

Although formerly considered a measure reserved for a few proactive companies, the publication of corporate sustainability reports has become endemic in recent years, despite the few studies conducted on the subject to date. The trend, prevalent in most regions of the world and in all sectors of activity, explains the need to demonstrate accountability to various stakeholders. Indeed, companies are increasingly being summoned to justify their sustainability performance in an accurate and transparent manner.

However, the credibility of the approach to reporting is based on the initial assumption that it is possible to measure and compare sustainability performance to demonstrate true corporate commitment in this respect. All too often, studies on sustainable development assume that the concept is relatively clear and measurable, and that corporate sustainability reporting contributes automatically to more transparency in a controversial area. In this context, reporting in itself would appear to be an efficient means to improve accountability and comparability among companies involved in sustainable development. The growing institutionalization and standardization of corporate sustainability reporting based on Global Reporting Initiative (GRI) guidelines has contributed to the belief that it is indeed possible to paint a clear, accurate picture of a company situation. Indeed, the main purpose of the GRI is to improve transparency comparability and accuracy in sustainable development reports by proposing guidelines that define fundamental principles and performance indicators reflecting best practices.

The purpose of this article is to question this basic assumption by analyzing the comparability of sustainability performance through a systematic review of 12 mining company reports using GRI guidelines. The analysis of information based on 92 GRI indicators raises serious questions concerning the hypothesis of measurability and comparability of sustainability performance, drawing attention to the main reasons that make it very difficult if not impossible to establish a credible and justifiable classification among organizations. Several theoretical perspectives, in particular functionalist, critical and postmodernist approaches, are explored to explain the results.

Contrary to the initial expectations and basic assumptions associated with most research on the subject, the results clearly show that it is not possible to credibly compare and classify company reports in the mining sector on the basis of their GRI sustainable development reports. A systematic analysis of indicators highlighted four main reasons: the unmeasurable nature of many aspects of sustainable development; the incomparability of data on indicators that are supposedly measurable; incomplete and ambiguous information; and, the opaque nature of the reports. These different reasons are not mutually exclusive and, when combined, seem to have a multiplying effect. Indeed, information presented for the same indicator was often hard to measure, evaluated rather loosely by the companies, presented vaguely and based on optimistic, yet unclear discourse. Such weaknesses are not glaringly evident at first glance, because the reports are generally rather convincing, well presented and well-structured to demonstrate the seriousness of corporate commitment to sustainable development. Moreover, the criterion-by-criterion comparison undertaken in this study is very unusual and perhaps has never before been performed systematically. Generally, reports are read and analyzed on an individual basis and not transversally, analytically and comparatively, so that many of the inconsistencies highlighted in this study are not necessarily apparent.

The main contribution of this paper is to deconstruct the hypothesis of measurability, comparability and transparency of sustainability performance based on a systematic analysis of theoretically comparable company reports. The results of the study shed new light on the very loose manner in which sustainable development may be interpreted and measured by companies, despite recourse to an identical and recognized standard. These results contribute to revisiting the meaning of sustainable development and questioning several basic premises underlying dominant discourse and research on the question.

\* Professor at the Faculty of Business Administration of the Université Laval, director of the Canada research chair in sustainable development management standards.