

Identification of Methods of Disclosure of Non-financial Information of the 50 largest Construction Companies in the Czech Republic

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Abstract

The construction industry, like the market as a whole, is facing new challenges in the area of non-financial reporting. For 2025, all major construction companies, the largest design firms, leading developers, many manufacturers and sellers of building materials and supplies, and some real estate investors will be required to publish sustainability reports or ESG data. Much larger groups of companies will be indirectly affected. Large construction companies will also have to report data for their supply chain, which is often very complex and long. The aim of this article was to determine, based on a survey of the construction industry in the Czech Republic, 1) whether the largest construction companies in the Czech Republic publish sustainability reports (ESG), and 2) how they present this data. The results show that all surveyed construction companies publish at least some sustainability information on their websites. These are mainly certifications related to environmental protection or occupational health and safety. There is no lack of a code of ethics, a reporting channel or social responsibility. Up to three-fifths of companies publish their ESG data through their own or their parent company's annual report. Large foreign companies are one step ahead. Their sustainability reports are prepared in accordance with international GRI standards and have been reporting detailed data for several years, including GHG Protocol emissions and taxonomic indicators.

Keywords

construction industry; ESG; non-financial reporting

JEL Classification

M14 Corporate Responsibility; Sustainability

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Introduction

Financial reporting (based on traditional financial statements such as the balance sheet, profit and loss account and other necessary attachments that provide information on the financial position, performance and characteristics of the company) cannot include certain aspects that cannot be precisely quantified. These include intangible assets such as know-how, goodwill, the quality of customer relationships and, last but not least, a positive relationship with sustainability [1]. Non-financial reporting that includes environmental, social and governance (ESG) metrics should provide information on these important factors that are indicative of a company's health. According to [2], it is important to monitor not only traditional financial indicators but also non-financial aspects such as sustainability, corporate governance and social responsibility in order to assess the overall performance of a company. For this reason, the European Union has started to require selected companies to produce a sustainability or ESG report in addition to the traditional financial annual report [3]. ESG is one of the European Union's priorities and its activities in this area are increasing. ESG is a measurement tool for sustainability and the acronym ESG stands for 3 aspects of sustainability, E for environmental, S for social and G for governance. ESG is a very current concept and the number of publications has grown exponentially over the last twenty years [4]. ESG and non-financial reporting are therefore closely linked, with ESG as a sustainability measurement system providing key information that is then included in non-financial reports. A strong corporate focus on sustainability can not only attract and retain quality employees, but also increase existing productivity, satisfaction and motivation, and instil a sense of purpose and development [5]. Companies with a strong sense of social responsibility have a better chance of being more competitive and of attracting new customers [6]. The importance of a good reputation lies in the preference that will generate in potential customers to choose the company and not another to make their purchases [7]. Casey and Grenier (2015) add that the market perceives companies that engage in responsible activities and reporting as less risky, which affects the financial performance of the company and the view of investors [8].

Companies and their ESG reporting obligations under the CSRD

The CSRD (Corporate Sustainability Reporting Directive) was adopted in April 2021. It replaced the previous NFRD (Non-Financial Reporting Directive) [3]. The main benefits of the CSRD were not only to broaden the scope of eligible organisations covered by the reporting obligation, but also to develop and specify the content structure of the report, to tighten the auditing requirements and to facilitate the comparison of information between companies [9]. The CSRD introduces the ESG reporting requirement in a phased manner, with the timing depending on the size and type of company. This phasing in takes into account the specificities of different categories of companies to facilitate their adaptation to the new requirements. The year 2024 is key for companies already subject to the NFRD (i.e. large listed companies with more than 500 employees), which will have to disclose data for the financial year 2024 in reports published in 2025. For other large companies, including those in the construction and real estate sectors that were not previously subject to the NFRD, the sustainability reporting requirement will start in 2026, with the first reports covering 2025 and published in 2026 [3]. Under the CSRD, companies that meet at least two of the three criteria (balance sheet total, net turnover and average number of employees during the financial year) are subject to ESG reporting. If a company exceeds two of the three thresholds, it will have to comply with the CSRD rules and non-financial reporting obligations. Table 1 shows the thresholds for 2023 companies [9]:

Table 1: CSRD compliance thresholds [9]

Criterion	Threshold
Balance sheet total	€20 million
Net Turnover	€40 million
Average Number of Employees	250 employees

