include the use of organizational design as a strategic lever, to promote the building of internal markets for talent and knowledge, the integration

[23] Galbraith, J. (1995). *Designing Organizations. An Executive Briefing on Strategy, Structure, and Process.* Jossey-Bass Publishers. pp.83-91

of digital technologies to strengthen collaboration, and the building of simple but robust organizations that can enhance the contribution of each individual.[24]

The choices made during the establishment of the organization can also imprint a long-term trajectory to the structural development of the enterprise. Organizational imprinting-the effect of the original settings of values, the social relations of establishment and the decisions of the constituents-attests to the level of bureaucratization, formalization of roles and decision-making processes, influencing for a long time even with the passage of time.[25] These historical dynamics need to be known in order to realize a conscious rethinking of the organization from an evolutionary perspective.

In this context, the integration of ESG criteria into the strategy and government structure appears as an obligation to properly address the challenges of normative, environmental, and social character. The new European regulatory landscape that is, the CSRD and the ESRS, calls for a fundamental reorganization of the business model, with the aim of generating sustainable value in the long term.[26] Sustainability must now be considered by us no longer as a functional accessory, even as an independent strategic line, but as a guiding principle that runs through every determinant of the organizational set-up.

Restructuring the business model implies rethinking operational activities, supply chains, decision-making processes, and ways of relating to stakeholders. In this process, governance played a decisive role, and in particular the board of directors is charged with defining the steering strategy, monitoring the progress of the implementation of ESG plans, and enforcing the alignment between business choices, social expectations, and regulatory requirements. [27] Systemic approach requires the definition of performance

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[24] Bryan, L. L., & Joyce, C. I. (2007). *Mobilizing Minds: Creating Wealth from Talent in the 21st Century*. McGraw-Hill. pp. 48-51

[25] Bryan, L. L., & Joyce, C. I. (2007). *Mobilizing Minds: Creating Wealth from Talent in the 21st Century*. McGraw-Hill. pp. 60-62

[26] Adams, C., Unerman, G., & Bebbington, J. (2024). *Corporate Sustainability, ESG, and the CSRD: Reporting and Disclosure for Sustainable Business*. Routledge. p.120-122

[27] Bauer, R., & Peta, M. (2024). *Reporting di sostenibilità ESG – Indicazioni per società quotate, micro e PMI non quotate.* Maggioli Editore. p. 141-143

indicators (KPIs), risk indicators (KRIs), the drafting of transition roadmaps, and the adoption of integrated monitoring and evaluation systems.

Alignment between ESG strategy and organizational structure also involves redefining the competencies and composition of governing bodies, as well as introducing incentive tools consistent with sustainability goals. The transition of corporate culture to ESG requires widespread commitment to promoting responsible behavior and broadening awareness of environmental and social values at all levels of the organizational structure.[28] Beyond vision, in this view, the direct involvement of internal and external stakeholders assumes not only the character of legitimacy, but also that of a strategic lever for innovation and adaptation.

In terms of reporting, companies are required to provide sustainability information that is relevant, accurate, verifiable, comparable and understandable. CSRD introduces the principle of dual materiality, according to which it is necessary to consider both the impacts of the company on the environment and society (impact materiality) and the risks and opportunities that ESG factors pose for the company's financial performance (financial materiality).[29] Consequently, ESG disclosure should be closely associated with financial information, in the sense of content and timing, for the purpose of consistency and for the benefit of informed stakeholder decision-making, reducing the risk of inconsistency or greenwashing. To safeguard the quality of information, the use of external assurance mechanisms--mandatory in the form of limited assurance--and the strengthening of internal control functions, such as control by audit, are indispensable tools.

Central to the point of the reporting process is the identification of so-called “material issues”, those aspects that result in significant impacts on the economy, the environment and people. ESRS and GRI standards oblige companies to make clear in a transparent manner the processes followed in determining material subjects, stakeholder engagement,

[28] Dorobantu, S., Doh, J. P., & Donaldson, T. (2023). *Sustainability, Stakeholder Governance, and Corporate Social Responsibility*. Oxford University Press. p. 23-27

[29] Adams, C., Unerman, G., & Bebbington, J. (2024). *Corporate Sustainability, ESG, and the CSRD: Reporting and Disclosure for Sustainable Business*. Routledge. p. 134-136

policy choices, goals set, and results achieved.[30] It is the duty of the board of directors to undertake the sanction of the information rendered and the monitoring of the strategies followed in the exercise of ESG influence.

The application of ESG principles requires a profound revolution in organization and management culture. Sustainability, as a marginal aspect, is now transformed into a foundational dimension of business strategy. Only through real integration of ESG objectives into governance, organizational structure and reporting processes will companies be able to successfully meet the challenges of the future, creating shared value in a responsible, resilient and lasting way.[31]

1.4 Organizational arrangements: definition and regulatory implications

Companies therefore, in order to respond effectively to growing environmental regulatory pressures, are called upon to reorganize their internal structure in depth, invoking so-called appropriate organizational arrangements. They form the indispensable basis for organizational design consistent with sustainability goals, as they enable new environmental requirements to be integrated into the firm's decision-making, operational and management processes.[32] Only in a soundly organized and aligned to the ESG principles organization can the effective compliance with the norms and the promotion of an ESG oriented model of business with value creation sustainability goals be guaranteed.[33] The concept of sufficient organizational arrangements has been inserted into the Italian law by the Code of the Business Crisis and Insolvency, specifically by art. 2086 c.c., which sets a duty upon the entrepreneur to endow himself with proper organizational, administrative, and accounting frameworks adequate to the company's nature and size.[34] The adequacy of organizational frameworks is defined as the ability of

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[30] Dorobantu, S., Doh, J. P., & Donaldson, T. (2023). *Sustainability, Stakeholder Governance, and Corporate Social Responsibility*. Oxford University Press. p.23-25

[31] Dorobantu, S., Doh, J. P., & Donaldson, T. (2023). *Sustainability, Stakeholder Governance, and Corporate Social Responsibility*. Oxford University Press. p. 30-32

[32] Peta, M., Santori, F., Botti, A., Valla, V., & Felici, G. (2023). *Sostenibilità e valore ESG – Strategie per professionisti e imprese.* Maggioli Editore. p.23-33

[33] Dorobantu, S., Doh, J. P., & Donaldson, T. (2023). *Sustainability, Stakeholder Governance, and Corporate Social Responsibility*. Oxford University Press. p. 33-35

[34] Palazzolo, A. (2024). Adeguatezza, legalità e sostenibilità. La delibera istitutiva degli assetti organizzativi e le sue "patologie". *Giurisprudenza Commerciale*, 51(2), pp. 326-327.

a company to comply, to react to risks and challenges that may damage the company's business continuity. In this view, organizational arrangements are no longer viewed as exclusive control tools, but are seen as key ingredients in the pursuit of sustainability, no longer solely as an economic value, but as a risk management strategy.[35]

In the context of corporate regulations, adequate means that organizational structures must be able to integrate ESG performance information, manage sustainability-related risks, and respond effectively to environmental, social, and governance challenges.[36] Hence, the assumption of appropriate organizational arrangements means that the company equips itself with a structure that can not only comply with existing regulations, but also anticipate changes and address new sustainability-related needs proactively. That is, organizational arrangements must be thought of as a dynamic system that can adapt elastically to changes in the economic, regulatory and social environment.[37]

Sustainability is now less an autonomous field than the rest of the other business functions, but a cross-cutting aspect integrate at the strategic, operational and management levels.[38] In management, organizational arrangements must be structured to monitor and manage ESG risks, collect relevant information, and analyze it so that it is consistent with sustainability objectives in business decisions. Integrating environmental, social and governance performance into corporate decision-making processes requires a radical rethinking of the structure and internal information flows, as well as a strengthening of skills and resources dedicated to these issues.[39]

Adapting organizational structure has become one of the main tools for implementing European sustainability directives, such as CSRD. Indeed, CSRD obliges companies to

[35] D. Marinelli, S. Sabatini (2022). *Il nuovo art. 2086 C.C. e la business judgment rule*, Maggioli Editore p.35-40

[36] Bruno, S. (2022). *Il ruolo della s.p.a. per un'economia giusta e sostenibile: la Proposta di Direttiva UE su "Corporate Sustainability Due Diligence". Nasce la stakeholder company?* Rivista Orizzonti del Diritto Commerciale, (3), p.310

[37] Gutterman A. S., (2023), *Organizational Design*, v. (PDF) Organization Design pp.8-10

[38] Balluchi, F., & Furlotti, K. (2022). *La responsabilità sociale delle imprese. Un percorso verso lo sviluppo sostenibile*. Giappichelli editore. p.88-93

[39] Eccles, R. G., Ioannou, I., & Serafeim, G. (2023). *Integrated Management: How Sustainability Creates Value for Any Business*. Wiley. p.135-138

provide feedback on their performance in the ESG area, indicating the demand for corporate structures capable of monitoring, collecting and processing data that refer to sustainability. To this effect, companies are enjoined to arm themselves with particular internal functions aimed at managing sustainability, including sustainability committees, ESG staff and compliance functions. These individuals and working teams are responsible for upholding the efficacy of company policies on sustainability, monitoring evolving risks and opportunities presented by ESG considerations.[40]

In addition, the proper organizational assets must be able to ensure the transparency and accessibility of the ESG data to all the stakeholders so that the latter may assess in clear and precise terms the commitment of the company toward sustainability. This implies the creation of advanced information systems that enable ESG information to be collected, processed and communicated effectively, reducing the risk of greenwashing and increasing the credibility of the company. Organizational structures must therefore provide clear communication channels, both internal and external, to provide stakeholders with a comprehensive and consistent view of corporate sustainability.[41]

1.5 Organizational arrangements integrated with strategic business functions for sustainability

In addition to establishing committees and administrative roles specifically geared toward sustainability, organizational arrangements must also manifest a strategic and operational commitment to sustainability. Sustainability needs to be reclaimed from decision-making in every business function, from management to production, from human resources to marketing. Strategic business functions must be dedicated to identifying ESG goals, adopting policies to reduce environmental impact, incorporating ethical and social values, and managing regulatory compliance.[42]

[40] Bruno, S. (2022). *Il ruolo della s.p.a. per un'economia giusta e sostenibile: la Proposta di Direttiva UE su "Corporate Sustainability Due Diligence". Nasce la stakeholder company?* Rivista Orizzonti del Diritto Commerciale, (3), p. 311

[41] Minciullo, M., Zaccone, M. C., & Pedrini, M. (a cura di) (2022), *La governance della sostenibilità. Esperienze e sfide in atto*, Milano, EGEA. p. 54-62

[42] Peta, M., Santori, F., Botti, A., Valla, V., & Felici, G. (2023). *Sostenibilità e valore ESG – Strategie per professionisti e imprese.* Maggioli Editore. p. 45-51

In practice, this translates into a strengthening of internal governance, where corporate decision-makers must be educated to address challenges related to sustainability and ESG regulations. Corporate leadership will need to be able to monitor sustainable performance at the overall level, integrating it into a logic of long-term value creation, while individual departments must adapt their processes to the specific sustainability requirements related to their area of responsibility.[43]

Organizational arrangements are also responsible for making continuing education and staff awareness tools closely linked to corporate strategies. The corporate culture needs to change toward a mindset capable of making sustainability primary values, not adherence to mandatory regulations, but increasing the competitiveness and reputation of the company in the face of demands from society that is increasingly aware of the needs for social and environmental responsibility.

The adequacy of organizational arrangements therefore is not only found in compliance with regulations, but must be reinterpreted as a proactive action of the company towards its inclusion of sustainability of all nuances. A company in which relevant arrangements are adopted will then also be able to meet sustainability-related challenges more successfully, while nonetheless ensuring its medium- to long-term resilience and compliance with continually updating European and international standards.[44]

Growing stakeholder demands and new European regulations, such as CSRD and the proposed CS3D (Corporate Sustainability Due Diligence Directive), are pushing companies to transform their decision-making and operational structures. Sustainability is defined as a strategic call that must be converted into business decisions, daily operations, value chains and corporate culture to ensure continuity and the possibility of long-term value creation.[45] For this to happen, three key areas have been identified: business model transformation, alignment of governance with sustainability goals and

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[43] Gutterman A. S., (2023), *Organizational Design*, v. (PDF) Organization Design p.11

[44] Palazzolo, A. (2024). Adeguatezza, legalità e sostenibilità. La delibera istitutiva degli assetti organizzativi e le sue "patologie". *Giurisprudenza Commerciale*, 51(2), p. 328

[45] Bruno, S. (2022). *Il ruolo della s.p.a. per un'economia giusta e sostenibile: la Proposta di Direttiva UE su "Corporate Sustainability Due Diligence". Nasce la stakeholder company?* Rivista Orizzonti del Diritto Commerciale, (3), p. 304

control of information, and sustainability disclosure and assurance.[46] As for the issues of business model reconversion, boards of directors would go on to question about the consistency between strategy and ESG factors, the company's ability to produce long-term value, the risks and impacts induced by the activities themselves, and the possibilities related to sustainability.[47] It becomes necessary to approach things from a systemic perspective that also includes the use of tools such as roadmaps and schemes for recording progress.[48] Governance alignment requires a reconsideration of board skills, closer interaction with stakeholders, integration of ESG objectives into corporate culture and compensation mechanisms, and clear definition of responsibilities among different board committees. The importance of avoiding the total delegation of ESG issues to a single committee is also emphasized, instead favoring cross-party participation and an integrated view.[49] CSRD presents a duty to report according to the principle of dual materiality, as it requires companies to disclose both their environmental and social impacts and the effects of ESG factors on their financial condition.[50] Boards of directors have a duty to govern data recovery, materiality determination, convergent financial-non-financial reporting, and the effectiveness of internal controls. An essential task is of internal audit, aimed at integrating analysis of ESG factors into risk estimates and audit plans to mitigate greenwashing risks and ensure reliability of information. Finally, the selection of a competent and independent external assurance provider is critical to ensure the quality of sustainability reporting, as required by CSRD.[51]

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[46] M. Fasan e S. Bianchi (2017), *L'azienda sostenibile: Trend, strumenti e case study*, Edizioni Ca' Foscari - Digital Publishing. p.20

[47] M. Fasan e S. Bianchi (2017), *L'azienda sostenibile: Trend, strumenti e case study*, Edizioni Ca' Foscari - Digital Publishing. pp.23-30

[48] Bruno, S. (2022). *Il ruolo della s.p.a. per un'economia giusta e sostenibile: la Proposta di Direttiva UE su "Corporate Sustainability Due Diligence". Nasce la stakeholder company?* Rivista Orizzonti del Diritto Commerciale, (3), p.312

