

An Analysis of BRSR Disclosure Quality and Its Impact on Corporate Creditworthiness: A Case Study of Nestlé India Limited (FY 2022–23 to FY 2024–25)

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Abstract- The voluntary nature of environmental disclosures for the top 1,000 listed companies was transformed into a regulated standard in 2022 when the Securities and Exchange Board of India (SEBI) required Business Responsibility and Sustainability Reporting (BRSR). This study examines the relationship between commercial creditworthiness and BRSR disclosure quality using Nestlé India Limited as a case study from FY 2022–2023 to FY 2024–2025. A primary survey of 100 financial experts, financial rate analysis, Pearson correlation testing, and content analysis of BRSR reports (0–2 score across nine principles) are all included in this mixed-styles study. Nestlé India increased its BRSR disclosure indicator from 83.3% to 100% while maintaining its AAA/Stable credit rating. Statistical analysis reveals a significant positive correlation ($r = 0.85$) between BRSR scores and the interest coverage rate and a somewhat negative correlation ($r = -0.28$) with the debt-to-equity rate. Professionals strongly endorse BRSR's contribution to credit stability, and the survey findings indicate that governance is the most crucial aspect (48).

demonstrate the growing importance of transparent ESG reporting.

In 2021, the voluntary Business Responsibility Report (BRR) was replaced by the Business Responsibility and Sustainability Reporting (BRSR) framework, which was mandated by the Securities and Exchange Board of India (SEBI). Starting in the Financial year 2022–2023, the top 1,000 listed businesses by request capitalisation were required to implement BRSR. A wide variety of ESG traits, including governance, environmental operation, stakeholder interactions, moral rights, and sustainable product offerings, are covered by the new framework, which permits extensive disclosures across nine principles of Responsible business conduct. In contrast to its predecessor, BRSR emphasises quantitative criteria, value chain reporting, and assurance mechanisms, guiding a shift in fundamental approaches from voluntary, narrative-based reporting to formalised, empirical, and decision-useful ESG disclosures.

I. INTRODUCTION

Non-financial disclosures have emerged as important determinants of stakeholder perceptions in the evolving landscape of sustainable financing. Environmental, social, and governance (ESG) factors are becoming increasingly important to lenders, investors, rating agencies, and other stakeholders when evaluating threats and allocating funding. As a strategic instrument that affects the availability of capital, financing costs, and overall commercial character, high-quality sustainability reporting is no longer seen as an afterthought in Corporate social responsibility. Legal frameworks like the Task Force on Climate-related financial disclosures (TCFD), the International Sustainability Standards Board (ISSB) recommendations, and the EU's Corporate Sustainability Reporting Directive (CSRD)

In a country like India, where concerns about social equality, climate change, and business governance have increased, this legal amendment is particularly relevant. Recognizing that sustainability-related challenges may pose substantial financial risks, credit rating agencies have progressively incorporated ESG factors into their credit rating frameworks, thereby influencing the assessment of corporate creditworthiness. Underrating the correlation between a company's creditworthiness and the quality of its BRSR disclosures is crucial in this context.

This study uses a longitudinal single-case analysis of Nestlé India Limited to examine the effect of BRSR disclosure quality on commercial creditworthiness. Nestlé India has consistently maintained AAA/Stable credit ratings from reputed agencies such as CRISIL

and ICRA, underscoring its strong market position, sound financial performance, and low credit risk profile.

Despite strong financial fundamentals, the role of structured and high-quality sustainability disclosures in influencing a firm's superior credit rating profile remains insufficiently explored. In the post-mandate era (FY 2022–2023 through FY 2024–2025), this study examines if and how improvements in BRSR reporting quality result in improved financial rates, higher stakeholder trust, and credit stability.

