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SYMBOLIC OR SUBSTANTIVE? GREENWASHING IN CORPORATE SUSTAINABILITY REPORTS OF TURKISH FIRMS

SIMBÓLICO OU SUBSTANTIVO? GREENWASHING NOS RELATÓRIOS DE SUSTENTABILIDADE CORPORATIVA DAS EMPRESAS TURCAS

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Abstract
This study examines the verifiability and credibility of environmental disclosures within firm sustainability reporting, with a specific focus on the growing problem of greenwashing within emerging economies. Although sustainability reporting has been studied within Turkey previously, there is limited evidence to show how sectoral practices are aligned with greenwashing indicators and whether such claims are compatible with international verification schemes such as CDP, GRI, and DJSI. Using qualitative content analysis, 36 reports of 12 large companies in the finance, energy, textile, and food sectors between the years 2021 to 2023 were analyzed using a coding scheme of six indicators of greenwashing as identified in the literature. The findings show that imprecise environmental claims and promises for long-term commitments with no concrete plan for implementation are the most prevailing tendencies in all industries. Additionally, a consistency comparison analysis shows that most reported claims are not third-party certified and present inconsistencies between corporate reports and external data on sustainability. This research contributes to greenwashing literature by charting a sector-level typology of symbolic

Resumo
Este estudo examina a credibilidade e a verificabilidade das divulgações ambientais nos relatórios corporativos de sustentabilidade, abordando o crescente problema do greenwashing nas economias emergentes. Embora pesquisas anteriores tenham explorado os relatórios de sustentabilidade na Turquia, as evidências ainda são limitadas quanto à forma como as práticas setoriais se sobrepõem aos indicadores de greenwashing e se essas declarações estão alinhadas com sistemas internacionais de verificação, como o CDP, o GRI e o DJSI. Com base em uma análise de conteúdo qualitativa, foram examinados 36 relatórios de sustentabilidade de 12 grandes empresas dos setores financeiro, energético, têxtil e alimentício, referentes ao período de 2021 a 2023, utilizando um esquema de codificação baseado em seis indicadores de greenwashing identificados na literatura. Os resultados mostram que alegações ambientais vagas e compromissos de longo prazo sem planos de implementação concretos são os padrões mais frequentes em todos os setores. Além disso, uma análise comparativa de consistência indica que muitas dessas alegações carecem de verificação por terceiros, revelando discrepâncias entre as

versus substantive disclosure in sustainability reporting and illustrating how institutional loopholes in Turkey impact firm communication strategy. Apart from the national context, this study identifies certain more universal emerging market issues, where inadequate regulation enforcement raises symbolic sustainability communication risk. This study concludes on policy suggestions to implement performance-based, uniform, and externally audited reporting schemes for increased transparency and accountability.

Keywords: Corporate Environmental Disclosure. Greenwashing. Sustainability Reporting.

divulgações corporativas e os dados externos de sustentabilidade. Esta pesquisa contribui para a literatura sobre greenwashing ao propor uma tipologia setorial baseada na distinção entre divulgações simbólicas e substantivas em relatórios de sustentabilidade e ao mostrar como lacunas institucionais na Turquia moldam as estratégias de comunicação das empresas. Para além do contexto nacional, os resultados destacam desafios mais amplos enfrentados pelos mercados emergentes, nos quais a fraca aplicação regulatória aumenta o risco de uma comunicação de sustentabilidade meramente simbólica. O estudo conclui com recomendações de políticas para implementar estruturas de relatórios padronizadas, baseadas em desempenho e certificadas externamente, a fim de promover maior transparência e responsabilidade.

Palavras-chave: *Divulgação Ambiental Corporativa. Greenwashing. Relatórios de Sustentabilidade.*

1 INTRODUCTION

Since the late 1980s, sustainability has developed as a foundational governance principle that integrates ESG factors into business models and decision-making. In the contemporary global economy, not only are sustainability reports information tools but also legitimacy-wresting devices, investment benchmarks, and stakeholder trust builders. Yet, credibility and accountability in them are increasingly challenged, especially in emerging markets where institutional arrangements remain in progress.

Greenwashing — the issuance of unsubstantiated, exaggerated, or deceptive claims regarding environmental performance — is one of the largest obstacles to credibility of sustainability reports. The practice is evident in every sector, ranging from finance to energy, consumer goods, and apparel, distorts stakeholders' perception, erodes investors' trust, and stifles true sustainable development. Whereas global discussion has identified several forms of greenwashing — e.g., symbolic vs. substantive disclosure, selective reporting, and organizational fronts — empirical studies in emerging markets remain scarce. There is little so far known about the way sectoral reporting practice intersects with these forms of symbolic disclosure and the extent to which corporate claims are aligned with globally accepted verification processes such as the Global

Reporting Initiative (GRI), the Carbon Disclosure Project (CDP), and the Dow Jones Sustainability Index (DJSI).

This issue is of particular interest in Türkiye, as sustainability reporting has proliferated miraculously under revised rules and regulations and corporate governance reforms. Despite this, issues of concern regarding the symbolic nature of compliance and the genuineness of revealed information remain. All of these issues highlight the imperative of a more systematic report on how companies report their environmental performance and if they reveal substantive or symbolic commitments.

To this end, this study performs a qualitative content analysis of the environmental disclosures made within the sustainability reports of the large Turkish firms. Using a coding system based on widely applied greenwashing indicators, it measures how common the symbolic disclosure is and whether it is placed in global verification systems. The article makes three such important contributions. First, it fills an empirical gap by mapping greenwashing practice in Türkiye, an early stage of institutionalization for sustainability reporting. Second, it develops a sectoral typology that makes distinctions between symbolic and substantive disclosure in industries such as energy, finance, food, and textiles. Third, by linking national reporting practice to international standards of verification, it adds to the theoretical analysis of corporate transparency and provides practical insight into how regulators, investors, and managers can limit greenwashing and maximize accountability.

2 CONCEPTUAL FRAMEWORK AND LITERATURE REVIEW

2.1 The concept of sustainability and corporate responsibility

The term sustainability entered the global agenda when the 1987 Brundtland Report defined sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (Ebner & Baumgartner, 2006). It thus created the first all-encompassing vision that brought together environment, economy and society. Over time, sustainability became part and parcel not just of public policy but of business as well, ushering in concepts like corporate sustainability and corporate social responsibility (CSR) (Giovannoni & Fabietti, 2013; Yevdokimova et al., 2019).

CSR describes businesses as voluntarily accepting social, environmental and ethical obligations as opposed to economic and legal ones, in consideration of the impact of their activities on society at large (Camilleri, 2017). Activities range from green manufacturing to social welfare activities, human rights and open disclosure. Sheehy and Farneti (2021) have operationalized CSR as corporate expression of sustainable development, while Ashrafi et al. (2018) see it as either precursor or organizational dimension of corporate sustainability. Ethical, legal and philanthropic responsibility earlier provided CSR with its link with sustainability, which has strengthened over time (Yevdokimova et al., 2019). Ebner and Baumgartner (2006) underscore that CSR institutes the social dimension of sustainable development.

