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Ethics at the core of public intervention: a comparison in sustainability reporting practices in the EU and in the USA

ABSTRACT
This paper compares the EU and US approaches to sustainability reporting, exploring the underexamined role of public ethics in this field. By combining a comparative legal analysis with critical theory approach, the paper explores how Sustainable Development Goals (SDGs) and the concept of double materiality provide a moral and operational framework for sustainability reporting frameworks. The findings reveal a stark contrast: the EU embeds ethics into mandatory, impact-oriented reporting, while the US relies on voluntary, financially focused disclosure. The study concludes that public authorities must leverage ethical norms to ensure sustainability reporting produces measurable social and environmental outcomes.

KEYWORDS
Public ethics, sustainability reporting, SDGs, environmental ethics, comparative analysis.

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1. Introduction

The World Business Council defines sustainability reporting[1] as 'public reports by companies to provide internal and external stakeholders with a picture of corporate position and activities on economic, environmental and social dimensions'[2]. The United Nations Environmental Protection Agency (UNEP) defines it as a 'mechanism to generate data and measure the progress and the contribution of companies towards global sustainable development objectives as it can help companies and organizations to measure their performance in all dimensions of sustainable development'[3]. So, the purpose of sustainability

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[1] In this paper, 'sustainability reporting' is used in a broad sense to cover both EU sustainability reporting frameworks (from the CSRD onwards) and US climate-related risk disclosures, unless the context makes it clear that the reference is specifically to European regulations. In this way, the term serves as a shorthand for 'mandatory sustainability reporting and climate-related risk disclosure'.

[2] Heemskerk, Pistorio and Scicluna 2002.

[3] UNEP, 'Corporate Sustainability Reporting.

reporting is to measure, disclose and be accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development[4].

Due to the continuously evolving nature of sustainability reporting, it is hard to identify a definition capable of including all the different shades of legislation and policies established worldwide. For instance, by just looking at the main actors in the Western World, the European Union and the United States of America, clear and profound differences are immediately visible in the way in which the burning issue of sustainability reporting is dealt and regulated. On the one hand, there is the EU with its quite long history of sustainability reporting. With the passing of time the EU shifted from a voluntary based mechanism of corporate sustainability reporting to a mandatory one. Moreover, the plethora of businesses and organizations interested by the evolving policies kept increasing[5]. The action of the EU was clearly moved by the need to enact strategies to tackle climate change in all fields. As a matter of fact, especially in recent years, citizen movements and political parties concentrating on environmental topics started to rise and to put down their roots in the life of European Countries by influencing and shaping the action of policy makers[6]. As it will be examined in the following paragraphs, the EU policies concerning environmental fields are characterized by a strong ethics. They are based on public policies interfering in the private sector, which has become more and more liberalized in every field[7]. The EU Green Deal tried to regulate aspects of the life of businesses via different instruments, among which sustainability reporting – first, through the Non-Financial Reporting Directive (NFRD), then with the Corporate Sustainability Reporting Directive (CSRD). In December 2024, however, the President of the EU Commission publicly stated that the EU was working on a regulation, the so-called Omnibus, aimed at simplifying, among others, the Taxonomy regulation, the CSRD and the Corporate Sustainability Due Diligence Directive (CSDDD)[8]. This choice raised several concerns due to the lack of consultation of all the interested parties, to the rapidity with which the Omnibus was developed and approved but also, and foremost, to the deregulatory risks is poses. On the other side, there are the US, where the history of sustainability reporting is much shorter and less intrusive for the private sector than the one of the EU. Not by chance, the role played by the EU has always been the one of the ethical regulator, whereas the U.S. had rather a stronger focus on deregulation and liberalization of the private sector, which of course is not in line with policies mandating business to report their impact on environment and society[9].

In the following paragraphs, the paper tries to answer this main research question: are public authorities, guided by shared ethical norms, justified to use mandatory sustainability reporting to intervene in corporate practices? What do the EU and US experience reveal about the role of ethics in shaping effective sustainability reporting policies? After this introduction, the following section outlines the methodology which combines a critical-theoretical approach with a comparative legal analysis of the EU and the US frameworks. The third section develops the theoretical framework by examining the ethical foundations relevant to sustainability reporting, from public ethics to environmental ethics and their connection to law. The fourth section analyses how sustainability reporting operates as form of public intervention in the private sector, with a focus on double materiality and the expected costs and benefits for firms. The fifth section compares the EU and the US regulatory landscapes highlighting how distinct ethical assumptions shape their respective approaches to non-financial disclosure. The sixth

[4] GRI, 2006.
[5] Dinh et al. 2023: 91-119.
[6] Pollex and Berker 2024: 1-18.
[7] Kinderman 2019: 674-697.
[8] European Commission 2025.
[9] Soyombo et al. 2024: 204-214.

section discusses the rhetorical use of sustainability reporting by corporations and the role of governments in ensuring ethical compliance. Conclusions are drawn in the seventh section.

