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Institutional Logic and Organizational Mechanisms in the Convergence of Sustainability Disclosure Standards: A Prospective Analysis of A+H-Share Listed Companies

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Abstract: Convergence of sustainability disclosure standards has become a central issue in accounting research, yet existing studies compare mainly the text of standards and pay limited attention to how firms generate and integrate the information they disclose. Drawing on institutional theory, this paper conducts a prospective rather than an empirical analysis. It decomposes China's Basic Standard for Enterprise Sustainability Disclosure and its climate-related standard, together with IFRS S1/S2, along six dimensions—objective and primary users, materiality boundary, the four core elements, financial effects and the value chain, connectivity of information, and implementation and assurance—and then identifies the coercive, mimetic and normative pressures facing A+H-share listed companies and asks which departments receive them inside the organization. A typology of four execution modes is constructed along two continua, the integration of governance responsibility and the integration of data standards, and is illustrated with three anonymized firm contexts. The paper argues that the two frameworks are structurally compatible and differ mainly in objective functions and materiality boundaries, while the depth of quantification, the value-chain boundary, Scope 3 treatment and assurance remain the practical gaps. Its central claim is that differences in standards are exogenous conditions, and whether they become differences in disclosure depends on how the organization processes information: compliance, finance, strategy and sustainability functions receive different pressures and bring logics that coexist in one report without being reconciled. Four testable propositions follow, together with a layered convergence path that treats financial materiality as the baseline layer, impact materiality as a supplementary layer, and mutual recognition of equivalence as the institutional safeguard. As a conceptual study, the paper does not sample firms or conduct statistical tests.

Keywords: Sustainability Disclosure Standards; Double Materiality; Standards Convergence; Institutional Isomorphism; A+H-Share Listed Companies

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1. Introduction

The convergence of sustainability disclosure standards has become a central issue in accounting research, yet existing studies compare mainly the texts of standards and pay limited attention to how firms internally generate and integrate disclosure information. This paper addresses that gap.

In June 2023, the International Sustainability Standards Board (ISSB) issued IFRS S1 and IFRS S2, which anchor disclosure objectives to the decision-making needs of users of general-purpose financial reports and organize information around four elements—governance, strategy, risk management, and metrics and targets [1,2]. These standards consolidate the previously fragmented landscape of GRI, SASB and TCFD frameworks into a unified global baseline [3,5].

Markets have transposed this baseline at different speeds and with different logics. Hong Kong completed a relatively direct transposition: Hong Kong Exchanges and Clearing Limited (HKEX) published its climate-disclosure consultation conclusions in 2024, establishing HKFRS S1/S2 arrangements substantively aligned with the ISSB standards, effective August 2025, with large-cap issuers subject to mandatory disclosure from 2026. Mainland China, by contrast, issued its Basic Standard for Enterprise Sustainability Disclosure and a climate-related standard, which together adopt a dual-materiality orientation that requires firms to report both how sustainability issues affect enterprise value and how enterprise activities affect the economy, society and the environment [14,15,16].

This divergence generates a tension of both theoretical and practical significance. The same A+H-share company must disclose under a financial-materiality logic aligned with IFRS S1/S2 in Hong Kong, while responding to investors, creditors and other stakeholders under a dual-materiality logic on the mainland [12]. How such firms generate and reconcile information internally, rather than textual differences in standards themselves, becomes the crux for distinguishing substantive convergence from mere formal convergence.

Accordingly, this paper asks three progressive questions. RQ1: What systematic differences exist between China's standards and IFRS S1/S2 in objectives, materiality and specific disclosure requirements? RQ2: How do these differences become embedded in the reporting processes of A+H-share companies? RQ3: What execution patterns and organizational mechanisms do these differences produce?

Existing research falls short of answering these questions. Studies of standard convergence distinguish formal from substantive convergence [7,8] and document the economic consequences of sustainability reporting [9,10,11], but they largely evaluate China's standards against the ISSB benchmark rather than explaining the differences from local institutional logic, and they rarely open the "black box" of how firms internally generate disclosure information. This paper fills that gap.

This study is a theory-building (conceptual) research that develops an analytical framework and testable propositions rather than testing statistical relationships. It contributes in three ways: it extends institutional isomorphism and legitimacy theory from the firm level to the departmental level by proposing a mechanism of "organizational reception of institutional pressures"; it constructs a typology of four disclosure execution modes for A+H-share companies; and it derives four testable propositions together with an empirical coding toolkit that can guide subsequent large-sample studies.

