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**Sustainability  
Reporting Navigator**



SFB/Transregio 266

**ACCOUNTING FOR  
TRANSPARENCY**

# Is anyone reading this?

Decoding the use of CSRD Sustainability Reports

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# Sample and study features

- We analyze the website traffic logs from eight online annual reports with 500k+ page views from 200k+ visitors over three months after publication to document (i) traffic on the sustainability section vis-à-vis other sections (e.g., Financial) and (ii) traffic differences within the sustainability section (e.g., Environmental vs. Social).
- **Mostly Full ESRS Adoption:** The reports relate to the fiscal year 2024 and include CSRD/ESRS sustainability statements for the first time. Of the eight reports, seven have fully adopted ESRS, one partially.
- **Diverse Sector Coverage:** The reports are from firms operating in six sectors (i.e., Consumer Goods, Food & Beverage, Health Care, Resource Transformation, Technology & Communications, Transportation)
- **Mid to Large Cap Firms:** The reports are from firms with a market capitalization ranging from 1 to 100+ bn€ (avg. = 43 bn€). We generate statistics per report and then average across reports (i.e., equal-weighting).
- **Stakeholder Group Info:** Four reports feature a pop-up survey asking visitors to identify their stakeholder group (e.g., investor, employee). This allows us to tie website traffic to stakeholder groups for a subset of 5k+ visitors.
- **PDF-Traffic Unobservable:** All firms also have PDF-versions of their annual reports. The full PDF-traffic is largely unobservable; however, ~20% of online report visitors download PDF-content within the online report.

# Executive Summary

## **1. Sustainability content attracts traffic on a similar scale as the financials**

Traffic to sustainability sections comparable to content load.

## **2. Climate Change and Own Workforce are the topics attracting readers most within sustainability**

High engagement also for intro/general disclosures.

## **3. Users show higher engagement with sustainability pages, esp. E content, even months after publication**

Majority of users have focused topic-interest, little cross-walks across topics.

## **4. Higher local and EU-based interest in sustainability and E/S disclosures**

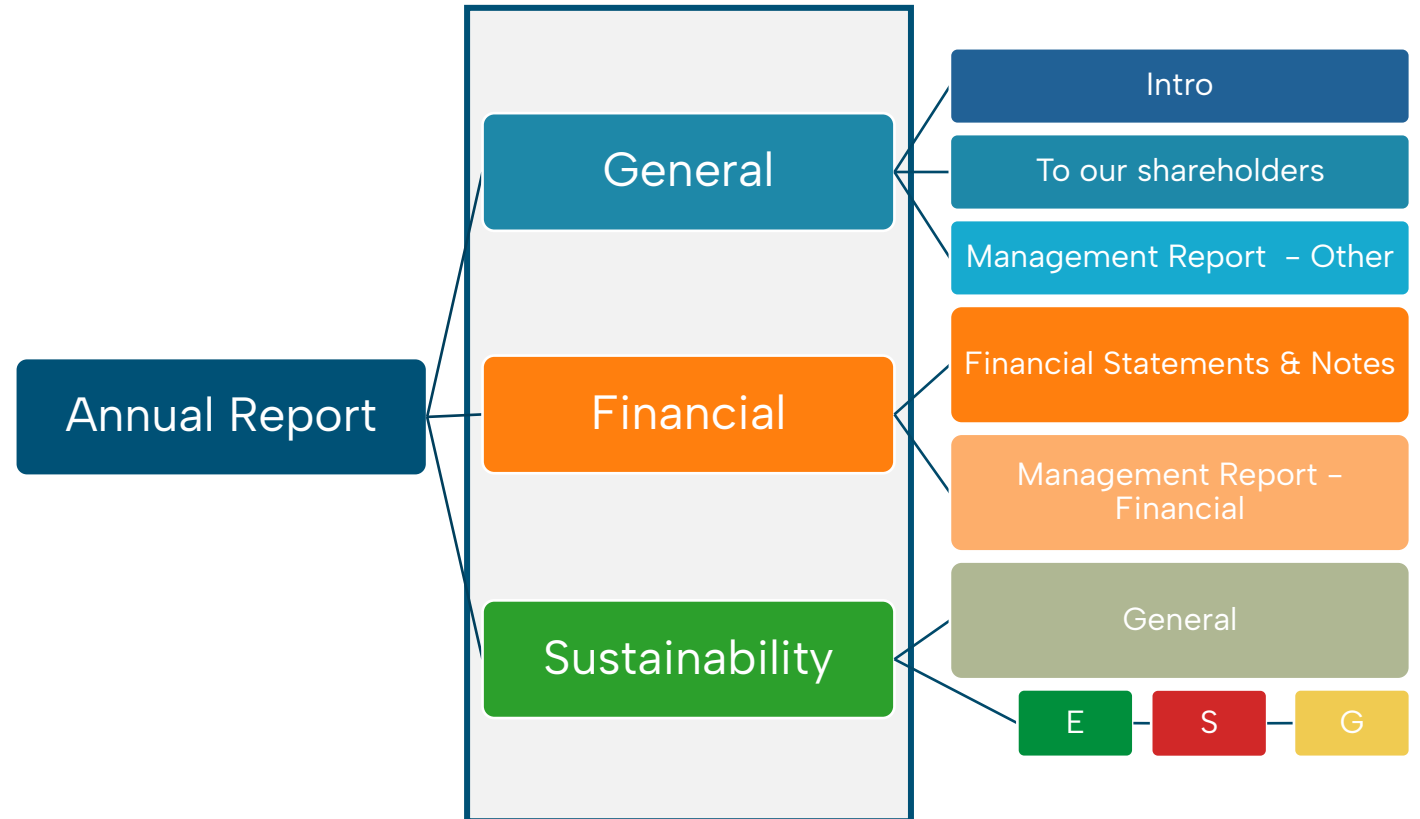
General and financial info more global.

## **5. Audience for sustainability is broader with a lower share of traffic from investors than for financial**

Employees heavy users across all sections, especially S.