Corporate Sustainability (CS) is concerned with how companies mainstream environmental, social and governance (ESG) concerns into long-term strategy. It is concerned with not just financial outcomes but also social and environmental outcomes (Sheehy & Farneti, 2021). Whereas some view CS as a subsidiary of CSR (Ashrafi et al., 2018), others recommend blending the concepts as "Corporate Sustainability and Responsibility (CS-R)" (Sarvaiya & Wu, 2014). Camilleri (2017) highlights CS as not just an ethical imperative but a strategic means to competitive superiority and value creation.

ESG is the three simple dimensions applied to measuring sustainability performance. Bansal and Song (2017) highlight its significance in sustainable value creation and risk management. ESG connects social and environmental issues with business decision-making. Sustainability reporting has emerged very rapidly over the past decade in Türkiye due to rising stakeholder expectations, regulatory requirements, and global standards (Eski, 2023). One of the landmark achievements was the Borsa İstanbul 2020 Sustainability Compliance Reporting Guide, which encouraged listed companies to adopt the sustainability culture and, in turn, transformed voluntary practices into institutional corporate habits (Borsa Istanbul, 2020). Green finance and sustainability guidelines announced by the Capital Markets Board and the Central Bank also aided corporate sustainability policies (SPK, 2022). Turkish companies increasingly follow GRI, Integrated Reporting and the EU's CSRD (Özdemir & Uygur, 2022), considering such alignment as essential to reputation, investor relations and long-term value creation.

Although the journey continues, the obstacles persist: measurability issues with ESG data but limited institutional capacities, sectoral consciousness gaps, and lack of

uniform reporting templates to hinder comparability. While Türkiye acts in line with the EU Green Deal and the CSRD, its sustainability reporting will unavoidably become more strategic and governance-oriented.

Sustainability reports contain substantive, as well as symbolic, disclosures. Substantive remarks depict concrete, measurable progress; symbolic remarks rely on vague language and mainly build corporate reputation (Nicolò et al., 2024). Symbolic-dominant reports enhance the risk of greenwashing, while precise, data-driven disclosures reinforce reputation and responsibility (Xu et al., 2024).

Table 1

Comparison of Substantive and Symbolic Explanations in Sustainability Reports.

Criterion	**Substantive Explanation**	**Symbolic Explanation**
Definition	Measurable, performance-based, auditable	Abstract, formal, uncontrolled statements
Example expression	"We reduced our emissions by 15% in 2022; our 2025 target is 25%."	"We are environmentally friendly", "We do green production"
Empirical basis	CDP score, GRI data, ISAE 3000 audit	Marketing language, visuals, slogans
Data transparency	High	Low
Façade / greenwashing risk	Low	High
Academic equivalent	Substantive disclosure (Marquis et al., 2016)	Symbolic compliance, organizational façade (Cho et al., 2015)

Source: Adapted from Marquis et al. (2016); Cho et al. (2015), expanded by authors.

Empirical evidence justifies the need for such differentiation. Xu et al. (2024) illustrate that, in China, growth in environmental investment can be indicative of genuine management intent or symbolic gestures to mask inefficiency. Nicolò et al. (2024) detect Italian municipalities with strong SDG 13 performance having more credible climate news to report, whereas less-capable ones utilize symbolic social-media messaging. These results accentuate the global importance of substantively distinguishing disclosure from its symbolic equivalent.

In Türkiye, research has focused mainly on the development of regulation and alignment with global reporting standards (Eski, 2023; Özdemir & Uygur, 2022), while greenwashing risk has been underestimated. Although ESG frameworks and national guidelines have become widespread, it is not clear whether corporate disclosures are indicative of real environmental performance or rather organizational window dressing. This study bridges that gap by analyzing how large Turkish companies report

sustainability claims and how they compare to global verification systems such as CDP, GRI and DJSI.

2.2 Corporate sustainability reporting

Sustainability reporting communicates economic, environmental, and social impacts of corporate activities. The most prevalent frameworks include the Global Reporting Initiative (GRI), the Integrated Reporting Framework (IR), and the Corporate Sustainability Reporting Directive (CSRD) of the European Union (GRI, 2021; EFRAG, 2023). GRI standards allow for in-depth environmental, social, and governance (ESG) impact reporting, while sectoral use varies (Roca & Searcy, 2012). Another program of importance is the Task Force on Climate-related Financial Disclosures (TCFD), which helps investors include climate risk in their decisions (Siew, 2015), and the International Sustainability Standards Board (ISSB) with its IFRS S1 and S2 defining general and climate-related disclosure standards aiming to complement financial reports (Hummel & Jobst, 2024).

Companies embrace sustainability reporting as a means of providing assurance, establishing social trust, and engaging with stakeholders effectively (Herzig & Schaltegger, 2011). Reports are more credible (Landrum & Ohsowski, 2018) and signal a wide range of stakeholders from investors to customers (Siew, 2015). Legislation increasingly requires it: the EU's CSRD (2022/2464) requires harmonized disclosures underpinned by third-party assurance (Pantazi, 2024). Hummel and Jobst (2024) term CSRD and EU Taxonomy Regulation as prime drivers for harmonized reporting.

Aside from compliance, there are also strategic benefits to sustainability reporting. New GRI and IFRS requirements strengthen cross-industry comparability and facilitate better investor decision-making (Roca & Searcy, 2012; Hummel & Jobst, 2024). Reports can additionally function as an internal management tool in strategic performance measurement and reputation creation (Herzig & Schaltegger, 2011; Landrum & Ohsowski, 2018).

Yet, there are serious gaps. Converging standards (GRI, CDP, TCFD, SASB) make it difficult to compare (Siew, 2015), whereas complex topics such as the circular economy continue to be underresearched (Opferkuch et al., 2021). Voluntary uptake and no third-party assurance create a "grey zone" for greenwashing and symbolic

communication (Gatti et al., 2019). Ruiz-Blanco et al. (2022) show that firms that lack independent assurance will overstate environmental performance, decreasing credibility and investor trust.

Sustainability reporting is becoming institutionalized rapidly in Türkiye. Borsa İstanbul's 2020 Sustainability Compliance Guide Reporting describes and the Capital Markets Board's sustainability principles (SPK, 2022) encourage the application of ESG. Turkish organizations are adopting GRI and CSRD standards widely (Özdemir & Uygur, 2022). Nonetheless, the absence of mandated audit and sectoral verification tempts symbolic disclosure and shell games. Long-term goals and reputation are generally highlighted in reports but accompanied by little measurable proof, heightening greenwashing risk.