Under the CSRD standards, more than 50,000 companies in the EU will have to produce an ESG report, compared to 12,000 companies reporting under the NFRD [10]. The CSRD affects not only EU companies, but also suppliers and business partners outside the EU if they work with European companies. In the Czech Republic, the number of companies required to disclose non-financial information will increase from 25 to around 1,500 [11]. The obligation to report on ESG from 2026 (or 2028) will then have a huge impact on listed companies [12]. Large construction companies will have to report on how their activities contribute to environmental goals. The ESG report must also include information on the environmental, social and governance impacts of the company's activities. Companies will be required to disclose the shares associated with sustainable activities:

- the proportion of net revenue (sales KPIs, Key Performance Indicators) derived from economic activities that are considered environmentally sustainable according to the EU taxonomy
- the proportion of capital expenditure (CapEx) supporting environmentally sustainable activities, including the transition to such activities
- the proportion of operating expenditure (OpEx) related to environmentally sustainable activities.

Revenue, CapEx and OpEx ratios in line with the EU taxonomy will provide transparency and allow investors to better assess how the company is contributing to sustainability and climate goals [13]. These metrics will be part of the so-called taxonomy report, which will be a mandatory part of companies' annual reports, together with the ESG report. Both documents will be key tools for reporting on their sustainability activities and environmental, social and governance impacts.

Carbon footprint reporting

The building sector is one of the largest emitters of greenhouse gases, along with energy, transport and agriculture [14]. All sectors, including buildings, show a declining trend in carbon production, with the exception of transport [15]. With the EU's commitment to carbon neutrality by 2050 under the Paris Agreement [16], quantification of greenhouse gas emissions is one of the key indicators of the sustainability report. The most widely used global standard for measuring and reporting GHG emissions is the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard [17]. The Protocol defines three emissions frameworks (scope designations). Scope 1 includes direct emissions from a company's own or controlled sources (e.g. combustion of fuels in its own facilities). Scope 2 includes emissions from purchased energy (electricity, heat, cooling). Scope 3 covers other indirect emissions that occur outside the organisation's boundaries throughout the reporting organisation's value chain (e.g. supply chain, transport, product use or end-of-life). Scope 3 is considered the most challenging part of the calculation as it requires data collection from third parties, especially within the supply chain [18]. The requirement to disclose Scope 1, Scope 2 and Scope 3 emissions applies to large companies, including those in the construction sector, and will be phased in from the 2024 financial year.

Certification as a quality assurance in the construction industry

As consumers, customers and other stakeholders have become increasingly interested in greener products and sustainable buildings, the demand for labels that certify environmental performance has grown in the construction industry. Certifications allow construction companies to demonstrate that their products, buildings or processes themselves meet established standards and regulations. They act as a guarantee of quality, safety and compliance with environmental and technical standards. Construction companies use certifications to demonstrate their commitment to key ESG areas and to enhance their credibility with investors, clients and other stakeholders. Construction companies often hold multiple certifications [19]. Some are expanding standards for reporting on corporate social responsibility activities, with ISO14001, GRI and ISO 26000 playing an important role. Although these standards overlap, each is designed to meet explicit stakeholder requirements [20]. Among the most widely used standards are the ISO 14001 standards, which focus on environmental management systems. They confirm the company's commitment to minimising negative environmental impacts and complying with environmental legislation. The Global Reporting Initiative (GRI) is the most widely used standard worldwide for sustainability reporting. It provides comprehensive guidelines for reporting on environmental, economic, and social dimensions of sustainability [21]. The GRI Standards aim for maximum flexibility in order to be open and meaningful to as many companies as possible. They also provide recommendations for the structure of the final report. According to the GRI, balance is very important, i.e. a company should present not only the positive facts, but also the negative impacts of its activities [22]. Other standards that are widely used include ISO 9001. These standards set out the requirements for a quality management system to ensure efficient processes and high levels of customer satisfaction. ISO 45001 standards are also widely used. These focus on the health and safety management system, confirming that the company actively prevents risks in the workplace and ensures a safe working environment. ISO 50001 certifications, which focus on the energy management system, are common. These standards help organisations improve energy efficiency and reduce energy costs. There is also ISO/IEC 27001 certification, which focuses on information security management, ensuring data protection and preventing cyber risks. ISO 37001 (anti-corruption management system) and ISO 37301 (compliance management system) certifications are becoming increasingly important. They are particularly important when dealing with public procurement or international partners [19].

