

CORPORATE SUSTAINABILITY BETWEEN OBLIGATION AND OPPORTUNITY: REFLECTING ESG PRINCIPLES IN THE CONSTRUCTION SECTOR

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Abstract:

Sustainability in construction is no longer shaped only by voluntary environmental programmes; it is increasingly defined by reporting duties, investor information needs and project-level performance requirements. This integrative review examines how corporate sustainability and environmental, social and governance (ESG) principles interact in the construction sector. It combines seminal management theories, peer-reviewed construction research, authoritative European and international standards, and the regulatory review. The analysis distinguishes sustainability performance from sustainability disclosure and uses this distinction to interpret three issues: the implications of the changing EU reporting architecture for construction companies, the indicator families that can support balanced measurement, and the principal research and managerial gaps. The evidence shows that the environmental pillar remains the most mature, whereas workforce, supply-chain and governance data are less consistently integrated at project and corporate levels. The revised CSRD scope reduces the number of directly covered companies, but does not remove data demands transmitted through finance and value chains. We therefore propose a cross-pillar measurement baseline and an analytical pathway linking institutional pressures, ESG inputs, dynamic capabilities and value outcomes. The framework treats value creation as conditional rather than automatic: reliable data, materiality judgements, internal controls and organisational capabilities mediate the relationship between ESG activity and financial performance. Future research should use longitudinal, multi-level designs that connect project indicators to firm outcomes and explicitly test regulatory and regional heterogeneity.

Keywords: Corporate sustainability; construction sector; ESG reporting; double materiality; performance measurement; organisational capabilities.

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1. INTRODUCTION

To understand sustainability in construction, it helps to start with the asset rather than with the report. A building's impacts are decided in many places: at the design table, in procurement, on site, during use and again when renovation or demolition is considered. Why does the sector merit separate attention? Scale is one answer. UNEP & GlobalABC (2026) attribute about 37% of carbon dioxide emissions and nearly half of material extraction to buildings and construction. The IPCC (2023) also treats work on buildings as part of both mitigation and resilience. A contractor sees only part of this footprint in its site energy bill. The rest lies in material specifications, waste destinations, working conditions, purchasing decisions and choices about reusing or adapting an existing asset.

In the pages that follow, we use corporate sustainability and ESG reporting in different senses. By the first we mean the firm's ability to sustain economic, environmental and social value. For ESG reporting, our concern is narrower: the path from a raw project record to a disclosed figure. What was selected? Which boundary was applied, how was the number calculated, and who checked it? Practice and reporting can therefore move in different directions. Michelin et al. (2015) caution that a larger volume of disclosure does not necessarily improve its quality, and Berg et al. (2022) show how rating choices can produce different pictures of the same firm. The construction reviews led us to the same practical problem. Environmental indicators are comparatively established; social and economic data, especially the link from a project file to a company result, are less settled (Lima et al., 2021; Rajabi et al., 2022).

This article develops a theory-guided synthesis of these issues. Its objectives are: (i) to clarify the theoretical mechanisms that explain ESG adoption and its possible contribution to competitive advantage; (ii) to update the European reporting architecture and relate it to construction-specific measurement; and (iii) to identify a defensible set of cross-pillar indicators and a research agenda for Central and Eastern European (CEE) markets. Three research questions structure the review:

RQ1: Which changes in the European sustainability reporting architecture are most relevant to construction companies, particularly in CEE?

RQ2: Which indicator families provide a balanced and auditable baseline for sustainability performance in construction?

RQ3: Which unresolved theoretical, empirical and managerial gaps should guide future research and organisational action?

The study uses an integrative narrative-review design. It combines seminal contributions in stakeholder, legitimacy, institutional, resource-based and dynamic-capability theory with peer-reviewed empirical research on sustainability reporting, construction performance, green building and project assessment. Recent literature was selected for direct relevance to the three research questions, while legal and technical statements were checked against EU institutions, EFRAG, GRI, the IFRS Foundation, ISO, the European Commission's Level(s) framework and UNEP. This is not presented as an exhaustive systematic review or meta-analysis; its purpose is analytical integration, source verification and the construction of a transparent framework that can be tested empirically.

