

# PHD APPLICATION SERVICE

## ELEMENT THREE



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# PhD Proposal

**Title:** Bridging the ESG Disclosure Gap: Towards a Harmonised Framework for Stakeholder-Centric Reporting in Infrastructure Firms

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## 1. Introduction and Background

Environmental, Social, and Governance (ESG) disclosures have emerged as vital instruments for corporate accountability, stakeholder engagement, and sustainable development. Over the past two decades, the rise of frameworks such as the Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and Sustainable Finance Disclosure Regulation (SFDR) has intensified expectations on firms to report ESG data comprehensively and transparently.

However, the current ESG reporting landscape is fragmented, lacking consistency in scope, depth, and stakeholder alignment. Infrastructure firms, in particular, face unique challenges. Given their high capital intensity, public visibility, and long-term societal impact, these firms operate at the confluence of regulatory demands and stakeholder pressures. Yet, they often struggle with fragmented disclosure regimes, undermining their ability to present coherent sustainability narratives.

This PhD proposal seeks to bridge this gap by developing a harmonised ESG reporting framework that integrates stakeholder expectations, regulatory mandates, and firm-level strategic objectives. The study will evaluate current disclosure practices among European infrastructure firms and propose a model that enables stakeholder-centric, cross-comparable reporting.

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## 2. Research Objectives

1. To critically analyse existing ESG disclosure practices in European infrastructure firms.
  2. To assess the extent of stakeholder alignment in current ESG reports.
  3. To evaluate the overlaps and gaps across major ESG frameworks (e.g., GRI, SFDR, TCFD).
  4. To develop a harmonised, stakeholder-centric ESG disclosure framework tailored to the infrastructure sector.
  5. To validate the proposed model through expert feedback and limited empirical application.
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## 3. Research Questions

- How consistent and comprehensive are ESG disclosures across European infrastructure firms?

- To what extent do these disclosures align with stakeholder needs and regulatory frameworks?
  - What are the main areas of convergence and divergence among dominant ESG reporting standards?
  - How can infrastructure firms better integrate ESG reporting into strategic stakeholder management?
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#### **4. Literature Review**

The literature on ESG disclosures is vast yet conceptually fragmented. Stakeholder Theory (Freeman, 1984) provides a foundation, emphasising the need for businesses to meet the expectations of diverse stakeholders, including investors, regulators, communities, and employees. Legitimacy Theory (Suchman, 1995) adds that ESG reporting enhances organisational legitimacy when aligned with societal norms.

Institutional Theory highlights the role of regulatory coercion, normative pressures, and mimetic processes in shaping disclosure practices. Recent studies (e.g., Eccles & Serafeim, 2017; Kotsantonis & Serafeim, 2019) argue for harmonisation of ESG metrics to reduce greenwashing and enhance comparability. However, critics caution against over-standardisation, which may ignore industry-specific or stakeholder-specific nuances (Ioannou & Serafeim, 2015).

In the infrastructure sector, research is sparse. Existing works primarily focus on carbon accounting or sustainability ratings but lack deep engagement with stakeholder alignment or cross-framework analysis.

This research will fill these gaps by combining stakeholder-centric approaches with ESG disclosure analysis, producing actionable insights for both academia and industry.

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#### **5. Methodology (Nguyen, 2023)**

A mixed-method research design will be adopted, comprising three phases:

##### **Phase 1: Quantitative Content Analysis**

- Sample: ESG reports of 30 European infrastructure firms across energy, transport, water, and construction sectors.
- Tools: NVivo and Excel-based coding for disclosure quality, framework alignment, and stakeholder mapping.
- Metrics: Disclosure breadth, depth, standard compliance, materiality reporting, stakeholder-specific metrics.

##### **Phase 2: Qualitative Interviews**

- Participants: ESG managers, compliance officers, and sustainability consultants (n=20).

- Method: Semi-structured interviews to capture insights on framework choice, stakeholder engagement, and reporting challenges.
- Analysis: Thematic analysis using grounded theory.

**Phase 3: Framework Development & Validation**

- Development of a harmonised disclosure framework integrating regulatory, strategic, and stakeholder inputs.
- Validation through a Delphi-style expert panel (academics, practitioners, and policymakers).
- Pilot application on 2–3 case firms to test usability and stakeholder resonance.

**6. Significance and Contribution**

This study aims to contribute to both theory and practice:

- **Theoretical Contribution:** It will advance stakeholder theory by operationalising stakeholder alignment within ESG disclosures and extend legitimacy theory by examining the perception-management role of reporting.
- **Empirical Contribution:** By analysing real-world disclosures and stakeholder input, the research will provide a data-driven basis for reforming ESG practices in the infrastructure sector.
- **Practical Contribution:** The harmonised framework will serve as a guideline for firms, regulators, and auditors to enhance disclosure quality and stakeholder trust.

**7. Timeline**

Phase	Activity	Timeline
1	Literature Review & Proposal Refinement	Months 1–3
2	Data Collection (Content Analysis)	Months 4–6
3	Interview Preparation & Execution	Months 7–9
4	Data Analysis	Months 10–12
5	Framework Development	Months 13–14
6	Validation (Delphi Panel & Pilot Firms)	Months 15–17
7	Final Write-up & Submission	Months 18–24

**8. Ethical Considerations**

- Ethical approval will be sought for conducting interviews and handling corporate data.
  - Participant consent, data anonymisation, and confidentiality protocols will be strictly followed.
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## 9. Supervisor Fit

This research aligns well with academics working in ESG strategy, corporate governance, and sustainability reporting. Potential supervisors would ideally have experience in:

- Corporate social responsibility
  - ESG regulation and standardisation
  - Stakeholder and legitimacy theory
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## 10. Conclusion

By bridging gaps in ESG reporting and aligning corporate disclosures with stakeholder expectations, this research aims to support infrastructure firms in navigating a complex sustainability landscape. Through a robust, interdisciplinary approach, it offers both theoretical innovation and practical impact, ensuring the relevance of ESG reporting in a rapidly evolving corporate environment.

## References

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