2. Methodology

This paper adopts a theoretical critical approach, which represents the most effective methodology to integrate insights and overcome disciplinary boundaries from diverse literature streams, as required for the study of an interdisciplinary topic like sustainability (reporting). This approach is employed in order to examine the broader social, ethical, and normative context in which sustainability reporting policies are embedded, focusing on literature related to the ethical foundations and values that govern public regulation.

Complementing this approach, a comparative legal analysis of the European Union and the United States is conducted. The Corporate Sustainability Reporting Directive and the SEC Regulation S-K climate-related risk disclosure are examined to illustrate how differing ethical foundations shape sustainability reporting requirements and their practical consequences for corporate behaviour. By combining these two approaches, the paper links theory and practice, highlighting both the normative ethical considerations and the tangible outcomes of sustainability reporting regulations across two different socio-eco-political contexts.

3. Ethical foundations

The relationship between ethics and sustainability reporting is not as clear and straightforward as it may seem, especially if considered from a policy-oriented perspective. In the years after the emergence of sustainability reporting, various streams of literature started to emerge and others to increase. The most relevant one is the one known under the name of 'Business Ethics', which focuses on the rules, foundations and values on which a specific entity bases its activity[10]. It differentiates from another relevant stream which revolves around 'Corporate Sustainability Reporting ' (CSR). CSR focuses on the effects that a company's action have on the society and, in general, on the environment[11]. It is of course possible to perceive the existence of an 'ethical' issue connected to sustainability reporting in these two clusters of literature. Indeed, there are many contributions referring to ethics in sustainability reporting. However, the vast majority of these articles adopt a management perspective that refers to ethics only as a 'feature' of sustainability reporting without analysing (or even considering) its role in dictating sustainability reporting standards and practices for the private sector. As a matter of fact, the focus is mainly on how companies try to address the relationship between their corporate governance and their codes of ethics, plus their links with stakeholders[12].

Thus, in order to answer the main research question, it is necessary first of all to start by defining what ethics means.

3.1 Definitions

[10] Frias-Aceituno et al. 2013: 219-233.
[11] Rosthorn 2000: 9-19.
[12] Correa Porcel et al. 2024: 279-335; Kolk 2006: 1.; Vitolla et al. 2019: 1558-1571.

According to the Cambridge Academic Dictionary, ethics is the 'study of what is morally right or wrong, or a set of beliefs about what is morally right and wrong'[13]. This definition provides a vague idea of what ethics is but, at the same time, a restriction or specification of it would lead to undermining its scope and potential. Despite the difficulties in providing a precise definition, there are two aspects that could help in framing it better. First, the fact that all ethical claims are characterized by impartiality, universalizability and priority over others. Second, that ethical aspects mainly address metaphysical questions or questions of value. Policy-makers try to avoid the characterization of an issue as 'ethical' since it may be more costly to resolve, more unpredictable in its outcome, and it might lead to preferably avoidable scrutiny. However, it is not possible to find a situation in which ethics is totally absent from public policy. So, the question is not whether ethics can be removed from public policy but rather how it can be restricted or extended[14]. Ethics can be divided into different categories: descriptive, normative, applied, and meta-ethics[15]. The normative one is the most relevant for the purpose of this paper since it concerns the creation of a critically satisfying set of obligations and values[16]. Ethics includes namely the theory of values and formulates the sets of rules enabling the implementation of selected values. Values are fundamental since they define the objective and the principle of the public policy[17]. Values can namely be defined as 'beliefs or qualities that contribute to judgements about what is good, right, beautiful or admirable'[18].

3.1.1 Ethics vs integrity

In reading this definition, it is impossible not to think about integrity which is defined by one of the major experts of the field as the 'quality of acting in accordance or harmony with relevant moral values, norms, and rules'[19]. Several are lexical similarities with the definition provided for ethics but it is essential not to confuse the two concepts. Integrity and ethics are neither the same, nor an alternative to one for the other. Just like for ethics, the provided definition of integrity is very broad. There are however eight views of integrity that can help to better grasp its meaning and scope. Integrity can be seen as: wholeness, being integrated into the environment, professional responsibility, conscious and open acting based on moral reflection, a (number of) value(s) or virtue(s) - including incorruptibility-, accordance with laws and codes, accordance with relevant moral values and norms, and lastly as exemplary moral behaviour. Even though it is common to refer to integrity while addressing corruption issues, it is fundamental to highlight how each phase of the policy process is related to the ethics and integrity of the actors and/or policy involved. Namely, integrity concerns all those aspects related to the *process* of governance, whereas ethics refers to the process as well as to the *policy content and outcomes*.