[49] Minciullo, M., Zaccone, M. C., & Pedrini, M. (a cura di) (2022), *La governance della sostenibilità. Esperienze e sfide in atto*, Milano, EGEA. pp. 86-93

[50] Bruno, S. (2022). *Il ruolo della s.p.a. per un'economia giusta e sostenibile: la Proposta di Direttiva UE su "Corporate Sustainability Due Diligence". Nasce la stakeholder company?* Rivista Orizzonti del Diritto Commerciale, (3), p. 309

[51]. Bruno, S. (2022). *Il ruolo della s.p.a. per un'economia giusta e sostenibile: la Proposta di Direttiva UE su "Corporate Sustainability Due Diligence". Nasce la stakeholder company?* Rivista Orizzonti del Diritto Commerciale, (3), p.312

1.6 The strategic role of the Chief Sustainability Officer (CSO) in organizational arrangement

Among the most important developments in the organizational assets of businesses seeking to include sustainability as a component of their long-term strategy is the emergence of the Chief Sustainability Officer (CSO). Historically, peripheral offices, for example, communications or public relations, managed environmental and social concerns, which were typically seen as a second activity to the "core functions" of the firm. But today the sustainability responsibility is so important that it calls for managerial space expressly allocated to that pertinent decision-making height. [52]

The CSO is now a strategic component of top management; his or her absence directly affects the form of organizational arrangements, therefore complementing the effects of strategic priority setting, ESG reporting supervision, and integrated management of environmental, social, and governance risks. A significant indication of the strategic weight linked to sustainability, the CSO is either on the board of directors or reports directly to the CEO in most multinational corporations. This prominent position lets the CSO closely cooperate with other business activities including financial management, internal audit, legal, and risk management, hence promoting a systematic and multidisciplinary approach.[53]

From an organizational standpoint, a CSO calls for the modification or creation of new structures and procedures. The more advanced businesses have created genuine sustainability departments with committed personnel and have formed ESG interfunctional committees made up of representatives from several operating units to provide uniform governance across the value chain. Organizational arrangements should also include committed information systems for the gathering and analysis of ESG data, mechanisms for business function coordination, and planning and monitoring tools for non-financial performance if they are to give the CSO required support. [54]

[52] Uri, C. (2023). *The Chief Sustainability Officer: Driving Strategy and Performance*. Routledge. p. 20-22
[53] Uri, C. (2023). *The Chief Sustainability Officer: Driving Strategy and Performance*. Routledge. 31-33

[54] Pagitsas, C. (2022). *Chief Sustainability Officers at Work*. Apress. p. 30-33

The CSO does not have a limited role to technical or legal duties; instead, they take cultural leadership inside the company. This should also be emphasized. His duties include promoting a sustainable culture, creating a common vocabulary on issues including climate change, social fairness, diversity, and business ethics, organizing internal training and staff awareness campaigns, and disseminating knowledge. Its existence also affects the shape of organizational culture by affecting values and behaviors. Regulatory consequences explain the growing importance of the CSO in relation to European directives including CSRD. These directions call for businesses not just to gather and disseminate ESG data but also to create suitable organizational and governance structures for sustainable management. The CSO thus has two responsibilities: to guarantee the company's compliance with rules and to create a long-term vision encouraging equitable, resilient, and sustainable development. Investors, authorities, local communities, and NGOs all contact the CSO first. He also plays a key role in developing ties with outside parties.[55]

Its role as a "translator" between internal demands and external expectations makes it more and more vital to be strategically positioned in corporate organizational structures equipped to support open, orderly and believable communication.

Companies wishing to proactively tackle environmental and social concerns must first include the CSO into the management domain together with suitable organizational structures.[56]

1.7 Digitization and technological innovation to support organizational arrangements

Digitalization is now one of the main catalysts of change in organizational structures as companies work to include sustainability into their plans. Digital technologies not only bring creative ways for information management but also provide efficient solutions to handle ESG related issues in a systematic and organized way.[57]

[55] Pagitsas, C. (2022). *Chief Sustainability Officers at Work*. Apress. P.38-39
[56] Pagitsas, C. (2022). *Chief Sustainability Officers at Work*. Apress. P.40-42
[57] fasan P.134-138

Companies have to arm themselves with organizational frameworks competent of integrating advanced digital technologies, automated procedures, and specialized technology capabilities if they are to guarantee the availability, traceability, and verifiability of ESG data across the whole decision-making process. Corporate information systems show a notable evolution: businesses are using digital ESG platforms able to gather, compile, and analyze vast amounts of environmental, social, and governance data from both internal and external sources.[58] Being included into ERP and CRM systems, platforms like IBM Envizi, Microsoft Cloud for Sustainability, and SAP Sustainability Control Tower are becoming increasingly vital for daily operations. This calls for the formation of cross-functional teams made up of IT professionals, ESG officers, financial analysts, and compliance experts charged with guaranteeing consistency between strategy goals and performance tracking.[59]

The application of the CSRD compels businesses to gather and publish consistent ESG data following European criteria, so requiring the modernization of information systems and the use of artificial intelligence and machine learning technologies to assist predictive analysis of environmental risks, resource optimization, and impact modeling.

The sustainable transformation of business models is also being progressively influenced by blockchain. Its transparency, immutability, and capacity to guarantee provenance make it an ideal instrument for monitoring ESG conditions along the supply chain. Companies have to set up digital control units and include the sustainability function into procurement, logistics, and quality management departments if they are to use its possibilities.[60]

Digitalization also changes professional duties. Emerging new roles like Digital Sustainability Officer, Sustainability Reporting Specialist, and ESG Data Analyst have to be included into a consistent framework in line with corporate obligations and decision-making procedures. This requires for a change in recruitment, training, and professional

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[58] Bruno, S. (2022). *Il ruolo della s.p.a. per un'economia giusta e sostenibile: la Proposta di Direttiva UE su "Corporate Sustainability Due Diligence". Nasce la stakeholder company?* Rivista Orizzonti del Diritto Commerciale, (3),. p. 313

[59] Sundberg, N. (2022). *Sustainable IT Playbook for Technology Leaders*. Wiley. P. 178-180

[60] M. Fasan e S. Bianchi (2017), *L'azienda sostenibile: Trend, strumenti e case study*, Edizioni Ca' Foscari - Digital Publishing. pp.189-191

development procedures in line with the skills needed by technological transformation and changing legal responsibilities.

Beyond the technological side, the digitalisation of sustainability calls for a cultural change. Organizations have to build a culture based on real-time ESG data, which supports not only regulatory compliance but also strategic business decision-making, hence transcending the ex-post reporting logic. Executives and board members will employ new decision-support tools—digital dashboards based on current ESG indicators, to help them make decisions during this change.[61]

A technologically sophisticated organizational structure, therefore, has to guarantee efficient governance, high standards of data quality, and cybersecurity. Digital sustainability is a technological as well as ethical and legal concern. Many businesses are now using digital assurance systems either via outside vendors or by including ESG data management into internal audit strategies.

Digitalization not only simplifies the incorporation of sustainability into company processes, it also makes it operationally practical. This calls for a thorough rethinking of organizational structures, roles, processes, and competences so that businesses can proactively and efficiently react to the dual ecological and digital transformations.[62]

1.8 The integration of ESG risks into Enterprise Risk Management (ERM) and organizational structures

The inclusion of ESG risks into the Enterprise Risk Management system is a vital element of sufficient organizational structures given the growing regulatory complexity and move to sustainability. Transpiring ERM is the organizational structure especially assigned to handle risks in a systematic, cross-functional, and forward-looking manner. While historically the emphasis had been on financial, operational, or legal risk, ESG concerns are now fully fledged strategic risks that could compromise corporate reputation, stakeholder confidence, access to capital, and business continuity.[63] ESG concerns have direct and indirect effects on corporate operations: social tensions could cause legal

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[61] Sundberg, N. (2022). *Sustainable IT Playbook for Technology Leaders*. Wiley. P.151-153

[62] Balluchi, F., & Furlotti, K. (2022). *La responsabilità sociale delle imprese*. Giappichelli editore. p. 99-104

[63] Minciullo, M., Zaccone, M. C., & Pedrini, M. (a cura di) (2022), *La governance della sostenibilità. Esperienze e sfide in atto*, Milano, EGEA. p. 55-57.

conflicts or boycott campaigns; climate-related natural disasters could disrupt supply chains or destroy manufacturing facilities; governance concerns could cause scandals or administrative fines. Companies are urged to restructure their organizational models, including ESG risks in risk assessment models, decision-making systems, and operational structures, based on these facts.[64] Organizational design has to define roles and responsibilities for non-financial risk management at the operational and strategic levels; build cross-functional committees of ESG officers, risk managers, business unit leaders, and top management members; create materiality assessment tools with regard to not only financial impact but also reputational, environmental, and regulatory; use predictive models and risk scenarios based on climate, social, and regulatory data; and provide internal training in an effort to spread ESG risk awareness across all business functions, so effectively embedding ESG risks in the ERM system.[65] The approach comprised building communication lines between the ERM and ESG teams as well as creating a common ESG risk repository that would be routinely updated in real-time. From the regulatory point of view, the CSRD now expressly requires inclusion of ESG risks, so requiring companies to disclose not only the outcome of performance but also the risk of any hazards caused by ESG elements. Moreover, under the European ESRS, businesses have to disclose how, who is managing ESG risks and what they are doing about it. This is assuming there are organizational mechanisms that can provide sufficient control and monitoring tools. Including ESG risks into the ERM system improves organizational resilience as well, or the ability of the business to react, adapt, and create under uncertainty and complexity. Therefore, some businesses are including scenario simulations, such as ESG stress testing and impact assessments, into their strategic review processes and business continuity planning. Tools like these not only have to be implemented but also become statutory as part of organizational mechanisms so that sustainability is not only adopted as a single risk factor but also a full-fledged component of the governance and control system of the organization.[66] Finally, one should note that an organisational design with an ESG-led ERM system also promotes stakeholder dialogue, especially with institutional investors and financial sponsors who more and

[64] Lambertini L., F., & Platania, F. (2023). *Il diritto commerciale della crisi*. Giappichelli editore. p.33-42
[65] Carini, C., & Ferrari, L. A. (2020). *I modelli di governance societaria*. FrancoAngeli, p. 43-47
[66] Minciullo, M., Zaccone, M. C., & Pedrini, M. (a cura di) (2022), *La governance della sostenibilità. Esperienze e sfide in atto*, Milano, EGEA. p. 70-73.

more want responsible risk management. Companies that show a good organisational capacity for early warning indicators identification and subsequent response in an orderly manner earn more market trust and better access to sustainable financing instruments such as green bonds or sustainability-linked loans. Including ESG risks into ERM is not only a technical exercise but also an organizational and cultural choice made with careful, structured procedures and appropriate resources to address sustainability issues. Only by means of it can risk management turn into a source of long-term value creation in line with company aims as well as society expectations.[67]

1.9 ESG performance indicators and governance

One of the most crucial components of effective corporate sustainability strategy execution is the measurement of ESG performance using key performance indicators. Indeed, ESG measures are a basic instrument for providing transparency to internal and external stakeholders, thereby enhancing reporting and guiding management choices with objective data in addition to allowing tracking of progress against environmental, social and governance goals.[68] These indicators have to be integrated into business processes and organizational information flows if they are to be of practical use, therefore forming an inherent part of well-framed and clear-cut frameworks.[69]

Thus, efficient ESG measurement calls for organizational structures including specialist teams, data collecting and analytic tools, validation processes, control functions, and ongoing governance. In this situation, several businesses are enhancing their internal audit and sustainability divisions, creating new professional jobs including the ESG data analyst, sustainability controller or reporting manager. Placed in strategic departments, such specialists cooperate with finance, operations, and risk divisions to guarantee that

[67] Bruno, S. (2024). *La rendicontazione di sostenibilità e i nuovi standard europei (ESRS): Guida alla CSRD*. Giuffrè Francis Lefebvre. p. 155-157

[68] Tettamanzi, P., & Minutiello, V. (2021). *Il bilancio di sostenibilità come strumento di rendicontazione aziendale*. Guerini Next. p. 221-227

[69] Carini, C., & Ferrari, L. A. (2020). *I modelli di governance societaria*. FrancoAngeli. p.50-55

ESG data is consistent, dependable, and effective for designing responsible business plans.[70]

Three main dimensions define ESG metrics. Through indicators including greenhouse gas emissions (Scope 1, 2 and 3), energy consumption, resource use efficiency, percentage of renewable energy consumed, water consumption, and the amount of waste produced and recycled, environmental metrics measure the company's influence on the environment. Social metrics track things like injury rates, equitable pay, gender equality in management positions, ongoing training, and staff involvement levels to gauge the company's capacity to offer fair and inclusive working conditions. Governance measures at last comprise information on board structure, presence of ESG committees, independence of supervisory bodies, remuneration policy, and ethical and regulatory risk management.[71]

To a large extent, the effectiveness of ESG KPIs depends on how they are connected to the strategic goals of the organization and, most crucially, the degree of responsibility in organizational structures. Companies that embrace ESG KPIs officially but fail to include them into decision-making processes and incentive systems run the risk of just having a symbolic effect.[72]

One problem is the mapping of ESG KPIs into European legislation mandated reporting, more specifically CSRD and ESRS. Outcomes are not the only thing that should be reported; so are criteria and procedures applied to define them. This calls for the presence of an organizational structure with internal control functions and assurance systems, both internal and external, and suggests the use of open, traceable and verifiable measuring tools.[73]

[70] Balluchi, F., & Furlotti, K. (2022). *La responsabilità sociale delle imprese*. Giappichelli editore. p.143-147

[71] Bruno, S. (2024). *La rendicontazione di sostenibilità e i nuovi standard europei (ESRS): Guida alla CSRD*. Giuffrè Francis Lefebvre. p. 123-124

[72] Vogel, B., Sachs, A.-L., & Habisch, A. (2023). *ESG Strategy and Integration: Integrating Environmental, Social and Governance Factors in Corporate Value Creation*. Springer. p.33-34

[73] Vogel, B., Sachs, A.-L., & Habisch, A. (2023). *ESG Strategy and Integration: Integrating Environmental, Social and Governance Factors in Corporate Value Creation*. Springer. p.77-78

Defining and tracking ESG KPIs is also part of good and certain governance. Across the board of directors, the sustainability committee, senior management, and line functions, roles and duties must be given consistently. Particularly the board has to make sure ESG KPIs reflect corporate strategy, authorize their regular update, and guarantee that data generated is under critical examination and control. Most European businesses are increasingly include the risk committee or audit committee in the verification of the most crucial ESG KPIs, especially those connected to climate, human rights and governance.[74]

