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## Press Release

### **GBP Monitor June: More than Half of the Companies Implement Environmental and Climate Protection Measures but Financial Targets Dominate in Measuring Success**

**What do companies do to reach the so-called ESG goals that means environmental, social and governance goals? The latest report of the German Business Panel (GBP) shows a mixed picture: 52 percent of all companies say that they are advocate for environment and climate protection. However, for only 15 percent of those companies non-financial key figures are central criteria for their strategic direction.**

**Among others, this topic is on the agenda of the forum “Green transparency or data jungle?” which takes place on Tuesday, 13 June at the University of Mannheim. Like the GBP monitor, the forum is part of the Collaborative Research Center (CRC) TRR 266 “Accounting for Transparency”, the funding of which has just been extended by the German Research Foundation.**

In January, the new EU sustainability reporting directive has entered into force. Companies now have to comply with more reporting regulations in the field of climate and environmental protection, social justice and governance. The reporting of many medium-sized companies will also have to be externally evaluated. The June report of the GBP explains if and how the tendency to be more aware of ESG measures influences company decisions.

The report shows that a significant portion of the companies in Germany has already implemented specific measures for environmental and climate protection (52 percent), social purposes (47 percent) or responsible governance (65 percent). Savings in energy consumption (87 percent) and switching to renewable energy sources (65 percent) are the most common measures in the field of environmental protection. But when it comes to defining their annual goals, only 15 percent of these companies take these non-financial key figures into account.

“For internal management, companies still rely on the traditional key figures such as sales and profits”, says Jannis Bischof, Professor of Business Administration and Accounting at the University of Mannheim. “This suggests that companies often meet the requested societal responsibility only if this is beneficial to their financial success”, says Bischof. Stricter

legislation had not a significant effect on this phenomenon and would only increase the tendency to switch to other, less regulated markets.

There are several reasons why ESG measures are not implemented: For the most unprofitable companies (71 percent), the reason is that financial means are not available. And 75 percent of the profitable companies say that unclear legal regulations prevent them from making more ESG investments.

Manager deciding in favor of ESG measures are particularly prone to taking ESG measures if these measures fit the company's values (56 percent). In addition, they expect that their reputation among customers (48 percent) and employees (44 percent) improves.

### **TRR 266 forum "Green transparency or data jungle?"**

The TRR 266 forum "Green transparency or data jungle?", which takes place on 13 June at the University of Mannheim, will cover questions on ESG investments and their importance for company success. The program includes presentations and panel discussions to exchange academic and practical knowledge and to find common solutions. There will also be discussion rounds of researchers of the University of Mannheim and managers of well-known companies.

René Aldach, Chief Financial Officer of Heidelberg Materials, will hold a keynote speech on "Decarbonization in practice: management, strategy and reporting".

All those interested are welcome to drop by. Participation is free of charge.

[Link to the program](#)

[Link to the registration](#)

**The complete report on company trends in June 2023 can be found [here](#).**

### **Further information on the GBP monitoring report**

The German Business Panel interviews more than 800 companies per month on the economic situation in Germany and collects data on 1) any expected changes in revenue, profit, and investments, 2) economic decisions, 3) the expected default probability in the sector and 4) the satisfaction with the economic policy. Furthermore, GBP reports on particularly relevant questions once per month.

### **Background information on the German Business Panel**

The GBP is a long-term survey panel of the trans-regional project "[Accounting for Transparency](#)", funded by the German Research Foundation. The Collaborative Research Center (CRC) "TRR 266 Accounting for Transparency" started in July 2019. In May 2023, the German Research Foundation extended its funding by another four years. It is the first CRC with a focus on business administration. Approx. 100 researchers from the following nine universities are involved in the CRC: Paderborn University (host university), Humboldt-Universität zu Berlin and University of Mannheim, as well as researchers from Ludwig-Maximilians-Universität München, ESMT Berlin, Frankfurt School of Finance & Management, Goethe University Frankfurt am Main and WHU - Otto Beisheim School of Management. The researchers examine how accounting and taxation affect the transparency of companies and how regulation and firm transparency impact our economy and society. The funding for the second funding period amounts to approx. 18 million euros.

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