The remainder of the paper is organized as follows. Section 2 describes the analytical methods, Section 3 presents the results, Section 4 discusses the findings, and Section 5 draws the conclusions.

2. Methods

2.1 Research Design

This is a conceptual prospective study. It does not build statistical samples, perform original data coding, or report statistical estimates. It adopts typological-scenario deduction, with the institutional field of A+H-share companies as the unit of analysis. The procedure decomposes the two sets of standards, identifies institutional pressures, constructs ideal-type execution modes and derives testable propositions. The outputs are theoretical ideal-types and conditional statements whose value lies in being testable by subsequent empirical work, not in describing the actual distribution of firms.

2.2 Analytical Methods

Three methods are combined.

(1) Comparative institutional analysis. The two sets of standards are decomposed into six dimensions—objectives and users, materiality boundaries, the four-element framework, financial effects and the value chain, connectivity of information, and implementation and assurance—and compared systematically. Its output corresponds to the dimensional comparison presented in Section 3.1.

(2) Ideal-type construction. Drawing on institutional theory, execution modes are characterized along two dimensions—

integration of governance responsibility and integration of data standards—to construct four ideal types (P1–P4) reported in Section 3.2.

(3) Proposition derivation. Grounded in institutional isomorphism theory and legitimacy theory [18,19,20], four testable propositions (H1–H4) are derived linking organizational conditions to disclosure convergence, reported in Section 3.4.

2.3 Materials

Three sources are used: (i) the official texts of the ISSB standards, HKEX rules, and China's Basic Standard for Enterprise Sustainability Disclosure, its climate-related standard, and supporting regulatory documents; (ii) published literature on accounting convergence, institutional isomorphism and organizational information processing; and (iii) publicly available information on the industry distribution and governance structure of A+H-share companies.

2.4 Analytical Procedure

The deduction proceeds in five steps: (1) deconstruct the standards into six dimensions; (2) identify institutional pressures—coercive, mimetic, and normative isomorphic pressures; (3) set the organizational field (A+H-share companies); (4) construct ideal-type execution modes; and (5) conduct scenario deduction and derive testable propositions.

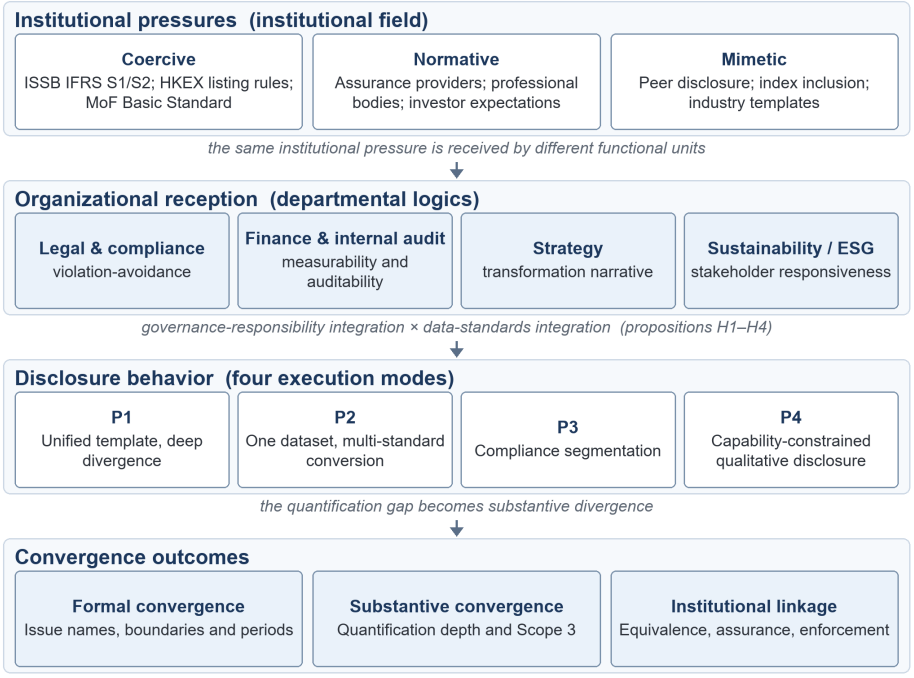
2.5 Validity

Three safeguards support the credibility of the deduction. First, its premises are anchored in verifiable standard texts and regulatory arrangements rather than author conjecture. Second, the types are separated by explicit discriminating conditions and tested against counter-examples. Third, the propositions are stated as conditional statements that can be tested once data become available. The coding framework that operationalizes the disclosure construct, and the variable definitions proposed for its empirical application, are set out in the Supplementary Material (Appendices A and B).