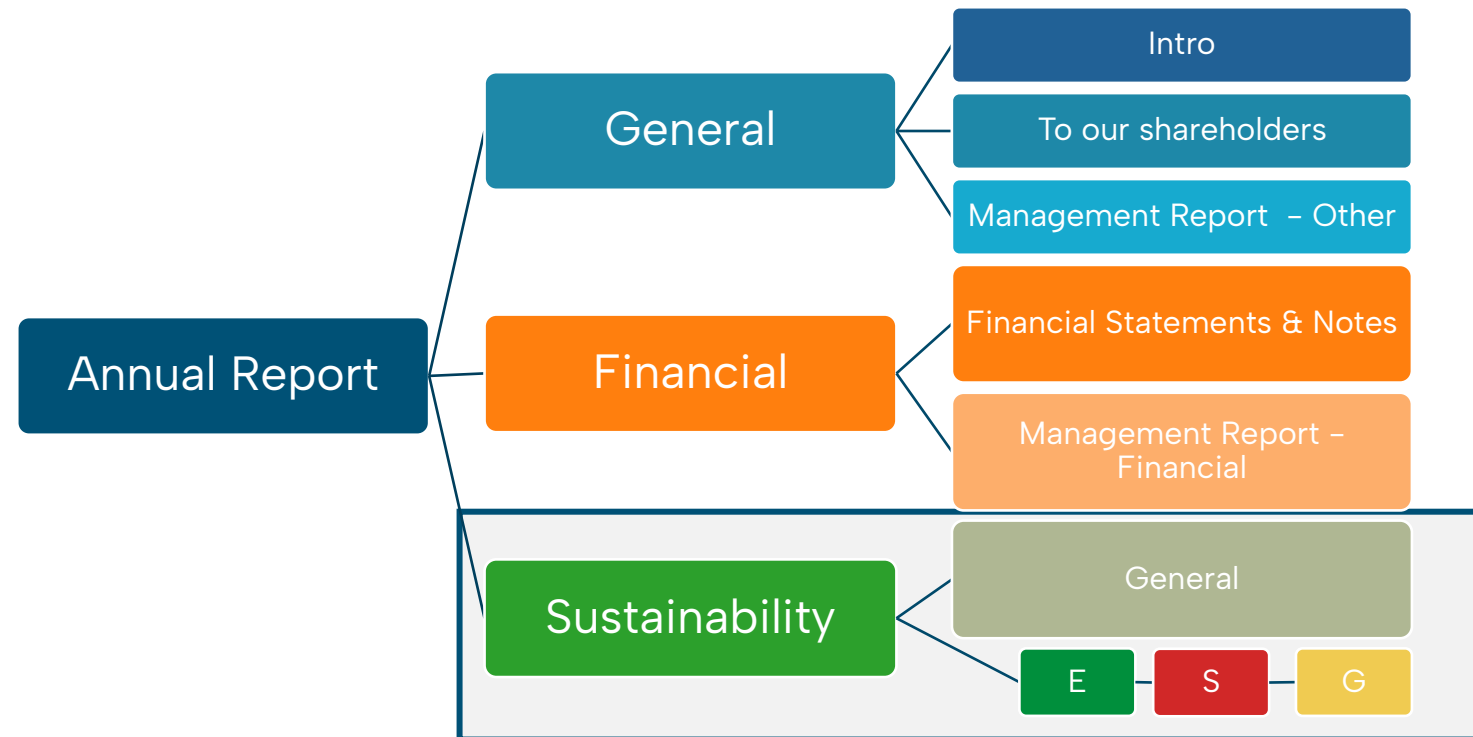
# Two analysis types: (i) sustainability vs. other report sections and (ii) within sustainability

- One set of analyses in the following compares Sustainability vs. two main other report sections: General and Financial
- We have harmonized the eight reports and group their related contents into three main sections:
  - General (covering, e.g., the letter to the shareholders, the more general parts of the management report on the strategy and business model)
  - Financial (covering the IFRS financial statements and notes as well as the part of the management report discussing the financials)
  - Sustainability (covering the ESRS sustainability statements)
- We exclude other online report elements (e.g., the downloads section)



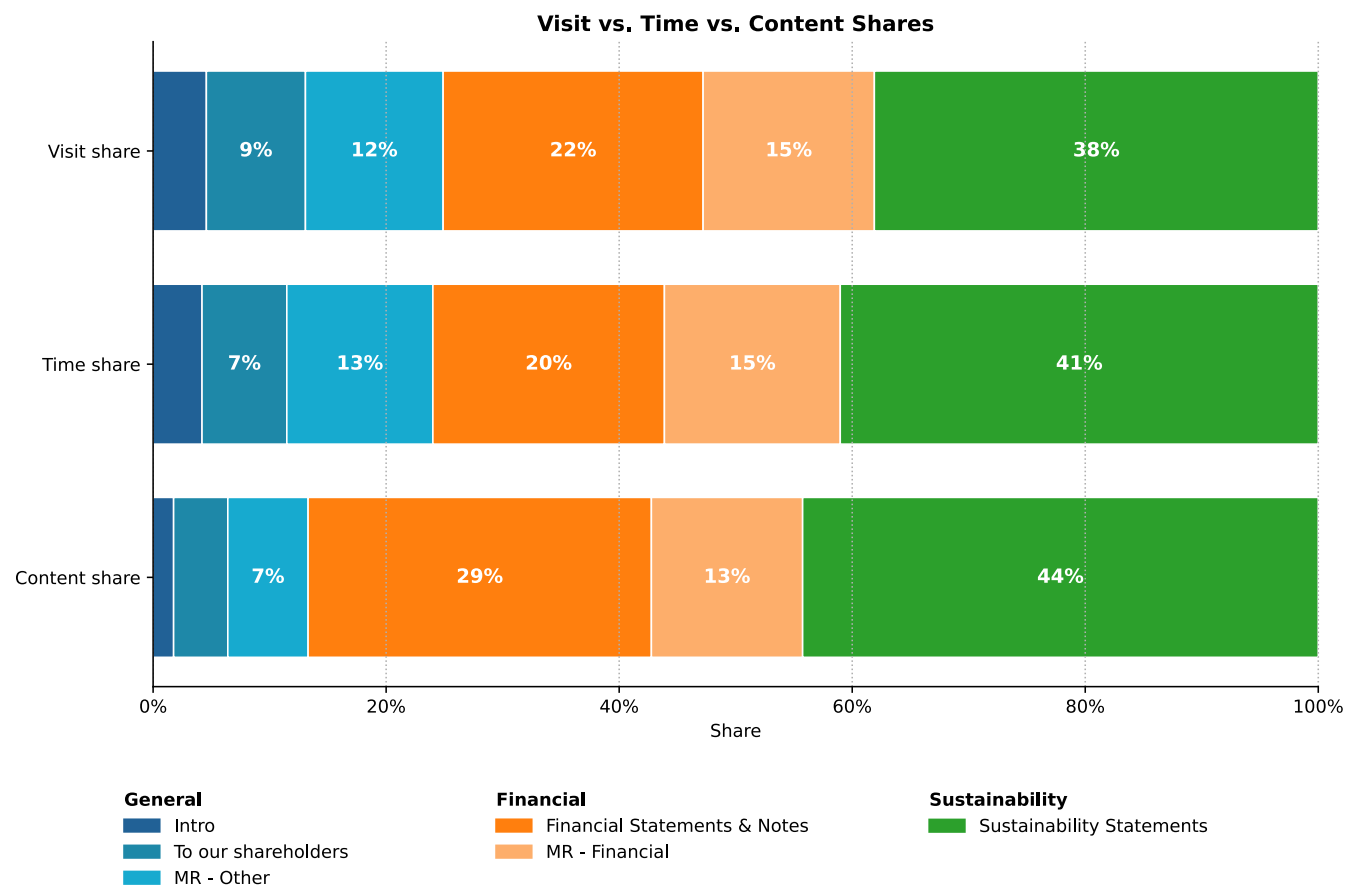
# Two analysis types: (i) sustainability vs. other report sections and (ii) within sustainability

