

CURRENT SUSTAINABILITY REPORTING PRACTICES IN NORDIC REAL ESTATE COMPANIES

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ABSTRACT

Sustainability reporting has become both a necessity and a potential competitive advantage for many contemporary corporations. However, unlike many industrial operators, real estate owners and investors have not yet seen the need to follow or report their environmental performance on any large scale. This lack of pro-activeness is both peculiar and problematic considering that the built environment is responsible for a significant share of global resource use, such as energy and water consumption. With respect to climate change, the built environment is a huge contributor with over one third of global annual emissions. In the light of this knowledge, this study approaches the world of sustainability reporting from the perspective of real estate investors and owners. The aim of the study is examine what and in what extent investors and owners are reporting at the moment. It is also examined what reporting guidelines the reports are following and in what manner the reports are covering the triple bottom line of sustainability. Based on the commonly accepted definition of the triple bottom line, the reporting should cover not only environmental, but also social, and even economic performance with regard to building use. Additionally, potential reasons for the current unwillingness and problem situations of the investors and owners to measure and report their activities are explored via interviews and data reviews. This study will give an understanding of the current situation and the findings are expected to indicate the strengths and weaknesses of the reporting. It is expected that these results will indicate how the reporting should be developed to achieve competitive advantage for the investor or owner by acting pro-actively instead of only reporting what has happened. The topic is important as sustainable development and corporate responsibility are coming more essential due the climate change and recent global crises. It can be expected that the findings will also be applicable to other business areas

Keywords: sustainability, Triple Bottom Line (TBL), Corporate Social Responsibility (CSR), Global Reporting Initiative (GRI), sustainability reporting, real estate sector

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INTRODUCTION

Corporate sustainability has been the subject of research interest in the social sciences since the mid-1900s while corporate Social Responsibility (CSR) has existed as a term for over 70 years. CSR is practiced in many countries and studied in academia around the world (Freeman and Hasnaoui, 2011). No single authoritative definition of CSR exists, however. The CSR agenda seems to be a loosely defined umbrella embracing a vast number of concepts traditionally framed as environmental concerns, public relations, corporate philanthropy, human resource management, and community relations (Castka et al., 2004).

The concept of sustainability has in turn become increasingly relevant in corporate executives' agenda after the Brundtland Report was launched in 1987. Social and environmental accounting and reporting play a relevant role in this context, as the reporting facilitates the evaluation of sustainability performance of an organization (Moneva et al., 2006). Sustainability reporting evolved in the mid-1990s as a means for business organizations to manage and balance their productivity efforts with the demands of the environment and surrounding communities (Christofi et al. 2012). Collective and multidisciplinary research efforts resulted in the implementation of accounting methods that record and report the so called triple bottom line (TBL) results. The TBL comprises issues of ecological sustainability as well as social and economic aspects.

Sustainability reporting is currently recognised as a widespread element of corporations' contributions to sustainability (Lozano and Huisingh, 2011). Companies may have a range of reasons for publishing a sustainability report. Besides internal, sometimes company-specific reasons, societal aspects such as credibility and reputation play an important role (Kolk, 2004a) and act as motivators for reporting. Further motivation is created by studies stating that sustainability offers economic opportunities and provides a competitive advantage. Sustainability reporting is also increasingly being used as a measure of a company's overall performance. However, this growth and spread of sustainability reporting has also given rise to questions with regard to the persistence and significance of reporting (Kolk, 2004b). Currently sustainability reports provide little evidence to demonstrate how attending to environmental and social issues directly enhances the economic performance of the business (Bowers, 2010). A number of different terms exist for sustainability reporting both in literature and in practice. For consistency and clarity, this paper utilizes the term "sustainability reporting" when referencing to an organisational report with information about an organisation's TBL performance.

Despite the built environment being accountable for a major share of global energy use and climate change impacts, real estate companies are lagging behind many other industry sectors in sustainability reporting. Moreover, very little research has been conducted in the field. As one of the few examples, Kajander et al. (2012) studied the impact of public sustainability innovation announcements on the market value of companies in the real estate sector, and found a positive correlation, giving cause to believe that further research would be of value. This study therefore addresses the world of sustainability reporting from the perspective of real estate companies. The study seeks to establish the current situation of sustainability reporting in Nordic real estate companies, and to point out the strengths and weaknesses in the reporting. Actual sustainability reports of real estate companies were reviewed and analysed for key reoccurring features.

The remainder of the paper is structured, as follows. First, some background information of sustainability reporting is provided. The following Section presents the study design and the findings of the reports review. The key findings are discussed further in the review section. Finally, a few main conclusions end the paper.