3.1.2 Public ethics

For what concerns the purpose of this paper, it appears clearly that the focus is to be set on ethics and, in particular, on public ethics, which is the ethics applied to public policy and

[13] Cambridge Dictionary.
[14] Provis 2007: 21-33.
[15] Klimczuk 2015: 580-585.
[16] Jonsen and Butler 1975: 19-31.
[17] Klimczuk 2015: 580-585.
[18] Huberts 2014.
[19] Huberts 2014.

consequently considered as an aspect of normative ethics[20]. Ethics is likely to differ in the private and the public sector due to systemic differences in the organizational environments of these sectors[21]. According to some authors, there is also an in-between ethics, the so called 'grey ethics', which is a mixture of public and private ethics, a sort of stage in which values, procedures, and organizational forms are transformed[22]. This paper concentrates on public ethics, a subset of social ethics, which differentiates from the latter by two features: the pressing nature of its problem and the resistance of social structures. Public ethics is also defined as a set of moral principles that govern those who serve in the public sector[23]. There are five basic virtues of the ethics of public service: fairness, transparency, responsibility, efficiency, no conflict of interest[24]. To better understand the differences between ethics and integrity, it is useful to divide public ethics into two branches: ethics of process – concerning the public officials and the methods they use – and ethics of policy (or policy ethics) – focusing on judgments about policies and law[25]. Policy ethics focuses specifically on the consequences or result of policies, which are crucial for citizens and society. Not by chance, among its several subfields it is possible to find environmental ethics and ethics of war. So, while policy ethics reflects the *content* of a decision, the ethics and integrity of the process refer to the conduct of the functionaries responsible for taking the decision. To sum up, ethics refers to moral values and norms, whereas integrity concerns the acting in accordance with relevant moral values and norms. At the same time, it is essential to distinguish between the content and the process of a policy decision. As a matter of fact, while integrity is/should be present only during the process, ethics appears both in the content – under the name of policy ethics (or grand ethics) – and in the process – under the name of ethics of governance[26].

The focus in this paper on policy ethics (or 'grand ethics') is due to the fact that it is the realm of ethics capable of providing the most useful contributions to answer the main research question. By concentrating on the content and on the results of a certain policy - in this case mandatory sustainability reporting – it is possible to identify the limits within which public ethics can operate and exercise its impact on the private sector. Based on the foreseeable consequences both on businesses on the one side and on society and the environment on the other side, it is possible to balance their competing interests restricting or widening the sphere of action of public ethics.

3.1.3 Environmental ethics (and its relation to environmental law)

As mentioned before, among the several subfields of policy ethics it is possible to find environmental ethics. Environmental ethics can be defined as the systematic analysis and critical study of the moral judgements and attitudes which guide human beings in the way they behave towards nature. The question it tries to answer is: how humans ought to behave with regard to nature?[27]. This is noticeably no easy question to answer but several scholars have been involved in its study since the late 20th century, moment of emergence of this discipline and of perhaps first realization that humanity was facing – or rather contributing to (if not causing) –

[20] Jonsen and Butler 1975: 19-31.
[21] Richards and Corney. 2011.
[22] Salminen and Viinamäki 2004.
[23] Robertson 2017.
[24] Kinchin 2007:112-120.
[25] Robertson 2017.
[26] Huberts 2014.; Lawton et al. 2015; Hoekstra et al. 2022: 137-149.
[27] Stenmark 2002.

an environmental crisis. Among them it is essential to mention Leopold[28], Naess[29], Taylor[30], Carson[31], Callicott[32], Rolston[33], Norton[34], Singer[35]. Despite the many difference in views, opinions, perceptions and representation of environmental ethics made by these scholars in their works, what clearly emerges is a virtuous circle between environmental ethics and environmental law. Indeed, environmental ethics can shape environmental law as much as environmental law can shape environmental ethics[36]. On the one side, environmental law needs ethics, in particular it needs an ethics that is sensitive to the normative sources and activities, since law is blind without values. In fact, law is action oriented and designed to guide decisions, which are impossible without the necessary distinction between better or worse, fine or terrible, etc. On the other side, environmental law can be generative for environmental ethics. Law can and ought to support the development of environmental values. It can do so through an ethics rooted in experience and perception, helping to clarify how these values emerge and placing them in a productive relation to other ideas[37]. An emblematic representation of this virtuous circle can be seen in the legal and philosophical approach towards the Rights of Nature. In order to ensure a proper protection of Nature, the recognition of intrinsic legal rights to natural "objects" is essential. In fact, an effective protection can be guaranteed only through the creation of a framework capable of translating ethical Rights of Nature into legal ones[38]. Of course, for its creation, development, and implementation, it is necessary to answer questions such as what aspects of nature should count and how much? When precisely should human material interests be subordinated to the wellbeing of nature? Who should make those decisions? How can we structure a society that properly calibrates the protection of nature? Whether and under what circumstances should human interest be subordinated to the rights of nature?[39]. These are certainly questions requiring both moral and legal reasoning for their answer, an answer which is destined to have inevitable consequences on the policy side. For instance, do we have pathways for incorporating ethics appropriately into our policy choices? Where we lack consensus on the ethical questions, can we nonetheless find common policy ground?[40]. These last two questions are particularly relevant with regard to mandatory sustainability reporting. What is the ethical common ground, if there is one? Can this ethical baseline prevail over human financial interests? How and under what circumstances?