- The other set of analyses in the following compares different sections within Sustainability, i.e., General, E(nvironmental), S(ocial), and G(overnance)
- We have harmonized the eight reports and group their related contents of the sustainability statement into four main sections:
  - General (covering introductory disclosures and the general disclosures according to ESRS 2)
  - E (covering disclosures under the environmental topical standards E1-E5)
  - S (covering disclosures under the social topical standards S1-S4)
  - G (covering disclosures under the governance topical standard G1)



# Sustainability traffic similar to Financial

- This figure compares the distribution of visits and time spent across report sections relative to their content shares.
- On average across the eight reports, sustainability statements attract 38 % of all visits and 41 % of reading time while accounting for roughly 44 % of report content. Financial sections show a very similar distribution, with visit and time shares closely matching their content share. This similarity indicates that sustainability disclosures have become a core element of report engagement, comparable in relevance to the financials.
- By contrast, general sections receive slightly higher attention relative to their length, suggesting that readers often use them as navigational or contextual entry points.
- While the high share of visits to Sustainability is likely driven by high relevance to stakeholders, 2024 traffic might in part be higher due to the *first-time* reporting under CSRD/ESRS. Also, if stakeholder groups focusing more on the financials (e.g., investors/analysts) mostly used the PDF-version, the traffic share on the Financial section might underestimate true interest for financials.



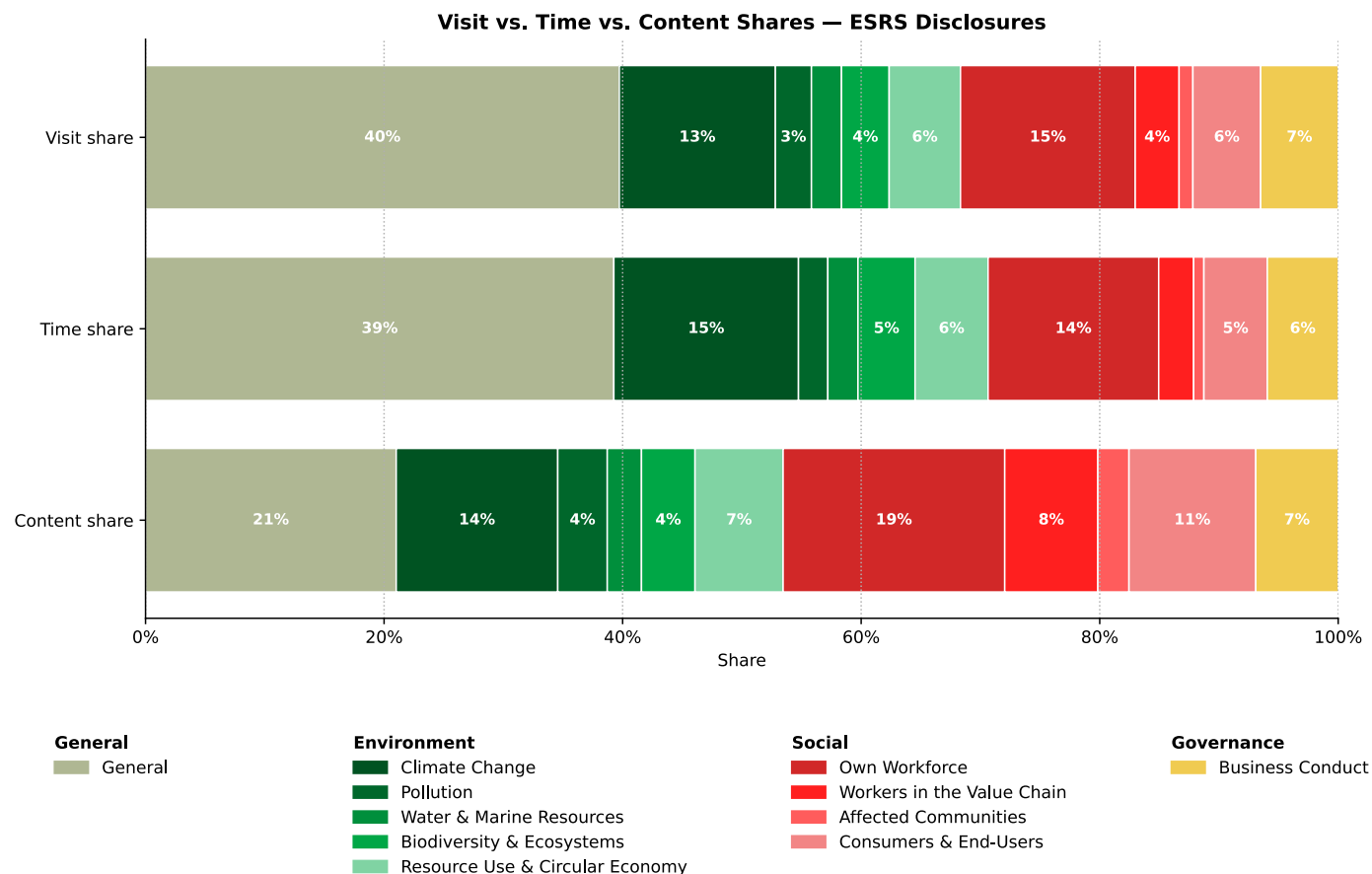
Visit share = a section's share of all HTML page views within 3m post publication