SUSTAINABILITY REPORTING

Sustainability reporting is a practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development. A sustainability report should provide a balanced and reasonable representation of the sustainability performance of the reporting organization – including both positive and negative contributions. Overall, there is a clear tendency to include more performance measures in reports, driven by demands to assess companies' results, rather than their policies (Kolk, 2004a). This voluntary reporting activity follows an earlier trend of companies including environmental disclosures in their annual reports, an activity that has been seen as a way for companies to manage public impressions of the organization's operations to establish or maintain organizational legitimacy (Hedberg and von Malmborg, 2003). Since the publication of the first separate environmental report in the late 1980s, the number of companies that publish information on their environmental, social or sustainability policies and/or impacts has increased substantially. The ownership structure of a company has a direct impact on their propensity to report sustainability activity (KPMG, 2011). KPMG states that publicly listed companies tend to be somewhat more advanced in sustainability reporting in comparison to other types of ownership structures. Where sustainability reporting was once merely considered an 'optional but nice' activity, it now seems to have become virtually mandatory for most multinational companies, almost regardless of where they operate around the world (KPMG, 2011).

Following discussions on sustainable development and an increasing stakeholder interest in corporate social responsibility, several companies have now turned their corporate environmental reports into corporate sustainability reports, integrating accounting on environmental, social and economic issues into TBL accounting (Hedberg and von Malmborg, 2003). The TBL theory claims to be a reporting mechanism designed to encourage businesses to pay closer attention to the whole impact of their commercial activities, rather than just their financial performance (Robins, 2006.). TBL measurement and reporting, however, is at the initial stage of development and has not yet achieved full standardization and enforcement by the accounting standards setting organizations (Christofi et al. 2012).

Most environmental reports emphasize industry specific issues. Firms may feel that environmental reports help to alter public opinion and enhance a firm's image. Proactive community programs, emission reductions, and information on other environmental efforts presented in the report may assuage neighbours, individuals, environmental groups, and other organizations. While the firms that publish reports have various concerns and thus address different issues, enhancement of a firm's image appears the most obvious and common reason for publishing, especially for industries that receive considerable negative publicity. Benefits to the core business may be the second major motivation. Shareholders and investors frequently have concerns about a firm's environmental impact and how resources are used to manage environmental issues (Davis-Walling and Batterman, 1997).

The International Organization for Standardization (ISO) is the world's largest developer of voluntary International Standards providing standards for environmental management (ISO 14000 series) and social responsibility (ISO 26000). The ISO 14000 series' standards provide practical tools for companies and organizations looking to identify and control their environmental impact and constantly improve their environmental performance. The ISO 14000 series include standards for environmental management systems (EMS), greenhouse gases (GHGs) and guidelines for incorporating eco-design in management systems (ISO, 2012). The ISO standards provide an overall framework for a company's sustainability policy and do not directly guide sustainability reporting.

With regard to reporting per se, several guidelines have been developed as more and more companies are publishing sustainability reports. The guidelines provide a framework for systematically addressing the myriad of topical sustainability issues (Lozano and Huisingh, 2011). Most well-known and utilized are the Global Reporting Initiative (GRI) guidelines, discussed in the following.

Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) was founded in 1997. Its roots lay within the US non-profit organizations: Coalition for Environmentally Responsible Economies (CERES), and Tellus Institute. CERES established a 'Global Reporting Initiative' project to develop a framework for environmental reporting. The aim was to create an accountability mechanism to ensure companies were following the CERES Principles for responsible environmental conduct. Investors were the framework's original target audience (GRI, 2012). The GRI organization contains representatives from several companies in different areas, NGOs and the United Nations Environment Program (UNEP). To make sure that the guidelines are serving its purpose, a stakeholder council continuously evaluates what the layout should be and what the reports should contain (Hedberg and von Malmborg, 2003).

GRI has pioneered and developed a comprehensive Sustainability Reporting Framework that is widely utilized around the world. The Framework enables all organizations to measure and report their economic, environmental, social and governance performance – the four key areas of sustainability (GRI). According to GRI there are 4,327 organizations carrying out reporting and registered in GRI's database at the moment. In total GRI has knowledge about 11,160 reports and 10,155 of these are using GRI guidelines in reporting. GRI aims at making a common standard for sustainability reporting. One of the overall ideas with the GRI report is to provide the reporting company with information to enable making continuous improvements with the illumination of the connection between the three elements of sustainability: economic, environmental, and social performance (Hedberg and von Malmborg, 2003).

