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Sustainability Reporting Practices of Real Estate Companies from Germany, Austria and Switzerland – First Insights from 2020

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Abstract: *In the last twenty years, sustainability became a strong movement leading to regulatory initiatives around the world. In this study, the European regulation is compared with common sustainability reporting practices in the Real Estate Sector in Germany, Austria, and Switzerland. The goal of the study is to show what type of information related to employees, and other social and governance issues are being provided and by how many firms in the year 2020. The findings show that more than half of the analyzed firms report the total number of employees, the share of women and the number of permanent full-time contracts. Furthermore, supervisory board members are listed by 37 out of 53 companies. More than a third of the 53 companies confirmed to have anti-corruption processes implemented and 25 firms state to have UN SDGs included in their reports. However, details on diversity and employee-related information are often, more than 50% of the time, missing (e.g. salary ratio of woman to man, average sick days/year, total number of trainees, executive pay ratio, total accidents, average age, proportion of female executives, % of woman on the board of directors, staff turnover rate, newly hired employees, employee-satisfaction, full-time employees and part-time employees). Moreover, the involvement of firms, customers, suppliers and employees in following human rights guidelines, ESG and Code of Conduct rules is low. Less than a third of companies stated to follow the human rights guidelines obtained a sustainability certificate or employee well-being certificate and provided ESG-specific employee training. Performing Code of Conduct training for employees, customer surveys, and implementing business partner Code of Conduct/Supplier Code of Conduct besides mentioning the cases of corruption and incidents of discrimination are reported by less than one-third of firms. These results are important for individuals, companies and politicians implementing new rules related to sustainability reporting in Europe.*

1. INTRODUCTION

In 1987, the United Nations (UN) defined sustainability, but it took another almost thirty years to underwrite the Paris agreement in 2015 when the UN created the **2030 Agenda** for Sustainable Development with **17 Sustainable Development Goals and 169 targets** (United Nations, 1987; United Nations General Assembly, 2015). Sustainability development has become a powerful movement in the last two decades. People and companies are aware of the necessity to fight climate change and to behave ethically correct when it comes to the interaction with communities, customers, suppliers and employees of the company.

This study analyzes the status quo of mandatory and voluntary sustainability reporting practices given the loosely formulated law in the European Union (EU). The study aims to show what type of information related to employees, and other social and governance issues are being provided and by how many firms. The information provided in annual reports or separate

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sustainability reports needs to be material for decision-making and comparable across firms. Thus, the focus of this study is to show the level of comparability of information for large publicly listed real estate companies stemming from Germany, Austria, and Switzerland. Real Estate (RE) companies are responsible for 30% of the global CO2-Emissions, thus, sustainability awareness, implementation of sustainable processes and reporting are key for the future of the world. Additionally, the European Real Estate Association (EPRA) offers recommendations on which measures to report and how to calculate them beforehand, especially the environmental ones (the latter are not discussed in this article). Finally, the goal of the analysis is to promote reporting best practices developed by the largest companies in the sample, for which sustainability reporting is mandatory.

This study focuses on 53 companies with a market capitalization above 100 MEUR providing an annual report or/and sustainability report in 2020. There are no studies explicitly looking at the Environmental, Social and Governance (ESG) reporting of real estate companies in the German-speaking area (Germany, Austria and Switzerland). Studies analyzing publicly listed firms emphasize investors' demand for ESG information (e.g., Holder-Webb et al., 2009; Khan et al., 2013; Reverte, 2009) and offer rough measures of stakeholders' sustainability orientation (e.g., Branco & Rodrigues, 2008; Campbell et al., 2006; Huang & Kung, 2010). The studies of Contrafatto (2014) and O'Dwyer and Unerman (2016) provide evidence on the drivers of mandatory corporate social responsibility (CSR) reporting by non-publicly listed firms. Previous studies also show, for example, that firms may un- or intentionally influence political decision-making through their ESG reporting (Morsing & Roepstorff, 2015; Shirodkar et al., 2018; Weyzig, 2009; Zhao, 2012) and consumer behavior (Asay et al., 2022; Carrigan & Attalla, 2001; Vogel, 2005). Therefore, the results of the underlying study guide companies from various industries on how to report sustainability measures related to employees, and other social and governance issues based on best practices from the real estate industry in German-speaking countries. There is also a contribution to the literature by showing how scarce voluntary sustainability reporting was in the real estate sector in the year 2020. These differentiated findings offer implications for political actions.