Time share = a section's share of total time spent by users across all pages

Content share = a section's share of PDF pages in the report

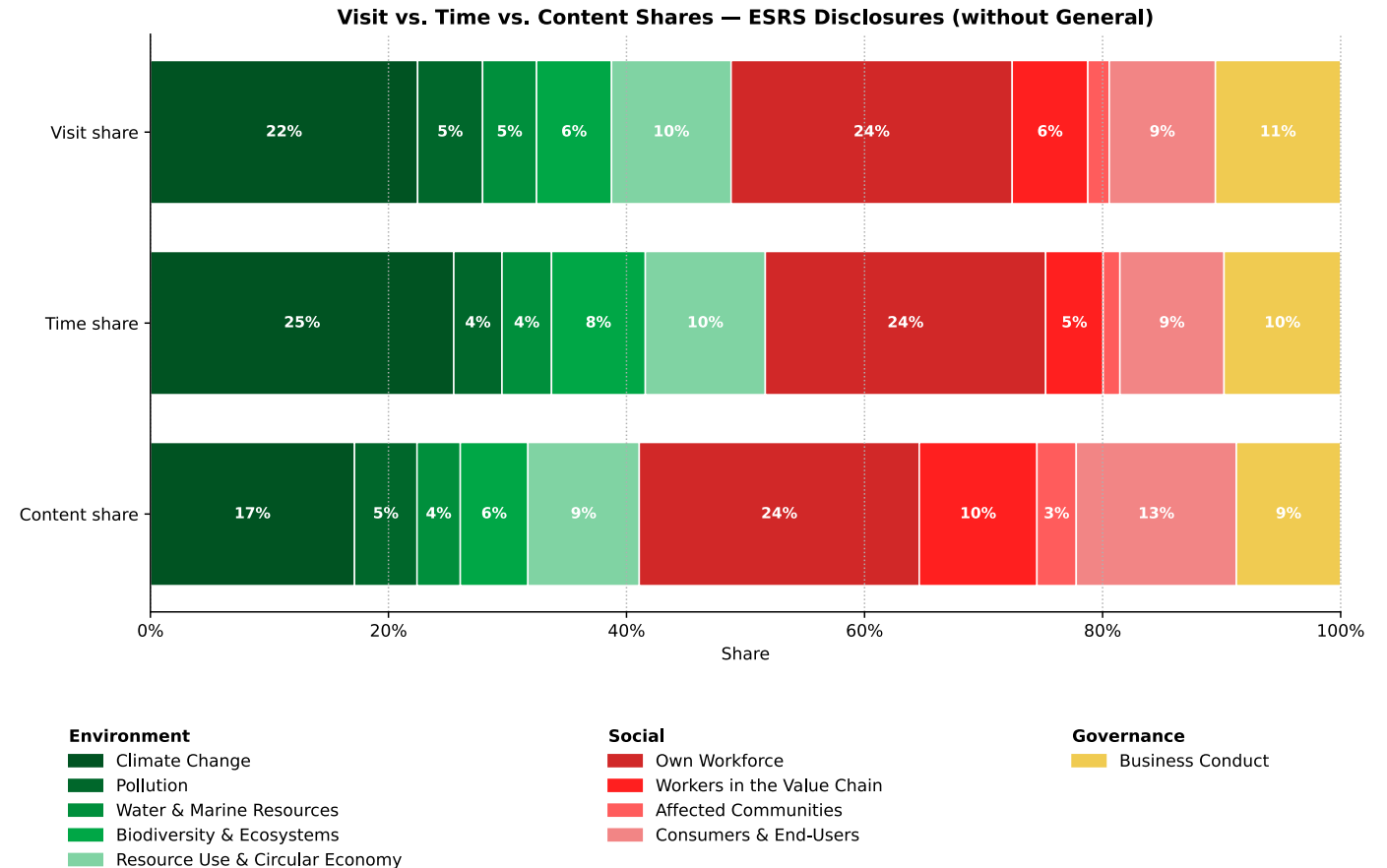
# Topical interest highest for Climate Change and Own Workforce – but also heavy traffic for Introductory and General Disclosures

- This figure shows how user visits and reading time are distributed across ESRS disclosures relative to their content shares.
- On average across the eight reports, the highest levels of user attention are observed for *Climate Change* and *Own Workforce*, reflecting their central position within sustainability reporting. Also, the traffic to these sections appears largely proportional to their coverage in the reports.
- *General* disclosures receive noticeably higher visit and time shares relative to their content share, suggesting that users frequently consult these introductory sections as gateways into the report’s topical content.



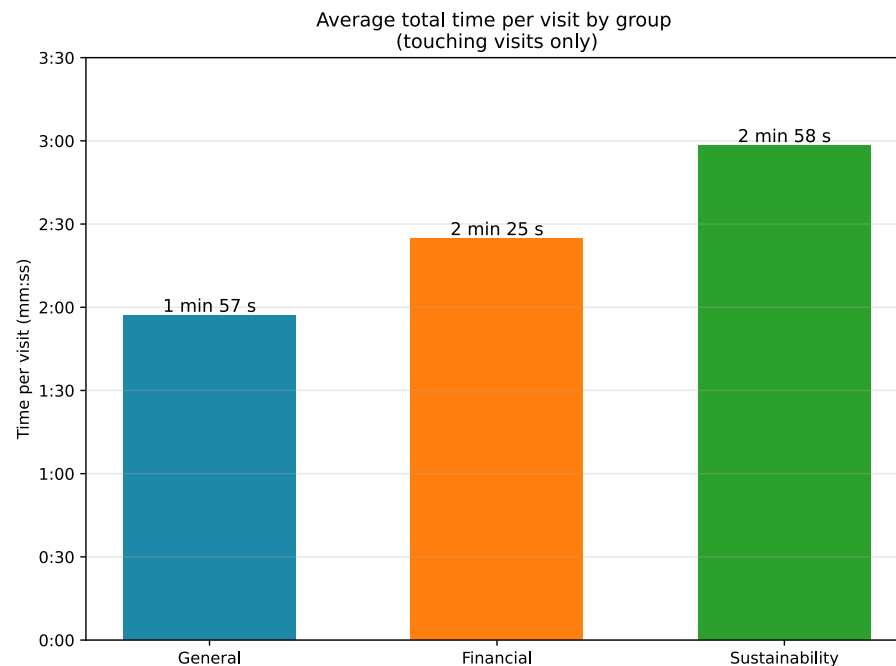
# Topical interest highest for Climate Change and Own Workforce

- The figure zooms into the distribution of visits and reading time across ESRS disclosure topics relative to their content shares, excluding general disclosures.
- The highest levels of user attention are observed for *Climate Change* and *Own Workforce*, which together account for nearly half of all visits and reading time. While interest in *Own Workforce* disclosures broadly reflects their report coverage, *Climate Change* attracts disproportionately higher engagement relative to its content share.
- Overall, visit and time shares closely mirror the distribution of content shares, indicating that user attention follows the topical emphasis of the reports, with the strongest engagement occurring in areas most extensively covered.