Reports made in accordance with the GRI standard can be used for benchmarking sustainability performance, demonstrating sustainable development and influences, and comparing performance within organization and between organizations. GRI based reports have so called applications levels: A, B and C. The levels are defined by the amount of GRI standard disclosures that have been covered in the sustainability report. An additional "+" is to the A, B, or C level is gained in cases where external third-party verification is used. This third-party verification can be seen as enhancing the credibility of the report. Based on literature globally the number of companies using external verification for their sustainability reports, varies with estimates ranging from 30% in 2003 to 40% in 2004, although marked regional differences exist (3% in the US compared to 45% in Europe) (Brown et al., 2009). According to the latest data available, one third of all reports are checked by a third party. The verification is conducted by different types of actors: 65% is carried out by the major accountancy firms (the 'big four', formerly the 'big five'), approximately 20% by technical firms, 10% by certification bodies, and less than 10% by others, such as NGOs. As such, verification certainly does give assurance on the validity and reliability of the report. However, generally accepted standards for both

sustainability reporting and verification are still lacking (Kolk, 2004b). One unresolved question with regard to verification (also referred to as “assurance”) is what should be the object of verification: the report or the sustainability performance itself (Brown et al., 2009). The simple fact that a report has been audited does not imply that its data and all its contents have been checked thoroughly and are fully reliable. Readers still have to scrutinize the audit statement to know about the scope of the assignment and its reliability for (parts of) the report (Kolk, 2004b).

GRI also has sector guidance which makes reporting more relevant for organizations in diverse industry sectors. The Construction and Real Estate sector has since 2011 its own sector supplement (CRESS). CRESS provides guidance for anyone who invests in, develops, constructs, or manages buildings on the principles and indicators to follow to report business strategy and performance. The CRESS supplement includes the original guidelines embedded with key sector-specific issues such as building water intensity, water intensity and greenhouse gas (GHG) emissions. All GRI reports published by organizations in the construction and real estate sector and declared as Application Level A are required to use the Construction and Real Estate Sector Supplement (CRESS). For level B and C reports, organizations can incorporate Sector Supplement Performance Indicators to make up the required number of reported Indicators. Likely due to the novelty of the CRESS supplement, none of the sustainability reports included in the study followed the sector specific guidelines.

Despite its popularity, GRI is not the only standard or guideline for sustainability and reporting. As an example, the European Public Real Estate Association (EPRA), a common interest group also publishes ‘best practices’ in accounting, financial reporting and corporate governance for European listed real estate companies. Nonetheless, this study focuses on reports prepared in accordance with the GRI standard.

REPORTS REVIEW

The study was conducted as a qualitative research. GRI based reports from 11 Nordic real estate companies were examined and analysed. The study only addressed material that was publicly readily available in the GRI database. It is to be noted that there is no requirement to upload a report to GRI webpage. The reports date from either 2010 or 2011, based on availability. The reports were specifically analysed for reoccurring themes and indicators. In addition, a review of the main characteristics and the structure of the 11 companies was undertaken to provide a context to the analysis. The studied real estate companies were quite divergent. Some of them operated in Nordic and Baltic countries, while the majority had operations in only one country. Some of the companies also operated in a specialised business area, such as, shopping centres, logistics or educational properties.

A review of the GRI reporting database revealed that only a few Nordic real estate companies take social responsibility issues into account to the extent that they prepare an annual sustainability report of their activities. This study was limited to those reports that were found from GRI database. No reports were found for Norway or Denmark for the real estate sector. In Finland, only one real estate company had prepared a GRI based sustainability report in 2010. Of the Nordic countries Sweden was the most active with 10 companies reporting in the year 2010. As a result, one Finnish and 10 Swedish sustainability reports were examined and analysed for a few key characteristics. The following table presents the 11 analysed companies in alphabetical order, with the key features of their respective sustainability reports.