Methodology

The research area focused on sustainability. The research topic is to identify common sustainability and ESG trends, practices and strategies of the largest construction companies in the country. The research questions were selected based on the research area and topic [23] (Saunders et al., 2019). The answers to the research questions were obtained using the secondary data analysis method, specifically a qualitative content analysis of published ESG data and documents of the 50 largest construction companies operating on the Czech market. The official websites and annual reports of all 50 companies were examined. According to Krippendorff [24], content analysis is defined as a technique of systematic and objective examination of texts in order to identify certain patterns, themes, relationships or meanings. Babbie [25] recommends this method as suitable for analysing documents, annual reports and other secondary sources. The method of secondary data analysis has been used to study non-financial corporate reporting in the Czech Republic by Helísek (2020) or in the V4, France and Germany by Otavová et al. (2023). [26], [27]. The methods of content analysis and secondary data analysis are relevant in this situation. These methods aim to identify common sustainability and ESG trends and practices among the companies analysed. The goal of these methods is to identify approaches to non-financial reporting by analyzing annual reports and other

relevant documents. This process focuses on determining the most common practices companies use to disclose their non-financial information.

Results

The aim of this article was to determine 1) whether the largest construction companies publish sustainability (ESG) data and 2) how they present this data. The research shows that 1) all 50 construction companies with the highest net revenues in 2022 publish their ESG data [28]. The research also shows the answer to question 2. Table 2 below is a summary of how these top 50 construction companies in the country disclose their ESG data.

Table 2: An overview of the ESG reporting of the 50 largest construction companies in the Czech Republic (source: own analysis based on data from [28] and analysis of publicly available ESG reports, annual reports and websites of the 50 largest construction companies in the Czech Republic according to their net profit for 2022)

Category	Number of Companies	Percentage	Examples
Present sustainability activities on websites	50	100%	
Communicate ESG data through annual reports, sustainability reports, or corporate brochures	31	62%	STRABAG a.s., Skanska a.s., PORR a.s., SWIETELSKY stavební s.r.o., BERGER BOHEMIA a.s., COLAS CZ a.s.
Report ESG information through a parent company	20	40%	Metrostav a.s., Metrostav Infrastructure a.s., Eurovia CS a.s., OHLA ŽS a.s.
Report ESG information through a foreign parent	11	22%	Metrostav Infrastructure a.s., Eurovia CS a.s.
Publish a separate sustainability report integrated into the annual report	10	20%	PORR a.s., GOLDBECK Bau s.r.o., STRABAG Rail a.s.

All 50 construction companies (100%) present their sustainability activities on their websites, demonstrating their commitment to communicating environmental and social approaches publicly (Table 2). 31 companies (62%) communicate their ESG data through an annual report, a separate sustainability report or a corporate brochure (Figure 1). This shows that ESG reporting is becoming a mainstream part of corporate transparency and communication. Annual reports as well as sustainability reports or corporate brochures provide a comprehensive overview of not only the financial but also the non-financial aspects of the company, which is important for investors and other stakeholders. Twenty companies (40%) report ESG information through a parent company. 11 companies (22%) report through a foreign parent. The parent company's annual report includes an ESG report, e.g. Metrostav, a.s., Metrostav Infrastructure a.s., Eurovia CS a.s., OHLA ŽS a.s. A separate MS sustainability report is produced by e.g. STRABAG a.s., Skanska a.s., PORR a.s. or SWIETELSKY stavební s.r.o. BERGER BOHEMIA a.s. and COLAS CZ a.s. share ESG information through a corporate brochure. 10 construction companies publish a separate sustainability report integrated into the annual report.