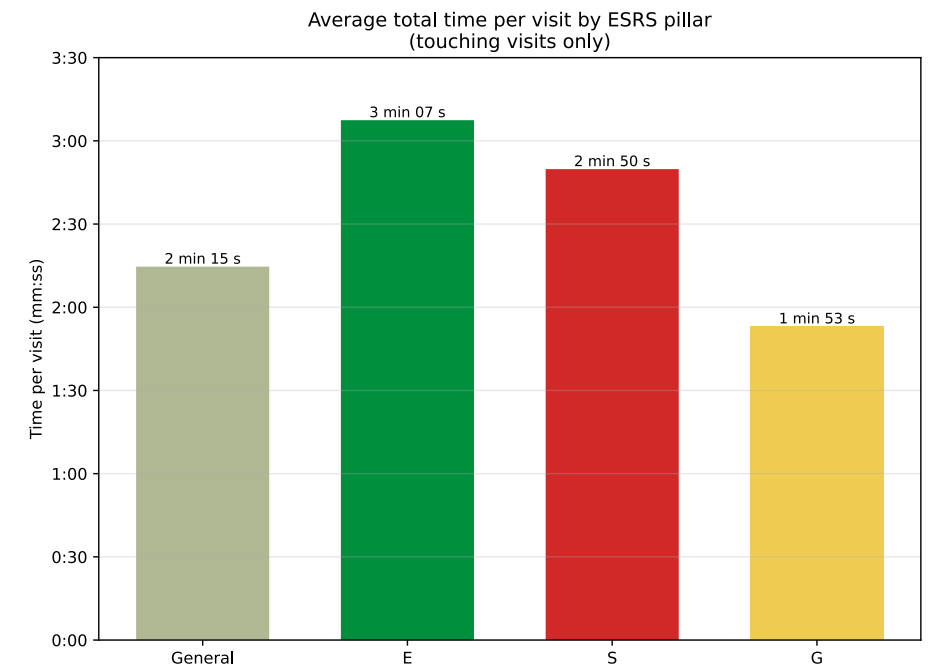


# Users engage more with sustainability content (more time and actions)

- These figures compare the average total time per visit across report sections and ESRS pillars, considering only touching visits.
- On average across the eight reports, users spend about three minutes on sustainability sections, compared to roughly two and a half minutes on financial sections and just under two minutes on general parts. This suggests that visits involving sustainability disclosures tend to be longer and more engaged than those focusing on other sections.
- Within sustainability, users spend the most time on environmental disclosures (around three minutes per visit), followed by social sections (about two minutes and fifty seconds). General and governance disclosures show noticeably shorter visit durations. This pattern indicates that users engage more deeply with environmental and social content, reflecting their central relevance within sustainability reporting, but potentially also higher complexity.

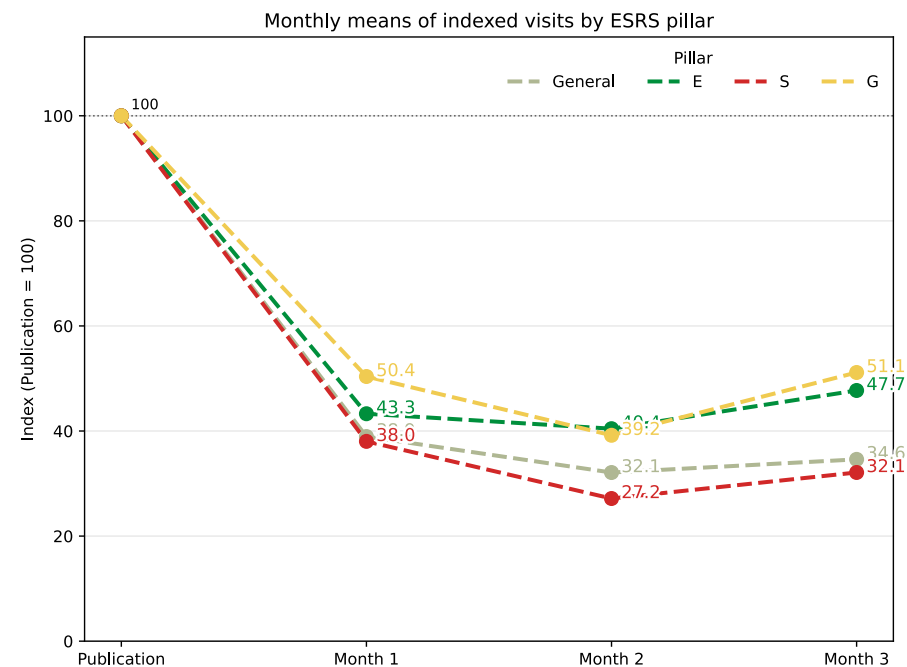
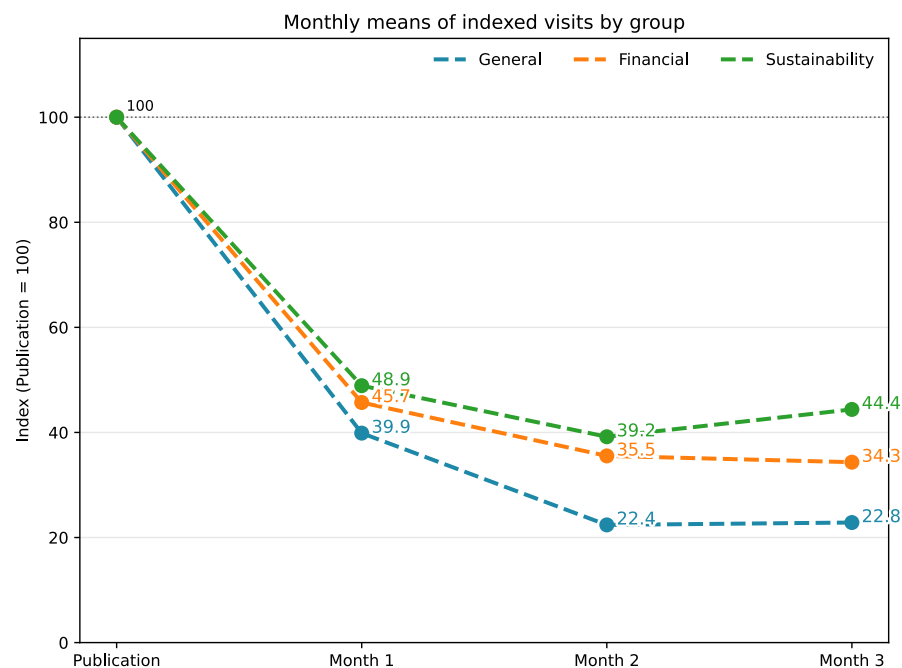


Touching visit = a visit that includes at least one page view belonging to the respective group or ESRS pillar



