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Research Article

**The Impact of TSRS and IFRS S on Climate Discourse: A Longitudinal Analysis
of Türkiye and EU Samples**

Onur Özevin^a

Abstract

Introduction: This study examines the impact of the mandatory TSRS/IFRS S standards on the climate discourse of BIST and EU companies. It holds an original value in terms of empirically revealing, through a longitudinal and global comparative methodology, whether the regulations transform corporate narratives into financial materiality-oriented, evidence-based technical information, whether the standards discipline corporate discourse, and whether they close the "intent-action" gap in the discourse.

Method: A longitudinal and comparative content analysis was conducted on the Integrated Reports of 24 manufacturing companies from Türkiye and the EU for the 2022–2024 period. Using MAXQDA software, the study coded texts based on TSRS/IFRS S 2 pillars. To measure narrative quality, specific discursive variables were examined, including "Climate Action Orientation", "Greenwashing Risk", and "Linguistic Tone". Statistical differences between samples and periods were analyzed via Mann-Whitney U and Kruskal-Wallis tests.

Results or Findings: Findings reveal that while Turkish companies significantly increased reporting volume in 2024 ("active adaptation"), they relied heavily on "future-oriented commitments" and "vague expressions" rather than concrete "impact" data. Furthermore, Turkish reports exhibited an overly optimistic tone compared to the balanced, evidence-based tone of the EU sample.

Discussion or Conclusion: The study concludes that mandatory standards triggered "excessive signaling" and symbolic compliance in Türkiye, increasing reporting volumes without immediately closing the "intent-action" gap. Consequently, the surge in "commitments" was not matched by concrete "impact" data. Furthermore, while governance structures exhibit global isomorphism, significant divergences in linguistic tone and operational depth persist between the Turkish and EU samples.

Keywords: sustainability reporting, TSRS & IFRS S, climate discourse, greenwashing, impression management, signal theory

JEL Codes: M41, M48, M14, G3, Q56

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Araştırma Makalesi

**TSRS ve IFRS S'nin İklim Söylemi Üzerindeki Etkisi: Türkiye ve AB
Örneklemelerinin Boylamsal Bir Analizi**

Onur Özevin^a

Öz

Giriş: Bu çalışma, zorunlu TSRS/IFRS S standartlarının BIST ve AB şirketlerinin iklim söylemleri üzerindeki etkisini incelemektedir. Düzenlemelerin, kurumsal anlatıları finansal maddilik odaklı, kanıt temelli teknik bilgiye dönüştürüp dönüştürmediği, standartların kurumsal söylemi disipline edip etmediğini ve söylemdeki "niyet-eylem" boşluğunu kapatıp kapatmadığını boylamsal ve küresel karşılaştırmalı bir metodolojiyle ampirik olarak ortaya koyması açısından özgün bir değer taşımaktadır.

Yöntem: Türkiye ve AB'den 24 imalat şirketinin 2022–2024 dönemi Entegre Raporları üzerinde boylamsal ve karşılaştırmalı bir içerik analizi yürütülmüştür. Çalışma, MAXQDA yazılımını kullanarak metinleri TSRS/IFRS S 2 sütunlarına göre kodlamıştır. Anlatı kalitesini ölçmek için "İklim Eylemi Yönelimi", "Yeşil Aklama Riski" ve "Dilsel Ton" dahil olmak üzere belirli söylemsel değişkenler incelenmiştir. Örneklemeler ve dönemler arasındaki istatistiksel farklar Mann-Whitney U ve Kruskal-Wallis testleri aracılığıyla analiz edilmiştir.

Sonuçlar ya da Bulgular: Bulgular, Türk şirketlerinin 2024 yılında raporlama hacmini önemli ölçüde artırmasına (aktif uyum) rağmen, somut "etki" verilerinden ziyade ağırlıklı olarak "gelecek odaklı taahhütlere" ve "muğlak ifadelerle" dayandığını ortaya koymaktadır. Ayrıca, Türk raporları, AB örnekleminin dengeli, kanıt temelli tonuna kıyasla aşırı iyimser bir ton sergilemiştir.

Tartışma ya da Yapılan Çıkarımlar: Çalışma, zorunlu standartların Türkiye'de 'aşırı sinyal vermeyi' ve sembolik uyumu tetiklediği, 'niyet-eylem' boşluğunu hemen kapatmadan raporlama hacimlerini artırdığı sonucuna varmaktadır. Sonuç olarak, 'taahhütlerdeki' artış somut 'etki' verileriyle eşleşmemiştir. Ayrıca, yönetim yapıları küresel izomorfizm sergilerken, Türk ve AB örneklemeleri arasında dilsel ton ve operasyonel derinlik açısından önemli ayrışmalar devam etmektedir.

Anahtar Kelimeler: sürdürülebilirlik raporlaması, TSRS & IFRS S, iklim söylemi, yeşil aklama, izlenim yönetimi, sinyal teorisi

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Introduction

In recent years, the deepening of environmental crises such as global warming, climate change, and the depletion of natural resources has made the concept of sustainability a strategic priority in the business world. Stakeholders demand that businesses disclose not only their financial results but also their environmental, social, and governance (ESG) performance transparently has triggered a fundamental transformation in the corporate reporting ecosystem (Albitar et al., 2020). The inadequacy of traditional financial reporting in reflecting a business's value-creation process and long-term risks has increased the need for reporting non-financial information (Bernardi & Stark, 2018; Özdemir, 2024). In this context, sustainability reporting has become a critical tool for companies to maintain their legitimacy and establish a trust-based relationship with their stakeholders (Rabaya & Saleh, 2022). However, as Ali et al. (2025) argue, while these disclosures aim to reduce information asymmetry, they also carry the risk of being used opportunistically by managers to mask unethical practices or earnings management, thereby complicating the trust dynamic.

Furthermore, the fact that sustainability reporting proceeded for a long time on a voluntary and non-standardized basis has brought about various credibility issues. Practices referred to in the literature as "greenwashing"—defined as the effort by businesses to create misleading or exaggerated positive impressions about their environmental performance—became widespread during this period (Tepeli & Büklü, 2025; Yu et al., 2020). Research shows that firms often resort to impression management tactics by using vague and optimistic language that emphasizes "commitment" rather than concrete performance data (Anil et al., 2025; Ozsozgun Caliskan, Esen & Barkemeyer, 2021). Narrative sections, such as CEO letters, are particularly criticized as texts that managers use to strategically shape the corporate image but carry the risk of being "cheap talk" (Treepongkaruna et al., 2024; Al Amosh, 2025).

To address this information asymmetry and ensure comparability, international regulators have accelerated the transition to mandatory reporting standards. While the IFRS S1 and S2 standards published by the International Sustainability Standards Board (ISSB) aim to create a global baseline, the Public Oversight, Accounting and Auditing Standards Authority (KGK) in Türkiye published the Turkish Sustainability Reporting Standards (TSRS 1 and TSRS 2) in alignment with these standards, initiating the mandatory reporting period for certain entities as of January 1, 2024 (Özdemir, 2024). Regulatory pressures and mandatory reporting are expected to affect not only the amount of information disclosed by firms but also the tone and content of the language they use (Albitar et al., 2020; Fang et al., 2025). Developed as a response to this credibility crisis, the TSRS 2 standard structurally diverges from frameworks like GRI that adopt a "double materiality" approach; instead, it centers on an investor-oriented "financial materiality" philosophy that directly links sustainability risks to cash flows and corporate value. This paradigmatic shift aims to theoretically minimize greenwashing risk by transforming the corporate narrative from "storytelling" into an "evidence-based" structure connected to financial statements.

This study aims to analyze the impact of the transition from voluntary reporting to a TSRS 2-oriented mandatory reporting regime on firms' sustainability discourse in Türkiye. Within the framework of legitimacy and signaling theories, the research comparatively examines the strategic structure of corporate disclosures, the focus on climate action, potential greenwashing risks, and tonal/linguistic changes in reporting language. In current literature, debates continue regarding whether mandatory regulations reduce greenwashing (Todaro & Torelli, 2024). This longitudinal analysis, conducted through BIST companies and a global sample, aims to contribute to the relevant literature by revealing the extent to which legal

regulations discipline companies' sustainability narratives and whether the gap between "discourse" and "action" is closing. Due to integrated reporting being the practice showing the highest alignment with the financial materiality principle brought by TSRS 2 and establishing the connectivity between financial data and ESG performance, this study includes only firms that publish integrated reports. Based on this motivation, the study hypothesizes that the transition to mandatory sustainability reporting standards will make corporate climate discourse more action-oriented and concurrently reduce the discursive divergence between local and global reporting practices.