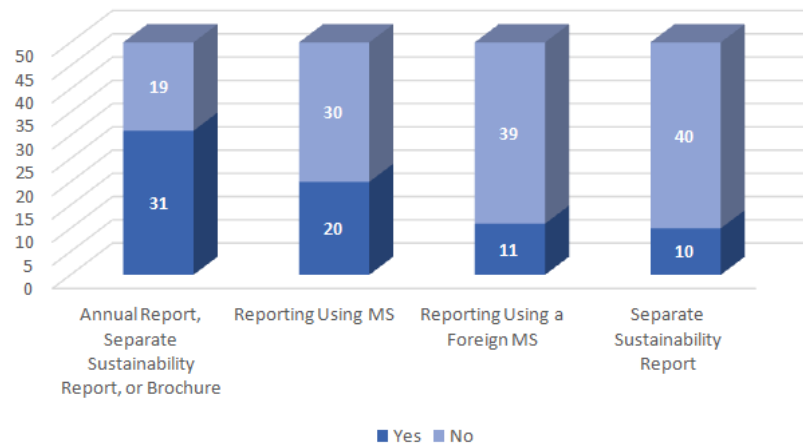


Figure 1 Analysis results: ESG data presentation

Construction companies publish their integrated management system policies (e.g. quality, occupational safety and environmental protection) and corporate environmental policies on their official websites or in their annual reports. These documents serve as evidence of their commitment to sustainability, safety and effective management of the environmental impacts of their operations. Common areas covered in these documents include

- Minimising the environmental impact of construction activities
- Promoting the circular economy, e.g. recycling of construction materials.
- Reducing greenhouse gas emissions.
- Measures to protect the health and safety of employees and the public.

Companies demonstrate their commitment to the environmental pillar through certificates and awards such as the 'Safe Enterprise' certificate, ISO 14001:2009 or ISO 45001.

92% of construction companies (46 out of 50) claim to have basic certification to ISO standards (Figure 2). These certifications include the following standards

- ISO 14001 (environmental management),
- ISO 9001 (quality management)
- ISO 45001 (occupational health and safety).

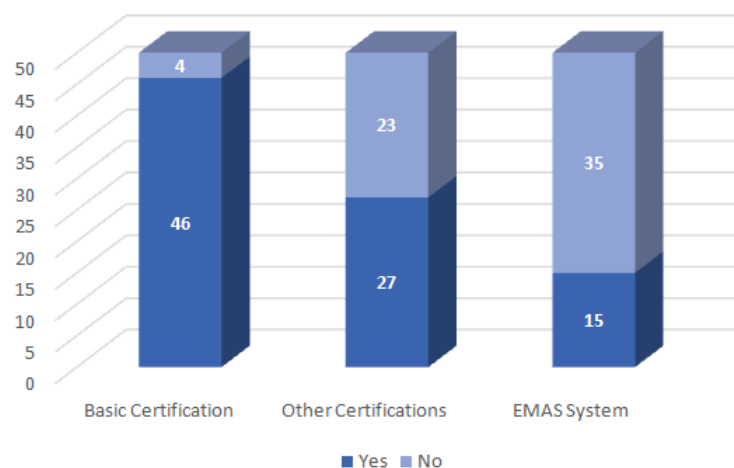


Figure 2 Results of the analysis: basic certification, advanced certification, EMAS

This high proportion (92%) shows that the majority of construction companies see these certifications as an important element in their presentation to partners, clients and regulators. Holding certifications often contributes to greater credibility in the marketplace, especially when meeting public procurement requirements or on projects where quality and sustainability are important. All construction companies surveyed actively use these certifications, confirming their key role in the sector. 58% (29 companies) are certified to ISO 50001 (energy management system) or ISO/IEC 27001 (certification focused on information security management). Most of the construction companies surveyed hold ISO 37001 (anti-corruption management system) and ISO 37301 (compliance management system) certifications. These certifications provide assurance that the company's activities comply with ethical and legal standards. It is clear from the above that construction companies see these certifications as a competitive advantage that can help them win public and private tenders. They are aware that certification is a strategic investment in reputation and responsible business.

30% of companies have implemented EMAS (Eco Management and Audit Scheme), indicating that this scheme, although voluntary, is becoming an important tool for demonstrating environmental responsibility. It is now the most common way for a company to declare that it is environmentally responsible in its operations and that its environmental impacts are taken into account in the production of its products and services [29]. The certification and implementation of these systems confirms companies' efforts not only to comply with legal requirements, but also to gain an advantage in a market where sustainability and responsible business are becoming increasingly important.