3.2 SDGs as Ethical Framework

Sustainability reporting is often examined within multiple scientific disciplinary sectors, ranging from accounting to corporate law, and, within legal studies, from corporate to environmental law. Only recently, however, the conceptualization of a new broader but at the same time more targeted field has started to emerge, i.e. corporate sustainability law, a field comprehending matters related to sustainability reporting[41]. Due both to the still embryonal

[28] Leopold 1949.
[29] Naess 1973: 95.
[30] Taylor 1986.
[31] Carson 1962.
[32] Callicott1989.
[33] Rolston 1988.
[34] Norton 1991.
[35] Singer 1975.
[36] Makoul 2022: 47.
[37] Purdy, 2013: 857.
[38] Stone 1972: 450
[39] Doremus 2003.
[40] Doremus 2003.
[41] Sjåfjell 2025: 281.

phase of this conceptualization as well as to the inherent connection between sustainability reporting and environmental matters, the field from which it is possible to derive the most meaningful insights to answer the research question is environmental law, together with its necessary connection to environmental ethics. This connection is particularly relevant because ethical principles, especially those developed within environmental ethics, play a crucial role in shaping how sustainability is understood and how sustainability standards are designed and implemented.

Indeed, not only can ethics have an impact on implementing sustainable practices but ethics should rather be defined as an essential element of sustainability itself[42]. As written in the previous paragraph, ethics helps in clarifying what is 'right' and what is 'wrong' so ethical principles offer guidance for businesses and organizations to make moral decisions. Therefore, ethical considerations are of utmost importance in designing and implementing sustainability standards[43]. Since sustainability reporting is evolving into broader sustainability reporting communication due to an increasingly expanding content including social and governance topics, it is necessary to identify the ethical values behind the standards adopted for such disclosures[44]. As mentioned before, environmental ethics is defined as a philosophical discipline that 'studies the moral relationship of human beings to, and also the value and moral status of, the environment and its non-human contents'. Adding to what has been already written previously, it is characterized by four key orientations which may be particularly useful in identifying the ethical foundations of sustainable business practices: sustainable resource use, conservation and preservation, right-based perspective, and deep ecology[45]. In reading these orientations, it is impossible not to think about the 17 Sustainable Development Goals (SDGs) developed by the United Nations to meet the goals set in 2030 Agenda. They represent the guidance for every policy, law, regulation or act implemented by the adherent States; CSRD and US climate-related risk disclosures included. SDGs help in understanding how the different impacts are interconnected and they also go beyond responsibility and sustainability: they aim at an effective sustainable development and economy respectful of universally recognized ethical and moral principles[46]. So, environmental protection, social equity, stakeholder engagement, accountability, tax compliance, fair wages, sustainable performance measurement, as well as impartiality, independence, quality and professionality in the verification process are – among others – moral values and norms that are (or rather should be) universally recognized[47].

SDGs can then function as a moral compass by articulating values such as equity, justice, responsibility across environmental social and economics domains[48]. They can also be regarded as an effort to translate broad moral principles into actionable policy goals. In adopting this view, SDGs then resonate with ethical concepts such as capability theory – which emphasizes what individuals choose they can do and be[49] – and the common but differentiated responsibilities – which attributes a "moral" burden according to capacity and historical contributions to global sustainability issues[50]. These moral frameworks are essential to stress that sustainable development is no instrument for mere compliance but rather a value in itself, as based on justice, environmental and human dignity, requiring therefore public regulation and corporate accountability.

[42] Wesarat et al. 2017: 67-76; de Paula and Negrão Cavalcanti, 2000: 109-117.
[43] Filho et al. 2023: 880.
[44] Pezzolo and Monaci 2025: 881-893; Ditlev-Simonsen and Wenstøp, 2011: 65-81.
[45] Schuler et al. 2017: 213.
[46] Torelli 2021:719-739.
[47] Seay 2015: 63; Morrison et al. 2018: 903-918; Brunelli and Di Carlo 2020; Boiral et al.2019: 1111-1125.
[48] Le Blanc 2015; Griggs et al. 2013:305.
[49] Nussbaum 1988; Sen 1993.
[50] Gupta and Vegelin 2016: 433.