Conceptual Framework

The corporate reporting ecosystem is evolving from the presentation of purely financial data toward a holistic structure encompassing ESG performance, in line with the increasing information demands of stakeholders and changing market dynamics (Özdemir, 2024; Rossi & Candio, 2023). The inadequacy of traditional financial reporting in reflecting value-creation processes and long-term risks has made the reporting of non-financial information a critical necessity. However, this process, which was long conducted on a voluntary basis through various frameworks (e.g., GRI, SASB, TCFD), led to inconsistencies between reports and weakened comparability for investors (Fianko et al., 2025). To address this fragmented structure and establish a global baseline, the IFRS S1 and IFRS S2 standards developed by the ISSB initiated a new era aimed at integrating sustainability disclosures with financial statements (Fianko et al., 2025). In Türkiye, the KGK published TSRS 1 (General Requirements) and TSRS 2 (Climate-related Disclosures) to ensure full alignment with these international norms, launching the mandatory reporting and assurance process as of January 1, 2024, for entities meeting specific criteria (Başar & Selimoğlu, 2025; Özçelik, 2025). This section details the legal and conceptual infrastructure forming the basis of the research.

Theoretical Background: Institutional and Signaling Theories

This study is grounded in two complementary theoretical perspectives: Institutional Theory and Signaling Theory. Institutional theory posits that organizational behaviors and reporting practices are profoundly shaped by external institutional pressures, leading to coercive, mimetic, or normative isomorphism (DiMaggio & Powell, 1983). In the context of this study, the mandatory implementation of TSRS 2 and IFRS S2 represents a coercive institutional pressure. Firms are compelled to adapt their reporting narratives to comply with these global standards and maintain their social legitimacy.

Concurrently, Signaling Theory (Spence, 1973) provides a framework for understanding how firms communicate their unobservable quality to stakeholders in an environment characterized by information asymmetry. High-performing firms use sustainability disclosures as positive signals to differentiate themselves from competitors. However, during transitional regulatory periods, these signals can be manipulated for impression management. Firms may adopt an overly optimistic or vague tone—signaling commitment rather than actual impact—which increases the risk of greenwashing (Tepeli & Büklü, 2025; Li et al., 2025). The interplay of these two theories explains why firms might show structural isomorphism (institutional compliance) while simultaneously using strategic rhetoric (signaling) to manage stakeholder impressions.

Structure of TSRS 2 (Climate-related Disclosures) Standards

TSRS 2 Climate-related Disclosures, prepared by the KGK in full compliance with ISSB standards to ensure international validity, is a technical framework requiring entities to integrate

climate-related risks and opportunities into their financial reporting processes (Başar & Selimoğlu, 2025). This regulation, which entered into force on January 1, 2024, became mandatory for entities exceeding certain size thresholds (total assets of 500 million TL, annual net sales revenue of 1 billion TL, and 250 employees) (KGK, 2024). The standard is built upon TCFD recommendations and structures reporting around four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets (Fianko et al., 2025; KGK TSRS 2, 2023).

1. Governance: This pillar covers the governance processes, controls, and procedures used by the entity to monitor and manage climate-related risks and opportunities (KGK, TSRS 2, 2023). The standard requires disclosure of the competencies, job descriptions, and briefing processes of the body or individuals responsible for overseeing climate risks. Current research on BIST companies shows that while the level of compliance under this heading is higher than others, disclosures regarding the development of managers climate competencies remain limited (Kaldırım & Kaldırım, 2025; Özcan & Akbaş, 2025).

2. Strategy: Demonstrating the entity's resilience to climate change, this section requires disclosure of the impacts of short, medium, and long-term "physical risks" and "transition risks" (KGK TSRS 2, 2023). Beyond merely identifying risks, entities are expected to report the current and projected financial effects of these risks on cash flows, access to finance, and cost of capital using scenario analyses (Özcan & Akbaş, 2025; KGK TSRS 2, 2023). However, even in carbon-intensive sectors like electricity and construction, it has been observed that entities have not yet reached full readiness regarding financial impact modeling and scenario analyses (Özcan & Akbaş, 2025).

3. Risk Management: This component focuses on the processes for identifying, assessing, and prioritizing climate-related risks. A critical point is disclosing whether these processes are integrated into the entity's overall enterprise risk management system (KGK TSRS 2, 2023; Özçelik, 2025). The objective is to demonstrate that climate risks are not treated as an isolated issue but within the entity's main risk profile.

4. Metrics and Targets: Quantitative data used by the entity to measure climate performance is included in this pillar. TSRS 2 mandates the disclosure of absolute gross greenhouse gas emissions across "Scope 1" (direct), "Scope 2" (indirect from purchased energy), and "Scope 3" (other indirect in the value chain) (KGK TSRS 2, 2023). Calculating Scope 3 emissions stands out as the area where entities face the most difficulty and data gaps, as it relies on supply chain data (Özcan & Akbaş, 2025). Furthermore, the standard requires reporting sector-specific metrics, such as the clinker ratio for the construction sector or carbon intensity for the energy sector (KGK TSRS 2, 2023).

The core philosophy of TSRS 2 diverges from frameworks like GRI that adopt a "double materiality" approach covering both financial and impact dimensions (Fianko et al., 2025), instead relying on the investor-oriented "financial materiality" principle (Başar & Selimoğlu, 2025; KGK TSRS 1, 2023). Rather than focusing on an entity's impact on the environment, the standard centers on the effects of climate change on the entity's financial position, such as cash flows, asset values, and borrowing costs (KGK, TSRS 1, 2023).

In this context, information is considered "material" if its omission or misstatement could reasonably be expected to influence the decisions of investors in providing resources to the entity (Özdemir, 2024; KGK TSRS 1, 2023). This approach aims to transform sustainability reporting from a public relations activity into an investor-oriented, auditable information set linked to financial statements (Özçelik, 2025; Tepeli & Büklü, 2025). Indeed, recent evidence supports this investor-focused shift, as Anwar et al. (2025) demonstrate that in regulated

reporting environments, financial analysts are highly sensitive to disclosure tone, where overly optimistic or vague environmental disclosures can lead to increased forecast dispersion and lower accuracy. However, de Villiers et al. (2024) argue that this financial capture of sustainability reporting prioritizes investor needs, potentially sidelining broader social and environmental impacts. Similarly, Carungu et al. (2025) emphasize that the ISSB's influence is shifting the global discourse from 'double materiality' to a narrower single materiality focus. Abhayawansa and Adams (2022) further critique this investor-centric perspective, suggesting that it may fail to adequately capture long-term sustainable development risks such as pandemics and climate change. Nonetheless, as Grewal and Serafeim (2020) note, mandatory disclosure regulations remain a primary mechanism to force firms to measure and manage these sustainability outcomes, even if the transition poses challenges.

The transition from voluntary to mandatory reporting is a process that fundamentally alters the nature and content of corporate disclosures. This section establishes the research hypotheses by examining the potential of regulatory standards to mitigate information asymmetry and how firms utilize sustainability narratives as strategic tools.

There is strong evidence in the literature that mandatory reporting regimes reduce information asymmetry. Studies on the mandatory implementation of Integrated Reporting (IR) in South Africa have shown that this transition reduces analyst forecast errors and that ESG disclosures are used more effectively in predicting financial performance. Mandatory standards discipline corporate discourse by compelling firms to shift from symbolic disclosures—where they only share "good news"—to the sharing of concrete and auditable data. However, the literature also discusses the risk that firms may lean more toward greenwashing to appear "compliant" if environmental regulations increase financing constraints.

