DETERMINANTS OF SUSTAINABILITY REPORTING: THE ROLE OF COMPANY SIZE-A BIBLIOMETRIC ANALYSIS

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Abstract: *Against the backdrop of increasingly stringent European regulation on sustainability, non-financial reporting has become a critical tool for companies and for corporate transparency. This study examines the role of company size as a determinant of the quality of ESG reporting and examines the interdependencies between financial performance indicators and transparency. This aim is to identify the intellectual structure, chronological development, and main thematic group that define this field within the Web of Science database.*
This study adopts a bibliometric analysis of a composite sample of primary research articles. The analysis was conducted using keywords co-occurrence and network analysis techniques with the help of Vosviewer. The data was segmented to highlight the distribution across Web of Science and the trends in the number of publications from 2020 to 2026. We conducted a systematic search of the Web of Science database using the following keywords: "sustainability reporting," "size," and "firm size", resulting in 469 articles.
As a result, the temporal analysis indicates an exponential increase in interest. The bibliometric mapping also reveals several thematic clusters focused on ESG disclosure, corporate governance, transparency, and firm characteristics, highlighting the increasing importance of company size as a determinant of sustainability reporting practices. This article provided an overview of the intellectual structure of literature on sustainability reporting, highlighting the critical role that firm size plays in ensuring the quality and transparency of non-financial information.

Keywords: *ESG disclosure, Firm size, corporate governance, sustainability reporting*

JEL: M14, M41, Q56

Introduction

The Brundtland definition states, "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs." Most citations of the definition focus on the first sentence of the Brundtland definition (above), with its emphasis on the concept of intergenerational equity.(Gallo & Christensen, 2011)
Stakeholders' demand for companies to provide social, economic, and environmental reports is increasingly becoming an important requirement for companies. (Ikpor et al., 2022)

Sustainability reporting according to the World Business Council for Sustainable Development (WBCSB) is defined as the public reports by companies to provide internal and external stakeholders with a picture of corporate position on social economic and environmental activities.
This study explores the intersection between firm size and transparency ESG, a field that, according to our preliminary analysis, is structured around three fundamentals pillats: the key pillar, governance and profitability, the operational, the quality of disclosure, and regulatory pillar.

Content

Theoretical background

The literature suggests that the motivation for sustainability reporting is for companies to communicate their commitments to sustainable development as well as to describe the results of their actions in social, economic and environmental dimensions.
Previous studies on sustainability reporting have revealed that certain company characteristics influence the extent and nature of sustainability reporting. (Ikpor et al., 2022)
The new European Standards (ESRS) aim to eliminate the disparities between large and small companies. ESRS Standards, introduced by the CSRD Directive, were created to establish a common language:
-an old problem: in the past, large companies used to pick their own metrics, small businesses were not reporting anything, creating a data gap.
-The ESRS solution: the new standards required large companies to report comparable data and verifiable. To help small businesses (SMEs), the EU introduced a simplified version, reducing the administrative burden while maintaining rigor. The size of the firm is no longer an excuse for a lack of transparency, but a criterion for proportionality of reporting.

Research methodology

A bibliometric analysis covering several years has the advantage of highlighting how the academic landscape is evolving, and therefore scientific interests in relation to a particular topic.
Bibliometric research analyses a large number of scientific publications using statistical tools to identify certain trends and citations associated with a topic of interest, broken down into categories such as years, authors, journals, countries, methods, etc.
The data for this research was taken and collected from Web of Science, an online data platform containing information on scientific journals, scientific papers, books, and more.
To begin with, I expanded the search, yielding 1,720 results for the period 2020-2026. I should note that for the year 2026, using the following thematic search: the data is incomplete, as the search was conducted at the end of April.
Thematic search is illustrated in the following figure:

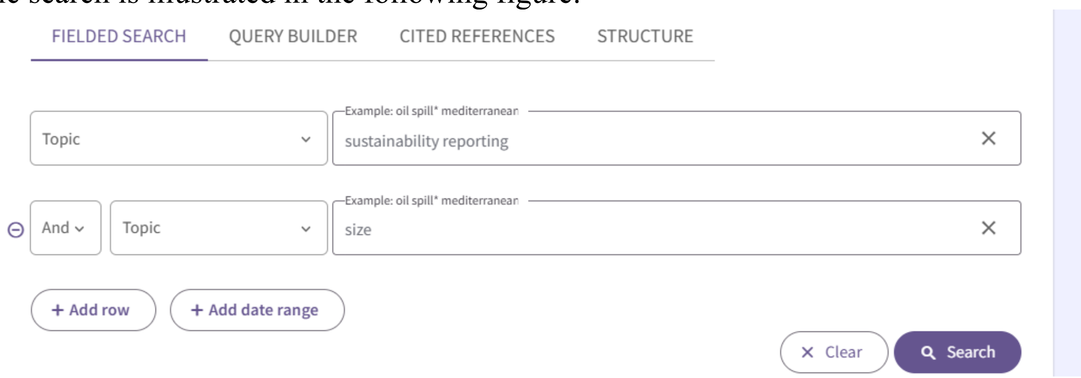

Figure 1 First *Thematic search*
Source: Web of Science

Field categories:

Figure 2 Fields of publications collected from Web Of Science
Source: Web of Science

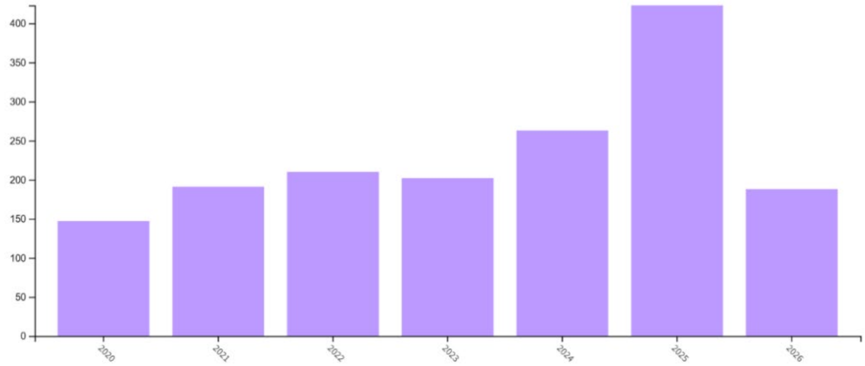

Figure 3 Evolution of Publications for the Years Analyzed
Source: Web of Science

As shown in the images above, we can see a high level of interest In this search topic, which has grown over time; by 2025, the graph will show a significant increase compared to previous years. Initially, a search of the Web of Science database yielded raw sample of 1720 articles. The map looks like:

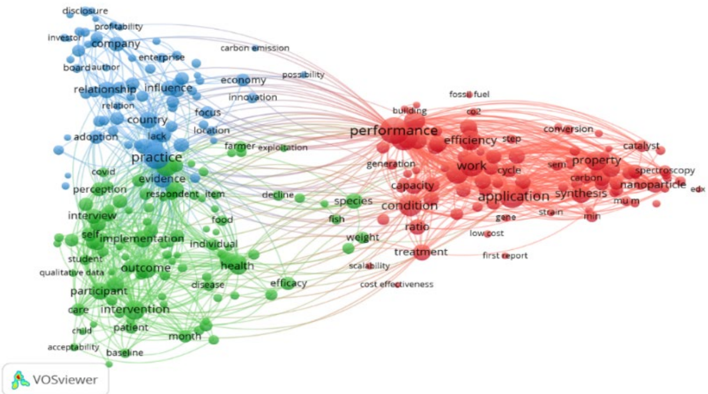

Figure 4 VOSviewer network initially visualization map
Source: own processing in VOSviewer