The ESG KPIs are real building blocks of business organizational structures rather than just reporting tools to be handled. They then serve as a catalyst for organizational transformation, a guide to strategic choice, and a foundation for stakeholder trust when appropriately selected, thoroughly controlled, and included into decision-making processes and incentive systems. These days, a company's capacity to record and account for its sustainability performance is a sign of managerial maturity as well as a requirement for money, talent, and market prospects in the framework of the green transition.[75]

1.10 The CS3D and the evolution of organizational arrangements toward sustainable due diligence

Legally, but especially from an organizational perspective, the European Union's CS3D marks a watershed moment for businesses. Aiming to encourage responsible business practices across the whole value chain, the directive compels businesses to find, prevent, reduce, stop, and report negative human rights and environmental effects caused by their own operations as well as those of their subsidiaries and business partners including suppliers and subcontractors.[76]

Under this new regulatory framework, careful examination of internal organizational structures becomes very essential if businesses are to truthfully and effectively carry out thorough ESG due diligence. Unlike in the past, when a company's responsibility ended

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[74] Stathers, R., & Scott Cato, M. (2023). *ESG Strategy and Integration: Integrating Sustainability into Corporate Performance*. Kogan Page. P.78-80

[75] Stathers, R., & Scott Cato, M. (2023). *ESG Strategy and Integration: Integrating Sustainability into Corporate Performance*. Kogan Page. P.99.103

[76] McCorquodale, R. (2024). *Business and Human Rights: Navigating the Corporate Sustainability Due Diligence Directive*. Oxford University Press. p.35-37

at immediate organizational boundaries, CS3D expands it to monitor across the complete value chain, demanding arrangements able to function in multi-actor, transnational and always changing environments.[77]

Organizational designs will thus have to be reformed with an emphasis on transversality and cooperation. Sustainable due diligence roles or divisions will first have to be created to identify ESG concerns along the supply chain, create action plans for improvement, and guarantee monitoring of trading partners' compliance with standards. These responsibilities, therefore, to operate efficiently, will need to have a clear mandate, sufficient resources and direct line access to senior management. Many of the businesses are creating cross-functional task teams or sustainability committees made up of legal function members, risk management, compliance, buying, and sustainability.[78]

CS3D also calls for the formalizing of internal procedures for supplier assessment and selection, the inclusion of mandatory ESG criteria in commercial contracts and purchasing specifications. This change suggests more integration between business activities: the purchasing function, for example, can no longer run alone and must work continuously with the sustainability function to approve choices on the basis of environmental and social risk. Organizational architectures have to so comprise defined information flows, shared document management systems and cooperative reporting.[79]

Apart from the operational aspect, CS3D also has significant governing undertones. Certainly, the board of directors will officially track ESG due diligence, with responsibilities to monitor and confirm the efficacy of the actions done. This means rethinking the function of board members and, in most circumstances, increasing their capacity. Some businesses are already including ESG specialists into board committees; others are launching training programs especially for board members. In this regard,

[77] Wettstein, F. (2024). *The European Corporate Sustainability Due Diligence Directive: Legal, Economic and Business Perspectives*. Edward Elgar Publishing. p.67-70
[78] McCorquodale, R. (2024). *Business and Human Rights: Navigating the Corporate Sustainability Due Diligence Directive*. Oxford University Press. p.48-50
[79] G Krajewski, M., Methven O'Brien, C., & Letnar Černič, J. (Eds.). (2023). *Corporate Due Diligence and Sustainability: The European Directive in Context*. Springer. p.86-90

CS3D creates toward organizational design where everyone has responsibility for sustainability and follows it methodically.[80]

From an information systems point of view, it is vital that the business provide itself with digital platforms allowing data collecting, management and analysis throughout the value chain. More organized businesses are turning to ESG platforms and supply chain mapping tools that combine internal and external data sources. Especially in exposure-intensive sectors like textiles, farming and electronics, blockchain use is increasingly gaining popularity to verify environmental certificates or working conditions.[81]

CS3D ultimately improves the stakeholder dialogue function by requiring businesses include stakeholders in impact assessment exercises. This calls for activating official stakeholder involvement systems, consultations, forums, grievance processes, and including their needs into risk management strategies. Organizational preparations so have to include defined communication routes, personnel designated for community involvement, and problem analysis and follow-up systems on identified important concerns.[82]

All things considered, CS3D not only creates new rules but also challenges corporate structure and culture to change. It calls for dynamic, integrated and long-term oriented organizational forms that can guarantee aware, transparent and traceable management of the consequences caused along the value chain. Companies who can respond to this shift will not only save fines and damage of reputation but also be better positioned to generate fair, sustainable, and credible value.[83]

1.11 Stakeholder engagement and review of communication and decision-making arrangements

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[80] Wettstein, F. (2024). *The European Corporate Sustainability Due Diligence Directive: Legal, Economic and Business Perspectives*. Edward Elgar Publishing. p.80-83

[81]G Krajewski, M., Methven O'Brien, C., & Letnar Černič, J. (Eds.). (2023). *Corporate Due Diligence and Sustainability: The European Directive in Context*. Springer. p.93-95

[82] McCorquodale, R. (2024). *Business and Human Rights: Navigating the Corporate Sustainability Due Diligence Directive*. Oxford University Press. p.40-43

[83] McCorquodale, R. (2024). *Business and Human Rights: Navigating the Corporate Sustainability Due Diligence Directive*. Oxford University Press. p.105-108

Stakeholder involvement is a structural element of organizational architecture rather than a bolt-on or passive communication exercise for corporate sustainability. Companies wishing to produce shared value have to be able to build open, long-term, two-way partnerships with many stakeholders, from employees to consumers, investors to governments, suppliers to communities. This approach meets the expectations of the CSRD and ESRS criteria, under which businesses are supposed to report clearly how they interact with stakeholders to determine material concerns and evaluate environmental, social, and governance effects.[84] Organizational systems have to be designed such that they may include stakeholder input channels in a consistent and systematic way if they are to adequately meet these needs. On the one hand, this means creating formal institutions-like advisory committees, dialogue tables, advisory boards, and reporting desks; on the other hand, it means creating operational procedures for hearing, handling, and including feedback from many stakeholders. Stakeholder involvement is effective if it can affect decisions in specific terms. Getting people's views or listening to them is insufficient; the data that has been gathered must be worked on, returned and transformed into strategic orientations, operating priorities or improvement targets.[85] Apropriate organizational structures must let ESG functions, decision makers, and senior management communicate effectively so that material concerns raised by stakeholders are expressed in strategic agendas and action plans. Operationally, most companies are utilizing digital stakeholder relationship management tools that let them monitor interactions, review expectations, and observe how consensus buildups evolve with time. The technologies not only help with documentation and openness but also with allowing the stakeholders to be segmented and prioritized depending on their impact and degree of relevance to the organization.[86] This approach enables the company to precisely adjust its involvement initiatives, therefore avoiding the general and unproductive ones. Participation also has a very vital cultural significance. It calls for the company to be willing, attentive, and probing. That is why it is essential that inclusive leadership and

[84] Bruno, S. (2024). *La rendicontazione di sostenibilità e i nuovi standard europei (ESRS): Guida alla CSRD*. Giuffrè Francis Lefebvre. pp. 128-131

[85] Shams, S. M. R., Vrontis, D., Weber, Y., Tsoukatos, E., & Galati, A. (Eds.). (2021). *Stakeholder Engagement and Sustainability*. Routledge. p.67-71

[86] Wettstein, F. (2024). *The European Corporate Sustainability Due Diligence Directive: Legal, Economic and Business Perspectives*. Edward Elgar Publishing. pp.120-123

company culture encourage involvement by means of acknowledgment of the benefits of outside participation.[87] Some businesses have included clear stakeholder conversation values to their ethical codes and included targets for the quality and quantity of external relationships into management performance evaluation systems. Another organizational influence concerns reporting: CSRD calls for companies to clearly state which stakeholders participated and how relevant concerns were found out. This suggests that a planned and reported cycle rather than ad hoc involvement defines stakeholder involvement. Companies have to be able to show the stages of involvement, the instruments employed, the problems that arose, and the influence these had on corporate choices.[88] Furthermore, good communication can help to prevent conflicts and control reputation risks. Many sustainability crises have intensified because companies failed to recognize weak stakeholder signals or because they undervalued the size of their concerns. An organizational framework that encourages planned and ongoing interaction helps to quickly identify significant problems, therefore strengthening the legitimacy of choices and the resilience of the organization.[89] All things considered, stakeholder participation today is a key motivator for corporate sustainability and deserves to be preserved as a strategic function in organizational systems. Businesses that can effectively include stakeholder feedback into their model of communication and decision-making not only react more rapidly to regulatory challenges but also create confidence relationships, improve the quality of their decisions and strengthen their reputation in the long run. A sustainable company is not just one that acts "for" stakeholders but also one that acts "with" them as co-producers in the value creation process.[90]

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[87] Fioretto, F. (2015). *Leadership sostenibile. Metodo CASE: trasformare i conflitti comunicando*. Edizioni La Meridiana. p.58-62

[88] Shams, S. M. R., Vrontis, D., Weber, Y., Tsoukatos, E., & Galati, A. (Eds.). (2021). *Stakeholder Engagement and Sustainability*. Routledge. p.111-114

[89] Shams, S. M. R., Vrontis, D., Weber, Y., Tsoukatos, E., & Galati, A. (Eds.). (2021). *Stakeholder Engagement and Sustainability*. Routledge. p.145-148

[90] Shams, S. M. R., Vrontis, D., Weber, Y., Tsoukatos, E., & Galati, A. (Eds.). (2021). *Stakeholder Engagement and Sustainability*. Routledge. p.154-156

Chapter II – Comparative analysis of the link between organisational structures and sustainability

2.1 Relationship between organisational structures and corporate sustainability duties

The CSRD of the European Union has greatly altered how sustainable business practices are regulated. In Italy, this has triggered significant changes in national laws on reporting and openness intended to fit the country with European sustainability standards. Aiming at large and public companies, the regulation calls for comprehensive disclosures on their ESGs impacts as well as the solutions they use to manage and reduce them. Therefore, Italy has begun a systematic execution process to help companies meet these obligations, both legally and by enhancing internal governance through the establishment of suitable frameworks.[91]

CSRD compliance asks for the publication of complete annual sustainability reports covering various areas: corporate governance, human rights, social responsibility, natural resource use, and ESG risk management. For Italian companies, this means rethinking their relationships with stakeholders and ensuring more accurate, full, and transparent information. Businesses must enhance their internal systems and apply appropriate rules letting sustainability be included into their basic activities, hence allowing ongoing monitoring, strategic planning, and regulatory compliance. [92]

Particularly remarkable is the CSRD's call for third-party validation of sustainability reports. This external audit enhances the correctness and dependability of the provided data. Organizations must create robust internal systems supporting data integrity and interdepartmental collaboration, hence transcending simple compliance and creating robust internal frameworks. In this context, suitable arrangements are really crucial since

[91] Bruno, S. (2024). *La rendicontazione di sostenibilità e i nuovi standard europei (ESRS): Guida alla CSRD*. Giuffrè Francis Lefebvre. pp.143-147

[92] Vogel, B., Sachs, A.-L., & Habisch, A. (2023). *ESG Strategy and Integration: Integrating Environmental, Social and Governance Factors in Corporate Value Creation*. Springer. p.178-180

they ensure that sustainability goals are second nature in corporate decision-making and that all relevant departments work together.

Italy's application of the CSRD has built on the country's existing regulatory structure even including EU recommendations. Italian companies previously familiar with sustainability reporting tools like the Bilancio di Sostenibilità now face more rigorous standards to ensure consistent, comparable, and clear disclosures. By means of implementing decrees, national law has defined particular activities companies must do regarding recording of ESG issues and structuring of sustainable reports. Adequate preparations in this respect are the development of clear responsibilities, internal roles, and processes (such as ESG officers, internal control systems, or dedicated sustainability committees) that allow companies manage the growing complexity of sustainability-related reporting.[93]

A main feature of Italy's CSRD implementation is the tailoring of reporting systems to different sectors. The law encourages uniform indicators and methodologies to allow notable business comparison across sectors. Though not currently under CSRD standards, small and medium-sized enterprises are encouraged to pursue voluntary policies in line with its values. Many Italian SMEs are already preparing for potential future needs by demonstrating their commitment to responsible business practices and establishing the basis for internal sustainability systems.

The implementation of the CSRD has also emphasized the importance of cooperation between businesses and regulatory authorities such CONSOB, which oversees sustainability disclosures' accuracy and compliance. The Italian government is also supporting talent development and training programs to let companies build internal knowledge and awareness of sustainability challenges. This includes helping managers and leaders implement adequate strategies including ESG elements into daily business activities. [94]

Rather than just a legal framework, the CSRD drives organizational change; hence, it eventually pushes companies to rethink their internal procedures and apply appropriate

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[93] Danovi, A. (2024). *Corporate Sustainability Reporting Directive (CSRD): La nuova era della rendicontazione aziendale*. Egea. p.45-50

[94] Danovi, A. (2024). *Corporate Sustainability Reporting Directive (CSRD): La nuova era della rendicontazione aziendale*. Egea. p.63-65

policies supporting a forward-looking, responsible, and open corporate model, one that reflects European standards and the growing public demand for genuine sustainability.[95]

2.2 The application of CRSD: the italian case

The CSRD of the European Union has significantly changed how sustainability is controlled in the corporate sector. This has caused Italy to change and harmonize national reporting and transparency rules to fit EU sustainability criteria. Applying to big companies and publicly traded corporations, the directive mandates full disclosure of the ESGs consequences of their activities as well as the measures done to reduce these effects.[96] Consequently, Italy has started a procedure to assist businesses change their operating models as well as their compliance systems to fit the new standards. This has also set off a more general campaign to strengthen internal governance by using appropriate policies guaranteeing sustainability is integrated across all organizational levels.[97]

Companies under the CSRD must release yearly sustainability reports covering a range of topics including corporate governance, social impact, human rights, environmental footprint, and ESG risk management. This calls for more precise and thorough reporting on their sustainability performance, which is a major change in how Italian companies—especially big ones—interact with stakeholders. Companies have to create internal systems equipped to manage complicated ESG, related data if they are to effectively fulfill these responsibilities. These systems usually have cross-functional coordination tools, internal control systems, specific ESG responsibilities, and policies that enable consistent, dependable data handling and reporting.[98]

Furthermore, the guideline calls for required outside verification of the openness and correctness of the sustainability reports. The efficacy of these checks is directly related to how well a company's internal organizational processes are structured. Companies could find it challenging to completely follow the order or credibly prove their dedication to

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[95] Geminiani, G. (2024). *Sostenibilità aziendale 2024: Recepimento della CSRD in Italia e a livello europeo*. Il Sole 24 Ore. p.23-27

[96] Geminiani, G. (2024). *Sostenibilità aziendale 2024: Recepimento della CSRD in Italia e a livello europeo*. Il Sole 24 Ore. p.33-34

[97] Salerno, F. (2024). *Il controllo esterno della rendicontazione di sostenibilità dopo la CSRD*. Edizioni Scientifiche Italiane. P.44-51

[98] Danovi, A. (2024). *Corporate Sustainability Reporting Directive (CSRD): La nuova era della rendicontazione aziendale*. Egea. p.78-81

openness without clearly established and consistent internal structures in line with sustainability goals.[99]

Italy's current legal system, much molded by EU policies, has guided its application of the CSRD. Many Italian companies already knew about sustainability reporting tools like the Sustainability Report; they are now expected to increase their disclosures by using new measures and following uniform standards that support more clarity, uniformity, and comparability. National legislation has set thorough standards businesses must follow via a number of implementing decrees, including particular criteria for ESG risk disclosure and sustainability-related financial reporting. Ensuring businesses can methodically find, track, and disclose ESG risks in a verifiable manner has become more crucial within this changing environment by the use of sufficient arrangements.[100]

Defining sector-specific reporting policies is a major part of CSRD implementation in Italy. The regulation demands for the adoption of common indicators and established techniques to guarantee that data is comparable across various companies. One especially important topic is small and medium-sized businesses, which are now not legally required to follow the rule in whole but are advised to embrace sustainability reporting voluntarily. Many SMEs are increasingly seeing the strategic need of building basic ESG governance systems in order to improve their long-term competitiveness.[101] They are getting ready for possible future regulation extensions by including sustainability issues into their decision-making processes and building fundamental internal systems.