Table I Key features of the reviewed sustainability reports

Company	Country	Year	Level	Third-party checked	Basis for indicator selection	Separate report
Akademiska Hus	Sweden	2010	B+	yes	n/a	yes
Atrium Ljungberg	Sweden	2010	C	no	“relevant”	no
BostadsGaranti	Sweden	2010	C+	yes	n/a	yes
Brinova	Sweden	2010	C	no	Board decision based on stakeholder survey	yes

Citycon	Finland	2010	B+	yes	Relevance assessment	yes
Fabege	Sweden	2011	C	no	CSR council assessment	yes
Hufvudstaden	Sweden	2011	C	no	“most relevant”	yes
Jernhusen	Sweden	2010	C+	yes	stakeholder survey	yes
Specialfastigheter Sverige	Sweden	2010	C+	yes	“essential, relevant”	no
Vasallen	Sweden	2010	C+	yes	“most relevant”	no
Wallenstam	Sweden	2010	C	no	“feasible, relevant”	no

The examined reports are quite diverse, but some common features were discovered. Typically the report starts with the CEO's word and summary of the past year, including a notion on the long term goals for the company. In most of the reports this is followed by the company's policies and strategies. Some of the companies have also stated their Code of Conduct guidelines addressing the triple bottom line of sustainability, along with their strategic objectives and results for the reporting year. In a few cases, targets for the following year were presented as well. Usually these were presented in text and in few cases as a visual table. Visualisation provides a clear way of presenting the results and whether the targets were met or not.

With regard to the reasoning of indicators, the reports showed major variation. The indicators were most often stated to be chosen based on “relevance”. No clear definition or criteria on the relevance was stated, however. Indicators related to water or energy use and climate change were widely reported and addressed in most reports, which may indeed be justified as being relevant in the real estate sector. Other issues mentioned included waste management, resource efficient logistics, and strategic locations. Some reports also mentioned their choice of indicators was based on feasibility of reporting, namely on the availability of the information. It may be argued that from the sustainability perspective, feasibility is not a valid basis for reporting. Only one of the studied companies, Fabege, stated that the indicators were chosen by a designated CSR council, while another company, Brinova mentioned a stakeholder survey as a driver for the selection. The Finnish company Citycon reportedly chose the GRI indicators on the basis of a relevance assessment. However, the criteria for choosing the indicators were still not visible to the reader.

An interesting notion made in the reports review was that sustainability reports were included in the full annual reports. This structure of placing the sustainability reporting in the midst of the full annual report makes the reports rather heavy and difficult to follow. Moreover, the sustainability part of the report was often located in the very last pages of the annual reports, as if indicating their (lack of) importance. In an earlier study it was found that stakeholders are more interested in a customized overview report than a detailed report based on a generic strict format (Kajander et al. 2012). The studied separate sustainability reports were quite short and compact and therefore perhaps more tempting to the stakeholders.

Stakeholder or interest groups were also identified in most of the reports. Different stakeholders and the dialogue with them were presented. Some of the companies had dedicated a separate chapter for this issue, while some only had a brief paragraph introducing the stakeholders. Some of the reports had visualized the significance of TBL issues to different stakeholders with images. According to Citycon's report interaction with stakeholders increases transparency, promotes the fulfilment of objectives, consolidates mutual understanding and acts as a shared learning process. Atrium Ljungberg, for example, conducts stakeholder dialogues with those who are affected by their operations and about opportunities to forge local cooperation projects. The importance of sustainability to various stakeholder groups has been emphasised in the last few years. By applying sustainable business principles, companies are aiming to achieve a reputation as an industry leader, and strengthen their business images.

The review revealed that most of the Nordic real estate companies that employ sustainability report according to GRI level C or C+. Only two companies were reporting according to level B+ of the GRI system. None of the companies

reached the A-level of reporting and therefore none of the companies fully utilized the CRESS supplement. Few of the studied companies applied parts of the CRESS. Citycon applied both the (CRESS) and the guidelines published by EPRA. Of the 11 studied reports, 6 were third-party verified.

In general all the reports are stated to be based on the desire to continuously provide accurate, consistent, transparent and up-to-date information about the company and its' operations, in order to give an open and clear picture of it to the markets and stakeholders.

CURRENT REPORTING PRACTICES

The study sought out to establish the current situation of sustainability reporting in Nordic real estate companies, and to point out the strengths and weaknesses of the reporting. At the current stage, the reports do not seem to significantly benefit the companies or even improve sustainability performance. The reports tend to be too extensive, in particular when the sustainability reports are part of the wider annual report. This merging of sustainability and financial reporting has been a trend with leading companies for some years now (KPMG, 2011). Holistic understanding of sustainability impacts on the business is expected to result in greater value when sustainability and financial information are treated as part of the company's comprehensive business performance reporting, both to internal management and external stakeholders. At the moment the simplest, 'integrated' reporting reflects the growing practice of including key sustainability information in a separate section in the corporate financial reporting process. Developing integrated reporting could be the next step in improving the value of corporate reporting and finding the synergies in operations. Sustainability reporting is typically a way in which companies try to address a multitude of audiences. If this becomes integrated with corporate governance, both the company-shareholder and company-society relationships might in principle be fully covered. (Kolk, 2008). That aid, a more concise reporting of key indicators, whether in a separate sustainability report or as part of the annual report, would benefit both companies and stakeholders better. Naturally, the bases for choosing the key indicators should be established and outspoken in the reports.