Albitar et al. (2020) investigated the role of corporate governance mechanisms in the impact of ESG disclosures on firm performance for FTSE 350 companies. The findings indicated a positive relationship between ESG disclosures and firm performance, which strengthened further after the transition to integrated reporting. Kılıç and Kuzey (2018) examined the determinants of forward-looking disclosures during the transition to integrated reporting among BIST 100 companies. They found that firm size, board independence, and gender diversity positively influenced the level of forward-looking disclosure. Consistently, Afifa et al. (2025) provide empirical evidence from developing markets that robust corporate governance mechanisms, particularly board independence and CSR strategy, are dominant internal drivers enhancing ESG disclosure quality, especially when firms face high carbon emission pressures.

Ozsozgun Caliskan et al. (2021) analyzed impression management tactics used in the CEO letters of companies in the BIST Sustainability Index. The research revealed that CEOs utilized more limited and specific tactics (particularly self-promotion and exemplification) in sustainability reports compared to annual reports, while avoiding quantitative performance comparisons. Ayrancı (2025) examined the sustainability reports of Turkish aviation companies (THY and Pegasus) for the 2021-2023 period, investigating the strategic role of these reports in corporate image building. The findings showed that the reports were used not only as transparency tools but also as strategic communication instruments; THY focused on technical and operational performance, while Pegasus developed different discourse strategies centered on social equality and digitalization.

Kaldırım and Kaldırım (2025) researched the extent to which reports from BIST Sustainability 25 Index companies met the TSRS 1 standard. Their 2022 review determined

that entities achieved high compliance in "governance" (90%) and "risk management" (86%), but fell short in "metrics and targets" (44%) and financial impact disclosures. Özcan and Akbaş (2025) analyzed the readiness levels of BIST companies in the electrical facilities and construction materials sectors for the TSRS 2 standard. The study found that while companies integrated climate-related responsibilities into corporate structures, significant deficiencies remained in scenario analyses, financial impacts of climate risks, and Scope 3 emissions reporting, with compliance remaining at a "partially appropriate" level. Başar and Doğruel (2025) examined the sustainability reports of Turkish fast-fashion firms (Koton, Mavi, Sun Tekstil) through content analysis. Results indicated that 58.4% of reporting focused on environmental themes, while social (10.1%) and governance (31.4%) dimensions remained secondary.

In corporate reporting, "discourse" is recognized as a strategic tool for building and maintaining corporate legitimacy, rather than just information transfer. Impression management literature suggests that managers can consciously manipulate the tone, complexity, and focus of language used in reports to shape stakeholder perceptions. CEO letters, being among the most read sections of sustainability reports, are critical for reflecting the "tone at the top". Research indicates a strong relationship between the language used by CEOs in these texts and a firm's ESG performance and corporate governance structure.

Albitar et al. (2023) found that a higher number of independent board members reduced "overly optimistic" language in CEO letters, leading to more realistic or pessimistic language. Conversely, firms with high ESG scores tend to use a more positive tone. Anıl et al. (2025) argue that firm visibility influences language choice. CEOs of firms in sensitive sectors use more "formal and analytical" language to protect legitimacy, whereas managers in less visible sectors prefer more "assertive" language to emphasize leadership. Sağlam et al. (2024), in their review of the transportation sector, emphasized that CEO letters often contain "motivation" elements but fall short regarding the concrete "impact" of sustainability efforts and firm "commitment," thereby increasing stakeholder skepticism.

Language complexity is also used as an impression management tactic. According to the "obfuscation" hypothesis, poorly performing firms make their reports more complex and difficult to read to hide negative outcomes. Conversely, Rakhavendra et al. (2023) state that linguistic features in CEO letters (emotion, tone, readability) correlate with ESG performance, and CEOs who emphasize "well-being" or "environmental impact" are perceived more positively. Furthermore, Yuan (2025) suggests that CEOs' "emotional orchestration" abilities are decisive in corporate sustainability communication.

It has been determined that while greenwashing was studied infrequently in the early 2000s, it has been researched intensively since 2020 (Acar Uğurlu, 2024). The long-debated concept of "greenwashing" has evolved into "ESG-washing," covering social and governance dimensions as well. This phenomenon is defined as firms' attempts to manipulate stakeholders by exaggerating sustainability performance or providing misleading information. One of the primary reasons for greenwashing is the lack of auditing and verification mechanisms. Özçelik (2025) notes that assurance auditing of sustainability reports is not yet widespread in Türkiye, which undermines report reliability. Mandatory standards like TSRS 1 and 2 are expected to fill this audit gap and reduce the risk of "cheap talk".

Başar and Selimoğlu (2025) point to derivatives of greenwashing such as "social washing" and "blue washing" (mimicking collaboration with the UN). Tepeli and Büklü (2025) empirically demonstrated through event analysis that while greenwashing may increase firm

value in the short term, it leads to long-term reputation and financial losses once disclosed. They emphasized that greenwashing damages investor confidence in the long run and that a lack of auditing facilitates this process. Deng et al. (2024) found in the Chinese market that "top management team stability" reduces greenwashing behavior, as stable teams focus on long-term reputation rather than short-term opportunism.

The development of sustainability reporting in Türkiye has been detailed through studies focused on Borsa Istanbul (BIST) companies. These studies show that while Turkish companies follow global trends, their reporting contains sectoral differences and specific deficiencies. With the publication of TSRS 1 and TSRS 2 standards by the KGK, studies examining the compliance processes of BIST companies have commenced.

Gültepe (2025) examined the reports of ready-to-wear apparel brands in Türkiye, finding that firms prioritize environmental themes (58%) significantly more than social (10%) and governance themes. Furthermore, these brands attempt to gain legitimacy by utilizing sustainability discourse as a public relations strategy within the scope of "brand activism." Gürsoy and Özuyar (2024) investigated the integration of UN Sustainable Development Goals (SDGs) among BIST Sustainability 25 Index companies, revealing that while firms focus on popular targets like "climate action," they place less emphasis on fundamental social goals such as "no poverty." This situation points to the practice of "selective disclosure" by these companies.

Particularly, TSRS 2 has weakened the "storytelling" aspect of reporting while strengthening its "evidence-based" dimension by compelling entities to disclose the metrics and scenario analyses used in pursuit of climate targets. Findings indicating that mandatory reporting regimes reduce analyst forecast errors confirm that standards distance firms from "selective disclosure" tactics, thereby bringing corporate discourse under accounting discipline.

Corporate sustainability reports serve as strategic communication tools used by firms to gain legitimacy and manage stakeholder perception (Tepeli & Büklü, 2025). Impression management literature emphasizes that the language utilized in these reports may serve to construct a positive corporate image rather than reflecting actual performance (Al Amosh, 2025; Todaro & Torelli, 2024). In global samples, it has been observed that as firm visibility increases, the language employed adopts a more "formal and analytical" tone (Anıl et al., 2025). Even global firms with high ESG scores have been found to present their achievements using "narcissistic rhetoric" and an exaggerated tone, a tendency that can be balanced by board diversity (Mahran & Elamer, 2025). Additionally, the literature frequently criticizes firms for generating "cheap talk" during voluntary reporting periods, utilizing an optimistic tone that obscures actual carbon emissions (Treepongkaruna et al., 2024; Kathan et al., 2025).

Despite this extensive body of literature, the vast majority of studies on sustainability reporting in Türkiye remain limited to descriptive content analyses focusing on a single period or checklists measuring compliance levels with specific standards. In particular, the evolutionary impact of the transition from a voluntary reporting regime to a TSRS-based mandatory regime on the linguistic fabric and strategic tone of corporate discourse has not yet been sufficiently explored empirically. With its longitudinal design covering the years 2022, 2023, and 2024, this study fills a significant gap in the literature by revealing how changes in reporting discipline transform the analytical structure of language, the dosage of uncertainty, and greenwashing risks within a time series. Furthermore, by addressing Turkish data through a comparative perspective with global reporting trends and international literature findings, the research discusses on a universal level whether legal mandates transform corporate narratives

from symbolic legitimacy tools into disciplined sets of technical information. In this regard, the study offers an original contribution to the accounting and auditing literature in Türkiye through its methodological depth and capacity for periodic and global comparison.