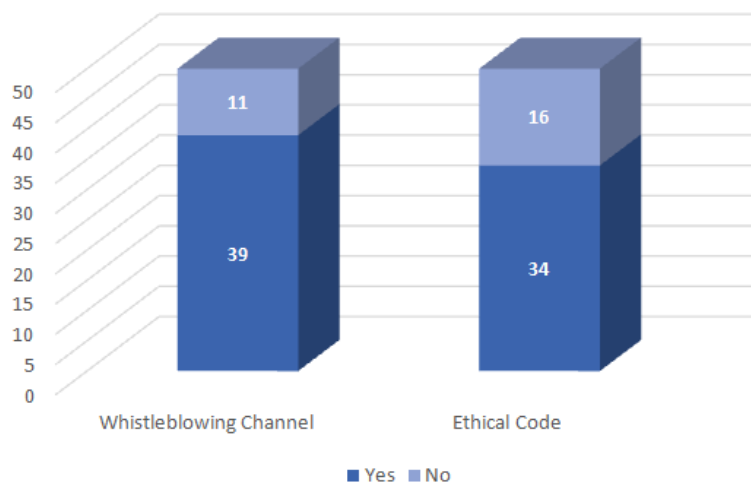


Figure 3 Analysis results: whistleblowing channel and code of ethics

39 construction companies (78%) have a whistleblowing system (Figure 3). This is increasingly required in many sectors, including construction, due to legislative requirements (e.g. the EU Whistleblowing Directive). It emphasises the creation of a safe space to report unethical or illegal behaviour. The scheme guarantees anonymity and security for whistleblowers who choose to raise concerns about unfair, unethical or illegal behaviour both inside and outside the workplace (contractors, clients). It is particularly important in the construction sector because of its vulnerability to corruption and the complexity of supplier relationships. The whistleblowing system links companies to the corporate compliance system. The latter covers issues such as business ethics, corruption prevention, criminal risks or competition rules. It is an effective tool for a company to manage the risks of non-compliance with regulations and codes of conduct.

34 construction companies (68%) have developed a code of ethics (Figure 3), another tool that contributes to the transparency of the business environment. It is a binding document that sets out the rules and principles of ethical behaviour for employees and management, both internally and externally towards contractors and the environment. The Code of Conduct also demonstrates the company's commitment to act not only in accordance with the law, but also in accordance with ethical standards and the principles of corporate social responsibility. It thus enhances the credibility and attractiveness of the company to potential contractors, employees and investors, and improves the company's overall external reputation.

Construction companies that are subsidiaries of foreign parent companies regularly report taxonomic indicators and GHG emissions according to the GHG Protocol. Their sustainability reports follow the Global Reporting Initiative (GRI) standards, which are still the most widely used international standards for sustainability reporting and are used by most large companies not only in the EU but also worldwide.

Based on the analysis of the individual ESG reports of the construction companies surveyed, the following information was found (Figure 4).

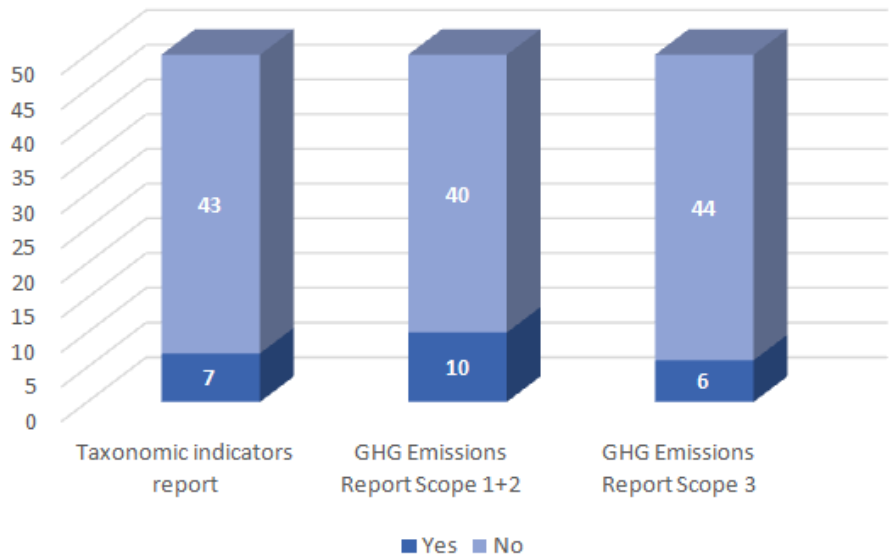


Figure 4 Analysis results: taxonomic indicators report, GHG emissions report scope 1 to 3