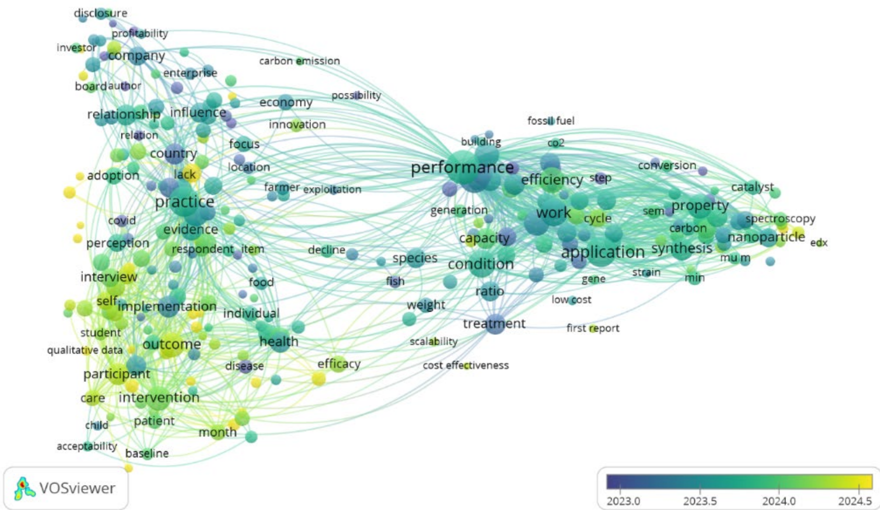

Figure 5 VOSviewer network initially overlay map
Source: own processing in VOSviewer

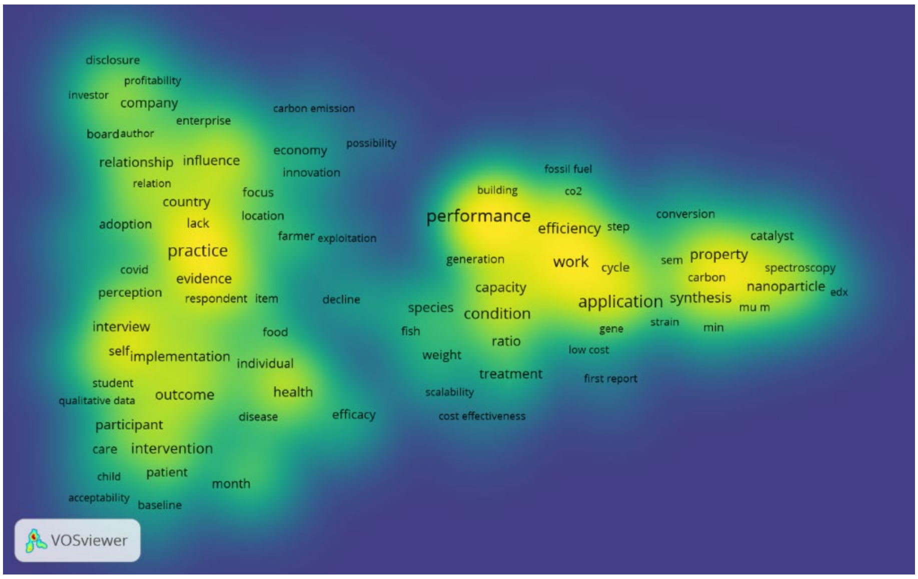

Figure 6 VOSviewer network initially density map
Source: own processing in VOSviewer

Preliminary analysis of the co-occurrence network of keywords reveals significant thematic dispersion. To ensure the academic relevance and applicability of the results in the field of corporate sustainability, the criteria were refined.
Through applying filter-specifics to the Business, Economics, and Management categories, the sample map was narrowed down to 469 items.