Problem Statement

While non-financial risks (environmental, social, and governance) are becoming less significant, traditional credit rating heavily relies on financial metrics. Despite the growing importance of sustainability reporting, there is a lack of longitudinal data assessing the impact of mandated BRSR disclosures on credit requirements and lending conditions in India, particularly following their regulatory implementation by the Securities and Exchange Board of India. This research closes a gap.

Objectives

- To analyse BRSR disclosure trends and quality at Nestlé India Limited from FY 2022–23 to FY 2024–25.
- To examine the relationship between BRSR disclosure scores and crucial creditworthiness pointers (credit conditions, Debt-to-Equity rate, and Interest Coverage rate).
- To assess finance professionals' comprehension regarding BRSR's part in credit threat assessment and identify implementation challenges.

Exploration Questions

- How has the quality of Nestlé India's BRSR disclosures evolved post-mandate?
- What's the statistical relationship between BRSR scores and named Financial/credit criteria?

- How do interpreters perceive the value of BRSR in lending and rating opinions?

Significance of the Study

Given the changing landscape of sustainable finance in India, this paper is highly significant. It provides rare longitudinal, firm-level data on the relationship between corporate creditworthiness and BRSR disclosure quality, which has received limited attention in India.

According to the report, BRSR may serve as a strategic tool for increasing transparency, reducing threat perceptions, and fostering credit stability in addition to compliance. It gives the public, lenders, credit agencies, and controllers useful insight into how to apply superior sustainability reporting to alleviate financial problems. Additionally, the study contributes to global businesses regarding the effectiveness of mandated ESG reporting in emerging markets.

Scope & Limitation

Scope of the Study

From FY 2022–2023 to FY 2024–2025, Nestlé India Limited was the subject of this longitudinal single-case study. It uses nine parameters to assess the quality of BRSR disclosures and investigates the relationship between interest coverage rate, debt-to-equity ratio, and credit rating. The investigation also collects the opinions of 100 financial specialists regarding BRSR's role in credit assessment.

Limitations of the Study

The study's focus on a single FMCG company limits its applicability to other industries. For identifying long-term goods, the three-period time is rather brief. The company's strong financial position has an impact on the results as well, and the survey data is confidential.

II. REVIEW OF LITERATURE

Over the past forty years, there has been a significant change in the relationship between company risks, sustainability practices, and financial performance. Current research examines the effects of required structured ESG disclosures, particularly India's BRSR

framework, on credit risk, cost of capital, and business stability. Previous research focused on the difficulties of voluntary reporting.

Environmental disclosures were introduced by Wiseman (1987). To highlight the "divorcing effect" in voluntary reporting—which happens when associations provide extensive qualitative commentary without connecting it to actual performance—Wiseman employed a methodical scoring indicator. The content analysis of the current study, which will employ a 0–2 rating system, is based on this study. The shift from finicky volunteer reporting to standardised, empirical requirements under the mandatory framework is demonstrated by Nestlé India's shift from 83.3% to 100% BRSR disclosure indication.

Early empirical evidence that improved disclosure quality reduces the cost of debt by reducing information asymmetry was provided by Sengupta (1998). This greatly contributes to the analysis of financing costs in the current study and demonstrates the strategic importance of BRSR in preserving Nestlé India's favourable credit status and low borrowing rates.

Strong corporate governance and advanced credit conditions are correlated by Ashbaugh-Skaife et al. (2006) through reduced agency threat. This is primarily consistent with BRSR Principle 1 and explains why, in the primary survey of this study, finance professionals ranked governance as the most significant factor (48).

Clarkson et al. (2008) demonstrated that strong environmental performers make more believable disclosures using the signalling proposition. Their results show BRSR conditions as a reliable substitute for factual sustainability conditioning, which is consistent with Nestlé India's proven improvement in advanced objects, third-party verification, and quantitative pointers. Good CSR/ESG performance improves lender perceptions and credit ratings by reducing idiosyncratic risk and default risk, according to Attig et al. (2013) and Gangi et al. (2017). The credibility, water, and pastoral development conditioning strategies used by Nestlé India as threat buffers to preserve rating stability are supported by these data.