Moreover, SDGs can be considered as an embodiment of procedural ethics due to the fact that they promote participatory governance, inclusiveness and accountability[51]. This is witnessed by the focus on multi-stakeholder engagement aligning SDGs with the ethical criteria for legitimate policy-making in democracy theory[52].

To sum up, SDGs can be understood as an ethical agenda based on responsibility for the common good, for others and for nature[53]. A responsibility which – prior than on the individuals – is on governments and companies. When sustainability reporting is aligned with the SDGs – as actually required by the Agenda 21[54] – it becomes a mechanism to operationalize these ethical norms, making them visible, measurable and enforceable. Sustainability reporting policies should thus leverage on SDGs to transform global ethical commitments into concrete governance practices.

4. Sustainability reporting as public intervention

4.1 Double materiality and ethics

Double-materiality is an essential and unavoidable matter in sustainability reporting. It refers to the necessity of analysing what is material to the firm from both an impact perspective and a financial perspective. The impact materiality, or inside-out perspective, refers to the impacts the firm's activities have on the environment and on society, whereas the financial materiality, or outside-in perspective, concerns the financial impact the firm has to deal with due to external environmental and social factors. The concept of double-materiality has been developed and adopted first by private standard settlers – like the GRI – and became so important and essential to be included into the CSRD and the European Sustainability Reporting Standards (ESRS) necessary to be compliant with the Directive. Double-materiality represents a fundamental step towards the enhancement of accountability of firms, without which sustainability reporting regulation would lose their meaning[55].

Double materiality should not be regarded merely as a type of compliance, but rather as an expression of ethics in sustainability reporting. Firstly, it reflects an expanded notion of accountability that includes the interests of stakeholders beyond investors. Secondly, it aligns with broader ethical concerns about transparency, legitimacy, and responsible corporate conduct contributing to the shift of the reporting practice towards a model in which such disclosure concretely contributes to societal awareness. Thirdly, it serves as an essential compass for assessing whether ethics is considered when framing new legislation. In fact, the divergence in double-materiality approaches between the EU and US disclosure rules perfectly exemplifies how these policies rest on fundamentally different ethical frameworks, an issue explored in the comparative analysis in the fifth section.

4.2 Cost-benefit and impact on the private sector

[51] Bäckstrand 2006: 290; Meadowcroft 2009:323.
[52] Rawls 1993; Gutmann and Thompson 2004.
[53] Salgueirinho et al. 2022: 9407.
[54] The Agenda 21 requires 'increased ethical awareness' in environmental decision-making and the development of 'codes of practice and guidelines regarding environmentally sound and sustainable development, (Agenda, 21,38) 1992.
[55] Adams et al. 2021:26-43.

With the entrance into force of mandatory sustainability reporting policies, businesses are expected to, on the one hand, be limited in some of their activities and, on the other hand, to be constrained economically (even though mostly in the short-term).

When referring to the limitations imposed on the private sector, the author mainly refers to the costs expected. The usual costs and benefits considered in sustainability reporting literature are the following. Among the benefits, the mitigation of information asymmetries, the simplification for investors to estimate future cash flows and covariances between them, the raise of investors awareness, as well as the facilitation in the monitoring of managers by corporate outsiders, thereby improving managerial decision making and leading to more efficient investments. With regard to the costs, it is necessary to distinguish between direct and indirect costs. Among the former there are the preparation, the certification, and the dissemination of accounting reports. Among the latter there are proprietary costs, litigation costs, and innovation risks[56].

There are mixed results in existing literature with regard to the cost-benefit balance in the implementation of ESG policies[57]. More precisely, there are two main arguments in sustainability reporting literature. According to the cost-of-capital reduction perspective, investing in ESG leads to an increase of costs and to economics consequences lowering values. On the other hand, the value creation perspective argues that ESG is a tool to generate competitive advantage and to improve the financial performance of the corporation. It has been found that ESG positively affects market performance, supporting in this way the value creation theory, but it negatively affects financial and operational performance, in support of the cost-of capital reduction theory[58]. So, in considering the interference of the public in the private sector it is essential to take into account the costs and benefits expected from the implementation of the CSRD and the US climate-related risk disclosures.