Current literature indicates that during voluntary reporting periods, firms utilize language that conveys "intent" and "commitment" but lacks concrete actions and results (Saglam, Solak-Fiskin & Akgul, 2024). However, mandatory standards such as TSRS 2 require firms to disclose not only their targets but also the progress made toward achieving them, the metrics used, and the financial impacts (KGK TSRS 2, 2023). Consequently, the audit pressure and standardized data demand brought by legal mandates are expected to transform the language used by firms from "future-tense promises" to "past and present-tense actions." In this context, the following hypotheses are formulated:

H1: The transition to the mandatory TSRS/IFRS S2 regime significantly increases the action-oriented and concrete nature of corporate climate discourse.

H2: The implementation of mandatory global reporting standards significantly reduces the discursive divergence between emerging markets (Türkiye) and developed markets (EU), leading to a global isomorphic convergence.

Method

This study is designed to examine the impact of TSRS 1 and TSRS 2, which came into effect in Türkiye on January 1, 2024, on climate change-oriented corporate narratives within the integrated reports of companies.

Research Design and Approach

Narrative sections in financial and non-financial reports are considered strategic areas where managers communicate company performance and strategies to stakeholders, while simultaneously being able to apply impression management tactics (Bassyouny et al., 2020; Ozsozgun Caliskan et al., 2021). In this context, the research adopts a mixed-methods approach that blends quantitative and qualitative data analysis techniques.

The research is based on qualitative content analysis and critical discourse analysis techniques within the qualitative research tradition. The study features a longitudinal design measuring the impact of the transition from the voluntary reporting period (2022–2023) to the mandatory reporting period (2024) on discourse, alongside a comparative design measuring alignment with global standards. Corporate climate narratives have been deciphered through the frameworks of Legitimacy Theory, Impression Management, and Greenwashing, as well as the "financial materiality" and "transparency" criteria introduced by IFRS S2.

Population and Sample Selection

The population of this study consists of publicly traded companies listed on the Borsa Istanbul BIST 100 Index and their equivalent global peers. From this population, the sample was determined through a purposive sampling method. For the sample selection, the criteria were established as having published integrated reports in the manufacturing sector within the BIST 100 for the years 2022, 2023, and 2024, and similarly, for global companies to be in the manufacturing sector and have published integrated reports during the same period. The reason for selecting the manufacturing sector in this study is that it has the highest environmental impact in terms of carbon emissions, waste management, and resource use, a situation that necessitates these businesses to provide more comprehensive and transparent sustainability reporting under standards like TSRS 2. Out of 31 companies in the manufacturing sector within

the BIST 100, only 10 published continuous integrated reports during the relevant years. Consequently, a total of 24 companies—10 from Türkiye and 14 from European Union (EU) countries—with different levels of regulatory maturity were included in the research to ensure sample diversity.

The study's data set was formed from integrated reports that combine financial and non-financial information under the principle of "connected information," rather than independent sustainability reports where these elements are presented in isolation. The primary reason for this preference is that integrated reporting directly links ESG performance to the entity's value-creation process and financial capital (Bernardi & Stark, 2018; Zhou, Simnett & Green, 2017) and is the reporting practice that shows the highest alignment with the "financial materiality" principle forming the architecture of TSRS (IFRS S1/S2) (Kaldırım & Kaldırım, 2025). Beyond being a mere external communication tool, integrated reports reflect the integrated thinking structure and strategic decision-making processes within the business (Albitar et al., 2020; Maniora, 2017), providing the most suitable empirical ground for measuring the impact of the transition to mandatory standards on corporate narratives.

Within the scope of the research, integrated reports from the final period before the standards (2022 and 2023) and the first implementation period after the standards (2024) were obtained from the KAP website and corporate web pages. The analysis focused entirely on the verbal content, excluding numerical tables of the reports. In particular, the focus of the coding process was formed by the four core pillars of IFRS S2: Governance, Strategy, Risk Management, and Metrics and Targets.

Content Analysis and Measurement of Variables

Data analysis was carried out using the qualitative data analysis software MAXQDA 2024. The analysis process includes "dictionary-based approach" and "tone analysis" methods widely accepted in the literature (Albitar et al., 2023; Saglam et al., 2024).

Thematic Classification and Word Lists

To measure compliance with the "Governance," "Strategy," "Risk Management," and "Metrics and Targets" pillars introduced by the TSRS 2 Climate-related Disclosures standard, a specialized codebook was developed utilizing studies in the literature (Fianko et al., 2025; Özcan & Akbaş, 2025) and the standard's own terminology (KGK, TSRS 2, 2023).

- **Climate Action Orientation:** To distinguish whether corporate discourses contain only "intent" (commitment) or concrete "action" (impact), the classification of Commitment, Impact, and Motive proposed by Saglam et al. (2024) was utilized.
- **Greenwashing Risk:** To detect greenwashing and ESG-washing risks, the density of vague, commonplace, and forward-looking expressions in the texts was measured (Tepeli & Büklü, 2025; Todaro & Torelli, 2024).

Tone Analysis

To measure the level of optimism and tone in the reports, the Loughran and McDonald (2011) dictionary, considered standard in finance and accounting literature, was used as a basis (Albitar et al., 2023; Rakhavendra, Bala & Mukherjee, 2023). This dictionary is customized for financial texts and includes categories for "positive," "negative," "uncertainty," and "certainty". The following formula was used in the calculation of Net Tone (Albitar et al., 2023; Henry, 2008):

$$Net\ Tone = \frac{Positive\ Wordcount - Negative\ Wordcount}{Positive\ Wordcount + Negative\ Wordcount}$$

This formula expresses the overall sentiment of the report with a coefficient ranging from -1 (completely negative) to +1 (completely positive).

Linguistic Style and Impression Management

To analyze the strategic dimension of the language used by companies (impression management), the "Formal-Analytical," "Assertive," and "Defensive" linguistic style profiles developed by Anil et al. (2025) were utilized. In particular, the "Analytic Thinking" score was used to determine the extent to which the texts are data-driven and objective (the structure expected by mandatory reporting) or based on storytelling (a characteristic of voluntary reporting) (Anil et al., 2025).

Data Analysis Process

The analysis process was conducted in three stages:

- 1.Data Pre-processing: Integrated reports in PDF format were uploaded into the software; conjunctions, prepositions, and non-meaningful words were cleaned.
- 2.Coding and Frequency Analysis: In the MAXdictio module of the MAXQDA program, texts were subjected to automated coding through a codebook developed based on the literature as described above; the frequencies and densities of keywords related to TSRS 2 were calculated.
- 3.Statistical Analysis: The qualitative data obtained were quantified, and Mann-Whitney U and Kruskal-Wallis tests were performed to test the significance of the difference between sample groups (Türkiye-EU) and between mandatory and voluntary periods.

Validity and Reliability

To eliminate human error and subjectivity during the analysis process, the computer-aided automated coding method (MAXdictio), which is closed to researcher intervention, was preferred. While coding reliability was ensured by the software's algorithmic stability, the internal validity of the research was established by creating the codebook based on standard word lists in the literature (Loughran & McDonald, 2011; Saglam et al., 2024) and TSRS 2 terminology.

The lengths (word counts) of sustainability reports can vary significantly depending on the size, sector, and reporting traditions of the companies. This creates a risk of bias in comparisons made via raw code frequencies, as "longer reports may contain more codes". To eliminate this risk and measure discourse density independently of report volume, the data were normalized.

The "proportioning to word count" method, widely used in the literature, was preferred for the normalization process. Accordingly, the raw code counts for each document were divided by the total word count of the respective document, and the results were multiplied by a coefficient of 10,000 words to provide a comparable scale. The process was carried out according to the following formula. This method statistically ensures that the findings reflect the thematic density in each narrative unit (every 10,000-word block), rather than just the physical length of the report.

Limitations of the Study

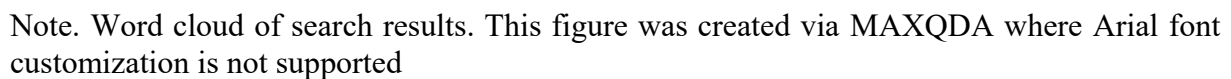
Several methodological limitations should be considered when evaluating the results of this study. First, due to the fact that integrated reporting practice in Türkiye is still in its developmental stage and the number of firms providing continuous data is limited, the research sample was restricted to 10 companies in the BIST 100 manufacturing sector and their 14 global peers. This situation may limit the generalization of the findings to sectors with different dynamics, such as services or finance. Second, the analysis focused solely on the narrative (verbal) content and linguistic tone of the reports, while the technical analysis of financial data in numerical tables was excluded. Finally, as 2024 marks the first implementation year of mandatory reporting (TSRS 2), this study reflects companies' initial strategic responses to new regulations and a "transition period" snapshot rather than a long-term trend.