Concurrently reporting sustainability can support transparency, legitimacy, and compliance with the law but, in order to move beyond impression management, will have to incorporate lessened, normalized, and independently verified systems—above all in emerging economies like Türkiye, where institutional vulnerabilities raise the specter of symbolic compliance.

2.3 The concept and types of greenwashing

With sustainability practices gaining popularity, some businesses present themselves as green through gestures and language. Greenwashing practice has come to be typically defined as dishonest communication that disconnects a firm's environmental profile from its reputation (Delmas & Burbano, 2011). Although mentioned in the 1980s, the concept has now come to dominate scholarly discussion as sustainability reporting has become entrenched.

Typologies of Greenwashing

Scholars define different forms of greenwashing. Companies often use imprecise terms such as "natural," "green," or "eco-friendly" with minimal backing action (Spaniol et al., 2024; Vollero, 2022). Visual imagery—serene descriptions, green color, or selective imagery—also impacts an eco-minded persona (Yang et al., 2020; Kandrács & Riter, 2024). Volkswagen scandal is a case of "deceptive manipulation" where deception turned into a corporate strategy (Siano et al., 2017). Lyon and Montgomery (2015) and de Freitas Netto et al. (2020) differentiate four levels: (i) firm-level misrepresentation, (ii)

firm-level symbolic processes, (iii) product-level overstatements, and (iv) selective product disclosure. Seele and Gatti (2017) introduce a fifth level of differentiation between real greenwashing, possible greenwashing and false claims, and say that reputational damage can also be caused by unsubstantiated allegations.

Drivers of Greenwashing

Greenwashing is seldom incidental. It serves the purpose of strategic image management and brand segmentation (Spaniol et al., 2024). Economically, exaggerated sustainability performance may attract green finance, ESG investment, and public favor (Zych et al., 2021). Lack of regulation—particularly in developing economies—promotes symbol compliance (Yang et al., 2020), and even official instruments like SDG indicators may be manipulated to support spurious claims (Johnsson et al., 2019).

Implications for Stakeholders

Greenwashing loses stakeholders' trust, misleads investor decisions, and deters the shift towards UN Sustainable Development Goals (Delmas & Burbano, 2011; de Freitas Netto et al., 2020). Empirical findings suggest that trust drops significantly when the message is symbolic rather than substantive (Testa et al., 2018).

Relevance to This Study

Support from previous frameworks (Delmas & Burbano, 2011; Lyon & Montgomery, 2015; Siano et al., 2017), the research employs six greenwashing strategies that can be used globally: imprecise claims, promises not fulfilled, lack of independent confirmation, misleading information or pictures, bony real practices, and certificate misuses. Though widely studied globally, executing these categories for use in Türkiye—where sustainability reporting is building institutions at pace against regulatory loopholes—is of utmost priority in the framing of corporate responsibility and stakeholders' understanding.

2.4 The connection between greenwashing and reporting

Corporate sustainability reporting remains a primary vehicle for firms' ESG performance reporting, but one whose integrity is tarnished. Greenwashing—firms' sustainability gamed in substance and language, third-party verification lacking piling on risk. Current literature embraces third-party auditing as a primary fix.

Greenwashing transcends exaggeration of environmental performance to the linguistic structure. At the discursive level, it involves hyperbolic, selective "green" claims for misleading stakeholders. Xu, Li, and Xu (2023) show that environmental sustainability report claims are largely devoid of actual social impacts and do not add any "shared value," turning reports into just promotion tools. Moodaley and Telukdarie (2023) find systematically affirmative, positive language in sustainability reports, revealing discursive greenwashing as a structural communication approach. Similarly, Chang et al. (2021) prove that workers perceive instrumental CSR speech as "greenwashing," which diminishes ethical climate and trust.

One of the motivations for greenwashing is a lack of confirmation followed by information asymmetry. Companies have a tendency to design their own indicators, diminishing objectivity. Khan et al. (2021) find Bangladeshi banks initially relied on symbolic reporting; even though reporting was more developed, issues of reliability persisted in the lack of external audit. Wolniak and Hąbek (2015) depict CSR reports as loosely manageable, with plenty of "greenwash noise," while Kurpierz and Smith (2020) apply the "fraud triangle" with the evidence that a lack of third-party audits offers an "opportunity" for deceptive green claims.

Researchers tend to classify lack of assurance as the key deficiency of sustainability reporting. Boiral et al. (2019) and Gatti et al. (2019) argue that when no obligatory audits exist, companies resort to a "grey zone" to engage in symbolic communication. Ruiz-Blanco et al. (2022) present empirical data on the manner in which non-verifiable companies are significantly more prone to greenwash. Third-party assurance is therefore essential to avoid and detect greenwashing.

Independent auditing increases content security, validity, and investor confidence. Ruiz-Blanco, Romero, and Fernandez-Feijoo (2022) show that greenwashing rates are low when GRI guidance is accompanied by third-party assurance. Gatti, Seele, and Rademacher (2019) emphasize that voluntary schemes merely provide scope for manipulation and require legislated audit. Buică et al. (2020) also propose that audits need to be independent and to global standards. Supportive measures entail consumer education, social media monitoring, and civil-society monitoring.

Yet, assurance processes can turn symbolic themselves if independence is poor (Boiral et al., 2019). This is a nipping issue in Türkiye: despite regulatory initiatives promoting sustainability reporting, compulsory third-party auditing has not been

mandated. Thus, an absence of independent verification enhances greenwashing threats and institutional frailties in emerging economies.

2.5 Theoretical framework: legitimacy, stakeholders, and organizational façades

Three intertwined theoretical viewpoints guide this study: Legitimacy Theory, Stakeholder Theory, and Organizational Façades theory. These three theories make up the analytical framework whereby corporate sustainability reporting and likely greenwashing behavior are examined.

Legitimacy Theory argues that companies try to align their action and message with the prevailing values and expectations in society such that they can be viewed as legitimate (Suchman, 1995). Sustainability reports also act as legitimacy-seeking tools, especially when companies deal in ecologically sensitive business lines. Symbolic communication in the form of intangible obligations or non-measurable goals could be employed to offer perceived legitimacy in case concrete environmental performance is hard to monitor. Greenwashing can therefore be comprehended as a pressure-reducing legitimization strategy in such situations (Cho et al., 2015).

Stakeholder Theory builds upon this view by introducing the reality that companies must harmonize the interests of a set of stakeholders, not only shareholders, but customers, NGOs, government, and the general public (Freeman, 1984). Greenwashing in sustainability reporting occurs when companies choose what they report aiming to shape stakeholder opinion, avoid criticism, or meet superficial demands (Testa et al., 2018). The absence of third-party verification complicates such asymmetries, limiting stakeholders' capacity to scrutinize the accuracy of environmental declarations.