It is precisely due to the expected (or rather supposed) additional administrative, personnel costs, which were supposed to be particularly burdensome for SMEs, that the Omnibus proposal started. The supposed 3600 million Euro total estimated annual reporting cost under the CSRD would have led to an increase of the production costs and, consequently, to a decrease in market competitiveness[59]. The push for competitiveness led to the approval of the new text for the CSRD under the Omnibus I package backed by the promise of the Commission to cut costs by about €4.4bn a year for corporate sustainability disclosure (CSRD). If on the one side there is no scientifically demonstrated data for this cuts, on the other side there is also limited evidence that reduced cost would lead to an increase in competitiveness[60]. What is however sure is that the uncertainty related to the Omnibus proposal led to economic and strategic loss for many companies, plus it is also possible that new costs would incur, for instance, those of uncoordinated user requests for additional information, or those for the difficulties in obtaining information from suppliers, or those due to the lack of consensus on indicator standards[61].

5. Sustainability reporting in the EU and in the US: a comparative perspective

Despite the major attention of the U.S. Security and Exchange Commission (SEC) in the last decades on the principle of disclosure and despite the birth of one of the most influential sustainability reporting standard settlers in Boston in 1997, the Global Reporting Initiative

[56] Christensen et al. 2021: 1176-1248.
[57] Margolis and Walsh 2003: 268-305.
[58] Buallay 2019: 481-496.
[59] Draghi 2024.
[60] Van Gaal 2025.
[61] Odobaša and Marošević 2023: 593.

(GRI), the U.S. still lack mandatory sustainability reporting regulation. However, also the U.S. have been witnessing important changes in the field of non-financial disclosure, especially from the 2010s onwards. This has been mainly due to two reasons. First, the EU and the Californian State implemented stringent rules on corporate sustainability reporting that influenced strongly the U.S. attention towards this topic. This led to the need for the U.S. to develop similar policies, so-called 'EU and Californian effects'. Second, the increasing interest of U.S. investors in ESG represents another fundamental factor explaining the changes in the U.S. non-financial disclosure field. From 2010 to 2014 there was an increase from 42% to 54% in U.S. companies publishing a Corporate Social Responsibility (CSR) report but none of them was required, and consequently did not implement, a system of external verification[62]. Most of U.S. public companies, however, had internal codes of ethics complying with the NYSE and NASDAQ standards for listed organizations[63]. In 2019, the ESG Disclosure Simplification Act and the Climate Risk Disclosure Act paved the way for a future, and hopefully mandatory, regulation of non-financial information. However, with the advent of the first Trump Administration and its attacks on environmental core values, norms, as well as scientific truths, a strong deregulation started. The Executive Orders (EOs) issued in Trump's view to stimulate economic growth and job creation, focused, for what concerns the environmental perspective, only on the Environmental Protection Agency (EPA); neither the Dodd-Franks Act nor the Climate Change and Sustainability Financial Reporting (CCSFR) were touched[64]. In the same years, an expanding role of ESG factors in the decision-making of investors was documented. The push for deregulation was dramatically reduced during Biden's Administration. The attention to the environment was among Biden's priorities and in 2022 the administration proposed the 'Federal Supplier Climate Risk and Resilience Rule', which would have required businesses with significant federal contracts to disclose climate related data and to set targets to reduce GHGs emissions. At the moment, the SEC Regulation S-K is the only source of climate-related disclosure requirements. In particular, Item 101 requires the disclosure of costs for complying with environmental laws, Item 103 requires the description also of any environmental impact litigation among the pending legal proceedings that must be described, Item 303 regards management's discussion and analysis, and Item 503 (c) concerns risk factors. Due to the recent U.S election that saw the beginning of a second mandate for Trump, who immediately appointed the Chairman of the SEC, a deregulation and the end of certain ESG related SEC rulemaking initiative is feared by many. Nevertheless, thanks to investors' attention towards sustainability, as well as to two decisions of the U.S. Supreme Court, the evolution of non-financial disclosure in the U.S. is not expected to stop.

It is however true that the also EU has been experiencing very rapid and unexpected changes that are undermining the positive regulatory Brussels effect on the U.S. scenario. In 2014 the Non-Financial Reporting Directive (NFRD) entered into force becoming the first European policy establishing mandatory disclosure of non-financial information. Due to the increasing interest for sustainability topics from a very broad plethora of stakeholders (from citizens to investors, and even business associations), and to huge deficiencies of the NFRD, the Corporate Sustainability Reporting Directive entered into force in January 2023. Not only this directive changed the name from non-financial to sustainability reporting – stressing in this way the major attention towards sustainability – but also increased and strengthened the mandatory requirements and broadened the categories subject to it. The trend towards enhanced mandatory sustainability disclosure – despite raising strong critiques especially from the business sector due to the costs for the disclosure – seemed to stabilize, at least in its preliminary phase. Unexpectedly, after the approval of another major directive for the EU, the Corporate

[62] Tînjală et al. 2015: 48-69.
[63] Singer and Tonello 2012.
[64] Lowson 2017.