Findings

Discursive Focus and Strategic Framing: Word Cloud Analyses

In order to present the linguistic texture and the general overview of the strategic focal points in the integrated reports of the companies within the scope of the research, the most frequently used words were extracted and visualized through word cloud analysis. A structural and rhetorical divergence between the two sample groups, namely Türkiye and the EU, is strikingly evident. These visuals, where word sizes are directly proportional to their frequency of use, reveal how companies frame climate change beyond purely quantitative data. It is important to note that the word clouds presented in this section are generated cumulatively from the entire 2022–2024 dataset. The primary objective of this visual analysis is to capture and compare the overarching macro-discourse and general strategic framing differences between the Turkish and EU samples across the whole transition period, rather than tracking year-by-year fluctuations. While the longitudinal evolution over the years is detailed in the subsequent statistical tables, these cumulative word clouds serve to highlight the fundamental divergence in corporate mindsets between the two regions.

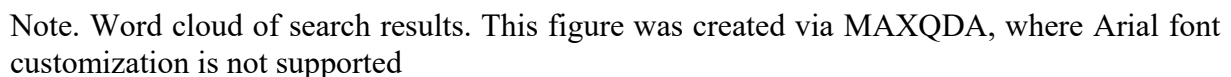
Word Cloud Analysis of Integrated Reports of Companies in the Türkiye Sample (2022-2024)



The density of the words "management," "integrated," and "board" within the text indicates a tendency to frame sustainability issues directly as a matter of Governance and Strategy during the reporting process. This choice of terminology can be interpreted as an effort to present the phenomenon of sustainability within the framework of a high-level managerial discipline rather than merely as an operational output. The position of concepts themed around "future," "transformation," and "target" in the frequency distribution confirms the Commitment (2.1) code, which yielded significant results in statistical tests. The interaction of the word "value" with these future-oriented terms suggests that companies are sending signals to their stakeholders based on "potential value" to be created in the future, rather than current concrete performance.

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Word Cloud Analysis of Prominent Concepts in Integrated Reports within the EU Sample (2022-2024)



The most striking finding is that the term "financial" possesses a frequency significantly higher than sustainability-themed concepts. This situation may be an indicator that EU reporting is intertwined with Analytical Language and financial discipline, and that sustainability data is presented with the same level of rigor as financial statements. The frequent repetition of the word "risk" reveals the centrality of the Risk Management code within the reports of the EU sample.

The absolute dominance of the "Value" concept in Türkiye, contrasted with the "Financial/Management" concepts in the EU sample, provides a fundamental framework regarding the difference in reporting philosophies between the two regions. When word frequencies and hierarchical distributions are juxtaposed, a divergence is observed between the Turkish and EU samples based on "Corporate Legitimacy Strategy" and "Financial Audit Discipline."

Sentiment of Reporting Language: Net Sentiment Analysis

To empirically reveal the dominant rhetoric and differences in corporate mindset of integrated reports, a "Net Sentiment" analysis was conducted on the top 50 key concepts with the highest frequency in both samples. These concepts, representing the vast majority of the total word volume, were classified as "Positive/Assertive" or "Negative/Risk-Oriented" according to their semantic weights in sustainability literature and financial lexicons (Loughran & McDonald, 2011).

An examination of the frequency list for the Turkish sample reveals that the reporting language possesses a highly optimistic and opportunity-oriented tone. In the Turkish list, the dominance of positive and assertive concepts numerically outpaces negative/risk-oriented terms. The net sentiment calculation is provided below:

- **Positive Word Group:** Value, Management, Integrated, Sustainability, Material/Significant, Future-oriented, Transformation, etc. (Total Frequency: ~75,450)
- **Negative/Risk Group:** Risk, Waste, Compliance (within the context of constraints), etc. (Total Frequency: ~10,811)
- **Total Key Word Volume:** ~245,000

$$Net\ Tone = \frac{75.450 - 10.811}{75.450 + 10.811} = 0,26$$

The net sentiment value of 0.26 in the Turkish sample indicates that the reports possess a highly optimistic and opportunity-oriented narrative. Conversely, the reporting tone in the EU sample was found to be situated on a more balanced, analytical, and realistic ground. In the EU list, it is observed that the tone is stabilized specifically by the increase in financial discipline and risk disclosures. The net sentiment calculation for the EU sample is as follows:

- **Positive Word Group:** Value, Sustainability, Performance, New, Development, etc. (Total Frequency: ~42,150)
- **Negative/Risk Group:** Financial (technical constraint), Risk, Risks, Emissions, Climate (within the context of risk), etc. (Total Frequency: ~33,450)
- **Total Key Word Volume:** ~280,000

$$Net\ Tone = \frac{42.150 - 33.450}{42.150 + 33.450} = 0,03$$

The net sentiment value of 0.03 in the EU sample indicates that the reports are prepared in a near-neutral and realistic tone, reflecting a balanced disclosure of both achievements and risks.

In conclusion, while the reports in Türkiye follow a signaling strategy based on "the value created by the company" (Positive Tone), EU reports declare sustainability as a financial risk and management process (Balanced Tone). The fact that the net sentiment in the Turkish sample is radically more positive compared to the EU may indicate that local reporting practices are still in the "Impression Management" phase.

Descriptive Analyses on Coding Frequencies and Discourse Density

Cross-tabulations were generated using MAXQDA to demonstrate the changes and differences over the years based on the codes determined for the climate discourse of the

Turkish and EU samples. In light of longitudinal data covering the 2022–2024 period, Table 1 illustrates the evolution of sustainability discourses of companies in the Turkish and EU samples, as well as the behavioral divergences in the process of alignment with mandatory reporting standards (TSRS 2/IFRS S2).

Table 1

Comparative Analysis of Coding Frequencies for Turkish and EU Samples by Year (2022–2024)

Analyzed Theme (Code)	Türkiye					EU				
	2022	Dif.	2023	Dif.	2024	2022	Dif.	2023	Dif.	2024
1.1.Governance	3227	20%	4025	39%	6583	4893	9%	5353	6%	5709
1.2.Strategy	400	42%	690	64%	1904	469	24%	621	21%	787
1.3.Risk Management	406	19%	503	51%	1023	78	23%	101	17%	121
1.4.Metrics&Targets	1133	32%	1666	17%	1996	947	25%	1259	40%	2091
2.1.Commitment	2348	14%	2732	40%	4524	2535	8%	2766	14%	3205
2.2. Impact	513	27%	704	19%	868	1834	7%	1971	1%	1992
2.3.Motive	301	41%	514	16%	614	736	31%	1067	4%	1115
3.1.Vague/General	2745	22%	3540	47%	6729	2439	18%	2972	9%	3252
3.2.Future-oriented	699	36%	1085	18%	1325	850	24%	1121	9%	1227
4.1. Positive	2041	19%	2510	26%	3379	753	17%	910	-13%	802
4.2. Negative	1226	27%	1669	38%	2685	908	16%	1087	14%	1264
4.3. Uncertainty	123	34%	187	22%	239	324	6%	343	-17%	293
5.1. Analytic	1553	24%	2033	21%	2570	942	-2%	924	1%	933
5.2. Assertive	1038	16%	1239	21%	1569	312	10%	346	-28%	271
5.3.Defensive	147	-6%	139	29%	195	156	-5%	148	-4%	142
Total	17900	23%	23236	36%	36203	18176	13%	20989	%10	23204
N=	10		10		10	14		14		14

Note. The dataset was derived from the official 2022-2024 integrated reports of the sample companies and calculated by the author using MAXQDA statistical software.

When evaluated together, Table 1—which contains the longitudinal raw coding frequencies obtained within the scope of the research—and Table 2—which presents normalized data per 10,000 words to eliminate potential biases arising from report lengths—reveal distinct strategic and discursive divergences between the Türkiye and EU samples during the alignment process with mandatory reporting standards (TSRS 2/IFRS S2).