While Jang et al. (2023) specifically connected ESG practices to improved Interest Coverage Ratios through functional efficacy and earnings stability, Bahadori et al. (2021) linked weaker ESG performance to lower influence and stronger capital structures. The statistical correlations observed in this study ($D/E = -0.28$; $ICR = 0.85$) are theoretically supported by both investigations.

Post-BRSR and Indian Studies (2022–2025)

Kumar and Firoz (2022) found that ESG performance generates a value decoration among NSE-listed enterprises in India, particularly in FMCG. To qualitatively improve rating outlooks, Singh et al. (2022) emphasised the rising use of ESG fundamentals by Indian credit rating agencies.

BRSR scores and credit stability were found to be significantly positively correlated by Sharma and Khanna (2024), with government and sociocultural factors having less of an effect in India. In their focus on the food and beverage industry, Chhaidar et al. (2023) emphasized the importance of BRSR Principles 8 and 9 (product responsibility and customer involvement) for managing force chains and reputational risks, which are especially relevant to Nestlé India.

The 2025 literature strengthens the case for required disclosures. Verma and Gupta (2025) state that as supervisory scrutiny increases, specific sustainability disclosures—particularly those related to plastic waste, supply chain, and climate transition—become less significant for long-term financial stability and threat reduction in the Indian FMCG industry.

In their investigation of lending decisions made by Indian banks, Banerjee and Sarkar (2025) found that high-quality BRSR reports provide a substantial borrowing benefit (about 25–40 base points lower interest rates) because they reduce perceived environmental and social concerns. This gives the financial cost theory in the current discussion clear empirical support.

According to Zhao and Wang's (2025) global analysis of climate disclosures, comprehensive compass 3 and transition-plan reporting enhance the stability of credit rating. This has to do with the BRSR comments made

by Nestlé India regarding value chain integration and environmental objectives.

The growing impact of BRSR has been highlighted by recent 2025 research and regulatory assessments. Disclosure quality improves following demand, with a greater focus on quantitative KPIs and assurance, according to research on BRSR disclosures (e.g., IIMA study of 1012 enterprises and other 2025 studies). The implementation of BRSR Core, which includes value chain disclosures and progressive reasonable assurance (starting with the top company in FY 2024–2025), has improved credibility for credit rating agencies and lenders, decreased greenwashing dangers, and raised trustworthiness. Studies show that ESG information is now more thoroughly incorporated into credit assessments, enabling powerful companies to receive long-term support and pay lower capital costs.

In keeping with Nestlé India's efforts in force chain innovations, Ghaderi et al. (2024) highlighted how digital transformation raises ESG data accountability and minimises credit risk.

Research Gap

Numerous long-term single-firm studies connect expert viewpoints, implementation realities, and BRSR disclosures to credit metrics.

III. CONCEPTUAL FRAMEWORK & HYPOTHESIS

The study is based on the Signalling (Spence, 1973) and Information Asymmetry (Akerlof, 1970) propositions. Good BRSR disclosures reduce perceived risk, improve lending terms, and demonstrate effective governance and sustainability practices, thereby bridging the information gap between firms and capital providers.

Hypothesis

- H1 There's a positive relationship between BRSR disclosure scores and credit rating stability.
- H2 There's a significant correlation between BRSR disclosure quality and the Debt-to-Equity rate.

- H3 BRSR disclosure quality has a positive impact on the Interest Coverage rate.

IV. RESEARCH METHODOLOGY

This study used a mixed-methods approach, combining a primary cross-sectional survey with a longitudinal single-case investigation.

Data Sources

- Secondary Data: Nestlé India BRSR Reports and Annual Reports (FY 2022–23 to 2024–25), CRISIL/ICRA rating accounts.
- Primary Data: Structured survey of 100 finance professionals (bankers, analysts, scholars, and academics) using a 5-point Likert scale.