2. THE CONCEPTUAL FRAMEWORK OF CORPORATE SUSTAINABILITY AND ESG

The concepts used in this article come from several lines of thought. The Brundtland definition supplied the intergenerational perspective (World Commission on Environment and Development, 1987), and the triple bottom line brought economic, environmental and social performance into business discussion (Elkington, 1997). Stakeholder theory then placed relationships, rather than a single financial objective, at the centre of the firm (Freeman, 1984). Construction gives the stakeholder idea a literal setting. Consider one project meeting: the client may ask about cost and completion, workers about safety, residents about disruption, and the financier about exposure to risk. A subcontractor and a public authority enter with still other concerns. They all affect delivery. Agreement on what counts as good performance cannot be assumed.

We did not combine the four theories into one explanation. Institutional theory is used where the issue is why firms respond: law, professional convention and imitation do not exert the same pressure (DiMaggio & Powell, 1983). Legitimacy theory is used where the issue is appearance. A report may protect acceptance without comparable operational change, the organisational facade discussed by Cho et al. (2015) in relation to Suchman (1995). The resource-based view directs attention inside the firm, to sustainability knowledge, routines and relationships that may be hard to copy (Barney, 1991; Hart, 1995). Dynamic-capability theory addresses a later question. Can those resources be reorganised when conditions change (Teece et al., 1997; Helfat & Peteraf, 2003)?

The empirical literature was read with a simple question in mind: what, exactly, is being associated with performance - disclosure, management practice or an externally assigned score? Mandatory reporting can aid comparison, but enforcement, incentives, assurance and internal systems affect what the comparison means (Christensen et al., 2021). Fatemi et al. (2018) focus on the information investors receive. Khan et al. (2016) show why industry materiality changes the result. Eccles et al. (2014) and the synthesis by Friede et al. (2015) offer support for a long-term business case, although neither establishes a return for every firm. The rating evidence makes us even more cautious: agencies use different scopes, indicators, and weights (Berg et al., 2022).

We used construction studies as a check on those general findings. In Pham and Kim (2019), leadership competence and firm circumstances influence what sustainable practices achieve. Tan et al. (2015) report a non-linear relationship with competitiveness; additional spending is not sufficient evidence of a benefit. Kinnunen et al. (2022) separate eco-innovation from promotion and find the

former more consistently associated with performance and brand. Afzal et al. (2017), comparing regions, add another reason for caution. The existence of an ESG report establishes that disclosure took place, but it does not establish balanced implementation.

Figure 1 sets out our interpretation of this evidence rather than a proven causal chain. Pressures from regulators, investors and supply-chain partners first shape what a construction firm records. The information becomes strategically relevant only if the firm can use it, for instance by improving eco-innovation, joining project data to corporate accounts or maintaining dialogue with affected stakeholders. Cost of capital, risk-adjusted returns and brand equity appear at the end of the pathway for this reason: they are possible outcomes mediated by capability, not direct rewards for disclosure. The model can therefore be tested against competing explanations, including the possibility that reporting remains largely ceremonial.

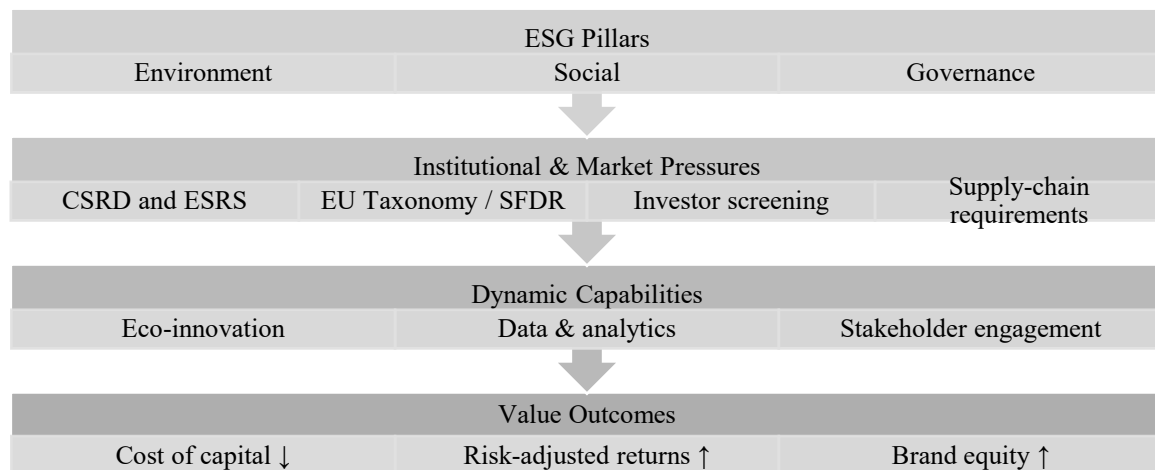


Figure no. 1. Proposed pathway from ESG pressures to firm-level outcomes in construction

Source: Own elaboration

Before this proposition can be evaluated empirically, its components must be related to the rules and operational instruments that shape construction data. The following section therefore separates legal duties, interoperable disclosure frameworks and management or asset-level standards.