3. Results

The results are reported along the chain set out in Figure 1: institutional pressures arising from the two sets of standards, the organizational units that receive them, the disclosure behaviors that follow, and the resulting convergence outcomes. Sections 3.1 to 3.4 address, in turn, the dimensional differences between the standards, the four execution modes, the departmental division of labor, and the testable propositions.

Figure 1. An analytical framework of institutional pressures, organizational reception and disclosure behavior. Institutional pressures answer why firms must respond; organizational reception answers which unit receives the pressure and under which logic; disclosure behavior answers where differences finally appear in disclosure; convergence outcomes distinguish textual, substantive and institutional-linkage layers. The propositions H1–H4 are stated on the second link.



3.1 Dimensional Differences between the Two Sets of Standards

Table 1 compares the two sets of standards across six dimensions. Three findings stand out. First, on objectives and users, IFRS S1 constrains disclosure to sustainability-related risks and opportunities that are material to the decisions of investors, lenders and other creditors, whereas China's Basic Standard serves a broader set of users—investors, creditors and other stakeholders—and requires firms to report both the impact of sustainability issues on enterprise value and the impact of enterprise activities on the economy, society and the environment. Second, the most fundamental divergence lies in materiality: IFRS S1 adopts financial materiality, while China's standards adopt dual materiality, which implies different issue boundaries and different degrees of stakeholder participation. Third, on the four-element framework, the two sets of standards have already achieved substantial formal convergence in that both organize information around governance, strategy, risk management, and metrics and targets; the remaining differences concentrate in disclosure depth, quantification and boundary control—most visibly in scope 3 emissions, scenario analysis and industry-specific metrics. On financial effects and the value chain, IFRS S1 requires firms to quantify the current and anticipated financial effects of sustainability issues, whereas China's standards embed financial effects within a longer "impact–risk–opportunity–financial outcome" chain that also reports external impacts. Differences in information connectivity and assurance intensity persist but remain secondary. Such institutional-level divergences provide the institutional context for the corporate disclosure behaviors examined below.

Table 1. Comparison of core requirements between China's sustainability disclosure standards and IFRS S1/S2

Dimension	IFRS S1/S2	China's Basic Standard and climate-related standard	Main implication for execution
Objective and users	Investors, lenders and other creditors	Investors, creditors and other stakeholders; serves public-governance goals	Different information scope and entry point for materiality judgment
Materiality	Financial materiality	Double materiality	Different issue boundary and degree of stakeholder participation
Governance	Oversight responsibility, competence, role and integration with control processes	Emphasizes responsibility, competence, procedures and oversight of governance bodies	High formal convergence; differences in independence wording
Strategy	Risks and opportunities, business model and strategy, financial effects, resilience	Strategic objectives, action plans, resource allocation and impacts	Mainland emphasizes linkage between actions and public goals
Risk management	Identification, assessment, prioritization, monitoring and integration into overall risk management	Establishes processes of identification, assessment, management and monitoring	IFRS emphasizes linkage to financial risk processes
Metrics and targets	Cross-industry and industry metrics, targets, progress and comparability	Metrics and targets, national-policy alignment and industry characteristics	Scope 3, scenario analysis and industry definitions diverge most
Value chain	Covers upstream, downstream and financing activities when material	Covers stepwise according to materiality and capability	Data availability and boundary control are the main difficulty
Financial effects	Current and anticipated financial effects; explains limits when not quantifiable	Requires analysis of impacts; quantification and exemption boundaries to be refined	A+H firms tend to form dual qualitative/quantitative statements
Connectivity	Links to financial statements and other general-purpose financial reports	Emphasizes consistency among information and linkage to financial information	Requires unified data definitions, assumptions and cross-referencing
Assurance	Standards themselves do not mandate assurance; left to jurisdictions	Assurance system still under construction, tending toward standardization	Assurance scope and level of assurance may be asynchronous

3.2 Four Ideal-Type Execution Modes

Characterizing execution along two dimensions—integration of governance responsibility and integration of data standards—yields four ideal types.