Tools and Methods

- Content Analysis: Each of the nine BRSR principles entered a score of 0 to 2 (0 = no disclosure, 1 = qualitative, 2 = quantitative and empirical). Total possible score 18. The Disclosure Index () is calculated consequently.
- Financial rate Analysis: Debt-to-Equity and Interest Coverage Ratios calculated from periodic reports.
- Statistical Analysis: Pearson correlation measure manually.
- Descriptive Statistics: For survey responses.
- Qualitative perceptivity: Thematic analysis of open-ended survey responses and implementation challenges.

V. DATA ANALYSIS AND RESULTS

5.1 BRSR Disclosure Trends

Table 1: Nestlé India BRSR Disclosure Index

Financial Year	Total Score	Disclosure Index (%)	Key Improvements

	(out of 18)		
2022–23	15	83.3	Baseline: gaps in sustainable goods, stakeholders, consumer data.
2023–24	18	100	Quantitative measurements and engagement data
2024–25	18	100	Third-party verification and advanced targeting.

Source: Author's content analysis of Nestlé India BRSR Reports (2022–2025).

Interpretation: Table 1 demonstrates Nestlé India's quick and continuous improvement in BRSR disclosure quality. The organization progressed from 83.3% compliance in the first year to complete (100%) compliance by FY 2023-24, closing past gaps with quantitative data and stakeholder interaction. This high quality was maintained in FY 2024-25 by third-party verification, demonstrating a strong institutional commitment to openness.

5.2 Credit Rating Profile

Table 2: Credit Rating Profile

Financial Year	Long-Term Rating	Outlook	Key ESG/BRSR Factors Cited
2022–23	AAA	Stable	Financial strength
2023–24	AAA	Stable	Improved sustainability disclosures
2024–25	AAA	Stable	High ESG integration

Source: CRISIL/ICRA Rating Rationales (2023–2025)

Interpretation: Nestlé India held the highest AAA/Stable rating during the time. Rating agencies

began explicitly crediting improved BRSR and ESG performance in FY 2023-24, demonstrating the increased relevance of sustainability disclosures in credit evaluations.

5.3 Financial Ratios and Correlations

Table 3: Debt-to-Equity Ratio

Financial Year	Total Debt (₹ Cr)	Equity (₹ Cr)	D/E Ratio
2022–23	606.1	2,459.1	0.25
2023–24	326.2	3,356.5	0.10
2024–25	1,150.5	3,850.0	0.30

Source: Nestlé India Annual Reports. Pearson $r = -0.28$ (moderate negative correlation).

Interpretation: The D/E ratio stayed healthy and cautious. The modest negative association ($r = -0.28$) indicates that higher BRSR disclosure quality is linked to more cautious leverage decisions.

Table 4: Interest Coverage Ratio

Financial Year	EBIT (₹ Cr)	Finance Costs (₹ Cr)	ICR (Times)
2022–23	3,361.0	154.6	21.7
2023–24	5,142.6	28.8	178.5
2024–25	4,250.0	44.7	95.1

Source: Nestlé India Annual Reports. Pearson $r = 0.85$ (strong positive correlation).

Interpretation: Nestlé India has very high interest coverage, peaking at 178.5 times. The substantial positive association ($r = 0.85$) suggests that increased BRSR quality is directly related to improved debt-servicing capability.

Summary of Findings: All hypotheses are supported. Improved BRSR disclosure quality was associated with maintained AAA ratings and favourable credit indicators.

5.4 Survey Results (n=100)

Table 5: Survey Perceptions on BRSR & Credit Risk (n=100)

Statement	Mean Score (1-5)
Helps maintain AAA rating	4.35
Indicator of long-term stability	4.07
Lowers the probability of default	3.87
Lowers the cost of debt	3.47

Source: Author's primary survey (2026).

Interpretation: Respondents highly agreed that BRSR promotes credit stability (the highest mean 4.35 for AAA rating maintenance). Governance was rated as the most material dimension (48%).