Many Italian SMEs are actively working to fit with the values of the CSRD even without a legal duty. Implementing simple but efficient internal policies, such as designating particular sustainability duties or establishing mechanisms for environmental data collecting, can help to lay a foundation for more strong ESG plans in the future during this preparatory phase.[102]

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[99] Danovi, A. (2024). *Corporate Sustainability Reporting Directive (CSRD): La nuova era della rendicontazione aziendale*. Egea. pp.81-83

[100] Geminiani, G. (2024). *Sostenibilità aziendale 2024: Recepimento della CSRD in Italia e a livello europeo*. Il Sole 24 Ore pp. 55-58

[101] Danovi, A. (2024). *Corporate Sustainability Reporting Directive (CSRD): La nuova era della rendicontazione aziendale*. Egea. pp.88-92

[102] M. Fasan e S. Bianchi (2017), *L'azienda sostenibile: Trend, strumenti e case study*, Edizioni Ca' Foscari - Digital Publishing. pp.55-62

The CSRD's implementation has underlined at last the need of cooperation between companies and regulatory bodies like CONSOB, which is essential for monitoring the correctness and compliance of sustainability disclosures. The Italian government is also funding education and upskilling projects to provide business executives and managers the tools they need to correctly apply sustainable practices. Adopting appropriate internal structures that integrate sustainability into day-to-day business operations, including well-defined roles, duties, and internal supervision systems, is essential to this change. Changing sustainability from a simple compliance need to a fundamental engine of invention, resilience, and long-term value generation depends on this more general organizational and cultural change.[103]

2.3 Legal framework and implementation of CSRD in Italy

The Italian legal system on the application of the CSRD is part of a larger backdrop of reform and improvement of corporate transparency on sustainability concerns. Ruling out the earlier NFRD, the CSRD sets a more thorough and open reporting requirement on businesses regarding ESGs features. The application of CSRD in Italy has been handled with a twofold goal: to increase the competitiveness of businesses by encouraging sustainability as an added value and to match Italian business practices with European norms. A number of legislative decrees and guidelines issued by the relevant authorities, especially the Ministry of Economy and Finance (MEF) and CONSOB started Italy's application of CSRD.[104]

A series of legislative decrees and instructions published by the competent authorities, especially the MEF and CONSOB started Italy's implementation of CSRD. Defining reporting techniques, evaluation standards, and new transparency obligations for businesses, these organizations have been responsible for turning European legislative requirements into practical rules relevant to Italian enterprises. Updating and augmenting Legislative Decree No. 254 of 2016, which already governed the non-financial reporting of Italian companies, to meet CSRD requirements.

[103] M. Fasan e S. Bianchi (2017), *L'azienda sostenibile: Trend, strumenti e case study*, Edizioni Ca' Foscari - Digital Publishing pp.201-207

[104] Bruno, S. (2024). *La rendicontazione di sostenibilità e i nuovi standard europei (ESRS): Guida alla CSRD*. Giuffrè Francis Lefebvre. pp.188-190

Legislative Decree No. 254 of 2016, which already governed the non-financial reporting of Italian corporations, was revised and augmented to fit CSRD standards.[105].
Adopting a standard approach for gathering and reporting ESG data, developing indicators and measurement criteria similar with those set at European level, is a major aspect of the implementation. New accounting and reporting rules have been developed to this goal; they include those set out by the European Financial Reporting Advisory Group (EFRAG), which also apply to Italian businesses. Businesses are now required to offer thorough information on how their internal governance, diversity and inclusion, natural resource management, and climate change affect and are affected by their business models.[106]
Moreover, the use of CSRD in Italy has prompted a revision of national law on the topic of external verification of sustainability reports. To guarantee their truthfulness and compliance with the criteria set by the law, companies must provide their ESG reports to outside auditors. By means of this external audit procedure, which helps to solidify the confidence of investors, regulators, and civil society, one more stage toward the development of a more stringent and open reporting system is indicated. The Italian regulatory system has therefore been formed not only to guarantee adherence to European commitments but also to encourage businesses to include sustainability into their growth plan. [107]
The Italian regulatory system has therefore been formed not only to guarantee adherence to European commitments but also to encourage businesses to include sustainability into their growth plan by investing in it. Measures to assist businesses choosing to implement advanced sustainability practices have encouraged the Italian government to support training programs for managers and corporate decision-makers, promote sustainable finance tools, and provide tax breaks for businesses investing in sustainable innovation. Though CRSD's execution is still in the development stage, early indications point to a rising awareness among Italian businesses of the need of an integrated approach to

[105] Salerno, F. (2024). *Il controllo esterno della rendicontazione di sostenibilità dopo la CSRD*. Edizioni Scientifiche Italiane. P.108-110
[106] Fiandrino, S. (2023), *La sostenibilità aziendale in ottica sistemica-relazionale. Evoluzione concettuale e analisi di casi aziendali*, Torino, Giappichelli Editore p.128-131
[107] Salerno, F. (2024). *Il controllo esterno della rendicontazione di sostenibilità dopo la CSRD*. Edizioni Scientifiche Italiane. P.122-125

sustainability, seen in more responsible business practices and enhanced worldwide competitiveness.[108]

Though CRSD's execution is still under development, early indicators show a rising understanding among Italian businesses of the need of an integrated approach to sustainability, as seen in more responsible business practices and enhanced worldwide competitiveness.

2.4 Analysis of the main tools and obligations of sustainable reporting

The implementation of the CSRD in Italy has changed substantially the tools and responsibilities of sustainable reporting, thereby strengthening sustainability as a main component of corporate management. Emphasizing their relevance for Italian businesses, this part explores the key approaches and criteria linked with sustainable reporting. Italian businesses' sustainable reporting tools have been significantly shaped by the ESRS, created by EFRAG under the European Commission's direction. By use of the ESRS, a system for gathering, analyzing, and displaying sustainability data, companies can be transparent and comparable. Sustainable reporting is a vital instrument for thorough and trustworthy reporting since it integrates ESG elements, hence beyond mere recording of environmental performance.[109] Italian businesses have to use Key Sustainability Indicators (KSI) as well to assess the influence of their actions in fields such gender equality, climate change, and biodiversity. Defining these indicators is especially important for large corporations and publicly traded companies, which must guarantee that their data are verifiable and consistent with international standards. For big organizations and publicly listed corporations, defining these indicators is especially important since they have to make sure their data is verifiable and consistent with international standards. Increasing the number of enterprises liable to reporting and requiring more thorough information, the CSRD has widened the requirements relative to the NFRD.[110] Specifically, In particular, Companies have to measure and publish CO2

[108] M. Fasan e S. Bianchi (2017), *L'azienda sostenibile: Trend, strumenti e case study*, Edizioni Ca' Foscari - Digital Publishing pp. 212-215
[109] Bansal, P., & DesJardine, M. R. (2014). *Business Sustainability: It is About Time*. *Strategic Organization*. pp.70-78
[110] Salerno, F. (2024). *Il controllo esterno della rendicontazione di sostenibilità dopo la CSRD*. Edizioni Scientifiche Italiane. pp.132-135

emissions all along their value chain—Scope 1, 2, and 3. For SMEs, who usually lack the means to gather such information, this is especially difficult. Companies have to show how sustainability objectives fit into their corporate strategy by declaring them and stating deadlines and desired results. A novel feature of the CSRD is the need for outside verification of the sustainability report to improve its credibility. Sustainability reporting requirements call for businesses to use sophisticated information systems and governance frameworks supporting data gathering and processing.[111] Sustainability reporting requirements call on businesses to use sophisticated information systems and governance frameworks supporting data collecting and processing. Many businesses have so created particular positions like the CSO and spent money on digital monitoring technologies to assess ESG effects. Moreover, Irrera pointed out, including sustainability reporting into business strategy calls for particular employee training and ongoing stakeholder communication to match corporate goals with society expectations. Although many Italian businesses find sustainable reporting to be difficult, it also provides great room for creativity.[112] Although many Italian businesses find sustainable reporting to be difficult, it also provides great room for creativity. ESG reporting helps businesses to find new business models and enhance their image, hence fostering confidence among investors and consumers. Still, institutional support is essential, as underlined by the Italian Ministry of Economy and Finance, to guarantee that SMEs have enough resources to follow CSRD guidelines. Still, as underlined by the Italian Ministry of Economy and Finance, institutional support is absolutely vital to guarantee SMEs have sufficient resources to follow CSRD standards. Institutional support is still very important, though, as underlined by the Italian Ministry of Economy and Finance, to guarantee SMEs have sufficient resources to follow CSRD guidelines.[113]

2.5 Spain: approach to sustainability and CSRD implementation

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[111] Bruno, S. (2022). *Il ruolo della s.p.a. per un'economia giusta e sostenibile: la Proposta di Direttiva UE su "Corporate Sustainability Due Diligence". Nasce la stakeholder company?* Rivista Orizzonti del Diritto Commerciale, (3), p.313

[112] Salerno, F. (2024). *Il controllo esterno della rendicontazione di sostenibilità dopo la CSRD*. Edizioni Scientifiche Italiane. pp.144-146

[113] Danovi, A. (2024). *Corporate Sustainability Reporting Directive (CSRD): La nuova era della rendicontazione aziendale*. Egea. pp.147-151

Spain has taken significant strides in integrating sustainability into corporate governance, particularly through its early adoption of non-financial reporting requirements. The country's approach to the CSRD builds upon its existing legislative framework, notably *the Ley de Información No Financiera y Diversidad***,** which mandates sustainability reporting for large companies. This law was a key step in aligning Spanish corporate practices with European Union sustainability objectives, requiring companies to disclose non-financial information related to environmental impacts, social responsibility, gender equality, anti-corruption efforts, and human rights. [114]

Legal Framework and Alignment with CSRD

In Spain, the CSRD is implemented on the basis of the Law on Non-Financial Information and Diversity. It is applicable to organizations with a workforce exceeding 500 employees and establishes comprehensive non-financial reporting requirements, which encompass indicators concerning energy consumption, carbon emissions, and diversity practices. The law is designed to foster a business culture that prioritizes sustainability by promoting transparency and accountability.[115]

Spain has expanded the extent of this legislation by extending reporting obligations to medium-sized companies in anticipation of the CSRD. In this context, the government has collaborated closely with the Institute of Accounting and Auditing (ICAC) to establish national guidelines that are consistent with the European regulatory framework. The purpose of these guidelines is to ensure full compliance with EU directives, enhance comparability across sectors, and standardize reporting practices.[116] One remarkable aspect of Spain's sustainability plan is its focus on aiding small and medium-sized businesses. Spain has created public-private partnerships to offer technical and financial support knowing the difficulties SMEs have fulfilling the strict criteria of the CSRD. Training courses and incentives from the Spanish Ministry for the Ecological Transition are meant to enable SMEs strengthen internal capacity for sustainability reporting. This

[114] Salerno, F. (2023). *Il controllo esterno della rendicontazione di sostenibilità dopo la CSRD: Funzione e limiti della «attestazione»*. Edizioni Scientifiche Italiane pp. 154-159
[115] Paz Arias, J. M. de, & Delgado Arrabal, M. L. (Eds.). (2023). *Estudios jurídicos sobre sostenibilidad: cambio climático y criterios ESG en España y la Unión Europea*. Aranzadi. p.205
[116] Paz Arias, J. M. de, & Delgado Arrabal, M. L. (Eds.). (2023). *Estudios jurídicos sobre sostenibilidad: cambio climático y criterios ESG en España y la Unión Europea*. Aranzadi. p.210-211

strategy complements the more general objectives of the European Green Deal and shows Spain's dedication to inclusiveness in corporate sustainability practices.[117]

Key Focus Areas in Sustainability Reporting

Spanish companies have prioritized several key areas in their sustainability reporting:

- **Energy Transition:** Businesses have to reveal their energy use and plans for moving to renewable energy. This fits with Spain's national goals of lowering reliance on fossil fuels and reaching carbon neutrality by 2050.
- **Social Responsibility:** Reflecting Spain's dedication to social sustainability, reports have to include statistics on gender equality, worker welfare, and community involvement.
- **Anti-Corruption Measures:** A key element is openness in corporate processes; businesses must specify actions done to promote ethical governance and fight corruption. [118]

Though Spain has shown significant development in sustainability reporting, especially for small and medium-sized businesses lacking internal resources or technical knowledge required to completely follow the CSRD's complicated criteria, its application still raises some issues. Mindful of these challenges, the Spanish Ministry of Economy and Digital Transformation has acted proactively by creating standardized templates and digital tools meant to streamline reporting processes and assist businesses all along the way.[119]

Simultaneously, the progressive alignment with the CSRD framework offers a strategic opportunity for Spanish companies. Adopting more organised and open sustainable practices not only improves their international standing but also helps

[117] Sweatman, P. (2023). *Creating a Sustainability Network to Support SMEs in Their Ecological and Energy Security*. Climate Strategy & Partners. p.25-26 v. Creating a sustainability network to support SMEs | Climate Strategy & Partners