The rest of the study is organized as follows. Section 2 provides the regulatory background, while in section 3 the data and methodology are described. The discussion of the empirical results is provided in section 4. Section 5 concludes the study.

2. BACKGROUND ON SUSTAINABILITY REGULATION AND REPORTING REQUIREMENTS

The UN defined sustainability/sustainable development in 1987 as "a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development, and institutional change are made consistent with future as well as present needs." (United Nations, 1987, p. 17). In 1992, the Earth Summit of the UN took place and the UN advised within the sustainable development action plan Agenda 21 "the establishment of better measurement [methods]." (United Nations, 1992, § 8.41) In 1992, sustainability was an abstract and immeasurable concept as tools for quantifying sustainable action did not exist (Caradonna, 2014; Thaler, 2021).

In 2005, the UN World Summit recommended using the model with three Es, namely environment, economy and social equity, and intersection S=Sustainability. This was the turning point

as Corporate Social Responsibility (CSR) and Triple Bottom Approaches got replaced. Next, the UN formulated Millennium Development Goals (MDGs) before arriving at the recently widely applicable Sustainable Development Goals (SDGs) for responsible investing. In 2015, the Paris Agreement was resolved and the UN created the 2030 Agenda for Sustainable Development with SDGs and 169 targets. The goal of this agenda is "to end poverty and hunger everywhere; to combat inequalities within and among countries; to build peaceful, just and inclusive societies; to protect human rights and promote gender equality (...) and to ensure the lasting protection of the planet and its natural resources." (United Nations General Assembly, 2015, p. 3). Edmans (2019) emphasizes that the primary objective of businesses is to serve society instead of merely focusing on profit maximization.

The global risks report 2020 by the World Economic Forum (WEF) shows the top five long-term risks, which are all environmental: extreme weather, climate action failure, natural disasters, biodiversity loss and human-made ecological disasters (WEF, 2020). All these developments let sustainability reporting became more important. Sustainability standards provide the opportunity to take action against environmental and social issues and simultaneously create a sustainable economy. Sustainability reporting is interdisciplinary as all economic, environmental and social aspects have to be included. Sustainable activities can be assessed with quantitative indicators, qualitative metrics and additional information (e.g. Edmans (2021):

- hard (quantitative) information (e.g. the number of workplaces created can be counted),
- soft (qualitative) information (e.g. job quality can only be indirectly approximated).

In general, there are three major categories of sustainability standards (Behnam & MacLean, 2011):

- principle-based standards (e.g. UN Global Compact),
- certification-based standards (e.g. external auditors certify reaching minimum requirements for the environmental standard ISO 14001),
- reporting standards (e.g. provide a framework for disclosure and transparency like The Global Reporting Initiative (GRI)).

Regulation in the EU - In 2001, the European Commission (EC) referred in the first policy paper on CSR as activities undertaken voluntarily, before in 2011, the EC recommended the EU supporting enhancements concerning companies' reporting and disclosure of social and environmental activities (European Commission, 2011). In consequence, Directive 2014/95/EU, known as CSR Directive or Non-Financial Reporting Directive (NFRD) obliged public interest entities to improve the comparability of non-financial disclosure from 2017 on. Comparability of non-financial disclosure should be improved and EU Member states were requested to implement it by 6 December 2016. The NFRD applies to public interest entities with more than 500 employees on average, a balance sheet total of more than €20 million, or net revenue of more than €40 million during a financial year. Public interest entities are credit institutions, insurance undertakings, firms listed and traded on a market of an EU Member State, or entities determined to be of public interest (European Parliament and the Council of the European Union, 2014; Thaler, 2021). These entities are required to either incorporate a non-financial statement into their management report or issue a separate report (sustainability report) to the public. Legal auditors should only verify that the organizations have delivered the non-financial report.