Upon examining the data in Table 1, it is observed that the Türkiye sample recorded a dramatic increase in coding volume in 2024, the year of transition to mandatory reporting, compared to previous years. Specifically, in the "Strategy" category, the TR sample nearly tripled its coding count from 690 in 2023 to 1,904 in 2024; during the same period, the increase in the EU sample remained more limited (from 621 to 787), falling significantly behind the

Türkiye sample. Similarly, under the "Risk Management" heading, the Türkiye sample reached a coding frequency of 1,023 in 2024, while it is noteworthy that the EU sample remained at the 121 level. These data suggest that Turkish companies have entered a process of "active adaptation" by increasing reporting volumes in the face of regulatory pressure, whereas EU companies exhibit a more established and concise reporting practice. Table 2, which presents the normalized data, statistically confirms the qualitative difference between the two regions in terms of the content-orientation of the reports.

The most striking finding of the analysis is the disproportion between the "Commitment" and "Impact" codes. According to Table 1, "Commitment" codes in the Türkiye sample for 2024 (4,524) are approximately five times higher than the "Impact" codes (868), which express concrete results. In the normalized data (Table 2), the "Commitment" density of the Türkiye sample (Median: 32.54) was found to be statistically significantly higher than that of the EU sample (Median: 21.40). Conversely, in the "Impact" category, the density of EU companies (Median: 13.31) reaches nearly double that of Turkish companies (Median: 7.26). These findings can be interpreted as Turkish companies constructing their reporting on future-oriented promises, while EU companies adopt an "evidence-based" approach focusing on past performance and tangible outputs.

According to Table 1 data, although the Türkiye sample produces a numerically high frequency (1,023) regarding "Risk Management," this situation must be evaluated alongside the excessive increase in the "Vague/General Expressions" category (2024: 6,729 codes). Normalized data in Table 2 show that the density of risk discourse in the Türkiye sample (Median: 5.27) is significantly higher than in the EU (Median: 0.51); however, the density of "Vagueness" (Median: 40.28) is also approximately twice the level of the EU (Median: 21.79).

A trend of global convergence is observed in the reporting of institutional structures. In Table 2, the normalized median values in the "Governance" category (TR: 44.68 vs. EU: 37.49) are close to each other, and the Mann-Whitney U test conducted within the scope of Table 2 found no statistically significant difference between these two groups. Furthermore, the fact that both groups achieved their highest coding volume under the "Governance" heading in Table 1 (TR: 6,583; EU: 5,709) confirms that during the TSRS 2 and IFRS S2 alignment process, companies prioritize structural and auditable mechanisms such as committee establishment and job descriptions.

In conclusion, when the data in Table 1 and Table 2 are interpreted together, it is understood that while enterprises in Türkiye increased their information volume during the transition to mandatory reporting, this increase is largely concentrated on the axes of "future promises" (40% increase) and "vague expressions" (47% increase). Compared to the "impact-oriented" (Median: 13.31) structure of the EU sample, it can be argued that the reporting practice in Türkiye is still in the phase of "discursive expansion" and has not yet fully transitioned to the stage of "operational deepening."

Table 2*Discursive Density Differences Between Türkiye and the EU via Normalized Data*

Analyzed Theme (Code)	TR Median (Density*)	EU Median (Density*)	p-value	Decision (p<0.05)
1.1.Governance	44,68	37,49	0,0234	Significant
1.2.Strategy	5,81	4,03	0,0332	Significant
1.3.Risk Management	5,27	0,51	0,0000	Significant
1.4.Metrics&Targets	17,81	11,05	0,0100	Significant
2.1.Commitment	32,54	21,4	0,0002	Significant
2.2. Impact	7,26	13,31	0,0000	Significant
2.3.Motive	4,45	6,27	0,0438	Significant
3.1.Vague/General	40,28	21,79	0,0000	Significant
3.2.Future-oriented	10,36	8,45	0,0234	Significant
4.1. Positive	26,72	5,42	0,0000	Significant
4.2. Negative	16,31	7,44	0,0000	Significant
4.3. Uncertainty	1,56	2,22	0,1833	Not Significant
5.1. Analytic	20,39	7,02	0,0000	Significant
5.2. Assertive	11,37	2,2	0,0000	Significant
5.3. Defensive	1,18	1,06	0,2238	Not Significant

*Density: Refers to the average coding frequency normalized per 10,000 words.

Note. Created by the author using MAXQDA statistical software.

Statistical Testing of Discursive Divergence Between Türkiye and the EU (Mann-Whitney U)

In order to determine the differences between the discursive structures of the integrated reports belonging to the Türkiye and EU samples examined within the scope of the study, statistical tests were applied. Due to the non-normal distribution of the data ($p < 0.05$), the median differences between the groups were tested using a non-parametric method. The results of the Mann-Whitney U test (Table 3), conducted to statistically examine the discursive variations in the sustainability reports of the Turkish and EU companies constituting the research sample, reveal that there are both structural similarities and strategic divergences in the reporting practices of the two groups.

Table 3*Mann-Whitney U Test Results for Discursive Differences Between Türkiye and EU Samples*

Analyzed Theme (Code)	TR Median (Density*)	EU Median (Density*)	p-value	Decision (p<0.05)
1.1. Governance	417	225	0,1509	Not Significant
1.2. Strategy	58,5	28,5	0,016	Significant
1.3. Risk Management	50	4	0,0001	Significant
1.4. Metrics & Targets	147	69,5	0,0365	Significant
2.1. Commitment	277,5	163	0,0027	Significant
2.2. Impact	63,5	65	0,29	Not Significant
2.3. Motive	38	43	0,7337	Not Significant
3.1. Vague / General	315	152	0,0003	Significant
3.2. Future-oriented	93	63	0,0249	Significant
4.1. Positive	262,5	43	0,0001	Significant
5.1. Analytic	207	51	0,0001	Significant
5.3. Defensive	13	6,5	0,0713	Not Significant

Note. Created by the author using MAXQDA statistical software.

According to the analysis results, no statistically significant difference was found between the Türkiye (Median: 417) and EU (Median: 225) samples in the "Governance" theme. This finding suggests that structural elements such as oversight mechanisms, committee structures, and declarations of responsibility in corporate sustainability reporting have standardized at a global level, and that Turkish companies exhibit "isomorphism" with international norms in this field. Conversely, in the "Risk Management" category, the Türkiye sample possesses a considerably higher discourse volume (Median: 50) compared to the EU sample (Median: 4), a difference that is found to be highly significant from a statistical perspective. Similarly, a significant difference in favor of Türkiye was identified in the "Strategy" theme. This situation can be interpreted as Turkish companies operating within emerging market dynamics placing greater discursive emphasis on risk and strategy to manage uncertainties and consolidate corporate legitimacy during the alignment process with new regulations such as TSRS 2.

Another striking finding of the analysis is that the Türkiye sample exhibits a statistically significantly higher usage of "Vague / General Expressions" compared to the EU. When evaluated alongside the fact that Türkiye also has a higher density in sharing numerical "Metrics and Targets," this suggests that while companies strive for transparency through intensive data and information sharing, the frequency of vague expressions leaves this communication open to being interpreted as carrying a risk of "greenwashing."

The results in Table 3 reveal statistically significant and structural differences between the Türkiye and EU samples in terms of the temporal orientation and emotional tone of the reporting language. Specifically, the divergence in "Future Orientation" and "Positive Narrative" codes indicates that Turkish companies may be utilizing reporting communication as a strategic tool for legitimacy. According to the analysis, the median value for the Türkiye

sample in the "Future Orientation" category (93) is statistically significantly higher than that of the EU sample (63). As stated in the literature, forward-looking statements are an important tool used by companies to gain stakeholder trust and increase market value in environments of uncertainty. However, when read in conjunction with the high frequency of the "Commitment" code in Table 3, it can be interpreted that Turkish companies attempt to substitute a lack of concrete actions and results with intensive future-oriented promises and vision statements. The lower future-orientation score exhibited by EU companies may indicate that their reporting is more balanced, focusing primarily on realized data and the current state of affairs.