P1 (unified template, deep divergence). Firms adopt a unified template for governance, strategy, risk management and metrics, but disclose climate-related financial effects, scenario analysis and scope 3 emissions in greater depth on the Hong Kong side, while reporting social impact, rural revitalization and employee–community issues in greater detail on the mainland side.

P2 (one dataset, multi-standard conversion). Firms build a unified carbon-data platform, risk inventory and financial-impact model, then generate different views for different standards. This mode favors substantive convergence but demands high data governance, internal control and cross-departmental collaboration.

P3 (compliance segmentation). The A-share and H-share reports are prepared by separate teams and advisors, lacking a unified data foundation in issue names, boundaries, base years and indicator definitions. This mode may satisfy minimum requirements in the short term but raises duplication costs, audit risk and greenwashing risk over time.

P4 (capability-constrained qualitative disclosure). Firms can disclose risk types, governance arrangements and action plans, but struggle to quantify financial effects, scope 3 emissions and climate scenario results. This mode is common initially among small- and mid-cap firms and firms with high value-chain complexity.

These four ideal types are not mutually exclusive. Individual firms may exhibit mixed characteristics across different issues, fiscal years or internal departments. The plausible evolutionary sequence of modes proceeds from P3 to P1 and then toward P2, whereas firms under P4 need to prioritize measurement-capacity building before moving to other modes.

Scenario deduction on three anonymized firm contexts, which differ in regulatory exposure, ownership and value-chain complexity, indicates how the modes take shape in practice. A large commercial bank, subject to prudential regulation and carrying dual listing status, discloses governance and risk-management arrangements in almost identical wording in both reports, yet its financed emissions and climate stress-testing results appear almost exclusively in the Hong Kong report, placing the bank close to P1. A centrally owned energy group operates a unified carbon-accounting platform and a board-level sustainability committee, generates a single dataset, and produces two standard-specific views from it, approximating P2; its remaining gap is scenario analysis, which depends on assumptions the group has not yet disclosed. An advanced manufacturing firm with a long and opaque supplier chain discloses risk categories, governance arrangements and transition plans, but cannot quantify Scope 3 emissions or scenario outcomes, and therefore remains at P4, because separate teams still draft its two reports, which keep a P3-type separation.

3.3 Departmental Division of Labor, Conflicts and Coordination

Disclosure information is generated through a cross-departmental chain spanning eight stages: issue identification, data collection, measurement and estimation, materiality assessment, quantification of financial effects, report drafting, internal review and assurance support. Table 2 summarizes, for each stage, the lead department, participating departments, main conflicts and coordination mechanisms. Conflicts concentrate in five areas: goal conflicts (compliance pursues violation-avoidance, strategy pursues transformation-story-telling, ESG pursues stakeholder responsiveness, and finance pursues measurability and auditability), definitional conflicts (identical emission data consolidated under alternative organizational boundaries), as well as threshold-setting conflicts, evidence-basis conflicts and assurance-gap conflicts. Coordination operates at three levels: a structural layer (a board-level sustainability disclosure committee and a designated senior officer—typically the CFO or chief sustainability officer—with overall responsibility for both markets), a process layer (a unified data dictionary and materiality-assessment template embedded in budgeting, investment and internal control), and an interface layer (joint assessment meetings and cross-indexing tables). Notably, the three categories of isomorphic pressures are absorbed by different functional departments: coercive pressure by legal and compliance departments, normative pressure by finance and internal-audit functions, and mimetic pressure by strategy departments, each leaving a distinct institutional imprint on final disclosure outputs.