3. APPLICABLE ESG REGULATIONS AND STANDARDS

Since 2022, the European reporting regime has been revised in ways that affect both coverage and timing. The CSRD and its first ESRS introduced mandatory sustainability reporting and double materiality, requiring an undertaking to consider financial effects alongside its impacts on people and the environment (European Parliament & Council, 2022; European Commission, 2023). The position changed again in February 2026, when the Council approved the Omnibus I amendment. Direct CSRD coverage was narrowed to undertakings exceeding both 1,000 employees and EUR 450 million in net annual turnover, with transitional relief for part of the first reporting wave (Council of the European Union, 2026). In 2026, the Commission adopted revised ESRS. At the review cut-off date, however, the delegated act was still under scrutiny and had not yet completed the process leading to application (European Commission, 2026).

Legal exemption should not be confused with informational isolation. A smaller contractor may sit outside the CSRD thresholds and still be asked for emissions, workforce or supplier data by a covered client, developer, bank or investor. In construction, where projects bring many organisations into a temporary value chain, requests can travel well beyond direct reporters; voluntary disclosure may also influence access to tenders and finance. Separate EU instruments create additional channels. The Taxonomy requires covered undertakings to report eligible and aligned shares of turnover, capital expenditure and operating expenditure (European Parliament & Council, 2020). SFDR applies to financial-market participants rather than construction firms, but lenders and

funds may pass its information needs to investees and borrowers (European Parliament & Council, 2019).

International frameworks are increasingly interoperable rather than interchangeable. GRI remains centred on organisational impacts and material topics (Global Reporting Initiative, 2021). IFRS S1 and IFRS S2 provide an investor-focused global baseline for sustainability- and climate-related financial information (IFRS Foundation, 2023). Joint guidance demonstrates a high degree of alignment between ESRS and ISSB climate disclosures while identifying incremental requirements and different materiality perspectives (IFRS Foundation & EFRAG, 2024). Similarly, the GRI-ESRS Interoperability Index maps common data points but does not remove the need to apply each framework's scope and materiality rules (EFRAG & GRI, 2024). The TCFD architecture remains influential through IFRS S2, rather than operating as a separate current reporting regime.

Operational standards connect disclosure requirements to management processes. ISO 14001:2026 provides a current framework for environmental management, ISO 45001:2018 addresses occupational health and safety, and ISO 26000:2010 offers guidance on social responsibility (International Organization for Standardization, 2010, 2018, 2026). At asset level, the European Commission's Level(s) framework organises building performance around life-cycle greenhouse-gas emissions, circular material use, water, health and comfort, climate resilience, and life-cycle cost and value (Dodd et al., 2021). Certification schemes can complement these systems, but certification scores should not replace company-wide data on workforce, integrity, procurement and financial exposure.

For CEE construction firms, the central challenge is therefore organisational rather than purely terminological. Reporting requires common definitions across sites, ownership of each data point, supplier evidence, documented controls and reconciliation between project systems and corporate accounts. Research on the determinants and quality of European reporting shows persistent differences between formal disclosure and decision-useful information (Hahn & Kühnen, 2013; Hąbek & Wolniak, 2016; Michelon et al., 2015). Romanian evidence also illustrates both the need for environmental management in decision processes (Mihaila et al., 2024) and the potential of firm-level models constructed from financial, social and environmental data (Morosan-Danila et al., 2025). These studies support the direction of travel, but do not justify generalised country rankings without comparable samples.

Table 1 therefore presents an auditable baseline rather than a claim about universal indicator frequency. The indicators were selected by triangulating ESRS/GRI/ISSB disclosure themes with construction performance research, context-specific measurement principles (Damtoft et al., 2025) and the Level(s) life-cycle perspective. They cover operational impacts, workforce outcomes and governance controls, and should be refined through each firm's double-materiality assessment.