Sustainability is increasingly becoming more holistic and integrative. This could serve as a foundation for companies to better contribute to sustainability since sustainability should not be treated as an independent issue but rather incorporated in all of a company's functions. Although the sustainability guidelines do not provide a framework for addressing or reporting possible synergies within, between, and among sustainability issues, it is possible to find examples from companies that are, perhaps unknowingly achieving this. According to the company Brinova the sustainability report is a result of devoting greater attention to sustainability issues internally and due the increasing requests of customers, property owners and other stakeholders for the sustainability aspects. The company Bostads Garanti on its part sees overall risk reduction as a motivator for addressing sustainability issues. Atrium Ljungberg has defined three strategic cornerstones for its sustainability work: sustainable urban development, responsible management and care of the properties and sustainable conditions for customers.

In addition to the GRI guidelines some of the companies are taking part also to other sustainability measures or initiatives. For example Citycon is taking part in Global Real Estate Sustainability Benchmark (GRESB). GRESB is an initiative of global consortium of institutional investors, who desire to compare the environmental management and performance of listed and non-listed real estate companies. The initiative reveals investors' demand for transparent and comparable information for decision making process. Over 340 property funds and real estate companies take part in the benchmark. Bostads Garanti is stating that they are taking part in Clean Sweden (Städa Sverige) campaign. Atrium Ljungberg takes part in UN's Global Compact and Carbon Disclosure projects among several local projects.

Citycon has its own sustainability programme which aims at helping the company fight climate change, improve energy efficiency, reduce water consumption, enhance waste management and promote sustainable building and land use. Citycon also maintains a Green Shopping Center Programme which includes an annual assessment taking into account for example energy use and efficiency, water consumption, traffic and communications. Based on results of assessment carried out in 2011, an action plan was prepared for each shopping centre for meeting their set objectives. Citycon, Fabega, and Atrium Ljungberg have also stated their commitment for using green building certification systems for new project developments. Other voluntary sustainability actions include for example green lease agreements.

Some of the companies are using ISO standards and management systems to steer and monitor their operations. The ISO standards provide practical tools for companies and organizations looking to identify and control their impacts and constantly improve their performance. ISO standards might benefit the reporting since the standards promote management operations and metering. ISO standards are not setting strict reporting requirements and in this case it can be seen that ISO standards and sustainability reporting are complementing each other. Most of the reporting companies had set own environmental policies that are pointing out the most significant focus points in their operations.

CONCLUSIONS

Overall it seems that real estate companies are lagging behind when it comes to sustainability reporting compared to many other industry sectors. At the moment the level of sustainability reporting varies in means of both extent and quality of information reported. As sustainability reporting continues to follow the GRI and the sector specific CRESS guidelines, the reports will undoubtedly become more standardized. More consistent reporting will enable benchmarking of companies and furthermore develop the whole industry. Nonetheless, the real estate sector companies will remain diverse in the future and it is important for a company to understand and identify the most significant features of their own business and indicators to follow and develop their operations. A relevance or materiality assessment identifying the issues of high concern to a company's stakeholders and also of high strategic relevance to company is advisable. Yet the best reports demonstrate how sustainability is integrated in a company's core business.

This study suggests that sustainability can create value from stakeholders' point of view. The shared value created by sustainability reporting profits, not only investors and stockholders, but the surrounding community both directly and indirectly. Business and organizations do not operate in a vacuum. Their relationship to the society and environment in which they operate is a critical factor in their ability to continue to operate effectively. It is worthwhile for real estate companies to actively invest in, rather than attempting to exploit resources provided by their respective surrounding society. More specifically, shared value and a proactive approach to sustainability issues should be the goal, not reporting per se. Meanwhile it is important to understand that there really is no end to sustainability and it is therefore the journey that matters.

It should be noted that the study is limited to Nordic real estate companies and only 11 reports that could be found from GRI database were included in the assessment. Future research could include more companies in the real estate business in multiple countries, as the Nordic real estate business represents only a fraction of the globally adopted sustainability reporting principles. Furthermore, more research on different types of real property and different types of investors would be of value. One evident problem is that real estate investors have only short-term interests in their property, while the end-users who often occupy buildings for many years might have a better motive for sustainability issues. Therefore the possibilities of including end-users in sustainability reporting should be investigated into.

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