One of the most profound findings in Table 3 is the significant difference in the "Positive Narrative" code. The intensity of positive word usage in the Türkiye sample (Median: 262.5) is approximately six times that of the EU sample (Median: 43), and this difference is statistically highly significant. This excessive positivity in the Türkiye sample can be evaluated as a reflection of the "self-laudatory" and success-exaggeration tactics noted by Ozsozgun Caliskan et al. (2021) as being prevalent among Turkish companies. The fact that EU companies utilize a much lower positive tone (43) and a relatively more balanced language indicates that their reports are prepared with an objective, cautious style in accordance with financial reporting discipline.

In conclusion, the data in Table 3 demonstrate that Turkish companies, in the process of transitioning to mandatory reporting standards, utilize a more intensive, future-oriented, and positive language compared to their EU counterparts; however, this discursive expansion is shaped by commitment and risk rhetoric rather than concrete impact disclosures.

Longitudinal Analysis of the Transition Process to Mandatory Reporting (Kruskal-Wallis)

The results of the Kruskal-Wallis test (Table 4), conducted to analyze the longitudinal shifts in the sustainability reporting practices of companies in the Turkish sample between 2022 and 2024, indicate that the transition to mandatory reporting has created statistically significant differences in specific areas of the companies' discursive structures. However, it also suggests that a structural transformation has not yet fully materialized in certain fundamental domains.

Table 4

Analysis of Discursive Change by Year in the Turkish Sample via Kruskal-Wallis Test (Longitudinal Analysis)

Analyzed Theme (Code)	2022 Med.	2023 Med.	2024 Med.	H	p-value	Decision (p<0,05)
1.1.Governance	314,5	404	558	3,601	0,1652	No Significant Difference
1.2.Strategy	33,5	58,5	84	5,419	0,0666	Marginally Significant
1.3.Risk Management	42,5	40,5	79,5	3,337	0,1885	No Significant Difference
1.4.Metrics & Targets	95	138	181	1,93	0,381	No Significant Difference
2.1.Commitment	246,5	229	352,5	6,216	0,0447	Significant Difference
2.2.Impact	51,5	71	96,5	3,99	0,136	No Significant Difference
2.3.Motive	26,5	41	63,5	4,415	0,11	No Significant Difference
3.1.Vague/General	279	270,5	622,5	5,399	0,0672	Marginally Significant
3.2.Future-oriented	72,5	104	151,5	5,709	0,0576	Marginally Significant
4.1.Positive	205	204	335	3,12	0,2101	No Significant Difference
4.2.Negative	101	122	273	4,788	0,0913	Marginally Significant
4.3.Uncertainty	15	15	19,5	1,458	0,4824	No Significant Difference
5.1.Analytic	191	205	252	2,248	0,3249	No Significant Difference
5.2.Assertive	103	121	130	0,792	0,673	No Significant Difference
5.3.Defensive	11,5	11,5	20	1,012	0,6028	No Significant Difference

Note. Created by the author using R statistical software.

According to the analysis results presented in Table 4, the most distinct statistical divergence across the years was observed in the "Commitment" category. The commitment rhetoric, which followed a flatter trajectory in 2022 (Median: 246.5) and 2023 (Median: 229), showed a significant leap in 2024—the year mandatory reporting came into effect—reaching a median value of 352.5. This finding suggests that Turkish companies, during the alignment process with legal regulations, tend to increase their future-oriented declarations of intent and strategic promises rather than reporting current performance. It can be inferred that companies attempt to manage the pressure brought by TSRS 2 standards by presenting a "future vision" through actions that have not yet materialized.

While not statistically significant at the 5% level, categories approaching significance at the 10% level provide important clues regarding the transformation in reporting trends. The rise of the "Strategy" median value from 33.5 in 2022 to 84 in 2024 may indicate an increasing effort by companies to link their business models with climate risks. Similarly, the doubling of the median value for future-oriented statements supports the notion that reports are shifting toward a structure focused on the construction of the future rather than the accounting of the past.

Another significant finding is the upward trend in the "Vague / General Expressions" category over the years. The rise of the median value from 270.5 in 2023 to 622.5 in 2024

suggests that while fulfilling increased disclosure obligations, companies resort more frequently to general expressions open to interpretation rather than clear and verifiable information. As noted by Ozsozgun Caliskan et al. (2021), this aligns with the tendency of firms in emerging markets to employ "obfuscation" or "defensive" impression management tactics in environments of uncertainty. This vagueness, accompanying the increased volume of commitments, may harbor a potential risk of "greenwashing" regarding the quality of the reports.

Despite the increase in commitment and strategy rhetoric, no statistically significant change was detected over the years in the "Impact" category, which represents concrete results. This large gap between commitment (Median: 352.5) and impact (Median: 96.5) in 2024 can be interpreted as Turkish companies currently being in a phase of "discursive expansion" in sustainability reporting, whereas the translation of these discourses into tangible outputs may take time. This temporal lag aligns with the diffusion dynamics described by Jung (2025), who posits that broad institutional concepts like ESG tend to exert a slower, albeit more sustained, influence on broader engagement compared to immediate, action-oriented terms.

In conclusion, Table 4 data indicate that during the transition to mandatory reporting (2024), companies in Türkiye reconstructed their reporting language around the axes of future promises and strategic intentions. However, this signifies a period of "active adaptation" supported by vague expressions, where concrete impact disclosures have not yet been able to accompany this increase.

In contrast to Türkiye, analyses conducted on the EU sample showed no statistically significant discursive change in any of the 15 categories examined during the 2022–2024 period ($p > 0.05$). The high stability of p-values in categories such as Governance ($p=0.9558$), Analytical Language ($p=0.9868$), and Impact ($p=0.9949$) in EU reports may serve as an indicator that reporting practices in this region have approached a stage of institutional maturity and saturation. The reporting languages of EU companies have achieved a stable structure within the framework of established standards and did not undergo a radical discursive transformation during the period analyzed.

Table 5

Analysis of Discursive Change by Year in the EU Sample via Kruskal-Wallis Test (Longitudinal Analysis)

Analyzed Theme (Code)	2022 Med.	2023 Med.	2024 Med.	H	p-value	Decision (p<0,05)
1.1.Governance	211,5	280,5	229,5	0,09	0,9558	No Significant Difference
1.2.Strategy	17	31,5	44	1,472	0,4791	No Significant Difference
1.3.Risk Management	3,5	3,5	4,5	0,311	0,8559	No Significant Difference
1.4.Metrics & Targets	66,5	69	127,5	1,983	0,3711	No Significant Difference
2.1.Commitment	101,5	170	167,5	0,979	0,613	No Significant Difference
2.2.Impact	71	82	64,5	0,01	0,9949	No Significant Difference
2.3.Motive	34	43	47,5	0,514	0,7734	No Significant Difference
3.1.Vague/General	135,5	153,5	166,5	0,557	0,7569	No Significant Difference
3.2.Future-oriented	54	69	68	1,405	0,4954	No Significant Difference
4.1.Positive	34,5	64,5	42,5	0,236	0,8888	No Significant Difference
4.2.Negative	26	76	54,5	0,92	0,6313	No Significant Difference
4.3.Uncertainty	9	13	9	0,574	0,7504	No Significant Difference
5.1.Analytic	44	51	52	0,027	0,9868	No Significant Difference
5.2.Assertive	17	20,5	14	0,48	0,7868	No Significant Difference
5.3.Defensive	6	7,5	6,5	0,065	0,9679	No Significant Difference

Note. Created by the author using R statistical software.

This fundamental divergence between the two groups can be explained through the lens of Signaling Theory and Institutional Theory, specifically regarding the differences in the "learning process" and "level of institutionalization." While the EU sample exhibits a stable professionalism, the dynamic discursive surge in the Turkish sample—which occasionally pushes the boundaries of statistical significance—suggests that local companies are in an "active adaptation" phase within the regulatory compliance process. Particularly in Türkiye, the significant increase in commitment-oriented rhetoric reflects a transition period strategy where strategic intentions are prioritized over concrete performance data (Impact).

Conclusion

This study analyzed the impact of mandatory sustainability reporting standards (TSRS 1 and TSRS 2), which came into effect as of January 1, 2024, on the climate-oriented corporate narratives of BIST-listed companies through a comparative and longitudinal perspective with an European Union sample. The research findings indicate that the transition to legal mandates has created a dramatic surge in the reporting volume and strategic discourse intensity of Turkish companies; however, this increase does not fully align with content quality or the dimension of financial materiality.