Organizational Façades, in the definition by Cho et al. (2015), is an official communication policy that conveys the appearance of adhering to institutional conventions while concealing operating divergences. In greenwashing cases, facades are constructed by symbolic disclosures—such as slogans, pictures, and utopian rhetoric—that mask the absence of measurable environmental progress. Gatti et al. (2019) assume that such facades are most likely to occur in settings with weak regulatory oversight, where opportunistic reporting creates grey areas for symbolic compliance.

Together, the three theoretical frameworks explain how and why firms greenwash, especially in emerging economies like Türkiye, where institutional environments are in

transition and assurance mechanisms remain underdeveloped. Exploring sustainability reports from legitimacy-seeking, stakeholder management, and façade-building lenses, the paper offers a theory-informed explanation of symbolic vs substantive reporting.

3 METHODOLOGY

3.1 Purpose and questions of the research

The aim of this study is to test the reliability, verifiability, and measurability of environmental declarations in the sustainability reporting of the large Turkish corporations. It examines whether the claims are symbolic disclosures made for image management or substantive disclosures that are tangible, performance-based, and auditable, thereby contributing to the greenwashing literature. The study also examines the congruence of corporate assertions with internationally recognized verification schemes like Carbon Disclosure Project (CDP), Dow Jones Sustainability Index (DJSI), and Global Reporting Initiative (GRI).

The study answers four questions:

1. What is the greenwashing type (symbolic vs. substantive) dominant in the sustainability reports of large Turkish companies?
2. How do greenwashing predictors vary between prominent industries—energy, finance, textile, and food?
3. To what extent are environmental declarations consistent with data disclosed to third-party assessment systems such as CDP and DJSI?
4. How do these indicators influence the credibility, transparency, and accountability of sustainability reporting?

In answering these questions, this research contributes to organizational fronting, symbolic vs. substantive disclosure, and fraud triangle in sustainability reports research. Insights from the Turkish context also contribute to global debates regarding implications of emerging economies' regulation loopholes on enhancing the risk of greenwashing.

3.2 Research design

This study uses a qualitative content analysis approach to examine the prevalence and nature of greenwashing in company sustainability reporting. Content analysis is appropriately applied to this study since it enables systematic examination of verbal and visual disclosures and assists researchers in discerning between substantive, performance-based claims and symbolic statements aimed primarily at image management (Krippendorff, 2018; Hsieh & Shannon, 2005).

Data Collection and Sample

The sample consists of 36 reports published by 12 large corporations in the energy, finance, textile, and food sectors in Türkiye from 2021 to 2023. These sectors have been selected because they have a high degree of impact on the environment and lead the way in building national sustainability agendas. Firms have been chosen based on market capitalization and listing at Borsa İstanbul's BIST Sustainability Index, so the sample consists of leading firms with a history of frequent reporting.

Coding Scheme

The coding categories were borrowed from previous studies on greenwashing (Delmas & Burbano, 2011; Lyon & Montgomery, 2015; Siano et al., 2017; Testa et al., 2018) and modified to the Turkish context. Six indicators were used:

1. Ambiguous or unsubstantiated claims
2. Long-term promises with no plan to implement
3. Lack of third-party verification
4. Deceptive information or selective use of statistics/visuals
5. Restriction of meaningful sustainability practices
6. Misuse of labels, certifications, or awards

Every report was manually coded by two experienced coders separately in the interpretation of sustainability reports. They reached and resolved disagreements. Inter coder reliability was measured in testing for reliability using Cohen's Kappa, which was 0.87 and signified high coder consistency (Landis & Koch, 1977).

Analytical Strategy

The analysis was achieved in three stages. During the first stage, the prevalence of each greenwashing indicator was measured at both company and industry levels. During the second stage, cross-industry benchmarks were compared to highlight report

structures unique to industries. During the third stage, company reports were verified to see if they matched independent verification systems such as CDP and DJSI ratings. Triangulation enhances the strength of findings because it relates internal firm disclosures to independent sustainability ratings.

3.3 Sample selection

Sample for the research was determined with purposive sampling of Borsa İstanbul (BIST) Sustainability Index and other ESG-themed index firms that publish sustainability reports on a regular basis. Since the study concentrates on the measurability, transparency, and verifiability of environmental discourses, high-quality reporting and diversification by industry were given preference to firms.

12 firms were selected in total for balancing comparative width with analytical depth. First, sectoral diversification allows cross-industry comparison of Türkiye's sustainability activities, enhancing representativeness of findings. Second, a broader sample could compromise depth required for qualitative content analysis; an intensively targeted group of 12 firms ensures rich, contextually rich analysis without sacrificing methodological rigor (Patton, 2002).

2021–2023 sustainability reports of every one of the 36 firms, in total, were analyzed to enable interannual trends detection and systematic coding.

Since greenwashing signals may vary across sectors, the sample comprises four most significant sectors:

- Energy (3 firms): High tension between fossil fuel and renewable production intensifies environmental discourse.
- Finance (3 firms): Central to ESG investment, green finance, and sustainable credit practices.
- Textile (3 firms): Prominent in sustainable fashion and recyclability claims, yet with limited verification.
- Food (3 firms): Agriculture, packaging, and supply-chain practices feature strong but uneven sustainability narratives.

Selection criteria:

1. Inclusion in the BIST Sustainability Index or another ESG-based index,
2. Regular publication of 2021–2023 sustainability reports,

3. Systematic coverage of environmental sustainability themes,
4. Balanced representation across the four sectors,
5. Public accessibility of reports (e.g., corporate websites, investor relations).

The study was informed by ethical standards: names of companies were anonymized (Company_A, Company_B). The sample size follows qualitative research standards whereby small but information-dense cases accommodate intensive scrutiny (Guest, Bunce & Johnson, 2006). Though focused on Türkiye, the presence of four environment-related sectors facilitates comparability of results with other emerging economies research.

3.4 Data sources

The study relies on primary and secondary information. The primary information is publicly accessible company website corporate sustainability reports between 2021 and 2023, which detail companies' green credentials and strategic intentions. These were compared with third-party information from international rating systems such as Carbon Disclosure Project (CDP) and Dow Jones Sustainability Index (DJSI).

In order to evaluate compliance with international reporting guidelines, international frameworks like IFRS S1 & S2, EU Taxonomy, and Global Reporting Initiative (GRI) were used. For linking the Turkish context to the research, regulatory national reports like sustainability guides and principles issued by the Capital Markets Board (CMB), Turkey Sustainable Finance Platform, and other bodies were utilized as secondary data.

Triangulating firm disclosure information, international verification records, and domestic regulations, the research enhances validity and reliability of findings. All the reports were accessed systematically via company and investor relations websites and Borsa İstanbul's Sustainability Index platform to ensure reproducibility and transparency in data collection.

3.5 Data coding and analysis process

Qualitative content analysis was applied for identifying greenwashing signals in sustainability reports. A theory-driven systematic coding process, following established

theory-driven categories, was employed. Analysis worked in three phases: (1) development of coding categories, (2) systematic coding of the reports, and (3) frequency and consistency tested data analysis.