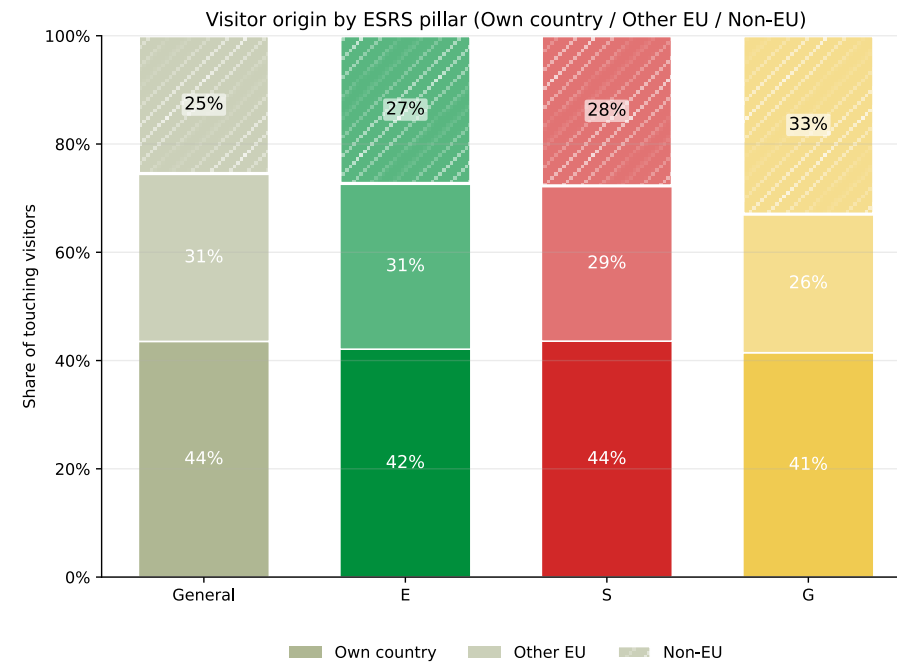
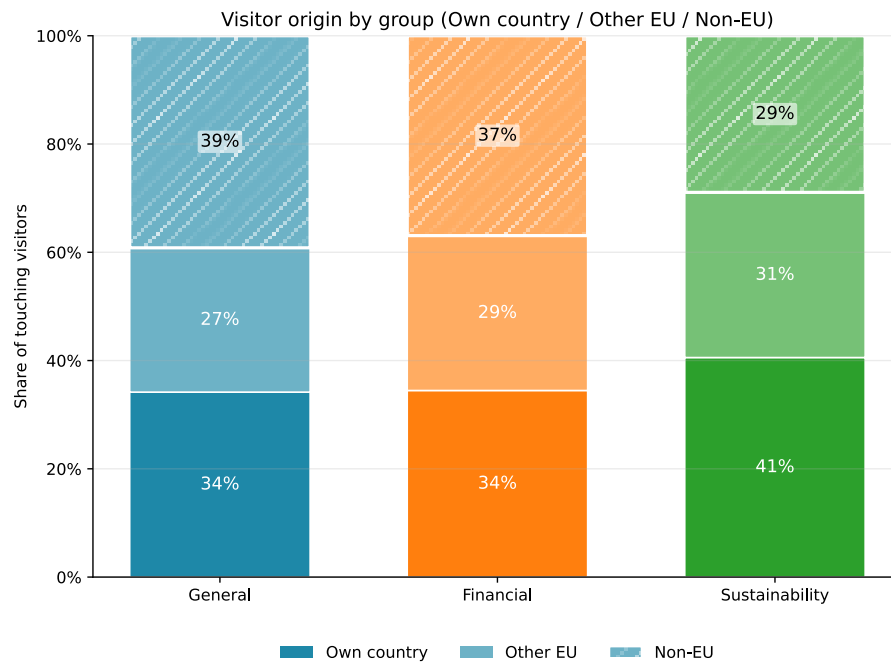
# Users engage longer after publication with sustainability and E disclosures

- These figures illustrate how visit activity evolves across report sections and ESRS pillars in the three months following publication, using the publication date and traffic as an index baseline. All sections show a steep decline in visits after publication, followed by stabilization at lower levels.
- Sustainability sections retain the highest relative traffic over time, maintaining around 44 % of their initial level after three months, compared to 34 % for financial and 23 % for general sections. A similar pattern is observed at the ESRS pillar level, where environmental and governance disclosures sustain higher engagement than social content.
- Together, these results indicate that user interest persists longest for sustainability-related information, particularly in the environmental domain. This might be due to the emergence of higher frequency financial disclosures (e.g., quarterly financial reports).



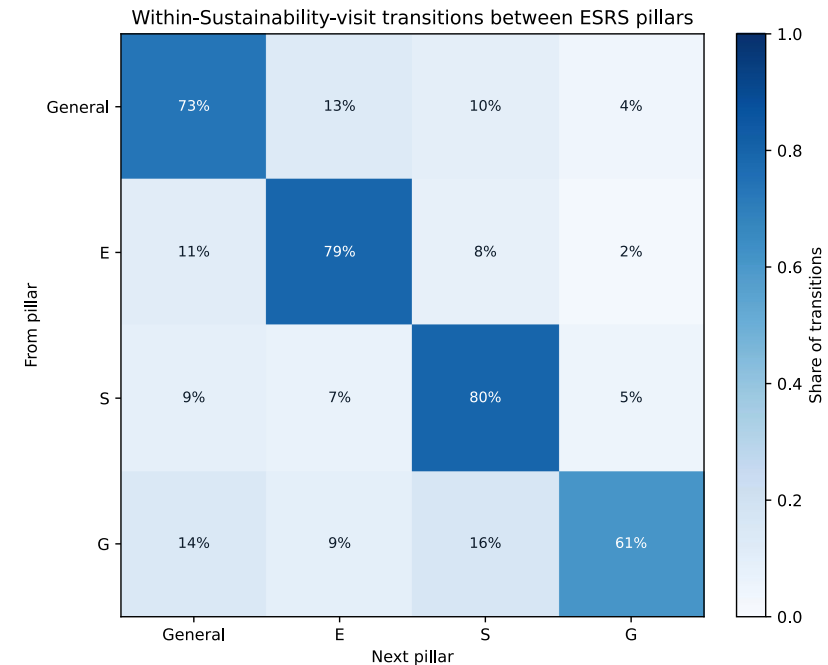
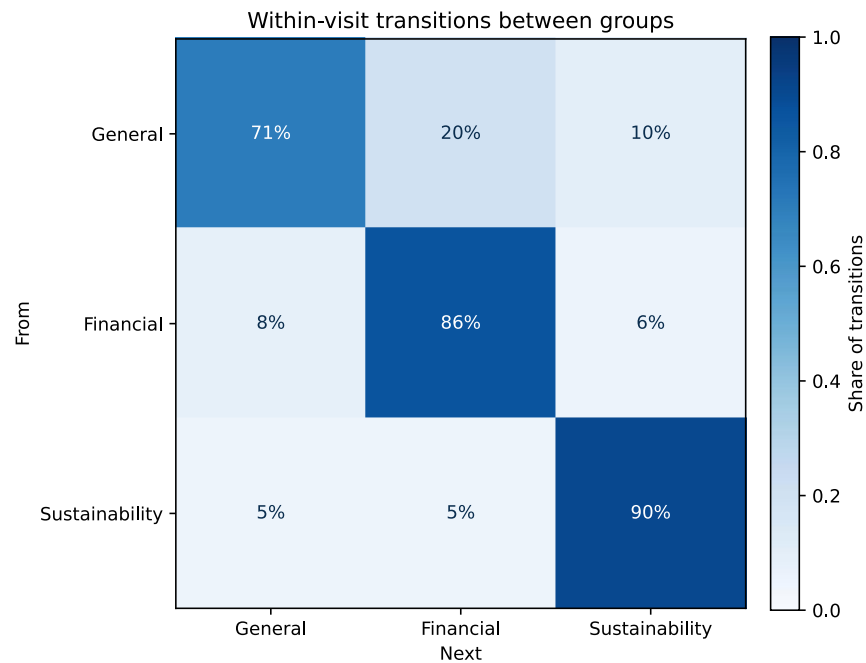
# Higher local/EU-interest for sustainability and E and S disclosures