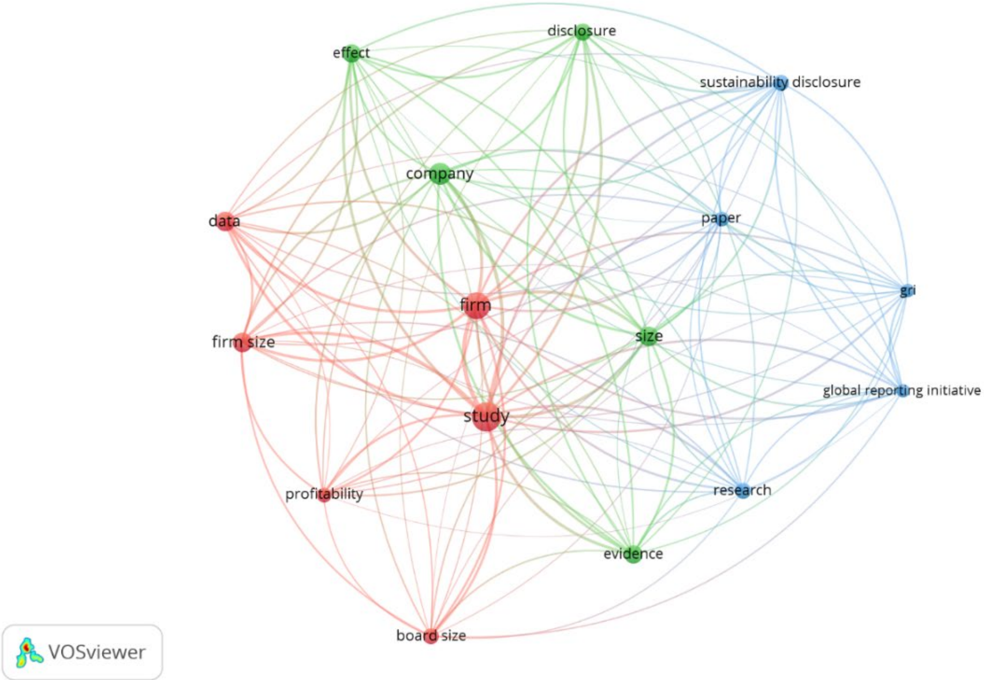

Figure 7 VOSviewer network final visualization map

Source: own processing in VOSviewer

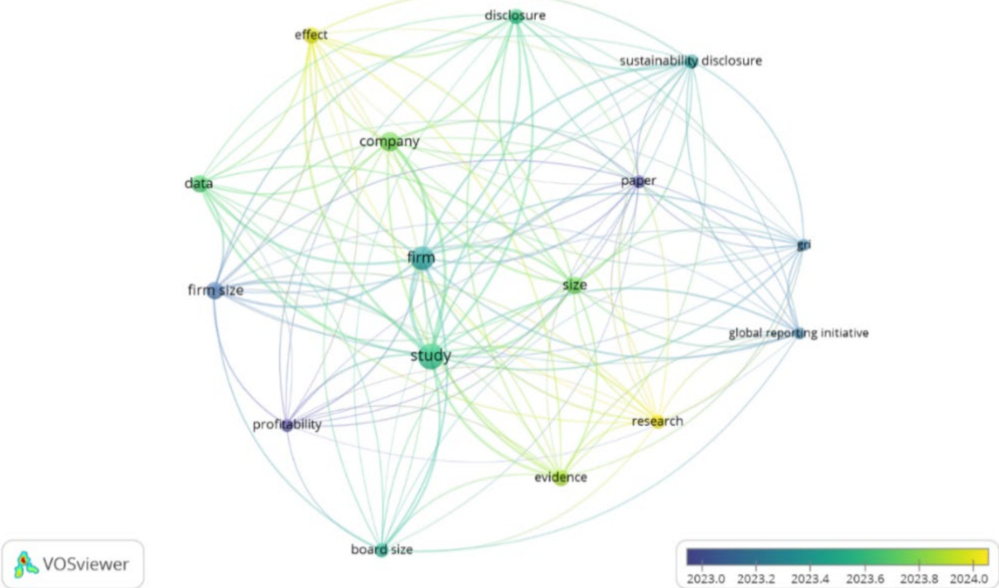

Figure 8 VOSviewer network final overlay map

Source: own processing in VOSviewer

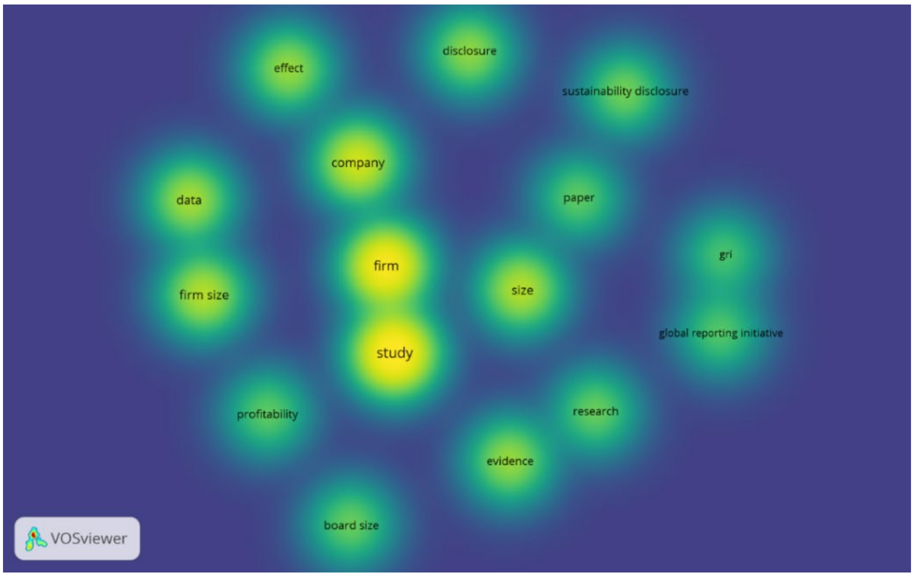

Figure 3.8 VOSviewer network final density map
Source: own processing in VOSviewer

This second stage presents a coherent intellectual framework, centered exclusively on the interplay between governance, transparency, and firm characteristics, by filtering out irrelevant information. This represents the core of the research. We can see the central nodes are firm, sustainability disclosure, gray, and profitability. This map answer of my research questions.

Results and discussions

The map shows the co-occurrence of terms extracted from the articles. They grouped into three thematic clusters:

Table 4.1 Thematic clusters

Cluster(VOSviewer)	Key Concepts	Focus in Literature Review	Hypotheses suggested by the Literature
Red(Determinant)	Firm Size, Profitability, Board Size	Financial Pillar: anlysis of the impact of internal structure and financial resources.	Firm with large boards and high profitability tends to have more transparency reporting.
Green(Processual)	Disclosure, Company, Effect	Operational Pillar: examination of empirical evidence regarding the quality of data published by firms.	Firm size acts as a moderator between sustainability actions and market perception.
Blue(Normative)	GRI, Sustainability disclosure, Research	Standardization pillar: The role of international guidelines in standardization reporting.	Adopting GRI standards reduces information asymmetry, particulary amoung large firms.

Source: *own processing based on VOSviewer data (2026)*

Analysis of thematic search

The *visualization map* confirms that the structure of the field is divided into three clusters, and the idea of how firm size dictates the sustainability agenda.

The financial and governance determinants- Red Cluster- show a strong correlation between board size, firm size, and profitability. The data suggests that transparency is not just a choice but also a function of available resources. Large firms must have complex reporting frameworks.

The operational process and market perception- Green Cluster- is centered on disclosure and effects, on the idea: why firms report, how they do it, and what the impact is. Firm size, we can say that, is like a moderator because an action taken by a large company has a different effect compared with the same action taken by a small company.