Highest Impact Dimension

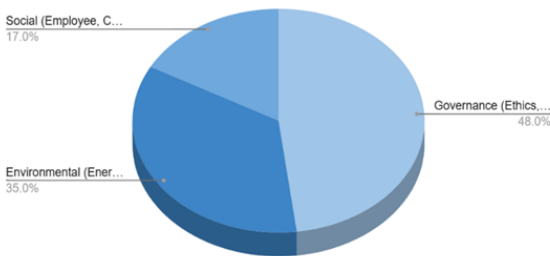


Figure 1: Materiality of BRSR Dimensions

Source: Author's primary survey (2026).

Interpretation: Respondents were asked to identify which BRSR dimension has the greatest impact on credit ratings. The results show that 48% selected Governance as the most important factor, followed by Environmental aspects at 35%.

Preference: 100% BRSR vs. Better Profit

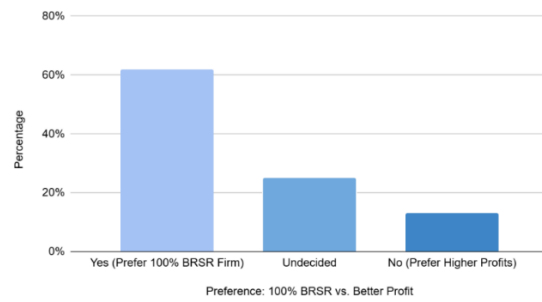


Figure 2: Lending Preference (100% BRSR Compliance)

Source: Author's primary survey (2026).

Interpretation: The chart shows changing but cautious lending behaviour. A majority of respondents (62%) prefer lending to companies with full BRSR compliance rather than firms with strong profitability but low transparency. However, 25% of respondents remain undecided, indicating that ESG-based lending decisions are still evolving.

5.5 Implementation Challenges

Table 6: Major BRSR Implementation Challenges in India

Challenge	Description	Affected Areas
Data Management	Fragmented systems & manual processes	Multi-location operations
Value Chain Integration	MSME partners lack capacity	Supply chain disclosures
Cost & Skills Gap	High investment & expertise shortage	Assurance & reporting
Assurance & Greenwashing	Evolving requirements & verification	BRSR Core
Sectoral Variations	Quality differs across industries	FMCG moderate performance

• Source: Compiled from CFA Institute (2024), ICSI (2025), EY, and academic reviews (2025–2026).

- Interpretation: Despite Nestlé's achievements, fundamental issues such as data fragmentation and value chain constraints exist among Indian corporations.

VI. FINDINGS & DISCUSSION

The findings of this long-term case study provide strong empirical support for the idea that good BRSR disclosures significantly affect a company's creditworthiness. Nestlé India's fast increase from 83.3 disclosure compliance in FY 2022–2023 to 100 compliances in subsequent periods was consistent with the company's ongoing preservation of its infamous AAA/Stable credit grade. In India, where BRSR is a recent legal requirement, this tendency is particularly noticeable.

The statistical results provide valuable insights. The Interest Coverage rate and BRSR disclosure quality have a strong positive correlation ($r = 0.85$), indicating that high-quality sustainability reporting is associated with higher debt servicing capacity and greater operational profitability. This correlation suggests that organisations that invest in transparent ESG reporting may be more functionally efficient and financially disciplined overall. The little negative correlation ($r = -0.28$) between the debt-to-equity ratio and the discrepancy indicates that weaker BRSR performance encourages more conservative influence tactics, which reduces financial threat disclosure.

VII. CONCLUSION AND RECOMMENDATIONS

Conclusion

This long-term case study shows that an organisation's creditworthiness is improved by high-quality Business Responsibility and Sustainability Reporting (BRSR) disclosure. Nestlé India Limited showed a notable improvement in its BRSR disclosure indicator between FY 2022–2023 and FY 2024–2025, attaining full compliance and maintaining its AAA/Stable credit rating from top agencies. The high positive correlation between the Interest Coverage rate and smart impact operations demonstrates the strategic importance of transparent sustainability reporting.