European Reporting Requirements Shown in Detail - Minimum reporting is required on **environmental, social and employee concerns, human rights, anti-corruption and bribery**

issues, and diversity policies. Further comments should refer to the business model, a presentation of the organization's policies, risks and risk management concerning all the aspects listed before, its due diligence practices, the result of those policies and non-financial key performance indicators, depending on its nature. The NFRD regulations lead to amendments within the Third Book of the German Commercial Code (Handelsgesetzbuch), in particular § 289b to § 289e and § 315b to § 315d Handelsgesetzbuch (HGB). The content, which is required for the non-financial statement or sustainability report, is written down in § 289c of the German Commercial Code/HGB. Moreover, it is recommended that organizations rely on recognized national and international standards when disclosing this information and indicate which one was used. The NFRD lists the Eco-Management and Audit Scheme (EMAS), the United Nations Global Compact (UNGC), the Guiding Principles on Business and Human Rights, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the framework for social responsibility ISO 26000 of the International Organization for Standardization ISO and the GRI. In sum, the NFRD implies six fundamental principles:
(1) Material, decisive information,
(2) presented in a fair, balanced, unbiased and understandable way,
(3) presented in a comprehensive but concise manner,
(4) providing insights on future strategy and processes,
(5) including all stakeholders' requirements,
(6) consistent over time and coherent (European Commission, 2017a).

In 2017 and 2019, the European Commission (EC) published guidelines for non-financial reporting and extended these to applicable sustainability standards, e.g. the Carbon Disclosure Project (CDP) and the German Sustainability Code (GSC) included (European Commission, 2017b, 2021b). On the 21st of April 2020, the EC adopted a proposal for the Corporate Sustainability Reporting Directive (CSRD) applicable from 2023-2024 on. Its goal is to modify and amend the already existing directives to include a broader scope of companies and audits of the reports, and increase and refine reporting requirements (European Commission, 2021a). On the 3rd of November 2021, the IFRS Foundation Trustees created the **International Sustainability Standard Board (ISSB)** headquartered in Frankfurt. It aims to develop a global baseline for sustainability-related disclosure standards.

Regulation in Austria - On the 17th of January 2017, the CSR Directive or Non-Financial Reporting Directive (NFRD) was implemented into Austrian law retrospectively for 2017. The Sustainability and Diversity Improvement Law (Nachhaltigkeits- und Diversitätsverbesserungsgesetz, NaDiVeG) came into effect on 6 December 2016. The non-financial reporting amendment is visible in §§ 243b and 267a in the Austrian Commercial Code (Unternehmensgesetzbuch) with some occasional amendments placed in the Austrian Stock Corporation Act and the GmbH-law (Bernhard & Riedlberger, 2021; Thaler, 2021). Similar rules to those described for Germany also apply to Austria. On the 21st of April 2020, the EC adopted a proposal for the CSRD to modify and amend the already existing directives to include a broader scope of companies and audits of the reports and increase/refine reporting requirements from 2023 on – these rules equally apply to Germany and Austria.

Regulation in Switzerland - There is no regulatory obligation for reporting, but in 2014 the Swiss Code of Best Practice for Corporate Governance was extended by ESG recommendations. Additionally, the Six Swiss Exchange introduced the possibility for sustainable reporting (an opt-in option). Four standards are accepted by the exchange: Global Reporting Initiative

(GRI), United Global Compact (UNGC), Sustainable Accounting Standard Board (SASB) and European Real Estate Association (EPRA) (Kleibold & Veser, 2019). In 2015, the Swiss Federal Council published a position paper and an action plan concerning CSR. It required transparency and non-financial reporting of companies' sustainability activities but remained voluntary (Baumüller et al., 2018). The Federal Assembly provided an indirective counterproposal with the following two new regulations for the Code of Obligations (German Obligationenrecht) in 2020 (Schweizerische Eidgenossenschaft, 2020). First, the obligation of non-financial reporting is introduced for organizations similarly defined as under the NFRD. Public interest entities with at least 500 employees for two successive financial years, a balance sheet total of more than 20 million francs, or net revenue of more than 40 million francs are affected. The report needs to be made available to the public for ten years with content that is similar to the NFRD requirements. Second, it obliges firms to perform due diligence and reporting of conflict minerals and child labor. This reporting and due diligence obligation applies to companies that import materials from areas of conflict or high-risk zones and to firms offering products or services potentially associated with child labor. The risks need to be defined and countermeasures must be established (Schweizerische Eidgenossenschaft, 2020; Thaler, 2021). The indirective counterproposal entered into force and had to be applied for the first time for the financial year 2022.

