

# Reporting of Environmental, Social and Governance (ESG) activities: Global perspective

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## Summary

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*This PhD position at TalTech School of Business and Governance focuses on investigating the rapidly evolving landscape of ESG considerations within the global business context. The research, conducted within the Department of Business Administration and potentially collaborating with the Center for Responsible Economy and ESG, can explore diverse areas such as ESG reporting harmonization across different regions and company sizes, the economic impact of mandatory ESG disclosures, the quality and assurance of ESG information, the connection between ESG factors and financial performance, or how investors utilize ESG data in their decision-making in all over a supply chain. The primary goal is to produce a high-quality doctoral dissertation based on independent research within these dynamic fields of ESG, ESG reporting, and/or international accounting.*

Research field:	Business
Supervisors:	Dr. Merle Ojasoo Jiri Strouhal
Availability:	This position is available.
Offered by:	School of Business and Governance Department of Business Administration
Application deadline:	Applications are accepted between June 01, 2025 00:00 and June 30, 2025 23:59 (Europe/Zurich)

## Description

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Main Supervisor: Associate Professor Merle Ojasoo (PhD)

Co-Supervisor: Visiting Professor Jiri Strouhal (PhD)

Submission of documents 01.06.2025.-31.06.2025. Deadline for interviews: 08.08.2025. Approval of candidates and the start of the work: as soon as possible, no later than in September 2025. More information about admission **here**.

The PhD thesis will investigate the rapidly evolving landscape of ESG considerations within the global business context. Potential research areas include but are not limited to:

1. ESG reporting harmonisation and divergence

Investigating the factors driving differences and similarities in ESG disclosure practices across countries (EU, non-EU), industries (with strong impact on Estonian GDP) and company size (listed companies, large companies, SMEs), particularly in relation to emerging ESG reporting frameworks (ESRS, IFRS S1+S2)

1. Impact of ESG reporting mandates

Analysing the economic consequences (e.g. on firm value, cost of capital, investment decisions) of mandatory ESG disclosure requirements in different jurisdictions throughout the supply chain

1. ESG information quality and assurance

Examining the determinants of ESG reporting quality, the role and effectiveness of assurance practices for ESG information, and its integration with traditional financial reporting assurance

1. ESG factors and financial performance

Exploring the relationship between corporate ESG performance/disclosure and financial performance metrics within an international comparative context

1. Stakeholder use of ESG information

Studying how stakeholders incorporate ESG information into their decision-making processes across different capital markets and regulatory environments

The evolution of Environmental, Social and Governance (hereinafter ESG) reporting in Europe is a testament to the region's increasing commitment to sustainable development. What began as voluntary environmental disclosures has transformed into a comprehensive, regulated framework, driven by the imperative to address pressing global challenges. ESG reporting has become an essential tool for corporate transparency and accountability, driven by growing regulatory requirements, investor expectations, and stakeholder demands.

The integration of ESG factors into corporate strategies has increasingly attracted the attention of scholars and practitioners, as businesses are compelled to align their operations with sustainability principles to enhance competitive advantage and regulatory compliance (Rabaya et al., 2022). Several studies have explored the multifaceted impact of ESG disclosure on firm performance, governance structures, and financial stability, highlighting its role in risk mitigation and value creation (Nicolo et al., 2022). The growing prominence of ESG reporting has fuelled extensive academic discourse on its implications for corporate performance, sustainability practices, and financial decision-making. A significant body of research has examined the evolving landscape of ESG disclosures, highlighting the challenges and benefits associated with regulatory frameworks, corporate transparency, and financial outcomes (Gholami, et al., 2022). The Toscano's et al. (2022) study highlights that while ESG frameworks are intended to enhance transparency, the absence of standardized metrics often leads to greenwashing, wherein companies superficially adopt sustainability measures without meaningful integration into their business models. Empirical evidence suggests that ESG performance has a direct impact on corporate financial outcomes, influencing factors such as investor trust, financial irregularities, and regulatory compliance (Liu & Jin, 2023). Firms with strong ESG performance exhibit lower financial irregularities, primarily due to enhanced corporate governance mechanisms and increased stakeholder scrutiny (Liu & Jin, 2023).

Despite significant advancements in ESG research, several gaps remain. The heterogeneity in ESG measurement frameworks poses challenges in cross-sectoral and cross-regional comparisons (Arvidsson et al., 2022). Standardization efforts, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), aim to address these inconsistencies, yet widespread adoption remains limited (Arvidsson et al., 2022). Additionally, the causal relationship between ESG performance and financial outcomes warrants further investigation, particularly in the context of emerging markets and high-growth industries (Zahid et al., 2023).