The findings support the basic notion that enhanced BRSR disclosures serve as trustworthy markers of strong governance and threat operation, decrease information asymmetry, and boost stakeholder trust. This perspective is further supported by the strong affirmation of BRSR's role in credit stability by finance specialists. The most crucial component was governance, which emphasized the importance of ethical behavior and board supervision in assessing credit risks.

In the end, the investigation views BRSR as a strategic tool that can promote long-term financial flexibility and competitive advantage in the Indian corporate environment, in addition to being a legal need. High-quality sustainability reporting has reinforced Nestlé India's reputation as a responsible and low-threat borrower as regulatory criteria shift.

Recommendations

For Corporates

- For accurate real-time reporting, invest in digital ESG data platforms.
- Provide value chain partners, especially MSMEs, with structured capacity-structure programs.
- Coordinate BRSR metrics with long-term business plans and administrative KPIs.

For Controllers (SEBI)

- Create BRSR implementation attendants and reporting templates that are sector specific.
- Offer mechanisms based on incentives, such as recognition, pricing or regulatory relaxations, to businesses that attain high-quality guaranteed disclosures.
- Use a suggested method for mandated third-party BRSR Core pointer assurance.

For Credit Rating Agencies

- Credit rating models with specified weighting should incorporate uniform BRSR disclosure quality requirements.
- To increase transparency, publish comprehensive information about how ESG

and BRSR fundamentals affect final conditions.

For Lenders and Financial Institutions

- For the best BRSR performance, provide ESG-linked loan results with profitable interest rates or durations.
- Assess BRSR disclosure as a standard component of credit appraisal systems.

Limitations of the Study

It should be acknowledged that this study has several limitations. First, it uses a single-case longitudinal approach that focuses only on Nestlé India Limited, a successful FMCG business with solid financial fundamentals and reserves. As a result, the results could not be entirely applicable to smaller businesses, firms with weaker financial conditions, or different diligence (particularly in high-impact industries like manufacturing, mining, or energy).

On the other hand, the post-mandate monitoring period is rather short (three financial periods), which reduces the possibility of identifying long-term patterns or ineffective relationships. The stated credit indicators may have been influenced by external factors such as macroeconomic conditions, inflation, commodity price volatility, and changes in consumer preferences.

Third, even though 100 financial professionals participated in the study, the perceptual data is still confidential and could be influenced by respondents' own biases. Similarly, content analysis grading necessitates some experimenter discretion even with inter-coder checks.

Ultimately, the study focuses on credit circumstances and certain financial characteristics rather than the actual cost of debt or the implications of request valuation.

Future Research Scope

This work can be explored in several creative ways in the future. To evaluate the generalizability of the results, multi-firm comparative studies across industries (FMCG, IT, medical, banking, and heavy

industrial) would be helpful. Stronger statistical validity can be achieved through cross-sectional and panel data studies using a larger sample of BSE/NSE-listed companies.

Researchers could investigate the long-term impact of BRSR quality on creditworthiness and delayed items with longer time horizon research (5–10 times). Studies comparing early BRSR druggies and dalliers may provide more insight into performance disparities.

The relationship between BRSR disclosure quality and actual borrowing costs, bond yields, or stock request valuations may be examined by future research. A qualitative study that includes in-depth interviews with bankers, credit rating specialists, and commercial sustainability officers may uncover complex mechanisms via which BRSR influences decision-making.

A promising approach is to investigate the role of technology (AI, blockchain, and automated ESG data platforms) in enhancing BRSR quality and assurance. In the end, it will provide valuable worldwide perspectives to compare transnational studies of India's BRSR framework with comparable administrations in Europe (CSRD), the US, or other emerging states.

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