Seven construction companies (approximately 14%) disclose economic indicators such as turnover, capital expenditure (CapEx) and operating expenditure (OpEx) in line with the EU June 2020 Regulation. These are taxonomic indicators that provide a framework to support sustainable investment. Publicly available documents show that all construction companies are actively trying to reduce their GHG emissions. 20% (10 companies) disclose their GHG emissions for Scope 1 and 2. 12% (6 companies) disclose for Scope 3. The main environmental objective of these large companies is to achieve climate neutrality. The target is the same, only the year of achievement differs. For example, STRABAG SE aims to achieve this by 2040, Skanska AB and HOCHTIEF AG by 2045, OHLA Group and TAKENAKA Corporation by 2050. This target is in line with global efforts to limit climate change and meet the goals of the Paris Agreement. Differences in the timing of achieving carbon neutrality depend on individual company strategies, technological advances and regulatory conditions in their home countries.

Of the 50 construction companies selected, only 4 (around 8%) additionally manage their climate risks and opportunities according to the recommendations of the TCFD (Task Force on Climate-related

Financial Disclosures) standard. This standard provides recommendations for companies to disclose climate-related financial risks and opportunities. Implementing these recommendations will help investors and stakeholders better assess companies' exposure to climate risks.

Conclusion and discussion details

The analysis shows that the largest construction companies in the Czech Republic are actively reporting sustainability (ESG) information, with a focus on transparency, compliance with standards and building a responsible reputation. 100% of companies disclose sustainability on their websites, and most communicate ESG data through annual reports, stand-alone sustainability reports or corporate brochures. Key ESG areas include reducing greenhouse gas emissions, promoting a circular economy and protecting the health and safety of employees and the public.

The majority of companies (92%) are certified to ISO standards, demonstrating the importance of certification in a competitive environment. However, only a minority of companies disclose more detailed data on climate risks (TCFD) or Scope 3 emissions, leaving room for improvement.

Recommendation:

1. Increase transparency of ESG data: We recommend greater use of international standards such as TCFD or GRI, especially for Scope 3 emissions reporting, which is key to assessing overall environmental impact.
2. Strategic focus on carbon neutrality: Companies should publicly communicate specific steps and milestones to achieve carbon neutrality, thereby increasing their credibility.
3. Strengthen the role of ethics and compliance: Supporting the implementation of codes of ethics and whistleblowing systems that promote transparency and prevent corruption is necessary to remain competitive and meet regulatory requirements.
4. Fostering innovation and the circular economy: Companies should make greater use of recycling and resource efficiency, which will help reduce the environmental impact of construction activities.

Sustainability should be integrated not only into operational processes, but also into strategic planning, which will enable the Czech construction sector to compete internationally and contribute to achieving the goals of the Paris Agreement.

This study provides a valuable insight into the current state of ESG reporting in the Czech construction sector. The research shows that sustainability is becoming an important part of corporate practice and that most large construction companies in the Czech Republic are struggling to meet their environmental, social and governance (ESG) commitments. This is essential not only to ensure transparency, but also to gain the trust of investors, clients and other stakeholders.

This research contributes to the understanding of current trends in ESG reporting in a sector that is critical to the economy and the environment. The construction sector has a major impact on greenhouse gas emissions, natural resource consumption and job creation, making ESG reporting an important tool for measuring progress towards sustainability.

The research shows that Czech companies still face challenges in areas such as detailed Scope 3 emissions reporting or implementation of TCFD standards. At the same time, it shows that foreign

parent companies are setting high standards for Czech subsidiaries, providing a positive example of how international standards can be localised.

Strengths and weaknesses of the research

Strengths:

The research is based on data from the largest construction companies, ensuring that the findings are representative.

It provides a detailed overview of current trends in ESG reporting and certification approaches.

Weaknesses:

The research focuses only on large construction companies, which may leave out small and medium-sized companies that may have different approaches to ESG.

It does not address the impact of ESG reporting on specific environmental or social indicators, which could provide a deeper insight into the effectiveness of these activities.

This research provides a good basis for further research, which should include a more comprehensive assessment of the impact of ESG activities on the environmental and economic sustainability of the sector.

Further research should focus on

1. More detailed supply chain analysis: investigate how construction companies obtain ESG data from their suppliers and what barriers exist to this process.
2. Comparison with other sectors: explore how the Czech construction sector differs in ESG reporting from other sectors such as manufacturing or energy.
3. Evaluate the impact of ESG reporting.

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