3. DATA AND METHODOLOGY

In the following several analyses on sustainability reporting practices of 53 publicly listed (Market capitalization above 100 MEUR) Real Estate companies from Germany, Austria and Switzerland region from 2020 are shown. Their annual reports or sustainability reports, if provided separately, are compared concerning the comparability of the employee, and other social and governance measures. Ideally, following EU law sustainability reporting is informative (materiality) and comparable. The three largest German real estate companies are Vonovia (XTRA: VNA), Deutsche Wohnen SE (XTRA: DWNI) and LEG Immobilien AG (XTRA: LEG), while in Austria it is CA Immobilien Anlagen AG (WBAG: CAI), IMMOFINANZ AG (WBAG: IIA), S IMMO AG (WBAG: SPI). In Switzerland, the relevant counterparts are Swiss Prime Site AG (SWX: SPSN), PSP Swiss Property AG (SWX: PSPN) and Allreal Holding AG (SWX: ALLN).

The applied methodology is known as a content analysis based on investigating individual documents like non-financial statements or sustainability reports (Wooldridge, 2013). As stated in German law and similarly in Austrian law, **minimum reporting is required on environmental, social and employee concerns, human rights, anti-corruption and bribery issues, and diversity policies** (e.g. § 289c of the German Commercial Code/HGB). This minimum reporting on the employee and other social and governance issues are being further investigated as it is not further specified. However, it is worth remembering that most of the companies provide the information **voluntarily** as their number of employees lies below 500, thus, no mandatory disclosure is required unless a company is classified as a public interest entity, which is not the case here.

4. RESULTS

The aforementioned real estate companies from the German-speaking region provide common sustainability reporting practices and best practices. **Table 1** shows how many firms provided employee, other social, and governance-related information together with the type of information provided. More than 50% of the analyzed firms mentioned the total number of employees, the share of women and the number of permanent full-time contracts. More than a third of the

53 companies commented on the proportion of female executives, % of women on the board of directors, staff turnover rate, newly hired employees, full-time employees, and part-time employees. Finally, less than a third of firms provided information on the salary ratio of women to men, average sick days/year, the total number of trainees, executive pay ratio, total accidents, average age, and employee satisfaction. This is surprisingly low given the fact that the latter information does not seem to be too difficult to be obtained from internal data.

Table 1. Overview of the Number of Firms Reporting Employee, Other Social and Governance Information – Part I (53 Sample Firms)

Information type	No. of reporting firms	Information type	No. of reporting firms
Number of Employees	49	Average sick days per year	11
Share of woman	28	Total number of trainees	14
Employees with permanent contract	28	Executive pay ratio	7
Proportion of female executives	21	Total Accidents	10
% of woman on the board of directors	18	Average age	14
Salary ratio of woman to man	12	Full-time employees	23
Staff turnover rate	20	Part-time employees	19
Newly hired employees	20	Employee-Satisfaction	8

Source: Author

Interestingly, over 90% of firms provided information on the total number of employees and the proportion of women workers was identified by 28 out of 53 firms to lie between 27% and 74%. The percentage of women in executive positions is generally low and that is partially the reason why the gender pay ratio information is seldom provided. Generally, the staff turnover rate lies between 2% and 30% and there is a low rate of accidents reported.

Table 2. Overview of the Number of Firms Reporting Employee, Other Social and Governance Information – Part II (53 Sample Firms)

Information type	No. of reporting firms	Information type	No. of reporting firms
Proportion of employees with Code of Conduct training	7	ESG-specific training (Yes or No)	11
Violations of the Code of Conduct	1	Customer Survey (Yes or No)	10
Regional sponsoring projects	8	Well-being certificate (Yes or No)	5
Supervisory Board members	37	Business partner Code of Conduct/ Supplier Code of Conduct	13
Proven Case of corruption	21(0)	Own Sustainability Performance Index (Yes or No)	4
Incidents of discrimination	16(0)	Board Compensation tied to Sustainability measures (Yes or No)	2
Safety inspection of buildings	5	Anti-Corruption processes implemented (Yes or No)	22
Total No. Of Suppliers	4	Human-rights issues commented/ followed (Yes or No)	14
Share of expenses for local suppliers (%)	2	Sustainability Certificates (Yes or No)	14
		UN SDG's Included in the Report	25