- These figures show the geographic origin of visitors across report sections and ESRS pillars, distinguishing between own country (headquarter), other EU, and non-EU users.
- On average across the eight reports, sustainability sections attract a comparatively higher share of domestic and EU visitors, while general and financial parts receive a more international mix with a stronger presence of non-EU users, consistent with more global interest for these disclosures.
- At the ESRS-pillar level, environmental and social topics are mainly viewed from within the reporting company's home country, whereas governance disclosures show a slightly higher share of non-EU traffic. Overall, sustainability engagement appears to be primarily domestically/EU rooted.



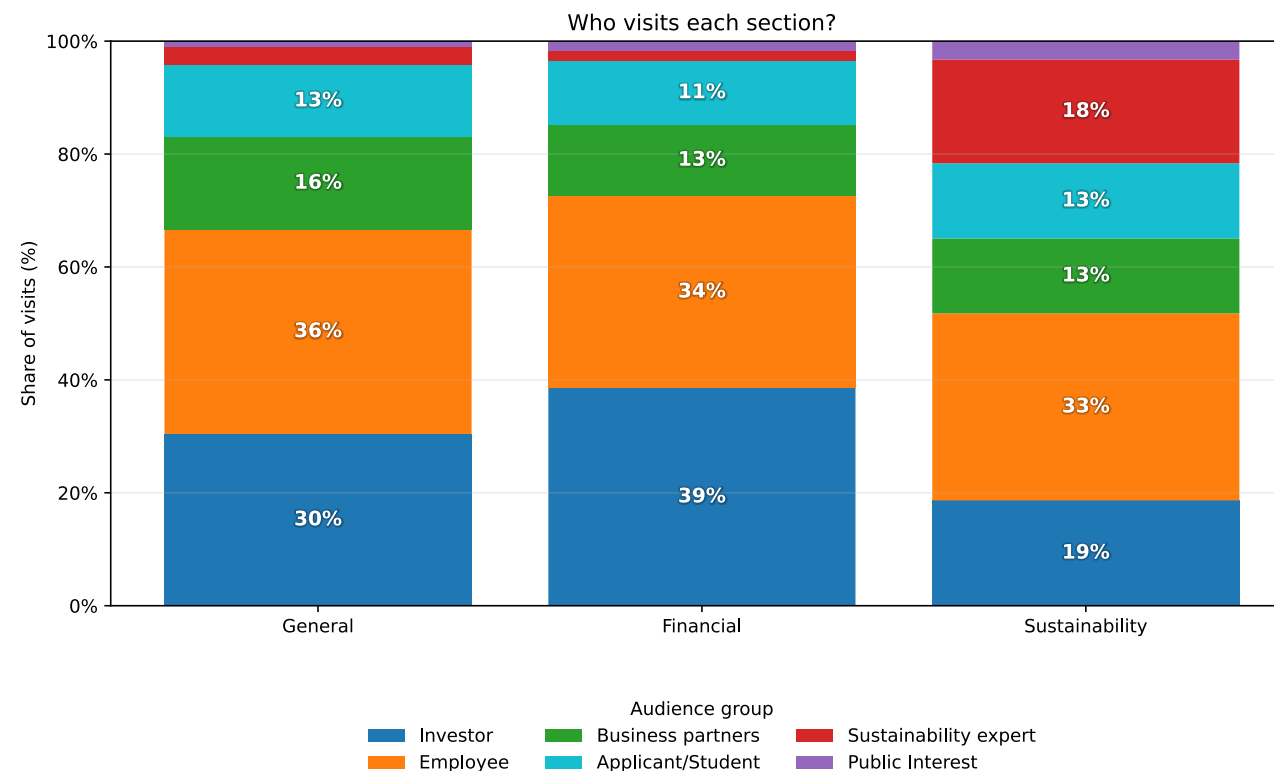
# Most users have a focused interest (stay within topics or “come and go”)

- These figures visualize within-visit transitions between report sections (left) and, for sustainability visits, between ESRS pillars (right).
- Most users remain within the same group during a visit: after viewing a sustainability page, there is about a 90 % chance that the next page will also belong to the sustainability section; for financial pages, the likelihood is around 86 %.
- Cross-navigation between sustainability and financial content is limited, indicating that readers mostly focus on a particular topic.
- Within sustainability visits, transitions also occur predominantly within the same pillar, particularly for *E* and *S*, while *G* sections show a higher tendency to lead users to other parts as well.



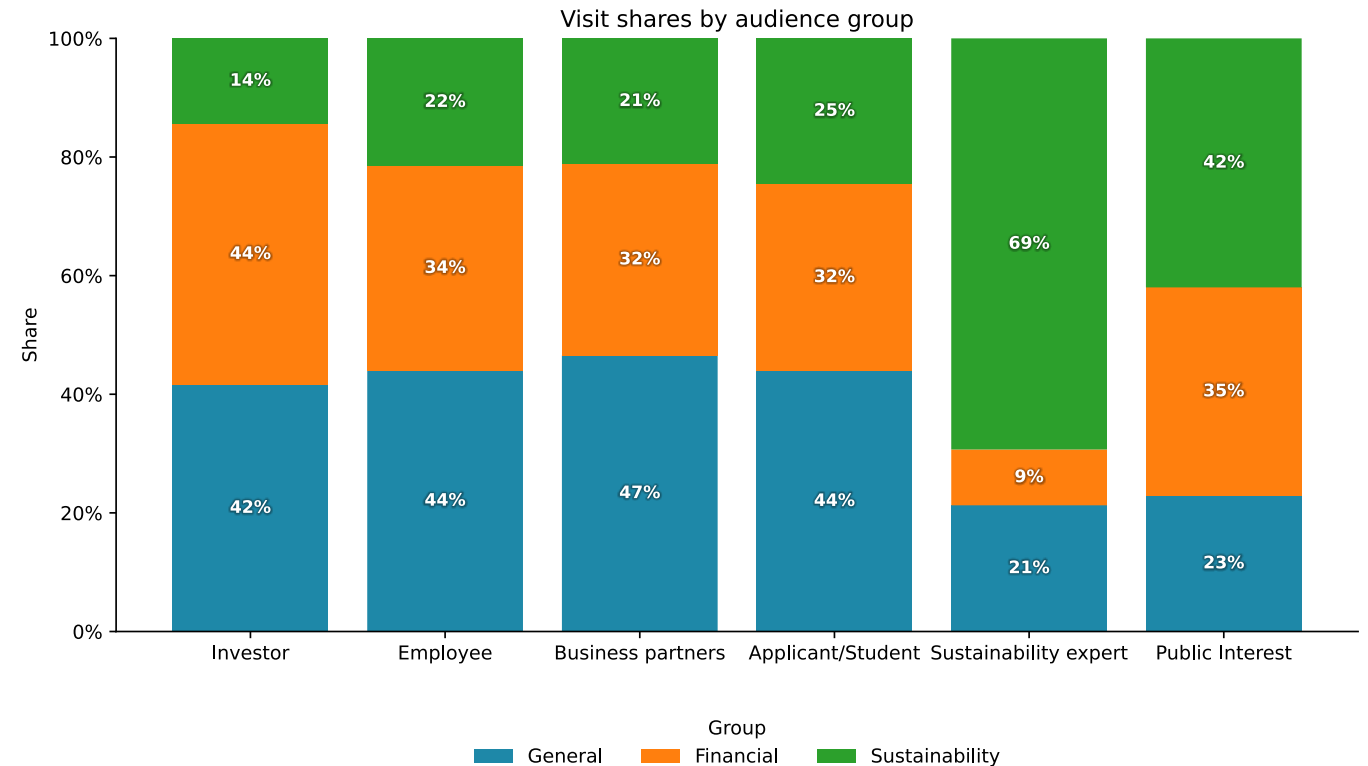
# Sustainability audience is less composed of investors than for Financial – strong interest from employees across all sections