Table no. 1. Selected cross-pillar ESG indicator baseline for construction companies

ESG pillar	Indicator (short label)	Definition / typical unit
E	Scope 1 and 2 greenhouse-gas emissions	tCO ₂ e per year; organisational boundary disclosed
E	Total energy consumption	MWh per year, split by source where material
E	Construction and demolition waste diverted from disposal	% of total waste; method and destination disclosed
S	Lost-time injury frequency rate (LTIFR)	Cases per million hours; employee/subcontractor scope disclosed
S	Gender pay gap	% difference; population and calculation method disclosed
S	Employee turnover	% of workforce per year
S	Average training hours per employee	Hours per employee per year
G	Board independence	% independent directors
G	Anti-corruption training coverage	% of employees in scope trained
G	Supplier ESG risk assessments completed	% of material or Tier-1 suppliers assessed

Source: Authors' synthesis based on GRI (2021), ESRS, IFRS S2, Level(s), Ugwu and Haupt (2007), Sarker et al. (2021), and Rajabi et al. (2022).

Our answer to RQ1 is practical rather than purely legal: simplification changes the group of direct reporters, but it does not stop information requests from moving through projects and value chains. For RQ2, we stopped before constructing an aggregate score. The table contains measures that can be defined and supported with evidence at company level. It is not a ranking. Combining the entries would require a separate set of choices about organisational boundaries, weights and acceptable trade-offs, none of which can be inferred from the indicator names alone.

4. SPECIALIZED LITERATURE ON THE CONSTRUCTION SECTOR

The chronology of construction research matters for RQ2. The systematic review by Lima et al. (2021) shows a field that developed first around environmental design, certification and resource efficiency, with social and economic outcomes followed less consistently across the asset life cycle. That imbalance has not disappeared. Nor did we find one explanation for green-building adoption. The review by Darko et al. (2017) points instead to regulation, client demand, company strategy, project circumstances and professional competence. The later circular-economy literature broadened the question. It follows material stocks beyond energy use and asks what can be adapted, recovered or returned to use when a building changes or reaches the end of its first life (Pomponi & Moncaster, 2017).

The indicator literature is more fragmented than a list of measures suggests. Some studies concern infrastructure portfolios, others a feasibility decision or the execution of a single project. Ugwu and Haupt (2007), for example, use multi-criteria assessment for infrastructure sustainability; Shen et al. (2010) work at the feasibility stage, where early choices can still be changed. Rajabi et al. (2022) arrange project indicators hierarchically, whereas Sarker et al. (2021) combine balanced-scorecard categories with fuzzy methods. These approaches are not competing versions of one instrument. They answer different questions. Comparisons become unreliable when the unit of analysis, system boundary, weights or source data are left implicit.

Firm-level research asks whether these practices improve competitiveness. Tan et al. (2015) report a non-linear association for international contractors, whereas Pham and Kim (2019) emphasise the role of leadership competence in converting sustainable practices into performance. Kinnunen et al. (2022) distinguish eco-innovation from marketing-oriented activity and find that different strategic capabilities generate different outcomes. The Romanian econometric model of Morosan-Danila et al. (2025), based on 1,600 construction companies over 2013-2023, adds large-sample evidence but also shows that the social dimension has lower explanatory power than financial and environmental components.

Social and governance evidence was harder to translate into the proposed baseline because it does not usually arrive as a physical flow. The workforce instrument developed by Gutu et al. (2023) was useful here: it turns nurturing, diversity, equity, health, connectivity, community, value and maturity into observable dimensions and relates them to leadership and digital learning. The telework study by Morosan-Danila et al. (2024) was not treated as construction evidence. We used it to illustrate a recurring social trade-off: flexibility, lower costs and reduced commuting may coexist with isolation, data-security and performance-management problems. Governance evidence raised a similar issue. Luca et al. (2024) direct attention to how decisions are challenged and how stakeholders are treated, while the Romanian valuation study by Tugui et al. (2020) shows how client pressure and incomplete information can weaken ethical judgement. These papers led us to a simple conclusion about digital systems. They can accelerate collection and aggregation, but responsibility for a doubtful number remains human and may still require independent review.

The studies also employ methods that cannot be placed on a single scale. Hu and Liu (2017) compare eco-efficiency with a slack-based DEA model. Tavana et al. (2020) ask a broader management question by combining DEA with life-cycle assessment. Li et al. (2019) turn to relationships among collaborative practices and use structural-equation modelling. A supply-chain study introduces yet another consideration: León-Bravo and Caniato (2024) show that the result depends on the trade-offs selected and the context in which they are measured. The Romanian road-

freight study by Tugui et al. (2026) is informative for comparison, particularly because it identifies financial, human-capital and environmental factors with non-linear effects. We do not transfer those results to construction. Instead, we treat them as a reason to test whether project stage, corporate boundary and national setting alter the relationship.