Source: Author

Table 2 shows further information provided regarding employee, and other social and governance measures. Summing up, most of the companies (37 out of 53) list their supervisory board members. More than a third of the 53 companies confirm to have anti-corruption processes

implemented and the proven cases of corruption and incidents of discrimination are shown to be zero (caveat: firms are not willing to comment on these issues). Furthermore, 25 firms directly relate their activities to the SDGs. Less than a third of companies confirm to follow the human rights guidelines (14 out of 53). The same amount of companies obtained a sustainability certificate, but only 4 firms have developed their Sustainability Performance Index with 2 firms planning to tie board compensation to sustainability measures shortly. In addition, 11 companies mention to offer ESG-specific employee training and 5 firms obtained a well-being certificate to confirm offering good working conditions for their workforce. Another 7 companies provide information on employees examining a Code of Conduct training, while 1 company reports violations of the Code of Conduct. 10 firms undertook customer surveys to further improve service/product quality and on the supplier side, 13 firms report having business partner Code of Conduct/Supplier Code of Conduct rules established. Finally, eight companies engaged in regional sponsoring projects. Overall, the involvement of firms, customers, suppliers and employees in following human rights guidelines, ESG and Code of Conduct rules can and should be extended to more companies. The usefulness of these rules in all parts of the world is due to globalization clear.

Soft Information Relating to SDGs. The numbers placed below the icons indicate how many firms out of 53 relate their activities to the SDGs of the UN (broad context). The sample firms refer to 11 out of 17 SDGs.

Figure 1. Overview of the Number of RE-Firms Relating Their Activities to SDGs

Most of the firms relate their activities to the SDG Climate Action (25 out of 53), SDG Affordable and Clean Energy (23 out of 53), SDG Sustainable Cities and Communities (21 out of 53), SDG Industry Innovation and Infrastructure (19 out of 53) and SDG Good Health and Well-Being (19 out of 53). Thus, real estate companies seem to be very aware of their responsibility for sustainable development and the future.

After having analyzed the content tables one can say that the comparability of the employee and other social and governance measures is limited. There is a lot of room for improvement, but how to increase sustainability reporting quality? Basic sustainability reporting, as the one shown in this article, should become mandatory for a wide range of firms. In the long run, one can expect that sustainability indicators will be generated in the finance department under the supervision of the Chief Financial Officer (CFO). Moreover, the sustainability trend can be seen as an opportunity for becoming innovative and publishing ESG indicators or scorecards with business transformation metrics. By disrupting the industry/business one can differentiate the

own firm from the competition and overhaul the own business model to implement in-depth changes (e.g. the firm's operations including the value chains and interactions with society). Finally, linking compensation to sustainability measures would be another motivational move (Edmans, 2021; Rajgopal, 2021). For instance, Phillip Morris International (PMI) publishes goals and metrics focused on the number of adult users that have switched to IQOS and the related number of markets (Rajgopal, 2021). Furthermore, it reports the proportion of revenue from smoke-free products (ca. 24%) together with the proportion of R&D devoted to smoke-free products (ca. 99%). In the case of PMI, the compensation is tied to revenues from business transformation related to net revenues of smoke-free products and non-combustible product volumes (Rajgopal, 2021). Out of the group of analyzed real estate companies, only a few are planning to tie compensation to sustainability measures or self-developed indices in the coming years. The new EU regulation which comes into effect in 2023 should help to support a faster advancement in sustainability reporting from then on.

5. CONCLUSION

This study aimed to show common sustainability reporting practices including the best practices of real estate companies in 2020 given prevailing European regulation. It remains unclear, whether firms on purpose establish sustainable processes or whether they argue existing structures into being sustainable? This is partially the case because sustainability became a buzzword and sustainability reporting is often perceived as a marketing tool. In reality, however, transformative work needs to be done. Investors and consumers are aware of the necessity to go green, but the developments on country and company levels are often premature.

Overall, it is difficult to compare the reported sustainability measures focused on employees, and other social and governance issues across firms stemming from one industry in one country (e.g. Real Estate in Germany). In Germany, Austria and Switzerland most data can be found on employees and governance issues, while other social issues are seldom commented on. The reader usability of sustainability reporting seems to be rather low.

In fact, sustainability standards and measures play an essential role as they allow corporations to evaluate and disclose their sustainability-related activities. It is problematic that the number of sustainability standards is constantly increasing, while one global comprehensive system for companies is still missing (it is also problematic that recommendations from associations are often ignored). Establishing the ISSB and extending the sustainability reporting requirements from 2023 on at the EU level may improve reporting quality in the long term.

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