- This figure shows how the audience composition differs across report sections. Group membership is known for about 2.5% of visitors, as these users participated in a pop-up survey during their visit of the online report (the survey was available in only four reports).
- Investors make up 40% of the traffic on the Financial section, whereas the audience is more mixed in the sustainability section (here sustainability experts make up 18 %, investors only 19% and employees 33 %).
- General sections are mainly visited by employees (36 %), followed by investors (30 %).
- The results suggest that while investors dominate traffic to financial content, sustainability sections reach a more diverse and topic-specific audience. In addition, employees make up a sizable share of the audience across all three topics.



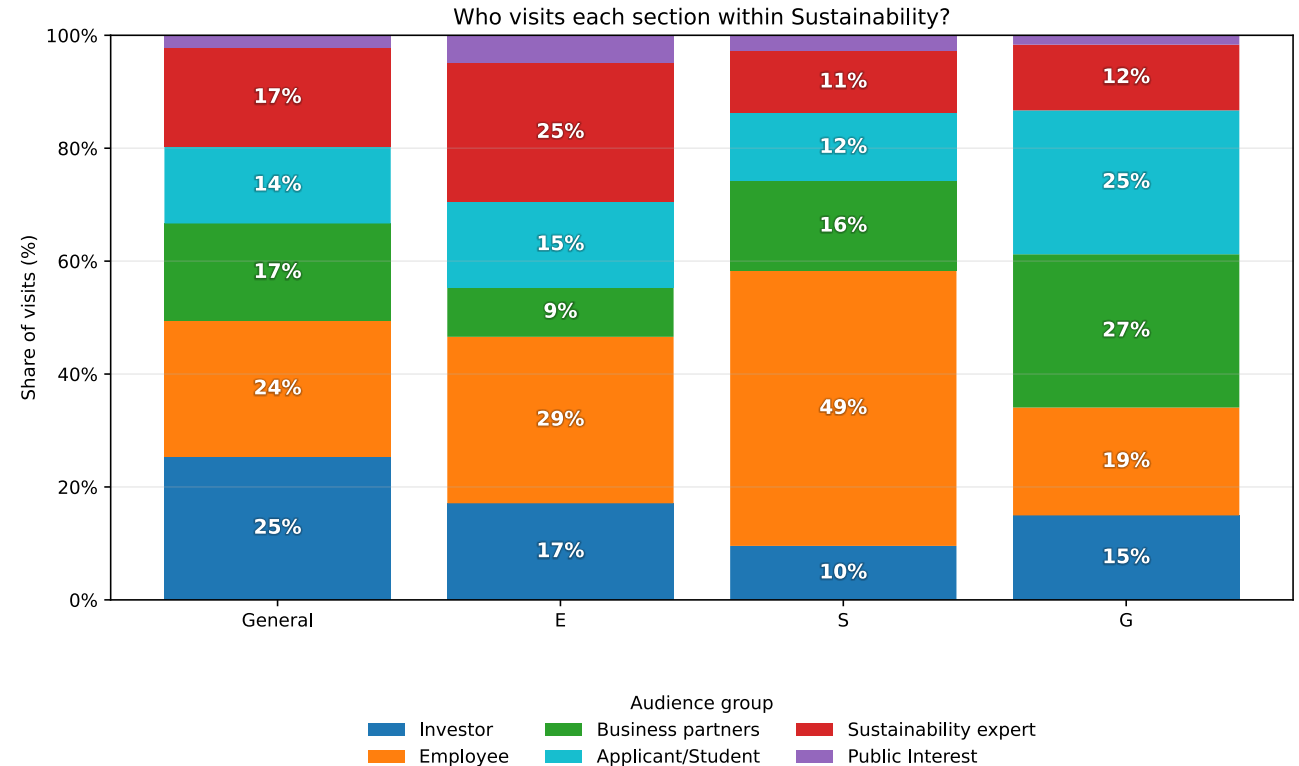
# Experts and NGOs/Media focus more on Sustainability

- This figure shows how visits are distributed across report sections for different audience groups. Group membership is known for about 2.5% of visitors, as these users participated in a pop-up survey during their visit of the online report (the survey was available in only four reports).
- Investors focus mainly on general and financial content, with sustainability sections playing a minor role.
- In contrast, sustainability experts show a distinct pattern, spending nearly 70 % of their visits in sustainability sections. Visitors from the public-interest group (e.g., NGOs and Media) also engage above average with sustainability content.
- These differences imply that interest in by sustainability experts and public interest groups focus more heavily on sustainability, whereas other audience groups maintain a more balanced distribution across sections.



# Employees key S audience – more mixed for other pillars

- This figure narrows the focus to the sustainability section and shows how the audience composition differs between the ESRS pillars. Group membership is known for about 2.5% of visitors, as these users participated in a pop-up survey during their visit of the online report (the survey was available in only four reports).
- Employees constitute the largest visitor group across all topics, with particularly strong engagement in *S* disclosures, where they account for almost half of all visits.
- Sustainability experts are most active in *E* disclosures, while business partners and applicants are more represented in *G*.
- Investors tend to focus on *General* and *E* disclosures.
- Overall, the audience composition within sustainability reporting varies substantially by topic, reflecting different stakeholder interests across the ESRS pillars.



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