5. DISCUSSIONS AND CRITICAL SYNTHESIS

RQ1 produced a practical answer. After the 2026 amendment, fewer firms have a direct CSRD obligation; many others will nevertheless receive requests from clients, banks, investors or lead contractors. This indirect exposure is likely to be common in CEE construction, where SMEs work inside projects financed, insured or procured by much larger organisations. Reproducing the reporting system of a listed company would be excessive for many of them. A smaller system is defensible if it preserves evidence and can answer the material questions actually received.

Our answer to RQ2 is deliberately conservative. We found no defensible basis for a universal construction ESG score. Table 1 therefore keeps environmental flows, workforce and community outcomes, and governance controls visible. Before comparison, each indicator needs a definition, an owner, a boundary and supporting evidence. The difficulty is visible in ordinary calculations. An injury rate changes if subcontractors are removed from the population; a turnover percentage changes with the workforce boundary; even the denominator may be unavailable. Two companies can therefore use the same indicator label and measure different populations. If the measures are combined, readers need enough information to reproduce the weights and see how the result changes when those weights change. Otherwise, a favourable environmental value may obscure a serious social or governance weakness. The disagreement among ESG ratings documented by Berg et al. (2022) illustrates the risk.

Three gaps remain under RQ3. One is temporal: stronger ESG capabilities may improve later outcomes, but successful firms may also have more resources to build those capabilities. Cross-sectional association cannot separate the two explanations. A second gap concerns levels of analysis. Site and project records must be connected with company outcomes while retaining differences in project type, contract model, firm size and institutional setting. The third gap is substantive. Evidence remains thin for subcontractor safety, workforce stability, grievances, payment practices, data controls and supplier due diligence. CEE comparisons will be useful only when studies share definitions and report sampling limits; otherwise, an apparent national difference may be nothing more than a difference between surveys.

Implementation does not begin with software. It begins when managers can say which decision an indicator will support, where the underlying evidence comes from and who is responsible for the calculation. Material impacts, risks and opportunities have to be identified first. Records can then be reviewed and reconciled before they are aggregated. Environmental management, occupational safety, and Level(s)-type life-cycle tools provide part of this evidence, while finance and governance functions connect it with company reporting. For that reason, we would ask suppliers only for data that can be checked and used. A longer questionnaire does not create better evidence, and training has value only when it changes how records are produced or reviewed.

The review has clear boundaries. We chose an integrative design because the question spans theory, regulation and construction measurement. It was not intended to reproduce an exhaustive database search, and its conclusions should not be read as those of a systematic review or meta-analysis. The regulatory account is also time-sensitive and will need revision as the 2026 European changes take effect. Figure 1 and Table 1 should be read accordingly: both are propositions for empirical work, not validated causal models or universal benchmarks. Their immediate contribution is narrower, namely to expose assumptions and provide a structure in which project data, organisational capability and financial outcomes can be tested together.

6. CONCLUSIONS

The word ‘between’ in the title is intentional. For a construction firm, obligation and opportunity may begin with the same request for information. Regulation, finance or a client creates the immediate demand; an opportunity appears only if the evidence changes a design, procurement or management decision. This is a demanding condition in a sector with heavy material use and fragmented delivery. Against that background, a long report or a certification score is weak evidence on its own. Before drawing a conclusion about balanced performance, we would examine the firm’s materiality choices, the consistency of project boundaries, the underlying records and who approved contested judgements.

The 2026 narrowing of the CSRD changes direct legal coverage, not the movement of sustainability information through tenders, projects and financing relationships. Contractors may still need evidence on emissions, energy, circularity, safety, workers and suppliers. Greater interoperability among ESRS, GRI and ISSB can reduce duplicate requests. ISO systems and Level(s) can also organise parts of the record. We regard these as useful infrastructure, not as substitutes for a firm-specific double-materiality assessment and documented control.

The opportunity identified in this review is modest and operational. Reliable information may expose wasted resources, unsafe practice, supplier vulnerability or a financing constraint early enough for managers to respond. Whether that benefit appears, and for which firms, remains to be tested. Longitudinal CEE studies should connect projects with company outcomes and explain their DEA, LCA or econometric choices. Until comparable evidence accumulates, we prefer a short set of controlled indicators to an expansive ESG scorecard whose weights and data quality cannot be defended.

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