The normative framework and standardization- Blue Cluster- is anchored by the Global Reporting Initiative (GRI) and sustainability disclosure. This cluster is the legal and ethical anchor of the research. In the context of CSRD and ESRS, this cluster presents the transition from voluntary to mandatory reporting.

Evolution of trends (2020-2026)

In additional of the thematic clusters, the chronological analysis presents a pivot point around 2023:

- Pre-2023: focus on the correlation between size and the existence of a report.
- Post-2023: focus on quality and digitalization of reports, as well as the concept of Double Materiality, large firms reporting how climate change affects their long-term financial valuation.

Conclusions

This article provided an overview of the intellectual structure of literature on sustainability reporting, highlighting the critical role that firm size plays in ensuring the quality and transparency of non-financial information.

Theoretical conclusion

The bibliometric analysis conducted using VOSviewer showed that the field is structured around three clusters: financial and governance, operational, and regulatory and standardization.

- ✓ Size determinants: The result confirms the hypothesis that companies, large companies, which have greater financial resources, tend to have more mature, company size is no longer an indicator of the volume, but a criterion of proportionality in the context of the new ESRS standards.
- ✓ Trend evolution: A time-series analysis presents a paradigm shift after 2023, according to a report, the current period 2024-2026 places an emphasis on the quality of reporting, digitalization.

Limitations and future research directions

The study offers valuable insights, but it has certain limitations. First of all, the data of 2026 was incomplete, covering only the first four months of the year. In the second part of this study the analysis was limited to the Web of Science database.

Future research should include:

- A comparative analysis of reporting quality in the EU versus regions with stricter regulation;
- Investigating the impact of artificial intelligence on the automation of ESG, with data for small and medium-sized businesses;

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