Sustainability Due Diligence Directive (CSDDD), the President of the EU Commission, Ursula von der Leyen, announced the 'Omnibus', a regulation based on several packages among which the first one concentrating on the 'simplification' of the Taxonomy regulation, the CSRD, and the CSDDD. The U-turn inversion from the first to the second Von der Leyen Commission approach to sustainability raised harsh critiques and protests. What was presented as a simplification package aimed at cutting red tape, was actually a deregulatory measure at the expense of sustainability objectives, and hindering also the role of ethical leader the EU had been playing in the global scenario. For what concerns the CSRD, this meant diminished scopes of application, weakened enforcement and delayed timelines[65]. Overall, a 80-90% reduction of businesses subjected to it, if compared to the original CSRD, is expected, leading to a much lower application level than the one foreseen by the NFRD.

The deregulation trend that is impacting both the EU and the U.S. with regard to sustainability reporting can be even better described and represented by the adoption (or non-adoption) of the concept of double-materiality. On the one side, the U.S. solely relies on the concept of financial materiality and does not show any interest whatsoever in introducing the concept of double-materiality. On the other side, the EU Commission, under the push of business associations, was on the verge of deleting the double-materiality concept in its Omnibus proposal, leading to a weakening of sustainability reporting rules and lack of sufficient accountability of firms[66]. Fortunately, this applied ethical/moral concept is still resisting in the EU.

Thus, the different consideration of the double materiality concept in the two jurisdictions considered can be considered the smoking gun of two very distant visions of ethical inclusion in lawmaking.

6. Policy implementation and rhetoric

6.1 Rhetorical use of sustainability reporting

If it apparently seems that businesses have started to recognize the fundamental function of sustainability reporting policies to reach the goals set internationally, with a more in depth analysis it is clearly visible how businesses use, or rather exploit, sustainability for their rhetoric. In fact, businesses are used to refer to sustainability to legitimate their own existence and action. Sustainability is objectified via goals and statements in several rhetorical forms like sustainability reports, companies' websites, performance management, etc.[67]. The private sector exploits sustainability reporting as a way to gain and maintain legitimacy, and to enhance their corporate reputation[68]. As a CFO stated, 'nothing comes for free, and nobody else would provide us with the funds to finance our sustainability programs. The more profit we have, the better we can be sustainable.'[69] .

Sustainability reporting is consequently enacted as a rhetorical practice of a profit-seeking capitalistic morality, in which profit gets both redefined as moral and represented as the facilitator of corporate sustainability[70]. The need for public intervention is thus evident. But how and on which basis?

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[65] Bertram 2025:170.
[66] European Commission 2025.
[67] Alawattage et al. 2023: 1.
[68] Herzing and Schaltegger 2011: 151-169; Deegan, 2002: 282-311; Bebbington et al. 2008: 337-361.
[69] HDFC's CFO in Alawattage, et al. 2023: 1.
[70] Alawattage et al. 2023: 1.

6.2 Ensuring ethical compliance

The role governments should play in sustainability reporting has of course been lively debated. On one hand, there are the supporters of a stronger interference of the public in the private sector through the creation of at least a minimal regulatory framework. On the other hand, there are the more sceptical ones believing that even a weak regulation could have a significant impact on the financial aspect and on the innovation of firms[71]. Recently, an in-between option has been developed and is represented by so called smart regulations which make use of a variety of forms for regulating sustainability reporting; for instance, mandatory regulations, incentives, endorsements, and agreements[72]. History (and logic) proved that voluntary mechanisms are not sufficient for reaching the goals set and complying the moral values and norms at the basis of sustainability reporting. Both in the first case and in the case of smart regulations, governments' intervention is required and, consequently, the universal recognition of moral norms and values is needed for the development of policies capable of interfering with the private sector.

Sustainability is based on an eco-centric vision of nature that is not compatible with a capital-centric one. The latter, by not being conducive with long-term sustainability and responsibility, violates universally and generally accepted principles and moral values. An ethical behaviour, which respects universally recognized and shared ethical-moral values, can lead towards a sustainable behaviour and eventually through actions relating to responsibilities[73]. This is what governments in the development of sustainability reporting policies should strive for. Thanks to the international commitment to the SDGs and the implementation of policies coherent with them, the path has already been traced. Thus, it is possible to push further to enable a more effective sustainability with a real ethical and responsible vision[74]. In doing so, the Corporate Ethical Virtues (CEV) model elaborated by Kaptein might be useful thanks to its seven virtues: clarity, congruency, feasibility, supportability, transparency, discussability, and sanctionability[75]. The relationship between this model and sustainability reporting is particularly evident. This model could play a crucial role in the development of new reports in compliance with the CSRD and it could also be used to provide companies with guidance to achieve sustainability performance and communication despite the necessary costs firms would incur into[76].