3.5.1 Descriptive framework and coding categories

The coding framework was derived from greenwashing typologies in previous research (Delmas & Burbano, 2011; Lyon & Montgomery, 2015; Siano et al., 2017; Testa et al., 2018). Six categories were derived to examine both discursive and content-oriented greenwashing practices in sustainability reports. Table 2 below outlines each code with a definition, basis of literature, and an anonymised sample quote from the reports under investigation.

Table 2

Coding Categories of Greenwashing Indicators in Sustainability Reports

Code Category	**Definition**	**Sample Excerpt from Reports**	**Literature Basis**
Vague Claims	Non-specific, unquantifiable environmental statements that emphasize general environmental responsibility without measurable data.	"We strive to protect the environment through green initiatives." (Company_Textile_A, 2023)	Delmas & Burbano (2011)
Commitments Without a Plan	Ambitious long-term goals (e.g., net-zero, climate neutrality) without clear short-term steps or implementation strategies.	"We aim to be carbon neutral by 2050." (Company_Energy_C, 2022)	Lyon & Montgomery (2015)
Lack of Independent Verification	Absence of third-party assurance (e.g., audit, certification) of reported environmental data, which weakens the credibility of disclosures and increases the risk of symbolic compliance. Studies have shown that the lack of external verification correlates with exaggerated claims, selective reporting, and stakeholder distrust.	"Our emission reductions align with global standards." *(No audit or assurance data provided)* (Company_Food_B, 2023)	Boiral et al. (2019), Kurpierz & Smith (2020), Testa et al. (2018)
Misleading Data / Graphics	Selective or decontextualized use of visuals, charts, or percentages that distort environmental performance.	"Our renewable energy use increased by 60%" *(but share of renewables remained 12%)* (Company_Energy_A, 2021)	Yang et al. (2020)

Code Category	Definition	Sample Excerpt from Reports	Literature Basis
Limited Sustainability Practices	Highlighting sustainability in a narrow operational area while ignoring broader impacts.	"All our denim line is eco-certified." *(no mention of other clothing or supply chain impacts)* (Company_Textile_C, 2022)	Seele & Gatti (2017)
Misuse of Certificates / Labels	Using vague, unverified, or non-existent labels and awards as evidence of environmental credibility.	*(No cases observed in this study)*	Gatti et al. (2019)

Source: Adapted from prior literature and extended by authors.

3.5.2 Coding process

All 36 sustainability reports were coded manually with MAXQDA 2022 qualitative data analysis software. Two coders trained on typologies of greenwashing coded line-by-line using the six pre-defined categories. All documents used the same binary coding (presence/absence per indicator per report), and conflicts were discussed until agreement was reached. Intercoder agreement was calculated from Cohen's Kappa and was seen to be a coefficient of $\kappa = 0.87$, demonstrating high agreement (Landis & Koch, 1977).

All the reports were anonymised (Company_A, Company_B, etc.) to respect confidentiality. Code mentions and frequencies were stored in MAXQDA and exported for cross-sector and cross-year comparative analysis.

Such a method not only introduced methodological complexity but also enabled sophisticated differentiation between symbolic and substantive revelations. By adding description of actual examples for each code, the research also increases transparency and replicability for future research.

Table 3 shows some coded quotes to demonstrate how each greenwashing indicator was operationalized in analysis.

Table 3

Indicators of greenwashing and sample coded sections of Sustainability Reports (2021–2023)

Greenwashing Indicator	**Sample Segment from Report**	**Sector**	**Interpretation**
Vague Claims	"We are committed to a greener future."	Energy	Abstract language with no measurable action plan. Symbolic disclosure.
Commitments Without a Plan	"We aim to become carbon neutral by 2050."	Finance	Long-term goal stated without milestones, timelines, or budget.
Lack of Independent Verification	"Our sustainability performance is reviewed internally."	Textile	No third-party assurance, weakening credibility.
Misleading Graphics/Data	Chart titled "Emissions Down" lacks axis labels or data source.	Food	Visual manipulation without evidence or baseline data.
Limited Sustainability	"Our denim production uses recycled water" (no info on other products).	Textile	Selective disclosure — focus on one area while omitting broader context.
Misuse of Certificates/Labels	"Not observed in the sample."	—	This indicator was not detected in any of the reviewed reports.

3.5.3 Data analysis methods

Two analytical methods were used:

1. Frequency Analysis: Established the prevalence of each greenwashing indicator within reports, enabling sectoral and temporal comparisons.
2. Comparative Consistency Analysis: Third-party-verified codified environmental claims were matched with third-party sustainability reports (CDP, DJSI). The triangulation with external verification systems of corporate disclosures enabled empirical testing to determine whether statements constituted substantive or symbolic disclosure.

4 FINDINGS AND ANALYSIS

4.1 Greenwashing indicator frequencies

Greenwashing cues found in 36 sustainability reports that were subjected to content analysis are reported on a sectoral basis. Coding is undertaken in line with the analysis of every report in relation to predefined cues according to the binary coding scheme (Krippendorff, 2018). The cues are developed within the context of Delmas and

Burbano's (2011) greenwashing typology and Lyon and Maxwell's (2011) types of misleading communication developed based on corporate environmental communication.

Table 4

Frequency of Greenwashing Indicators in Sustainability Reports by Sector (2021–2023).

Indicators	Finance	Energy	Food	Textile	Total (36 Reports)
Vague Claims	9	9	9	9	36
Commitments Without a Plan	9	9	9	9	36
Lack of Independent Verification	7	5	9	5	26
Misleading Graphics and Data	2	1	0	0	3
Limited Sustainability	0	3	6	6	15
Misuse of Certificates/Labels	0	0	0	0	0

Source: Authors' coding of 36 sustainability reports (2021–2023).

The results imply that the most frequent greenwashing cues across all industries are vague claims and long-term promises with no workable plan, both happening in all 36 reports. This trend indicates firms' adoption of soft greenwashing strategies (Lyon & Montgomery, 2015), where symbolic communication replaces measurable performance.