### **Responsibilities and (foreseen) tasks**

- Conduct independent, high-quality academic research culminating in a doctoral dissertation focused on ESG, ESG reporting, and/or international accounting.
- Collaborate with faculty and potentially other Ph.D. students on research projects.
- Aim to publish research findings in leading peer-reviewed academic journals (Scopus indexed journals, Web of Knowledge indexed journals)
- Present research at national and international academic conferences.
- Contribute actively to the research environment within the Department of Business Administration as well as Tal-Tech School of Business and Governance
- Actively collaborate with the Center for Responsible Economy and ESG
- Participate in the research and practitioner workshops where project findings are presented and discussed.
- The candidate is also expected to engage in small-scale teaching and supervision related to a PhD candidate's field of expertise and active participation in the department's activities.

### **The candidate is expected to have**

- a master's degree in accounting, finance, business administration, economics, or a closely related field
- a genuine and demonstrable interest in ESG/sustainability issues and accounting research
- excellent written and verbal communication skills in English
- strong and demonstrable writing and analytical skills
- working knowledge of statistics
- high level of motivation to work both as an independent researcher and as part of an international team capacity and willingness to provide assistance in organizational tasks relevant to the project

### **The following experience is beneficial**

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- previous experience in qualitative research
- previous experience in quantitative research
- genuine interest in ESG-related topics

### **The initial research plan**

The candidate should submit an initial research plan for the topic, including the overall research and data collection strategy. The candidate can expand on the listed research questions and tasks and propose theoretical lenses to be used. The research plan will be developed further considering project aim and research questions as well as on-going project activities once the candidate is admitted.

### **We offer**

- 4-year PhD position (employed as an Early-Stage Researcher at the Department of Business Administration) in a strong team of researchers.
- The chance to do high-level research in one of the most dynamic areas of accounting and business
- Opportunities for conference visits, research stays and networking with globally leading universities and research centers in the fields of accounting and ESG
- All PhD positions are guaranteed a gross income of at least 2300 EUR and Estonian national health insurance.

### **About TalTech and about the department**

**Tallinn University of Technology (TalTech)** is an international scientific community with approximately 9,000 students and 2,000 employees; it is one of the largest universities in Estonia, the leading EU country in digitalisation. The university's strengths are broad multidisciplinary study/research interests, a modern research environment, and strong collaboration with international educational and research institutions. TalTech is aiming to be an organisation leading the way to a sustainable digital future.

TalTech, as an employer, brings together representatives from a wide range of disciplines - engineers and economists, business and biotechnology, and data scientists - with a shared mission to develop Estonian higher education and research. Keywords that characterise TalTech today are rapid development, interdisciplinarity, and internationalisation. The university has an international working environment; the functional languages are English and Estonian.

The research carried out at the **Department of Business Administration** in the School of Business and Governance in TalTech deals with various aspects of business – entrepreneurship, sustainability, knowledge and technology transfer, operations and strategic management, digitalisation, marketing, supply chain management, accounting and performance management. The School has over 200 employees.

**TalTech** has a green and one of Europe's most compact university campuses, including the Tehnopol Tallinn Science Park. Low hierarchy, academic freedom and a balanced work and family life are valued at TalTech. The university provides individual development and training opportunities, material and non-material tokens of acknowledgement, sporting opportunities at TalTech Sports Club and all-staff activities.

### **Additional information**

For further information, please contact Merle.Ojasoo@taltech.ee and Jiri.Strouhal@taltech.ee and visit <https://taltech.ee/en/department-business-administration> and <https://taltech.ee/en/phd-admission>

A list of potentially relevant authors and theoretical approaches to be considered for the specified PhD research plan:

### **List of cited references:**

Arvidsson, S., & Dumay, J. (2023). Corporate ESG reporting quantity, quality, and performance: Where to now for environmental policy and practice? *Business Strategy and the Environment*, 32(7), 1091-1110. <https://doi.org/10.1002/bse.2937>

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Liu, S., & Jin, H. (2023). ESG performance and financial irregularities: The role of corporate governance. *Corporate Governance Journal*, 41(2), 203-225. <https://doi.org/10.1108/CGJ-09-2023-0112>

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Nicolò, G., Zampone, G., Sannino, G., & De Iorio, S. (2023). Sustainable corporate governance and non-financial disclosure in Europe: Does gender diversity matter? *Journal of Applied Accounting Research*, 24(1), 227-249. <https://doi.org/10.1108/JAAR-04-2022-0100>

Rabaya, A. J., & Saleh, N. M. (2023). The moderating effect of IR framework adoption on the relationship between environmental, social, and governance (ESG) disclosure and a firm's competitive advantage. *Environment, Development and Sustainability*, 25(3), 2037-2055. <https://doi.org/10.1007/s10668-022-01519-5>

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Zahid, R. M. A., Saleem, A., & Maqsood, U. S. (2023). ESG performance, capital financing decisions, and audit quality: Empirical evidence from Chinese state-owned enterprises. *Environmental Science and Pollution Research*, 30, 44086–44099. <https://doi.org/10.1007/s11356-023-25345-6>



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