7 Conclusions

The main research question of this paper asked whether public authorities, guided by shared ethical norms, are justified to use mandatory sustainability reporting to intervene in corporate practices. The answer resides in the complex but essential concept of ethics.

After a first reconnaissance of general definitions and theories of ethics focusing on the difference between the concepts of right and wrong, the analysis concentrated on a specific subset of ethics, i.e. public ethics, which is the ethics applied to public policy. This focus was however not sufficient for a deeper understanding of sustainability reporting. As a consequence, the paper examined environmental ethics, itself a subset of public ethics. Drawing from the

[71] Herzing and Schaltegger 2011: 151-169
[72] Gunningham and Grabosky 1998.
[73] Torelli 2021:719-739.
[74] Torelli 2021:719-739.
[75] Kaptein 1998; Kaptein 2008: 923.
[76] Pezzolo and Monaci 2025: 881-893.

most relevant streams of thought from several environmental ethicists, the analysis highlighted a virtuous-circle-relationship between environmental ethics and environmental law, which shows that lawmakers act only when some ethical clarity arises but law can itself contribute to that ethical development. The point is then to identify and better frame the ethics taken into consideration. For example, the recognition of the Rights of Nature finds its foundational ethical principle in the need for humans to move to a non-anthropological way of living and experiencing life on this planet. This can be seen as a Kantian constraint on individual human liberty to ensure the freedom (or rather safeguard) of Nature.

What is then the ethics at the baseline of sustainability reporting, or rather, how can the ethics behind sustainability reporting be represented or expressed? The Sustainable Development Goals (SDGs) fulfil this role, providing (applied) ethical principles to be operationalized through (mandatory) sustainability reporting for the sake of distinguishing between right and wrong in relation to human activities affecting the environment and society.

SDGs are of course not sufficient for itself, they are no international hard law instrument nor are ratified in constitutions. Consequently, national governments, based on their constitutions and legal frameworks, play a crucial role in implementing the SDGs and their ethical representation. This is witnessed in the EU and US experiences related to sustainability reporting and climate-related risk disclosure policies, as the difference in names itself anticipates. Profound differences in ethical considerations emerge from the two jurisdictions, reflecting broader divergence in socio-economic and political culture and confirming the roles played on a geopolitical level. The EU demonstrates a stronger commitment to ethical inclusion in corporate regulation, as exemplified by the double materiality concept embedded in the CSRD. The recent Omnibus I Package, however, threatens to weaken its ethical role. In the U.S., sustainability reporting remains largely voluntary, with financial materiality as a dominating concept for disclosure.

Of course, these differences are mainly due to a strongly opposite culture and socio-economic-political vision between the two. Nevertheless, it is interesting to note that most environmental ethicists cited in this paper come from the US, showing a strong dissonance between the executive and legislative power and academia with regard to environmental topics. An interesting aspect, raised precisely by them, is the focus on people. Despite the (increasing) emergence of environmentally-minded people, the vast majority is not responsive to some important aspects of anthropogenic climate change. For instance, people recognize that global warming is harmful but do not express outrage for the breach of climate protocols[77]. This dissociation in commonsense morality represents in reality a very interesting point also in the democracy discourse. If on the one hand the government and its laws and regulations are (or should be) expression of the people's will, on the other hand the public power should push itself to levy the ethical aspects and make them the central topic of each lawmaking process because the law, as written before, is nothing without ethics and ethics is nothing without its implementation thought law.

Sustainability reporting consequently represents nowadays the only available instrument to try to mitigate the impacts of business activities on the environment and on society. Its effectiveness depends on ethical common ground and guidance in both the process and content of reporting. Public authorities must leverage this moral economy by ensuring that policies reflect universal ethical principles, promote transparency and accountability, and resist purely rhetorical corporate practices.

However, the ethical authority given to the public regulator is only a first step. Equally essential is policy content capable of producing tangible and measurable mitigation effects. Embedding SDGs and (their) ethical principles into reporting standards and processes can

[77] Makoul 2022: 47.

operationalise global moral commitments into concrete governance practices, as well as justify public intervention. In so doing, mandatory sustainability reporting becomes a reflection of shared ethical norms and a tool for guiding corporate behaviour.

In a world where the difference between what is 'right' and what is 'wrong' appears subtler and subtler as days go by, it is essential not to renounce to ethical regulatory power of the public sector. This is particularly essential for the EU, to safeguard its role of ethical standard-settler in the world scenario, especially in times in which moral values and norms are not considered with a positive connotation anymore.

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