[118] Sweatman, P. (2022). *Mobilising SMEs in the Face of the Climate and Energy Crisis: Analysis and Best Practices in Spain*. Climate Strategy & Partners. p. 7-9 v. Mobilising SMEs in the face of the Climate and Energy Crisis: Analysis and Best Practices in Spain | Climate Strategy & Partners

[119] Sweatman, P. (2023). *Creating a Sustainability Network to Support SMEs in Their Ecological and Energy Security*. Climate Strategy & Partners. p. 10-11 v. Creating a sustainability network to support SMEs | Climate Strategy & Partners

businesses to be appealing partners for worldwide investors growingly sensitive to ESG criteria.[120]

Spain's attitude to sustainability and the work done to implement the CSRD effectively clearly demonstrate its dedication to fostering openness, inclusiveness, and consistency with more general European objectives. Spain is paving the road to reach the ambitious targets set by the European Green Deal and the 2030 Agenda by attending to the particular needs of SMEs and stressing important environmental and social objectives.[121]

2.6 France: role of the *Raison d'être* and the *Loi PACTE*

France is a specific case in the European scene for incorporating sustainability into corporate frameworks utilizing a legislative approach combining legal, social, and environmental factors. By changing the role of companies under the Loi PACTE (Action Plan for Business Growth and Transformation), the French government helped to promote a more inclusive and responsible vision in 2019. Among the key changes is the concept of Raison d'etre, which motivates companies to formally declare their purpose and social commitment. Among the key advances is the concept of Raison d'etre, which drives companies to formally declare their purpose and social contribution.[122]

The Raison d'être: A New Governance Model

The concept of *Raison d'être***,** introduced by the *Loi PACTE*, allows French companies to define a corporate purpose that goes beyond the sole pursuit of profit. This statement, which can be included in corporate statutes, invites companies to identify their contribution to society and the environment. The *Raison d'être* serves as an essential tool for corporate social responsibility, as it requires companies to consider not only the

[120] Sweatman, P. (2023). *Creating a Sustainability Network to Support SMEs in Their Ecological and Energy Security*. Climate Strategy & Partners. p. 19-20 v. Creating a sustainability network to support SMEs | Climate Strategy & Partners

[121] Monnot, J.-M., Mollet, A., & Desclèves, A.-L. (2020). *Entreprises à mission et raison d'être : Changer l'entreprise pour un monde plus durable*. Dunod. P.33-36

[122] Monnot, J.-M., Mollet, A., & Desclèves, A.-L. (2020). *Entreprises à mission et raison d'être : Changer l'entreprise pour un monde plus durable*. Dunod. p.18-19

interests of shareholders but also those of stakeholders, including employees, customers, and local communities. Companies adopting this approach often integrate sustainability objectives into their strategies, enhancing their reputation and appeal to responsible investors. [123]

Implementation of the Loi PACTE and Connection to CSRD

A cornerstone in harmonizing France with the CSRD of the European Union, the Loi PACTE The law brings a number of structural changes meant to encourage sustainable development and corporate transformation. Among its most important actions:

- **Expansion of reporting obligations:** The Loi PACTE mandates that large corporations submit comprehensive reports regarding their ESG impacts. This requirement is in close alignment with the European standards established by the CSRD.
- **Introduction of mission-driven companies (entreprises à mission):** This new legal status enables companies to formally establish their dedication to sustainability and to endure external audits to guarantee that their declared objectives are met.[124]

Key Focus Areas in French Sustainability Reporting

Sustainability reporting in France emphasizes several priority areas:

- **Climate and Environment:** Companies are required to provide detailed data on greenhouse gas emissions, resource usage, and plans for ecological transition.
- **Gender Equality and Inclusion:** France places particular emphasis on diversity and gender equality, requiring companies to disclose specific indicators on pay gaps and female representation in boards of directors.

[123] Magnier, V. (2019). Old-Fashioned Yet Innovative: Corporate Law, Corporate Governance and Sustainability in France. In *The Cambridge Handbook of Corporate Law, Corporate Governance and Sustainability*. Cambridge University Press. p.276-278

[124] Magnier, V. (2019). Old-Fashioned Yet Innovative: Corporate Law, Corporate Governance and Sustainability in France. In *The Cambridge Handbook of Corporate Law, Corporate Governance and Sustainability*. Cambridge University Press. p. 281-282

- **Ethical Governance:** Anti-corruption measures and transparency in corporate management are central elements of reporting, helping to strengthen trust between companies and stakeholders. [125]

Although France is acknowledged as a leader in corporate sustainability, the implementation of the CSRD poses substantial obstacles. The expenditures and complexity of ESG reporting are frequently a source of difficulty for small and medium-sized enterprises. Nevertheless, the French government is working to mitigate these obstacles and guarantee that SMEs can adhere to the new regulations by means of financial incentives and training programs.[126]

Conversely, French enterprises are granted a substantial competitive advantage by the *Raison d'être* concept and the mission-driven business model. Companies can improve their reputation and attract sustainable investments by implementing a comprehensive sustainability strategy. Furthermore, the *Raison d'être* enables organizations to fortify their relationships with stakeholders, thereby generating shared value and advancing the objectives of the European Green Deal and the Agenda 2030.[127]

France is distinguished by its innovative and comprehensive approach to corporate sustainability, which is exemplified by mission-driven companies and innovative legal instruments like the *Raison d'être*. These tools, in conjunction with the Loi PACTE, not only facilitate alignment with the CSRD but also bolster the position of French companies as global leaders in sustainable change.

2.7 Germany: corporate sustainability and the role of the Nachhaltigkeitsstrategie

Germany is reputed to be a notability in integrating sustainability into its corporation and policy frameworks, showing its commitment to long-term social and environmental goals. The nation's *Nachhaltigkeitsstrategie* (Sustainability Strategy) is a pillar of corporate

[125] Magnier, V. (2019). Old-Fashioned Yet Innovative: Corporate Law, Corporate Governance and Sustainability in France. In *The Cambridge Handbook of Corporate Law, Corporate Governance and Sustainability*. Cambridge University Press. p. 283

[126] Monnot, J.-M., Mollet, A., & Desclèves, A.-L. (2020). *Entreprises à mission et raison d'être : Changer l'entreprise pour un monde plus durable*. Dunod. p. 148-150

[127] Monnot, J.-M., Mollet, A., & Desclèves, A.-L. (2020). *Entreprises à mission et raison d'être : Changer l'entreprise pour un monde plus durable*. Dunod. p. 151-152

sustainability through notability of guidelines and frameworks for corporations to integrate their operation to national and European sustainability aspirations. This policy is also linked directly to the European Green Deal and the CSRD to make sure that German companies possess robust governance and sustainability reporting practices. [128]

The Nachhaltigkeitsstrategie: A Framework for Corporate Action

The revised German Sustainability Strategy, revised on a yearly basis since its initial formulation in 2002, represents Germany's ambition to achieve the United Nations SDGs. It is centered around quantitative indicators across broad themes, including climate protection, resource efficiency, and social justice, each with specific implications for corporate form and business practice. *Nachhaltigkeitsstrategie* creates mandatory regulation and facultative counsel to companies, hence compelling them to implement sustainable practices according to national environmental conservation and carbon reduction policies. *Nachhaltigkeitsstrategie* encourages:

- **Energy Transition:** Companies are incentivized to reduce carbon emissions and adopt renewable energy sources.
- **Circular Economy:** Businesses are encouraged to minimize waste and optimize the reuse of resources in production cycles.
- **Social Responsibility:** Firms are urged to improve working conditions, promote diversity, and ensure equitable treatment of employees and stakeholders. [129]

Alignment with the CSRD

The CSRD implementation in Germany relies on the basis set by the Nachhaltigkeitsstrategie, requiring corporations to reveal thorough sustainability data. The German corporate governance system has been seamlessly interwoven with the emphasis of the regulation on ESG factors. Important aspects of this integration are:

[128] Mumm, G. (2016). *La strategia tedesca per la sostenibilità: Fondamenti – Valutazioni – Raccomandazioni*. Springer. p.28-31

[129] Mumm, G. (2016). *La strategia tedesca per la sostenibilità: Fondamenti – Valutazioni – Raccomandazioni.* Springer. p.112-124

- **Mandatory Reporting:** German companies meeting certain thresholds are required to report on sustainability metrics, including carbon emissions, resource consumption, and human rights practices.
- **Double Materiality:** Businesses must assess and disclose not only how sustainability impacts their operations but also how their activities affect the environment and society.
- **Sector-Specific Guidelines:** Germany has developed tailored sustainability requirements for high-impact industries, such as automotive, manufacturing, and energy, ensuring these sectors lead the transition to a sustainable economy. [130]

Corporate Governance and Stakeholder Involvement

German companies traditionally adopt a dual-board system consisting of a supervisory board and a management board. This governance model facilitates the integration of sustainability into corporate decision-making by involving diverse stakeholders, including employees, investors, and civil society representatives. The *Mitbestimmung* (co-determination) system, which gives employees representation in corporate governance, plays a critical role in ensuring that sustainability goals are balanced with social and economic priorities. [131]

Sustainability Reporting Practices in Germany

German companies are known for their rigorous approach to sustainability reporting, which is supported by a robust regulatory framework and well-defined guidelines. Key practices include:

- **Carbon Accounting:** Detailed disclosures of emissions and climate strategies, particularly in alignment with the Paris Agreement.

[130] NWB Verlag. (2024). *Obblighi di rendicontazione secondo la CSRD, gli ESRS e il disegno di legge tedesco di attuazione*. NWB Verlag. p. 80-83
[131] NWB Verlag. (2024). *Obblighi di rendicontazione secondo la CSRD, gli ESRS e il disegno di legge tedesco di attuazione*. NWB Verlag.

- **Human Rights Due Diligence:** Compliance with the German Supply Chain Due Diligence Act *(Lieferkettengesetz)***,** which requires companies to ensure human rights and environmental standards across their supply chains.
- **Digital Reporting Tools:** Adoption of advanced technologies to streamline ESG data collection and improve transparency in sustainability reporting.

Although Germany has made great progress including sustainability into business governance, difficulties still exist. Often lacking the means, SMEs, who are the foundation of the German economy, find it difficult to fulfill the thorough reporting standards of the CSRD. But projects like training courses and government subsidies are enabling small and medium-sized businesses to increase capacity and fit with environmental objectives. [132]

However, Germany's leadership in sustainability reporting and governance offers opportunities for global influence and innovation. In international markets, companies that implement sustainable practices can fortify their reputation, attract responsible investors, and increase their competitiveness. Moreover, Germany's businesses are positioned as pioneers in the transition to a low-carbon, resource-efficient economy as a result of the country's emphasis on the Energiewende and circular economy. Germany's corporate sustainability strategy, which is comprehensive and forward-thinking, is founded on the *Nachhaltigkeitsstrategie* and in accordance with the CSRD. By incorporating sustainability into corporate governance and utilizing its distinctive co-determination system, Germany not only satisfies regulatory requirements but also encourages innovation, resilience, and long-term growth in its companies. [133]

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[132]Matten, D., & Moon, J. (2008). Implicit and Explicit CSR: A Conceptual Framework for a Comparative Understanding. *Academy of Management Review*, 33(2), p.407–410. v. [“Implicit” and “Explicit” CSR: A Conceptual Framework for a Comparative Understanding of Corporate Social Responsibility | Academy of Management Review]

[133] Matten, D., & Moon, J. (2008). Implicit and Explicit CSR: A Conceptual Framework for a Comparative Understanding. *Academy of Management Review*, 33(2), p.418–422. v. [“Implicit” and “Explicit” CSR: A Conceptual Framework for a Comparative Understanding of Corporate Social Responsibility | Academy of Management Review]

2.8 Synthesis and comparison of the different approaches

The implementation of the CSRD in various European countries indicates that the process varies and relies on national regulations, business practices, and sustainability strategies. The nature of problems companies encountered and adjustment levels to the directive differed primarily in Spain, France, Germany, and Italy.

Spain implemented CSRD in an inclusive manner, targeting SMEs. The Spanish government has encouraged public-private partnerships to offer technical and financial support to SMEs, as it is aware of the barriers that they encounter in fulfilling stringent reporting regulations. Training initiatives and subsidies have been embarked upon by the Ministry of Ecological Transition to enhance the internal ability of companies in sustainability reporting. This is in line with Spain's focus on a decent transition that supports the European Green Deal goals.

Energy transition, social responsibility, and anti-bribery activities are the major areas of reporting for Spanish companies.

Adoption of CSRD is still difficult for SMEs as they usually lack sufficient means to adhere to the new requirements. In order to ease such challenges, the Ministry of Economy and Digital Transformation is embracing digital tools and standard models to ease reporting processes. Compliance with CSRD, despite the challenges, provides Spanish companies the opportunity to enhance competitiveness and development, thus attracting investors and enhancing their international brand. A robust regulatory framework has been established in France to mainstream sustainability within the business model. The Loi PACTE, passed in 2019, has revolutionized the role of companies by encouraging a more responsible and inclusive role.

A standout feature is the principle of *Raison d'être*, which encourages companies to make a formal declaration of their purpose and contribution to society. This corporate governance tool encourages integrating sustainability objectives into business strategies, hence compelling companies to consider the interests of other stakeholders other than shareholders. The application of CSRD in France is a direct consequence of the Loi PACTE, which extended ESG reporting obligation for large companies and introduced "entreprises à mission," firms making an explicit commitment towards sustainability and subject to external auditing. Priorities for reporting are climate, gender equality, and ethical governance. While France is a global leader on corporate sustainability, there are still issues to be addressed by SMEs in terms of cost and complexity of ESG reporting. Nevertheless, the intention behind government training programs and support is to overcome these challenges, thereby ensuring sustainable and competitive transition. Germany has established a sustainability strategy based on its *Nachhaltigkeitsstrategie* The strategy is a guide for businesses and concords with the objectives of the European Green Deal and CSRD. Climate protection, efficiency in using resources, and social justice are the key objectives of this regularly revised strategic framework since 2002. The three pillars of CSRD in Germany include mandatory disclosure for those firms that meet specific requirements, the dual materiality principle (the taking into account of the firm's environmental and social impact simultaneously), and sectoral guidance for sectors with significant impact such as manufacturing and automotive. One of the most striking features of the German model is corporate co-determination (*Mitbestimmung*), whereby employees are represented in corporate governance and hence there is a balance between the preservation of social rights, economic development, and sustainability.

Nevertheless, SMEs in Germany are still struggling to adapt to the new regulations even as the government has made training programs and subsidies available to help with the transition.

The use of CSRD in Italy is less structured and more decentralized than in Spain, France, and Germany. The obligations demanded now by CSRD were some of the ones anticipated by the NFRD and therefore why large Italian companies, particularly those with a public listing, have a solid ESG reporting culture. The Italian economy is, however, dominated by SMEs that usually lack the required resources to tackle the emerging problem of sustainability reporting.

