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Materiality analysis in sustainability reporting: a tool for directing corporate sustainability towards emerging economic, environmental and social opportunities

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Description / Abstract

Materiality analysis is a multi-purpose tool for prioritising sustainability issues from the double perspective of companies and stakeholders, meaning that both parties contribute to identifying the present and emerging social and environmental risks and opportunities. The current study proposes a practical and structured approach for performing materiality analysis, integrating the well-known Global Reporting Initiative (GRI) materiality matrix and a new “adequacy matrix”. The purpose of the GRI materiality matrix is to prioritize sustainability issues in terms of relevance to both companies and stakeholders. The adequacy matrix supports evaluation of the transparency and effectiveness of corporate sustainability (CS) communication.

Particularly, the paper aims to give indications to companies that want to prepare a sustainability report according to the GRI guidelines by planning the allocation of resources to reporting activities: the comparison between the positioning of GRI sustainability aspects in the two matrices serves in identifying the most critical issues for improving accountability. The proposed method includes a consistency test, to overcome the subjectivity, uncertainty and vagueness affecting judgements. The results provide managers with useful information for aligning CS strategic decision-making, sustainability reporting, and accountability to stakeholders. An illustrative application to a small and medium-sized (SME) company completes the paper.

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