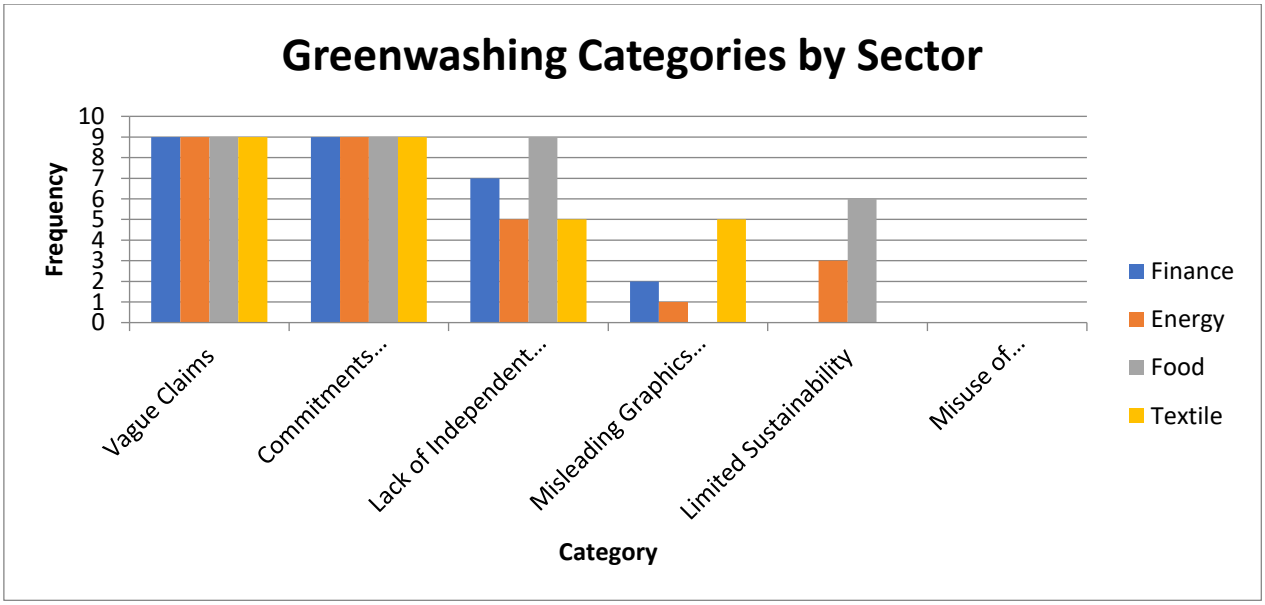
The third most frequent signal, lack of independent verification (26 incidences), was highly common in the food sector. This finding is characteristic of a structural deficit in the reliability of sustainability reporting and is in line with criticisms that business reports are organizational fronts (Cho et al., 2015). Lack of provision for third-party assurance in Türkiye can do nothing but worsen the shortfall.

Deceptive graphics and information, by comparison, were relatively few (only three examples), possibly because graphic manipulation may result in a greater loss of\reditability when uncovered (Delmas & Burbano, 2011). Medium sustainability activities were used most for fashion and food sectors, uncovering selective disclosure practice to boast a few success stories while hiding significant gaps (Marquis et al., 2016). Finally, no misleading use of certification or labeling was observed, suggesting Turkish firms are not very likely to apply overt manipulative but covert symbolic techniques. Taken together, these results demonstrate that Turkish sustainability reports are typified by symbolic rather than substantive disclosure practices. This practice is reflective of corporate image management methods and structural regulatory loopholes that diminish accountability.

As Figure 1 illustrates, imprecise statements and vows with potential and no method appear in all 36 reports, yet deceptive charts are relatively uncommon.

Figure 1

Frequency of Greenwashing Indicators by Sector (2021–2023)

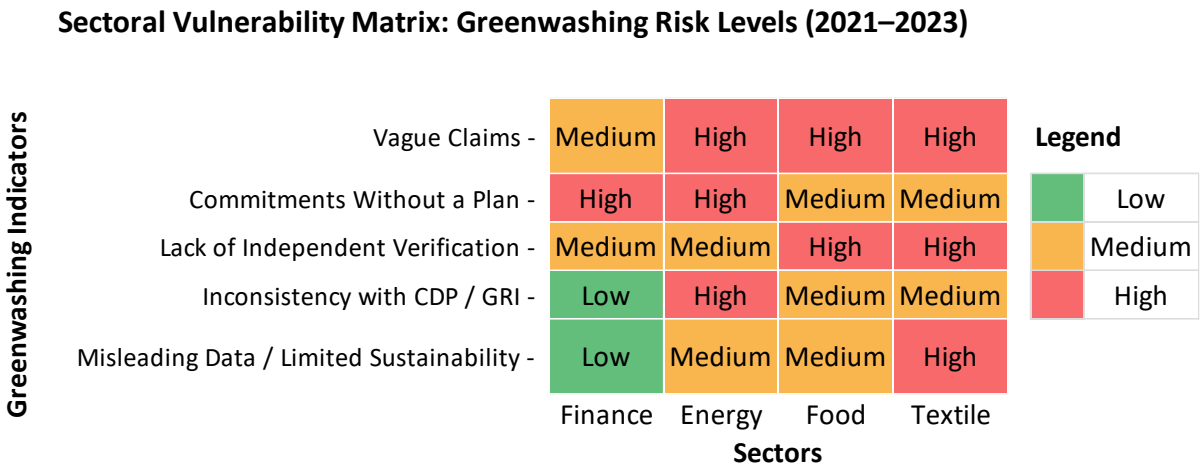


4.2 Sectoral distribution

Here, an aggregation of 36 sustainability reports published between the period 2021 to 2023 for four sectors – finance, energy, food, and textiles – were compared on all six indicators listed in the greenwashing literature with the content analysis methodology. The analysis was conducted for sectoral frequency observations against all the six indicators. The findings confirm that greenwashing is echoed in the büyük tamaño companies of Türkiye both discursively (by words and symbolic statements) and contextually (by discriminatory industry practices). The echoes strongly correspond with the types of greenwashing discussed in the literature and the alignment with corporate communicative strategies (Delmas & Burbano, 2011; Lyon & Montgomery, 2015). The findings for each sector are consolidated and elaborated below in turn.

Figure 2

Sectoral Vulnerability Matrix: Greenwashing Risk Levels (2021–2023)



The sectoral vulnerability matrix shows that textile and food companies are very vulnerable to high-risk factors such as a lack of independent validation and selective sustainability strategies, reflecting an emphasis on symbolic rather than substantive reporting. In contrast, the financial sector reflects lower levels of risk within some categories, largely due to stricter international convergence requirements for ESG disclosures. The energy sector is thus vulnerable to great threats in terms of vague claims and inconsistencies in CDP/GRI, which demonstrate the tension between fossil processes and renewable promises.

4.2.1 Interpretation of content analysis findings regarding the financial sector

The analysis of the three private banks' sustainability reports revealed that vaguely worded environmental statements and the issuance of long-term commitments without specific realization plans are repeatedly reproduced annually in each reporting cycle. This indicates that the sustainability discourse in the financial sector is mostly constructed at the communicative level in line with soft greenwashing activities (Lyon & Maxwell, 2011). Under the non-substantive disclosure approach, banks discursively offer an environmental stance but strategic depth and operational planning are limited. Voluntary ESG frameworks allow for flexibility such that banks can selectively disclose in areas not externally pressured, which aligns with the "grey zone" strategies identified by Gatti, Seele, and Rademacher (2019).