Compared to Spain, whose public-private partnerships have been long-term, and France, whose incorporation of sustainability in corporate plans utilized sophisticated legal tools, Italy is evolving. Coordinated support programs for SMEs, targeted training programs and economic incentives, are still lacking, making the challenge of adopting CSRD even harder.

Additionally, the Italian legal system lacks an official mechanism, like in the German case of *Nachhaltigkeitsstrategie*, to offer companies greater flexibility when it comes to establishing their sustainability targets. Another one is digitalization of reporting: Italy falls behind in putting technology solutions at large scale, although other nations such as Germany are developing advanced systems to facilitate the collection and processing of ESG data. Yet, the necessity to compete abroad and attract investment is convincing Italian companies to enhance their sustainability strategies, thereby providing opportunities to further develop. The adoption of CSRD among European countries is characterized by the variety of measures, depending on cultural and regulatory environments.

Spain is exemplary through public-private partnership promotion of SMEs, France through innovative regulation through the Loi PACTE and the *Raison d'être*, and Germany through the model of corporate co-determination and long-term perspective. Italy, as it adjusts, requires a more structured approach to increasing the integration of sustainability into the economic system and to benefit SMEs. The development of effective tools for a solution to the challenges of sustainable transition will depend on the capacity of the government and business to build CSRD in Italy. The implementation of the CSRD in various European countries is evidence that the approach varies and is influenced by national legislation, company culture, and sustainability policies. The issues encountered by companies and compliance with the directive varied significantly in Spain, France, Germany, and Italy.

Chapter III – Emphirical analysis of sustainability reports of four European publishing groups

3.1 Introduction to analysis

In the contemporary context, the media and publishing sector occupies a strategic position within the sustainability debate. In addition to being subject to ESG reporting obligations like any other economic organization, this sector plays a key amplifying and cultural role: through its editorial, informational, and entertainment activities, it contributes greatly to shaping public opinion, raising awareness, and spreading environmental, social, and civic awareness. Publishing companies, as content producers, are called upon not only to be accountable for their direct impact on the environment, people and internal governance, but also to exert a positive influence on society's sustainable transition.

The advent of CSRD represented another turning point for the industry: the traditional challenges related to digitization, the crisis of the paper-based business model, and global competition are now joined by those of information transparency, traceability of impacts along the value chain, and structured integration of ESG issues into corporate strategy. In this scenario, the media sector is confronted with a twofold responsibility: that of accurately reporting its non-financial performance, and the broader responsibility of ensuring reliable editorial content free from misinformation, contributing to the construction of an informed and pluralistic public debate.

This chapter aims to comparatively analyze the 2024 sustainability reports of four major European publishing groups, FUNKE *Mediengruppe* (Germany), PRISA (Spain), Lagardère (France) and GEDI Gruppo Editoriale (Italy), with the aim of highlighting:

- the structural and identity specificities of each group;
- The sustainability strategies adopted, particularly in light of the new requirements established by the ESRS;
- The main ESG risk and opportunity areas, either explicitly declared or implicitly addressed.
- The different approaches to double materiality, ESG governance, and stakeholder engagement.

A specific focus will also be dedicated to the evolution of organizational arrangements and governance mechanisms adopted by companies to align with the new sustainability requirements. In particular, the analysis will cover:

- how the media groups have integrated sustainability into their decision-making structures;
- which roles and responsibilities have been established to oversee ESG impacts;
- How sustainability governance relates to administrative, financial, and control functions;
- the level of structuring and accountability in the processes of managing, monitoring, and reporting ESG matters.

The selection of these four groups is based on their geographical representativeness, the diverse nature of their editorial portfolios (ranging from daily press to radio broadcasting, from education to digital content), and the level of maturity demonstrated in their sustainability reporting practices.

The analysis will follow a two-phase structure:

1. A concise but detailed description of the characteristics of each publishing group, helpful in understanding the strategic and operational premises from which each report moves.
2. A comparative assessment of ESG strategies, with a focus on:

- environmental objectives (e.g., carbon neutrality, resource management),
- social policies (diversity, workforce, health and well-being),
- sustainability governance (roles, processes, delegations, evolution of the organizational structure),
- approach to double materiality and risk/opportunity analysis.

This section allows for an assessment of the convergence or divergence among European ESG reporting models in the media sector, while also providing critical insights for the potential evolution of Italian practices, especially in light of the CSRD becoming mandatory for many companies starting in 2025.

3.2 The GEDI Group

The GEDI Group (387 million euros in revenues in 2024) represents one of the main players in the Italian and European media landscape, with a multibrand and multiplatform structure that positions it among the most innovative and transversal media companies in the sector. The group is active in four macro-areas: news, in-depth, entertainment and advertising. In the information area, GEDI controls some of Italy's most authoritative newspapers, including La Repubblica, La Stampa and other local dailies. These are complemented by digital newspapers and periodicals such as Limes, Le Scienze, Mind and the Italian edition of National Geographic, as well as a series of vertical content hubs on current affairs, technology, environment and lifestyle topics, including Green&Blue, Italian Tech, Salute, La Zampa and Alfemminile.

In the field of entertainment, GEDI is a national reference point thanks to its radio hub that includes stations such as Radio Deejay, Radio Capital and m2o, reaching millions of listeners every day. It has also strengthened its presence in the digital audio sector with OnePodcast, a media factory that produces original podcasts and innovative formats. The group's advertising platform, A. Manzoni & C., is among the top concessionaires in Italy, offering integrated services for the sale of space on its own media and on a network of third-party publishers. GEDI has demonstrated a strong propensity for innovation, with targeted investments in the digitization of newspapers, the use of artificial intelligence and the development of advanced content and user relationship management systems. The group also stands out for its commitment to science popularization, cultural promotion and training, as evidenced by projects such as the Italian Tech Academy and the Limes School.[134]

3.3 GEDI's commitment to sustainability and the evolution of organizational arrangements

GEDI Group started a path of structural consolidation in the field of sustainability starting in 2016, ahead of most Italian operators in the sector. As the mandatory requirement

[134] GEDI Gruppo Editoriale S.p.A. – *Dichiarazione Non Finanziaria (2023)* p.5-7 v. DNF23.pdf

introduced by CSRD approached, GEDI progressively reorganized its organizational structures in line with the provisions of Article 2086 of the Italian Civil Code, which requires corporate boards to adopt "adequate organizational, administrative and accounting structures," including safeguards for sustainability control, ESG risk management and regulatory compliance. With this in mind, GEDI has transformed its parent company into a holding company and created separate operating companies, each with specific managerial roles and clear operational delegations, so as to facilitate the effective oversight of ESG issues in the different areas of activity.

From a regulatory point of view, GEDI has also updated its Organization, Management and Control Model in accordance with Legislative Decree 231/2001, extending it to all subsidiaries, integrating new measures relating to the administrative responsibility of the company for environmental, corporate and workplace safety crimes. The adoption of the whistleblowing system, which complies with the requirements of Legislative Decree 24/2023, and the revision of the Code of Ethics and Conduct strengthen the internal control system in line with the principles of good governance. Sustainability management is integrated into the Enterprise Risk Management system and involves a structured approach based on the identification, assessment, prevention and mitigation of ESG risks. The Board of Directors oversees and approves the ESG strategy, while operational delegations under the Chief Executive Officer and General Manager make it possible to concretely implement the actions in the sustainability roadmap.

Starting in 2022, the group has embarked on a phase of alignment with ESRS, with progressive collection of non-financial data through digital tools and a monitoring system involving all business functions. Materiality criteria have been updated to reflect the principle of double materiality, combining impacts generated and risks incurred, as required by European regulations. In addition, GEDI has incorporated ESG objectives into management evaluation and incentive systems, demonstrating effective integration of sustainability into decision-making processes. The focus on continuing education, diversity & inclusion, occupational health and safety, and ecological transition (e.g., with Scope 1 and 2 carbon neutrality and use of certified paper) confirms a long-term oriented approach and continuous improvement of sustainable governance.

In 2024, the GEDI Group chose to voluntarily prepare its sustainability report in accordance with CSRD and ESRS requirements, effectively anticipating the regulatory obligation that will come fully into force for many European companies from 2025. This choice is part of a path of structural consolidation of sustainability that has been underway for several years, and represents a concrete sign of the group's commitment to transparency, accountability and alignment with the most advanced European standards in non-financial reporting. The approach adopted by GEDI has been entirely built around the principle of dual materiality, as required by the Directive's regulations, which calls for an integrated assessment of both the impacts that the company generates on the environment, society and governance, and the risks and opportunities that ESG factors entail for its economic and financial performance and resilience.

To further fulfill these objectives, GEDI has set up a dedicated sustainability team under the responsibility of the CFO, who has been formally identified as the executive in charge of preparing sustainability information, with the task of ensuring the traceability, transparency and consistency of the published data. The team is also made up of representatives from production, finance, HR and general services, a team that is therefore cross-functional, covering all major corporate functions, and periodically presents its sustainability goals to the Board of Directors, which exercises a strategic oversight role, and has a dedicated budget to achieve these goals. The Group has also developed a multifaceted and multi-level due diligence process. First, a context analysis was conducted aimed at the comprehensive mapping of the group's value chain, including not only directly controlled activities, such as publishing production and content distribution, but also indirect activities, such as relationships with paper suppliers, printing services, technology partners, and distribution platforms. This mapping has made it possible to identify areas where the company generates significant impacts and where it is exposed to potential vulnerabilities, such as in the case of digital data management, use of natural resources, or responsibility toward information quality and combating disinformation.

Subsequently, a stakeholder engagement process was activated, both internal and external, through workshops, interviews, and structured survey instruments to gather views, expectations, and priorities regarding sustainability issues. Employees, union representatives, managers, journalists, investors, suppliers, regulators, universities and industry associations were heard. This dialogue strengthened the legitimacy of the reporting process while improving the quality and representativeness of the information collected.

The next phase involved the qualitative and quantitative assessment of ESG impacts, risks and opportunities, using integrated methodologies based on international standards and benchmark analysis. The severity, duration, and reversibility of the impacts generated were considered, as well as the likelihood and relevance of the risks that external factors, such as climate change, regulatory instability, or reputational crisis, may exert on the group's business model. This assessment led to the construction of an updated materiality matrix, compliant with ESRS criteria, and the definition of the most relevant issues for strategy and reporting.

Finally, the Board of Directors formally validated the findings by approving the updated list of 16 material issues and IROs (Impacts, Risks, Opportunities) on which to focus strategic attention. These themes include digital innovation, protection of press freedom, data protection and intellectual property, as well as organizational well-being, inclusion and skills development. Special attention is given to environmental sustainability, responsible use of resources, and ethical supply chain management. Commitment to transparency, legality and active dialogue with stakeholders complete the picture, confirming an integrated and responsible approach to doing business.

This validation has strengthened the integration of sustainability into governance processes, transforming reporting from a formal fulfillment to an operational tool for planning, risk management and the definition of medium- to long-term goals.

As evidence of the integration of sustainability into management logic, GEDI has linked the achievement of specific ESG objectives to management compensation policies, introducing environmental, social and business conduct indicators into the evaluation and incentive systems. The entire process has been accompanied by a review of information flows and digital data collection systems to make reporting compliant with ESRS standards and suitable for meeting CSRD challenges. In this way, the group is demonstrating that it is not only ready for future compliance, but also capable of interpreting sustainability as a strategic lever to strengthen transparency, resilience, and reputational value in the long run.[135]

3.4 The PRISA Group

The PRISA Group (*Promotora de Informaciones, S.A.*) (910.4 million in sales in 2024) is one of the leading multimedia and education companies in the Spanish-speaking world, with a solid presence in 22 countries, particularly in Spain and Latin America. The group operates through two mutually complementary business areas*: Santillana*, a leader in the production and distribution of educational content and services, and PRISA Media, which manages a portfolio of influential brands in journalism, radio, and cultural entertainment, including *El País, AS, Cadena SER, Los40, Radio Caracol, and W Radio*. This combination of education and information gives the group a key role in disseminating knowledge, promoting active citizenship, and building more inclusive societies. Figures for 2024 confirm the robustness of the model: 185 million euros in EBITDA, more than 400,000 digital subscribers for El País, 24 million daily radio listeners, and nearly 3 million active subscriptions to Santillana educational systems, with 59.5 percent of revenues generated outside Spain. PRISA also stands out for its structural commitment to sustainability, formalized in its Sustainability Plan 2022-2025, which is articulated along three key lines: responsible governance, positive social impact, and sustainable resource management. Sustainability is integrated in educational content, where more than 99% of *Santillana* projects have included references to the Sustainable Development Goals (SDGs), and in information, thanks to projects such as VerificAudio, a digital platform against misinformation. The group has achieved a "B" rating in the Carbon Disclosure Project (CDP), defined a roadmap for decarbonization, and achieved a 69% share of energy consumption from renewable sources.[136]

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[135] GEDI Gruppo Editoriale S.p.A. - *Report di Sostenibilità (Anno 2024)* p.7-16 (anticipato via mail per gentile consessione dal CFO del gruppo)

[136] *PRISA* Group - *Consolidated Non-Financial Statement 2024 and Sustainability Information* p. 7-13 v. EINF_PROMOTORA_DE_INFORMACIONES_SA-EN.pdf

3.5 PRISA's commitment to sustainability and the evolution of organizational arrangements

In this context, Spain's role as a pioneer country in the regulatory integration of sustainability proved decisive. With the adoption of the *Ley de Información No Financiera y Diversidad,* the Spanish state introduced a binding legal framework for all large companies, imposing mandatory reporting on environmental, social, gender equality, anti-corruption and human rights issues. This law, which came into force before CSRD was approved, anticipated many of its logic and demands, systematically promoting the integration of sustainability into corporate balance sheets and helping to prepare the Spanish business fabric for the new European paradigm.

For PRISA, the *Ley de Información No Financiera y Diversidad* was a decisive stimulus to develop an evolved and transparent ESG governance, capable of presiding over non-financial impacts in a structured and strategic way, long before this became a mandatory European requirement.

In 2024, PRISA, like the other groups analyzed, conducted a comprehensive dual materiality analysis, voluntarily adopting the principles and requirements under CSRD, anticipating the directive's entry into force and aligning with European sustainability reporting standards. There are 11 material themes identified by the PRISA Group through the dual materiality analysis, comprising 21 impacts, risks and opportunities (IROs), including 15 impacts and 6 risks/opportunities. The selected themes reflect those aspects most relevant to the Group's strategy and business model. These include: rigorous and truthful information; countering fake news; quality educational transformation; responsible, inclusive and accessible content; raising awareness of social and environmental issues; privacy protection; cybersecurity; digital transformation and artificial intelligence; ethics and responsible governance; talent management; and gender diversity in the workplace. The results of this analysis were validated by the top management of the PRISA Media and *Santillana* business units, and by the Board of Directors, at the suggestion of the Sustainability Committee. The issues deemed most relevant include rigorous information, education transformation, talent management, gender equality, cybersecurity, data protection, and ethical governance.