The analysis results show that in the transition year (2024), companies in the Turkish sample disproportionately increased their coding frequencies in technical headings such as

"Strategy" and "Risk Management" compared to the EU sample. This situation can be interpreted as an "excessive signaling" strategy employed by firms in emerging markets to maintain legitimacy in the face of new regulations. As stated in the literature, firms in developing countries tend to increase reporting volumes to meet the expectations of global stakeholders and project an image of a "good corporate citizen." However, the fact that the increase in risk management discourse (103%) in the Turkish sample is accompanied by a high density in the "Vague/General Expressions" category (TR Median: 315 vs. EU Median: 152) suggests that this compliance carries the risk of remaining "symbolic." This observation is consistent with Tumewang et al. (2025), who conclude that despite the proliferation of reporting, many firms remain in a "cherry-picking" state, disclosing non-material information while failing to provide the in-depth strategic disclosures required by the standards. This finding aligns with Li et al. (2025), who demonstrate that firms often use extensive strategic disclosures and high ESG scores as a form of impression management to divert attention from a lack of genuine decarbonization performance. Furthermore, the prevalence of vague expressions in the Turkish sample corresponds to the attributes of greenwashing identified by Spaniol et al. (2024), who define it as making unsubstantiated claims with deceptive intent to gain a competitive advantage. Furthermore, Maniora (2017) empirically challenges the assumed superiority of integrated reporting frameworks, finding that they can be negatively associated with ESG integration levels compared to stand-alone reporting, as the dominance of financial priorities may unintentionally marginalize non-financial disclosure. This finding is consistent with Özcan and Akbaş (2025), who noted that while BIST companies identify climate risks, they fall short in disclosing financial impacts and scenario analyses. Similarly, in the international literature, Cho et al. (2012) and Marquis et al. (2016) emphasize that as scrutiny over firms' environmental performance increases, they tend to engage in impression management through selective disclosure and ambiguous phrasing. Turkish companies appear to have chosen to mitigate regulatory pressure by "narrating" risk verbally rather than "managing" it through technical and financial data.

One of the most critical findings of the study is that while the discourse of Turkish companies is built upon "Future-Oriented Commitments," EU companies focus on "Past Impact and Performance." The fact that "Commitment" codes in the Turkish data are approximately five times higher than "Impact" codes may serve as an indicator that companies are attempting to manage sustainability through future promises rather than tangible outputs. This suggests that the problem of "misalignment between motive and impact," as noted by Sağlam et al. (2024), has deepened specifically in the context of Türkiye. Furthermore, the finding by Kaldırım and Kaldırım (2025) that BIST 25 companies showed the lowest compliance (44%) under the "Metrics and Targets" heading supports the "lack of impact" identified in this study. This situation recalls the "correlation between signaling and greenwashing" posited by Mahoney et al. (2013); intensive commitments made without concrete performance data are generally accepted in the literature as indicators of greenwashing. Companies are eager to disclose targets (commitments) but struggle to report realized performance (impact). However, it should be acknowledged that the high reliance on vague and future-oriented commitments may not exclusively stem from strategic greenwashing. Given that 2024 is the initial transition year, this gap could also reflect a 'learning curve' and organizational capacity constraints, particularly in modeling complex financial impacts and gathering Scope 3 emissions data.

The research demonstrates that there is no statistically significant difference between Türkiye and the EU in the field of "Governance" ($p > 0.05$). This indicates that a global "isomorphism" has been achieved in structural elements such as committee establishment and job descriptions. However, when the tone of the discourse is examined, it is observed that

Turkish companies utilize a much more "Positive" and "Assertive" language compared to the EU. This finding contrasts with the European context described by Anwar et al. (2025), who observed that following mandatory regulation (EUNFRD), firms adopted a more cautious and less optimistic tone to avoid regulatory scrutiny. Furthermore, Bassyouny et al. (2020) suggest that such positive tone may be driven by specific CEO characteristics, although strong corporate governance mechanisms, such as independent boards, typically moderate this excessive optimism. This excessive optimism aligns with the findings of Ozsozgun Caliskan et al. (2021), who identified that Turkish CEOs frequently employ "self-laudatory" tactics in reports. This "marketing-oriented" language, which may overshadow financial performance or concrete climate action, brings with it the risk of "greenwashing"—a risk that Tepeli and Büklü (2025) point out as being prevalent during transition periods where audit mechanisms are not yet fully established.

When evaluated alongside the studies of Ayrancı (2025) on the aviation sector and Başar and Doğruel (2025) on the fast fashion industry, the results suggest that Turkish companies use sustainability reporting as a tool for strategic communication and image management; however, the depth of technical data (financial materiality as per TSRS 2) has not yet reached EU levels. While the high density of "Analytical" and "Financial" terminology in EU companies indicates that reporting is a discipline of investor relations, the focus of Turkish companies on concepts such as "Value," "Future," and "Vision" suggests that the process has not yet fully emerged from the corporate public relations phase. The Net Sentiment analysis conducted within the scope of this research reveals a discursive chasm between the Türkiye (0.26) and EU (0.03) samples. The high positive tone in Turkish reports can be considered a sign that local companies use sustainability as a 'corporate image management' tool and, in accordance with Signaling Theory, consistently send success-oriented messages to stakeholders.

Contrary to this activity in Türkiye, longitudinal analyses of the EU sample showed no statistically significant change over the years in any of the 15 categories examined. The stability of critical indicators such as "Impact" and "Analytical Language" in EU reports can be interpreted as the reporting practice in this market having already reached a level of "institutional maturity" prior to TSRS 2 (IFRS S2). As noted by Rossi and Candio (2023), integrated reporting and ESG disclosures in Europe have transformed into an established information set that reduces analyst forecast errors. Consequently, EU companies did not have to radically alter their reporting languages to comply with new standards; instead, they maintained their existing "evidence-based" structures.

The longitudinal difference between the two regions supports the finding of Gürsoy and Özuyar (2024) that BIST companies utilize Sustainable Development Goals (SDGs) "selectively" in their reporting showcases rather than integrating them into business processes. The upward trend of the "Metrics and Targets" code in Türkiye, while the "Impact" code remains statistically stagnant, can be interpreted as the process still being in the "discursive expansion" phase; the transition to the "operational deepening" phase—representing the reporting of concrete outputs—has not yet been achieved. Conversely, by maintaining its high impact-oriented base effect, the EU continues to move sustainability reporting beyond being a "letter of intent" and uses it as a tool for transparency and accountability, as highlighted by Al-Amosh (2025).

When the primary hypotheses of the study are evaluated in light of the research findings, H1, which predicted that the transition to mandatory reporting would transform the climate discourse into an "action-oriented" structure, was not supported. Longitudinal analyses revealed that although BIST companies significantly increased their "Commitment" rhetoric,

they failed to create a statistically significant change in the “Impact” category, which expresses concrete results. On the other hand, H2, which predicted that mandatory standards would reduce the gap between global and local reporting languages (convergence), was partially rejected. While analyses indicate that a global isomorphism has been achieved under the structural heading of 'Governance,' it is understood that statistical differences between the Türkiye and EU samples are maintained across other categories. This suggests that mandatory standards provide formal alignment but have not yet created full global integration in terms of discursive quality.

In conclusion, longitudinal analyses reveal that mandatory reporting (TSRS 2) triggers "excessive signaling" behavior in emerging markets like Türkiye, increasing report volumes without immediately bringing narrative quality to the desired impact-oriented level. As Kaldırım and Kaldırım (2025) state, the production of high-quality information supported by financial materiality will take time. The EU example demonstrates that beyond legal mandates, corporate culture and stakeholder pressure are primary elements stabilizing reporting quality. Therefore, to close the "intent-action gap" and ground the expanding corporate discourse on "green trust" (Başar & Selimoğlu, 2025) rather than "greenwashing", the activation of mandatory independent assurance audits covering discursive consistency is essential (Özçelik, 2025). It is recommended that future research tracks reports from 2025 onwards, when TSRS 2 will be fully implemented, to observe whether these "transition period" pains (vagueness, excessive commitment) diminish and to what extent financial impact analyses are reflected in the reports.

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