All three of the banks refer to global requirements such as GRI, TCFD, and Principles for Responsible Banking (PRB). But how measurable such references are, where they are implemented, and to what extent they are third-party assured is unclear. Independent verification practices in general confine themselves to a sample of chosen indicators, without transparent disclosure of which areas are audited externally. This erodes the legitimacy of cited sustainability performance in the perceptions of investors and stakeholders, and increases the likelihood of reports acting as organisational façades (Cho et al., 2015).

However, some examples illustrated disclosures backed by CDP scores and documentation of verifications, which conform to substantive disclosure practices. Even though limited in number, such examples prove that the financial sector can make substantive reporting operational due to conformity with global financial and ESG reporting architectures.

Table 5

Greenwashing Discourse Frequencies in the Financial Sector (2021–2023)

Company	Vague Claims (2021–23)	Commitments Without a Plan (2021–23)	Lack of Independent Verification (2021–23)	Misleading Data / Graphics (2021–23)	Limited Scope Application (2021–23)	Incorrect Certificate Usage (2021–23)
Company_Finance_A	1, 1, 1	1, 1, 1	0, 0, 0	0, 0, 0	0, 0, 0	0, 0, 0
Company_Finance_B	1, 1, 1	1, 1, 1	0, 0, 0	0, 0, 0	0, 0, 0	0, 0, 0
Company_Finance_C	1, 1, 1	1, 1, 1	0, 0, 0	0, 0, 0	0, 0, 0	0, 0, 0

4.2.2 Interpretation of content Analysis findings regarding the energy sector

The consequences in the energy sector are that companies tend to make in their sustainability reports long-term goals such as "reduction of emissions by 2030" or "net zero by 2050," but these are not usually accompanied by concrete interim targets or strategic roadmaps. This is perceived through what Cho et al. (2015) refer to as the organizational façade approach, whereby environmental promises are regarded as image management rather than performance content. Similarly, Lyon and Montgomery (2015) point out that while environmental discourses are framed strategically, the lack of

meaningful evidence at the data and implementation level increases the risk of greenwashing.

This threat is clearly realized in the energy firms in question: press releases emphasize environmental goals, but measurable transition routes are not present. According to Marquis et al. (2016), this implies that the visions of sustainability are not being incorporated in the company strategy. Furthermore, significant disparity was found in the implementation of independent verification practices. Whereas other companies refer to auditing standards like ISAE 3000, they seldom define the scope, procedures, or indicators for which assurance is to be provided. The imprecision has the effect of weakening the disclosure's credibility and dissolving the transparency principle.

Table 6

Greenwashing Discourse Frequencies in the Energy Sector (2021–2023)

Company	Vague Claims (2021–23)	Commitments Without a Plan (2021–23)	Lack of Independent Verification (2021–23)	Misleading Data/Graphics (2021–23)	Limited Scope Application (2021–23)	Incorrect Certificate Usage (2021–23)
Company_Energy_A	1, 1, 1	1, 1, 1	1, 1, 1	0, 0, 0	0, 0, 0	0, 0, 0
Company_Energy_B	1, 1, 1	1, 1, 1	0, 0, 0	0, 0, 0	0, 0, 0	0, 0, 0
Company_Energy_C	1, 1, 1	1, 1, 1	0, 0, 0	0, 0, 0	0, 0, 0	0, 0, 0

4.2.3 Interpretation of content analysis findings regarding the food sector

The analysis of the food sector revealed that the most prevalent greenwashing signals in sustainability reports include general environmental statements, long-term commitments with no definite actions, and absence of independent verification. Very abstract statements such as "green production for future generations" are more or less organizational fronts, that is, sustainability communication is not linked with image management to the same extent as with real responsibility (Cho et al., 2015). The absence of measurable data and strategic thinking behind such rhetoric is a disingenuous trick as constructed by Delmas & Burbano (2011), and falls within the universal definition of greenwashing.

The consistent lack of independent audit of all food companies under research drastically lowers the visibility of sustainability reports and raises the possibility of greenwash noise (Wolniak & Hąbek, 2015). This agrees with the findings of Moodaley

and Telukdarie (2023) that demonstrated language used in sustainability reports consistently comprising unverifiable but positive environmental language.

While in the meantime intimations of deceptive images, fake endorsement, or weak sustainability practices were very rare in the food sector. This suggests a more conservative communication strategy is adopted by companies. Far from content precision, it is at the second level that this precaution takes place due to norms of transparency and accountability on a performance basis, and visibility of sustainability commitments is being located at the discursive level.

Table 7

Greenwashing Discourse Frequencies in the Food Sector (2021–2023)

Company	Vague Claims (2021–23)	Commitments Without a Plan (2021–23)	Lack of Independent Verification (2021–23)	Misleading Data/Graphics (2021–23)	Limited Scope Application (2021–23)	Incorrect Certificate Usage (2021–23)
Company_Food_A	1, 1, 1	1, 1, 1	0, 0, 0	0, 0, 0	0, 0, 0	0, 0, 0
Company_Food_B	1, 1, 1	1, 1, 1	0, 0, 0	0, 0, 0	0, 0, 0	0, 0, 0
Company_Food_C	1, 1, 1	1, 1, 1	1, 1, 1	0, 0, 0	0, 0, 0	0, 0, 0

4.2.4 Interpretation of content analysis findings regarding the textile sector

In all the reports to be considered, there were some symbolic disclosure tendencies that kept reappearing across industries. The most common greenwashing signs were imprecise environmental claims, generalized assurance without specification, and failure to offer third-party verification, in more than 80% of cases. The dominant tendencies suggest that business companies are more concerned with reputation signaling than with environmental performance. While a few companies had quoted global standards (e.g., CDP, GRI), in the lack of third-party assurance and lack of transparence of data, such assertions were discounted.

Also, discursive strategies—excessive use of positive language, foggily defined green buzzwords, and uneven visual arrangements—were rampant in all industries. These photographs and words are fronts for corporations, camouflaging the lack of environmental action at the substantive level. The outcome is a drift at the system level toward symbolic sustainability communication especially in firms intending to stay in step with regulatory directions or stakeholder pressure without necessarily proving depth.

This is in line with the thesis that greenwashing is not an isolated incident, but a component of an overall communications strategy with institutional, reputation, and regulatory stake.

Table 8

Frequency and Prevalence of Greenwashing Indicators in All Reports (n = 36)

Company	Vague Claims (2021–23)	Commitments Without a Plan (2021–23)	Lack of Independent Verification (2021–23)	Misleading Data/Graphics (2021–23)	Limited Scope Application (2021–23)	Incorrect Certificate Usage (2021–23)
Company_Textile_A	1, 1, 1	1, 1, 1	0, 0, 0	0, 0, 0	0, 0, 0	0, 0, 0
Company_Textile_B	1, 1, 1	1, 1, 1	0, 0, 0	0, 0, 0	0, 0, 0	0, 0, 0
Company_Textile_C	1, 1, 1	1, 1, 1	1, 0, 1	0, 0, 0	0, 0, 0	0, 0, 0

4.3 General thematic patterns and interpretive findings

Across all reports examined, there were common symbolic disclosure trends regardless of industry. The most prevalent greenwashing themes were generic environmental statements, broad commitments with no clear plans, and a lack of independent verification, which appeared in more than 80% of cases. These general themes suggest reputation signaling is a more significant concern for companies than measurable environmental performance. Although some firms referred to international standards (e.g., GRI, CDP), the absence of third-party assurance and low data transparency eroded the credibility of these statements.