For each of these areas, specific action plans have been defined, coordinated by cross-departmental functions and integrated into internal control systems. At the governance level, supervision of ESG issues is entrusted to a dedicated internal committee, which works in synergy with the audit committee and the remuneration committee. Management responsibility is coordinated by a Sustainability Director, a figure not present in the Gedi Group, however, who works closely with the executive presidents of the two business areas, the group's CFO, who also serves as vice chairman of the board, and the legal and finance functions. The Group also strengthened its Enterprise Risk Management system by updating its internal control models, risk maps and compliance protocols, including ESG and environmental crimes under Spanish law as risk factors. Also for this Group, part of the variable compensation of top management is now linked to the achievement of sustainability goals, in line with European principles of alignment between financial performance and social impact. The group's goal has been to make sustainability a structural component of business decisions and management control, going beyond the logic of mere regulatory compliance. In parallel, PRISA launched an intensive internal training program on responsible leadership, digital ethics, data protection, and inclusion, actively involving staff and management. The Spanish regulatory evolution, combined with the group's strategic vision, has enabled PRISA to develop a mature, transparent and integrated sustainable governance system, placing the company among the most advanced European examples in the transition to full CSRD compliance. PRISA's organizational arrangements therefore evolved from a traditional functional structure to a responsible and cross-cutting governance system, capable of incorporating sustainability in a structured way into the company's operational, strategic and value-based choices. Early adherence to the European directive has opened up several opportunities for PRISA. First, it has made it possible to improve transparency to investors and stakeholders, strengthening corporate reputation and increasing competitiveness internationally. In addition, enhancing the social and cultural impact of the group's activities is a distinguishing feature in a market increasingly oriented toward responsibility criteria. Among the main risks, the group has identified the rise of digital misinformation, challenges related to the adoption of artificial intelligence, and the need to strengthen cybersecurity and personal data protection. In response to these critical issues, PRISA has developed tools to counter misinformation, participated in international forums on the responsible use of artificial intelligence, and updated its internal policies to ensure an ethical and transparent approach.[137]

3.6 The Lagardère Group

The Lagardère Group (€8.94 billion in revenue in 2024) is a major French multinational company operating in the publishing, travel retail, media, and entertainment sectors. Its structure is primarily organized around two main divisions: Lagardère Publishing, which includes *Hachette Livre*, one of the world's leading publishing companies, and Lagardère Travel Retail, a global leader in airport and railway station retail, active in the segments of travel essentials, duty-free, and foodservice. The group also operates in the radio and television sectors through well-known brands such as Europe 1, Paris Match, and *Journal du Dimanche*, as well as in event production and management through Lagardère Live Entertainment. Its growth strategy is based on a commitment to cultural innovation and content-driven development, while maintaining a balance between economic performance, social impact, and environmental responsibility. In this context, the company is also inspired by the principles promoted by the *Loi PACTE*, a French corporate law reform that encourages companies to include a *raison d'être* in their corporate purpose—a statement that defines the company's mission beyond profit, highlighting its positive contribution to society and the environment. Lagardère Group has embraced this framework, reaffirming its role as a responsible actor and promoter of content that values diversity, culture, and sustainable progress.[138]

3.7 Lagardère's commitment to sustainability and evolution of organizational arrangements

France has distinguished itself at the European level for its anticipatory approach in integrating sustainability within corporate governance, thanks to a progressively consolidated regulatory framework. From the *Loi Grenelle II* of 2010, which introduced mandatory environmental and social disclosure for large companies, to the Loi sur le

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[137] *PRISA* Group - *Consolidated Non-Financial Statement 2024 and Sustainability Information* p.33-51 v. EINF_PROMOTORA_DE_INFORMACIONES_SA-EN.pdf

[138] Lagardère S.A. - *Sustainability Statement (2024)* p.44 v. *LAGARDERE_DEU_GB_2024*

devoir de vigilance of 2017, which mandates the mapping and management of risks in the value chain, the country has charted a regulatory path consistent with the subsequent introduction of CSRD. With the 2019 *Loi PACTE,* the French legislature further strengthened this orientation, promoting a new business model that enhances the company's social and environmental mission. In this context, the concept of *Raison d'être* has taken center stage: companies have been invited to make explicit in their bylaws a purpose that goes beyond the generation of profit, including positive impact on society and the environment. This legal and cultural framework facilitated the implementation of CSRD.

Compliance with CSRD also entailed a reorganization of organizational structures in the Lagardère Group, aimed, as in the previous Groups analyzed, at integrating sustainability into the decision-making processes, control systems, and operational lines of all business units. First, the group created a Sustainability Operational Management Committee with monthly meetings, composed of representatives from key corporate functions such as CSR (Corporate Social Responsibility), finance, legal, compliance, human resources, and internal control. This committee played a key role in defining the Sustainability Statement, monitoring ESG data, and taking the necessary steps to ensure consistency between corporate practices and the standards required by European regulations. The CSR and Sustainable Development Department, which reports to the General Manager and participates in the Executive Committee, was also strengthened, with the task of defining and coordinating the group's ESG strategy. This function acts as a hinge between the central level and the individual operating divisions, which have themselves been provided with their own CSR managers with operational and strategic tasks.

The evolution of organizational structures, in the case of this group, has also affected formal governance: the Appointments, Compensation and CSR Committee, which already existed within the Board of Directors, has had its responsibilities expanded, assuming a central role in overseeing the group's climate strategy and social and environmental policies. To ensure consistency and continuity, a cross-divisional CSR committee was established that meets regularly with division heads to align local initiatives with global goals. A specific steering committee was also created to strengthen non-financial reporting, under the dual responsibility of the CEO and CFO, both members of the Executive Committee. This body integrates the strategic functions of CSR, Finance, Human Resources, Internal Control and Operations of the divisions, and is responsible for ensuring the quality and verifiability of ESG data.

In parallel, corporate information systems were upgraded to efficiently support the collection, consolidation, and tracking of non-financial data. New digital platforms have been implemented to enable the tracking of ESG information, and reporting flows have been integrated with financial ones, in a logic of full integration between economic performance and sustainability. At the cultural level, the group has invested in internal training and capacity building activities aimed at management and operational staff, promoting greater awareness of the importance of sustainability and the role of business in the ecological and social transition.

In 2023, the Lagardère Group conducted a dual materiality assessment that led to the identification of 13 priority issues, distributed across environmental, social, and governance domains. Prominent among the environmental themes are climate change, addressed through a decarbonization plan extended to all emissions (Scope 1, 2 and 3), the circular economy, with a focus on efficient resource and waste management, and the protection of biodiversity, crucial to the sustainability of the paper supply chain. In the social sphere, the group emphasizes working conditions, employee health and safety, promotion of gender equality and inclusion, and respect for human rights along the supply chain. Other relevant issues include protecting consumer health, equitable access to education and culture, and safeguarding freedom of expression. Finally, on the governance front, the group is committed to fighting corruption, promoting business ethics, and protecting personal data by strengthening transparency and accountability in management practices. These issues have been translated into measurable goals and plans to strengthen the link between sustainable performance and corporate leadership, as found in previous Group analyses. On the risk front, the Group identified vulnerabilities related to talent management, commodity dependence, environmental regulations, and cyber threats. At the same time, it recognized opportunities related to circular innovation, strengthening institutional reputation, and dissemination of cultural and informational content with high social value.[139]

3.8 The FUNKE Group

FUNKE *Mediengruppe* Group (€1.1 billion in sales in 2024) is a major player in the German and European media landscape, with a long publishing tradition dating back to the company's original founding in 1948. Headquartered in Essen, Germany, FUNKE is a family-owned business that has evolved over the decades from a typical regional publisher to an integrated media group capable of combining the strength of traditional print with digital innovation and international expansion. Currently, the group is active in Germany, Austria and Denmark, with about 13,000 employees, including about 1,700 journalists, and one of the largest distribution and production networks in the industry. The company is structured in several operating areas that include regional newspapers, magazines, thematic digital portals, local radio stations, press centers, editorial logistics and related business services.

In the daily press segment, FUNKE publishes twelve regional newspapers including *Westdeutsche Allgemeine Zeitung (WAZ), Thüringer Allgemeine,* and *Hamburger Abendblatt,* which play a central role in ensuring independent and pluralistic information in six German states. On the magazine side, the group owns more than 140 titles, including women's, entertainment, health, cooking, lifestyle, and current affairs titles, many of which are historical brands in the German market such as *Hörzu, Bild der Frau*, and TV Digital. In the digital sector, FUNKE is a leading player with more than 70 online brands and thematic platforms that reach about 30 million users each month, covering topics ranging from current affairs to health, wellness and work, with an increasing focus on reliable content and innovative formats. The group's radio activities include 12 local and regional stations, with a significant reach throughout Germany.

In terms of corporate structure, FUNKE is a privately held company, managed according to a dual governance model with a Supervisory Board, responsible for strategic oversight and overall direction, and an Executive Board, responsible for operational management.

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[139] Lagardère S.A. - *Sustainability Statement (2024*) p.44-95 v.LAGARDERE_DEU_GB_2024

This structure allows for strong consistency between long-term vision and day-to-day management, with direct control over key issues for the future of information. The group is also a major player in the printing and distribution sector, with its own highly efficient printing centers and an extensive logistics system that enables it to serve the entire German market in a timely manner.

FUNKE *Mediengruppe* thus presents itself as a multifaceted enterprise, deeply rooted in the territories in which it operates, but at the same time projected into the future, thanks to a strategy that combines editorial authority with the ability to innovate in formats, channels and languages. Its stated goal is to strengthen democracy through independent, critical and citizen-friendly journalism, while also taking an active role in the sustainable transformation of the media industry.[140]

3.9 FUNKE's commitment to sustainability and the evolution of organizational arrangements

Like the previously analyzed groups, the FUNKE Group has made significant progress in integrating sustainability into its business model. Sustainability is now a cross-cutting component of the company's strategy and a foundational element of the Group's identity, structured within the "FUNKE For Future" program, which guides its implementation through four priority areas: environment, working conditions, society, and market. This strategy is formalized in the Nachhaltigkeitsstrategie, a guiding document that encapsulates FUNKE's commitment to responsibility and transparency. The guiding principle behind the Group's sustainability strategy is the belief that credible and independent journalism can only exist within an organization that acts responsibly, sustainably, and consistently with its values. As a result, sustainability is seen as an integral part of the corporate culture and as a lever to strengthen the trust of readers, employees, business partners, and civil society.

In 2024, FUNKE also voluntarily decided to anticipate the application of the CSRD, preparing its sustainability report in accordance with the ESRS. This decision led to a revision of the Group's sustainability strategies, which were expanded and structured to

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140 FUNKE Mediengruppe - *Sustainability Report (2024)* p.5-17 v. 2025_FUNKE Nachhaltigkeitsbericht.pdf

respond to the principle of double materiality, introducing a more rigorous methodology for assessing ESG impacts and risks, both in terms of the impact generated on the environment and society, and from the perspective of related financial risks. Alignment with the CSRD entailed the identification of new strategic priorities, such as the integration of sustainability into corporate decision-making processes, the expansion of climate reporting, the adoption of stricter governance standards, and the definition of measurable, trackable ESG targets linked to financial indicators. Additionally, environmental performance monitoring systems were updated, with greater focus on decarbonization, reduction of energy consumption, and circular resource management.

The FUNKE Group identified 12 material topics, divided into environmental, social, and governance areas, which represent strategic priorities for sustainable development. On the environmental front, the Group is committed to achieving climate neutrality by 2035, improving energy efficiency, reducing emissions across the entire value chain, and promoting the responsible use of natural resources. In the social domain, FUNKE focuses on employee well-being, inclusion and gender equality policies, continuous training, and strengthening civic responsibility. As for governance, the focus is on ethics, transparency, sustainable supplier management, and responsible innovation. These material issues guide the Group’s operational choices, embedding sustainability into decision-making processes and the business model.

In parallel, adapting to CSRD standards required a significant evolution in organizational arrangements, as seen with the other groups. Responsibility for sustainability rests with the CEO, who represents the Group’s strategic commitment at the executive level, while operational coordination has been entrusted to a specialized, multidisciplinary ESG team composed of defined roles such as Head of Sustainability, Circularity Manager, Deputy Head of Sustainability, and Sustainability Manager. This team works closely with the main corporate functions, fostering horizontal integration of competencies, and acts as a bridge between operational units and top management. At the same time, a vertical governance model was developed, involving the direct participation of the Supervisory Board and the Executive Board in validating ESG goals, monitoring performance, and approving mid-to-long-term sustainability strategies. FUNKE has also adopted new platforms for collecting, tracking, and verifying ESG data, in compliance with the audit requirements established by European regulations. These tools make it possible to link non-financial data to the Group's strategic dimensions and ensure the transparency needed to address the challenges posed by European standards.[141]

3.10 Comparative and empirical analysis of the four European Groups

3.10.1 The evolution of organizational arrangements

The analysis of the organizational arrangements of the media groups GEDI, PRISA, Lagardère, and FUNKE, aimed at verifying the integration of sustainability issues within their internal structures, clearly reveals the adoption of organizational models that, while differing in specific aspects, converge around a central figure responsible for sustainability, who in turn coordinates a multidisciplinary team.

A particularly interesting aspect is how GEDI has integrated sustainability directly into corporate governance: the Board of Directors plays a strategic oversight role, while the CFO is responsible for operational implementation. In addition, the company has developed an Enterprise Risk Management system that incorporates ESG risks, making sustainability an integral part of the company's management model.