Table 2. Division of labor, conflicts and coordination across departments in sustainability disclosure

Stage	Lead department	Participating departments	Main conflict	Coordination mechanism
Issue identification	Sustainability (ESG) department	Strategy, investor relations, business units	Coexistence of financial and impact materiality definitions	Unified materiality-assessment template and thresholds
Data collection	Business and supply-chain departments	ESG, finance, human resources	Unclear data availability and reporting responsibility	Data responsibility matrix and reporting timeline
Measurement and estimation	ESG (with external support)	Finance, internal audit	Inconsistent emission factors and organizational boundaries	Unified accounting manual and boundary definitions
Materiality assessment	Finance and ESG jointly	Legal, strategy, external experts	Divergent thresholds and evidence standards	Joint assessment meetings and judgment archives
Quantification of financial effects	Finance	Strategy, investor relations, risk management	Inconsistent scenario assumptions and discounting bases	Alignment with budgeting and impairment processes
Report drafting	ESG or board office	Legal, investor relations, finance	Conflict between narrative logic and compliance checklist	Unified indexing and cross-referencing table
Internal review	Internal audit	Finance, legal, ESG	Insufficient review scope and depth	Internal-control self-assessment and remediation loop
Assurance support	Finance and internal audit	ESG, external assurance providers	Asynchronous assurance level and evidence requirements	Advance agreement on assurance scope

3.4 Testable Propositions

Grounded in institutional isomorphism and legitimacy theory, four testable propositions follow.

H1: The greater the integration of governance responsibility, the greater the consistency of boundaries and definitions for the same issue across the two reports.

H2: Higher integration of data standards tends to narrow the depth gap in financial-effect quantification and scope 3 disclosure.

H3: When the two markets' mandatory requirements on the same indicator are inconsistent, firms tend to "merge the common parts and separate the divergent parts"; the more dispersed the governance responsibility, the more likely departmental boundaries become entrenched.

H4: The asymmetric escalation of assurance requirements raises the data governance level of the assured side, but does not automatically transmit to the other side.

4. Discussion

4.1 Interpreting the Results

The results indicate that divergence between the two sets of standards lies not in the adoption of the four-element framework itself, but in underlying objective functions and materiality boundaries. IFRS S1 is constrained by the decision-making needs of users of general-purpose financial reports and adopts financial materiality; China's standards serve multiple objectives and adopt dual materiality. It is this difference, rather than any textual gap, that drives the execution patterns identified above.

4.2 Theoretical Dialogue

The findings extend institutional isomorphism from the firm level to the departmental level. Coercive, mimetic and normative pressures are received by different departments, each carrying a distinct behavioral logic, so the same institutional pressure produces different disclosure outcomes across firms [18,20]. This organizational reception of institutional pressures mechanism provides a micro-organizational foundation for the distinction between formal and substantive convergence [7,8] and helps explain why formal structural alignment can coexist with substantial practical divergence.

4.3 Real-World Constraints

Convergence faces three constraints. Technical constraints arise from scope 3 data availability, scenario analysis and financial-effect quantification. Institutional constraints arise from a standards system still under construction—thresholds, evidence requirements and exemption boundaries remain to be refined, and assurance and cross-border equivalence mechanisms are still evolving [15,16,17]. Capability constraints reflect firm-level data governance and expertise.

4.4 A layered Convergence Path

A feasible path distinguishes three layers: formal convergence (unifying core concepts, reporting boundaries, period consistency, comparative information and cross-referencing so that the basic structures of the two markets can be mapped onto each other); substantive convergence (financial materiality as the baseline layer and impact materiality as the supplementary layer, forming a mappable two-tier information structure); and institutional linkage (equivalence and mutual recognition between the mainland and Hong Kong in disclosure rules, data standards, assurance arrangements and regulatory enforcement).

5. Conclusion

5.1 Core Conclusions

First, the difference between China's standards and IFRS S1/S2 lies in the objective function and the materiality boundary rather than the four-element structure. Second, at the execution level, differences concentrate in issue lists, financial-effect quantification, scope 3 emissions, scenario analysis, connectivity and assurance intensity, giving rise to four execution modes and four testable propositions. Third, a practically feasible convergence framework can be structured into three interconnected layers: formal convergence, substantive convergence, and institutional linkage.

5.2 Limitations

This study draws no firm-level samples, conducts no original data coding or statistical testing, and does not directly observe real-world corporate internal information workflows. The judgments about departmental division of labor rest on institutional theory and standard-text deduction and are analytical generalizations rather than empirical findings.

5.3 Future Research

Once the 2026 disclosure season concludes, panel data sourced from A+H-share corporate reports can be employed to test the four propositions and investigate how mandatory-disclosure requirements and dual-materiality rules shape disclosure quality, information asymmetry and firms' cost of capital. Further research may also explore market reactions and governance consequences brought by sustainability-related assurance practices.

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Conflict of Interests

The authors declare that there is no conflict of interest regarding the publication of this paper.

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