The PRISA Group, based in Spain, has instead adopted an organizational arrangement centered around the Sustainability Director, who acts as a liaison between operational units and top management. This figure works closely with the CFO, the Executive Chairs of the Media and Santillana divisions, and with the legal and financial departments. It is also worth noting that PRISA has implemented a flexible and cross-functional organizational model, particularly well-suited to a company operating in both the education and media sectors, where value consistency is as important as operational efficiency.[142]

In France, the Lagardère Group presents a highly structured and multi-level organizational model, which stands out from the others due to the presence of a network of formal and operational committees dedicated to sustainability. These include an Operational Management Committee for sustainability, which meets monthly, a CSR

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[141] FUNKE Mediengruppe - *Sustainability Report (2024)* p.45-103 v. [2025_FUNKE Nachhaltigkeitsbericht.pdf]

[142] *PRISA* Group - *Consolidated Non-Financial Statement 2024 and Sustainability* p.33-51 v. [EINF_PROMOTORA_DE_INFORMACIONES_SA-EN.pdf]

Department that reports to the Managing Director and participates in the Executive Committee, and a Nominations, Remuneration, and CSR Committee within the Board of Directors, responsible for strategic oversight. This structure enables a continuous flow of communication across the different levels and locations of the company and ensures strong alignment between strategy, control, and implementation. Moreover, operational divisions have been assigned their own CSR Managers, reflecting a clear intention to decentralize the implementation of ESG policies while maintaining strong central coordination.[143]

Lastly, the FUNKE Group in Germany has adopted a model based on vertical and specialized governance. In this case, sustainability falls under the direct responsibility of the CEO, highlighting a strong commitment from top management. The implementation of ESG strategies is entrusted to a dedicated multidisciplinary team, composed of specific roles such as Head of Sustainability, Circularity Manager, and other technical positions. This team works closely with corporate functions, serving as a bridge between strategy and operations. At the same time, the Supervisory Board and Executive Board are actively involved in validating ESG objectives and monitoring performance. FUNKE takes a more technical and specialized approach, while also maintaining a highly centralized leadership structure.[144]

The analysis shows that although the four groups reflect their respective histories, missions, and development contexts, they have adopted similar organizational arrangements. In each case, there is a clearly identifiable reference figure, who may be the CFO, CEO, CSR Manager, or Sustainability Director, tasked with coordinating a multifunctional team and reporting directly to the Board of Directors on sustainability-related activities.

3.10.2 Environmental objectives

[143] Lagardère S.A. - *Sustainability Statement (2024)* p.44-95 v.LAGARDERE_DEU_GB_2024

[144] FUNKE Mediengruppe - *Sustainability Report (2024)* p.45-103 v. 2025_FUNKE Nachhaltigkeitsbericht.pdf

In analyzing the sustainability strategies of the four media groups, the aim was to go beyond a mere overview of declared commitments, in order to understand to what extent, and in what ways, each group truly considers sustainability as an integral part of its corporate identity. What emerges is that all four groups are making tangible efforts to integrate environmental issues, though with different priorities, depth, and approaches, often linked to their predominant area of activity and the national regulatory context.

At FUNKE Group, it is particularly notable how environmental issues have been elevated to one of the four strategic pillars of the "FUNKE For Future" platform, alongside society, market, and working conditions. This positioning reflects not only a stated commitment but a genuine cultural transformation. FUNKE's sustainability approach is developed in a structured way through goals related to decarbonization, energy consumption reduction, circular resource management, and the updating of environmental monitoring systems—demonstrating a long-term vision and a strong drive for innovation. FUNKE is the group that most clearly connects environmental performance to economic resilience, also thanks to the use of digital tools for traceability and certification, enabling integrated management of ESG and financial data. In a context such as Germany, where environmental regulations are highly stringent, FUNKE's approach appears both coherent and systemic.

The Group has defined an ambitious, long-term sustainability strategy, with the goal of achieving climate neutrality by 2035. As part of this journey, it is committed to reducing direct and indirect emissions (Scopes 1 and 2) by 90% by the same year and to cutting emissions across the entire value chain (Scope 3) by 90% by 2050. In addition to environmental commitments, the Group actively promotes diversity, inclusion, and equity within its internal environment, strengthening civic responsibility and social engagement. From an editorial perspective, FUNKE aims to maintain high standards of journalistic independence and regulatory compliance, confirming its role as a responsible and authoritative player in the information landscape.[145]

[145] FUNKE Mediengruppe - *Sustainability Report (2024)* p.45-103 v. 2025_FUNKE Nachhaltigkeitsbericht.pdf

For the Lagardère Group, environmental issues identified through the double materiality process are also a top priority: these include combating climate change and the sustainable management of natural resources, classic but essential themes that are embedded in the overall ESG strategy and overseen by an internal network of committees. What stands out at Lagardère is the effort to link climate strategy to all decentralized operating units through a multi-level governance system that seeks to ensure consistency between central decision-making and local divisions.

The Group's main goals focus on reducing greenhouse gas emissions in line with the Paris Agreement, adopting a climate transition plan covering Scopes 1, 2, and 3. For example, Lagardère Publishing has set a target to reduce its emissions by 30% by 2030, optimizing the entire publishing value chain. At the same time, the Group promotes a circular economy approach by limiting paper and plastic waste, reducing unsold books, and encouraging the use of certified (FSC, PEFC) and recycled materials. Active programs are also in place to reduce plastic use in warehouses, donate unsold books, and cut waste in all retail outlets.[146]

GEDI Group has outlined a comprehensive environmental strategy with concrete, measurable objectives aimed at reducing the impact of its activities and promoting sustainability along the entire value chain. Achievements already include reaching climate neutrality for direct emissions (Scope 1) and energy-related indirect emissions (Scope 2), through the compensation of residual emissions via reforestation and environmental protection projects. The Group has also completed the mapping of its indirect emissions (Scope 3) and is actively involving suppliers and partners in the sustainability transition. Energy procurement from certified renewable sources has reached almost 99%. Furthermore, the Group maintains PEFC certification for its paper supply chain, ensuring the exclusive use of certified virgin and/or recycled paper. Efforts to reduce plastic use in publishing distribution and office operations are ongoing. These

[146] Lagardère S.A. - *Sustainability Statement (2024)* p.44-95 v.LAGARDERE_DEU_GB_2024

environmental goals reflect GEDI's commitment to climate neutrality and resource efficiency, in line with European standards.[147]

Lastly, the PRISA Group distinguishes itself from the others by placing greater emphasis on social impact and relatively less on environmental matters. Reports clearly show that the Group has prioritized social and cultural impacts, consistent with its core business centered on education, inclusion, and rights. This does not mean environmental issues are neglected, indeed, PRISA has identified several key goals. Among these, the most notable is the reduction of greenhouse gas emissions: by 2030, the Group aims to cut Scope 1 and 2 emissions by 54.6%, and Scope 3 emissions by 32.5%, with the goal of achieving climate neutrality by 2050. For direct emissions, measures include increased use of renewable energy, electrification of the company fleet, replacement of gas-powered systems with low-impact alternatives, and the achievement of environmental certifications. For indirect emissions, the Group is improving the traceability and sustainability of its supply chain. Further commitments include responsible waste management, with active recycling programs in several countries, and sustainable water management through consumption monitoring and adaptation measures in critical areas. This is a conscious choice, consistent with the company's identity, which seeks to enhance its socio-cultural impact rather than prioritizing the environmental dimension.[148]

3.10.3 Social policies

The discussion of social policies within the ESG framework refers not only to the adoption of measures that protect fundamental rights, but also to how a company interprets its responsibility toward employees, society, and the communities in which it operates. This is one of the most revealing dimensions of a company's true value orientation, as it often involves voluntary, non-mandatory aspects tied to culture, mission, and leadership.

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[147] GEDI Gruppo Editoriale S.p.A. - *Report di Sostenibilità (Anno 2024)* p.7-16 (anticipato via mail per gentile consessione dal CFO del gruppo)

[148] *PRISA* Group - *Consolidated Non-Financial Statement 2024 and Sustainability Information* p.33-51 v. EINF_PROMOTORA_DE_INFORMACIONES_SA-EN.pdf

On the social front, PRISA prioritizes talent management and the promotion of gender diversity, with the goal of achieving 40% female representation in leadership positions by 2028. Continuous training (upskilling and reskilling), including in relation to artificial intelligence, is a strategic pillar. The Group promotes work-life balance through flexible working arrangements and family-friendly policies.

The Code of Ethics ensures a respectful, inclusive, and safe working environment, while the Supplier Code of Conduct enforces environmental, social, and ethical standards in contractual relationships. PRISA enhances the social impact of its core business through Santillana and PRISA Media, supporting quality education, information, and entertainment. Its adherence to the UN Global Compact reaffirms its commitment to human rights, environmental protection, and the fight against corruption.

Finally, the protection of personal data is considered strategic: the Group has implemented a GDPR-compliant system, including mandatory training, regular audits, and improvement targets to be met by 2025.[149]

The GEDI Group has developed a social strategy structured around four priority areas. First, it places strong emphasis on employee well-being, promoting welfare, health, and safety policies, as well as smart working as a structural tool to support work-life balance. At the same time, it invests in diversity and inclusion projects, such as "GEDI 4D&I", aimed at valuing differences and fostering a fair working environment.

Another key pillar is continuous training and the development of human capital, which are essential to address the digital transition and manage generational turnover. Finally, GEDI is actively committed to promoting education and active citizenship through initiatives mainly targeting young people, such as *Repubblica@Scuola* and the *Premio Atlante*, which aim to stimulate critical thinking and social engagement.

The Group has also introduced a mechanism that allows for the reporting of unlawful or irregular behavior (whistleblowing) at all levels, including externally, and it adopts GDPR-compliant measures for the protection of sensitive data.[150]

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[149] *PRISA* Group - *Consolidated Non-Financial Statement 2024 and Sustainability Information* p.33-51 v. EINF_PROMOTORA_DE_INFORMACIONES_SA-EN.pdf

[150] GEDI Gruppo Editoriale S.p.A. - *Report di Sostenibilità (Anno 2024)* p.7-16 (anticipato via mail per gentile consessione dal CFO del gruppo)

Lagardère demonstrates a strong commitment to human rights, equal treatment, and the promotion of safe and inclusive work environments. The Group's Code of Ethics enshrines respect for fundamental freedoms, such as freedom of association, collective bargaining, and the prohibition of discrimination, forced labor, and child labor. Its diversity and inclusion strategy focuses particularly on gender equality and the fight against stereotypes, with training goals and annual monitoring in place.
The Group values social dialogue and allows employees to report irregularities through secure channels. Great attention is also given to occupational health and safety, with action plans, training, and regular inspections. Lagardère extends these principles to its value chain, requiring suppliers to respect fundamental rights and promoting responsible practices through ethical and social assessments.
Furthermore, through its activities in publishing, news, entertainment, and culture, the Group contributes to making education and content accessible, including for people with disabilities. Lastly, it complies with GDPR and implements technical and organizational measures to protect the personal data of employees and consumers.

The FUNKE Group pursues a comprehensive social strategy aimed at creating an inclusive, stable, and development-oriented work environment. Among its main objectives is the promotion of modern and flexible working conditions, with particular attention to employees' physical and mental well-being, safety, and contractual stability—ensured by a high percentage of permanent contracts.
Great importance is also given to diversity and inclusion, through gender equality policies, anti-discrimination training, and a code of conduct based on respect and equal opportunity. Investment in professional growth is supported by a structured training offer through the FUNKE *Akademie* and personalized feedback systems.
Finally, FUNKE promotes its role as a responsible civic actor by supporting projects in political education, social inclusion, and active participation in collective life.[151]

[151] FUNKE Mediengruppe - *Sustainability Report (2024)* p.45-103 v. 2025_FUNKE Nachhaltigkeitsbericht.pdf

This variety of approaches also reflects different conceptions of the social role of journalism and information. Those, like PRISA and FUNKE, who view media companies as social and cultural actors, tend to develop deeper and more engaging policies; those, like Lagardère, who emphasize the industrial and organizational dimension, adopt a more regulatory model; and those, like GEDI, are actively committed to promoting education and active citizenship.

In any case, all the groups demonstrate a growing awareness that the social dimensions of sustainability are crucial not only for corporate ethics, but also for competitiveness, reputation, and the ability to attract and retain talent in a constantly evolving information market.

Conclusion

With Regulation (EU) 2021/1119 of the European Parliament and of the Council (which establishes the framework for achieving climate neutrality), the Union has made a legal commitment to become climate-neutral by 2050 and to reduce emissions by at least 55% by 2030. The Commission Staff Working Document accompanying the Commission Communication of 17 September 2020, entitled *"Stepping up Europe's 2030 climate ambition – Investing in a climate-neutral future for the benefit of our people"* (2030 Climate Target Plan), presents modeling of the various levels of emission reductions required across different economic sectors.

The plan further emphasizes that "changing the rules and practices on corporate governance, including sustainable finance, will lead managers and entrepreneurs to prioritize sustainability objectives in their actions and strategies."

The Commission Communication on the European Green Deal establishes that all EU actions and policies must converge to enable the Union to achieve a just transition toward a sustainable future. It also states that sustainability must be integrated more systematically into corporate governance.

At the end of this analysis, it can be confidently stated that some of the sustainability objectives set by the European Union—particularly those mentioned above, such as "prioritizing sustainability objectives in their actions and strategies" and "integrating sustainability into corporate governance"—are progressively being implemented, as demonstrated by the experiences of the four media groups.

In these cases, the implementation of the CSRD is not merely a matter of regulatory compliance, but rather acts as a lever for structural change that has already begun to profoundly transform the organizational and strategic dynamics of these companies. This highlights how essential it is for each company's organizational arrangements to evolve in support of such sustainable regulations.

This confirms that the Union is indeed moving forward in its pursuit of climate and sustainability goals, thanks also to the tangible commitment of businesses, whose role proves fundamental to the success of the green transition.

The direct observation of the structures adopted by GEDI, PRISA, Lagardère, and FUNKE has made it possible to grasp different nuances of organizational maturity and strategic vision all valid, yet strongly shaped by the cultural, legal, and value-based context of each group.

In terms of ESG strategies, the analysis aimed to highlight how each group has developed environmental objectives, social policies, governance models, and approaches to double materiality in a way that aligns with their strategic priorities.

The analysis of these groups revealed that sustainability is no longer treated as an ancillary function, but has now become an integrated dimension of the business, one that can guide strategic decisions, shape internal culture, and proactively respond to stakeholder expectations.

These groups have distinguished themselves by their ability to consistently align sustainability, identity, and governance, adopting a long-term vision and positioning themselves as benchmarks for organizations approaching these issues for the first time.

This analysis highlights how the CSRD, despite being a technical and regulatory directive, has the power to influence the very way we understand the role of the enterprise, not only as a financially driven entity, but also as a guardian of values, impacts, and relationships. In this sense, media groups are not merely recipients of the regulation, but key players in a transformation that directly concerns them as producers of knowledge, culture, and public opinion.

For this reason, the evolution of organizational structures and ESG strategies analyzed in this study represents a valuable laboratory for observing how sustainability is currently being built at the heart of European enterprises, a process that should enable the achievement of climate neutrality, the primary objective of the European Green Deal, aimed at making the continent climate-neutral by 2050.

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"Alis volo propriis, quia didici mihi credere, cadere et resurgere, atque caelum meum quaerere sine timore."