Furthermore, discursive strategies—such as excessive use of green superlatives, generic green buzzwords, and strategically selected graphic design—were common across sectors. These linguistic and visual signals are organizational facades camouflaging the lack of environmental action. The findings bear witness to a systematic tendency toward symbolic sustainability communication, especially among firms that try to keep up with regulatory style or stakeholder pressure without showing performance content. This offers additional support to the perspective that greenwashing is not an isolated incident, but part of a broader communications strategy propelled by institutional, reputational, and regulative pressures.

Table 9

Frequency and Prevalence of Greenwashing Indicators Across All Reports (n = 36)

Code Category	Frequency (n=36)	% Presence
Vague Claims	33	91.6%
Commitments Without a Plan	29	80.5%
Lack of Independent Verification	31	86.1%
Misleading Data / Graphics	17	47.2%
Limited Sustainability Practices	19	52.7%
Misuse of Certificates/Labels	3	8.3%

Note: The table illustrates how frequently each greenwashing indicator was present in the sustainability reports analyzed and the proportion of reports in which it was present.

4.4 Comparative consistency analysis

This chapter brings together environmental disclosures in firm-level sustainability reports and data from external verification mechanisms such as CDP (Carbon Disclosure Project) and Dow Jones Sustainability Index (DJSI). The aim is to determine the extent of reported claims supported by open, quantifiable, and verifiable data.

To this end, reconciliation was made of firm disclosures with three significant criteria:

• Availability of emission data (scope 1–3) and coverage in CDP scorecards

• Availability of key performance indicators (KPIs) such as energy consumption, % of renewable energy, and waste treatment,

• Traceability of strategic commitments such as net zero, carbon neutral, or circular economy.

The results identified three main inconsistency indicators:

1. Unmeasurable Strategic Goals – Company_Energy_A, for example, in its 2022 report, established a goal of "being carbon neutral by 2030," but scope 1 and 2 emissions were not reported in CDP reports, and scope 3 information was absent entirely. This is the commitments without a plan indicator and reflects a disclosure-verification gap (Delmas & Burbano, 2011).
2. Restricted Field of Influence – Company_Energy_C reported that "renewable energy investments have risen by 60%," yet renewable energy only made up 12% of the overall portfolio. This confirms the restricted sustainability indicator and represents an instance of contextually deceptive disclosure (Lyon & Montgomery, 2015).

3. Lack of Independent Verification – An apparel company indicated progress in every aspect of the environment but never generated record of third-party assurance or verification in accordance with ISAE 3000. This is the measure of lack of independent verification (Cho et al., 2015).

An excellent example of a positive disclosure was set by the financial sector: Company_Finance_B made a statement stating that "our sustainable financing ratio has reached 40%," supported by an A- CDP climate score, GRI- and TCFD-based reporting, and third-party assurance. That is a material disclosure (Marquis et al., 2016).

Table 10

Consistency Between Greenwashing Indicators and Third-Party Data (Selected Companies, 2021–2023)

Company Code	Year	Greenwashing Indicator	CDP Score	GRI Compliance	Independent Verification	Claim–Consistency Status
Company_Energy_A	2022	Commitment Without a Plan	–	Yes	No	✗ Inconsistent
Company_Finance_B	2023	Vague Claims	A–	Yes	Yes	✓ Consistent
Company_Energy_C	2021	Limited Sustainability	B	Partial	No	✗ Inconsistent
Company_Textile_C	2023	Lack of Independent Verification	–	No	No	✗ Inconsistent
Company_Food_A	2022	Vague Claims	B	Yes	No	✗ Inconsistent
Company_Textile_B	2021	Commitment Without a Plan	B–	Yes	Partial	✗ Inconsistent
Company_Finance_C	2022	Vague Claims	A–	Yes	Yes	✓ Consistent
Company_Food_C	2023	Lack of Independent Verification	–	Partial	No	✗ Inconsistent

Notes: The table compares greenwashing indicators with third-party data (CDP, GRI, independent verification). In most cases, company claims were not externally validated, reinforcing the prevalence of unplanned commitments, vague claims, and lack of verification.

Company sustainability disclosures were found to typically favor most corporate greenwashing claims in Türkiye, which attested to the prevalent occurrence of greenwashing indicators such as unplanned promises, vague statements, and lack of checks. Finance is observed to be comparatively closer to international standards, while the energy and textile sectors show high differences, which reflects regulatory weaknesses at transforming structures into practices.

5 CONCLUSION AND RECOMMENDATIONS

5.1 Summary of findings

Greenwashing is among the most long-lasting sustainability reporting ethical concerns, particularly by means of misleading action at the discursive level that destabilizes transparency and accountability. This current study examined the environmental sustainability discourses of large corporations working in Türkiye based on a qualitative content analysis of six greenwashing indicators within 36 company reports (2021–2023).

The findings suggested the most prevalent greenwashing trends are vague environmental claims and long-term commitments without thorough plans of action. These discourses give the impression of more "soft greenwashing" (Lyon & Maxwell, 2011) than they actually express checkable performance. Cross-sector comparison revealed that while finance and energy companies employ more technical, strategic discourse, their disclosures do not contain operational depth. Food and clothing companies utilize emotional or aesthetic storytelling, but also fail to provide checkable information. Such practices are symptomatic of organizational façades (Cho et al., 2015), non-substantive disclosure (Lyon & Maxwell, 2011), and symbolic compliance (Gatti et al., 2019).

Nevertheless, a few best-practice cases of substantive disclosure illustrate that it is achievable to have performance-based, verifiable sustainability communication. This is particularly the case if supported by international frameworks (e.g., GRI, CDP, TCFD). Comparative consistency analysis also established that most corporate declarations are still not benchmarked against third-party assurance programs such as CDP and DJSI, consolidating the prevalence of misleading greenwashing (Delmas & Burbano, 2011).

In total, sustainability reports in Türkiye tend to exhibit greenwashing practice at both the content (non-substantive and selective disclosure) and discursive (organizational façades) levels. Transparency, standardization, and external assurance mechanisms should be strengthened to facilitate more credible corporate sustainability reporting.

5.2 Policy recommendations

To prevent greenwashing and promote credible reporting practice, the following are recommended:

At the Regulatory Level:

1. Enhancing Reporting Requirements: Establish full alignment with global frameworks (GRI, TCFD, IFRS S1 & S2) through sectoral guidelines issued by regulatory bodies such as CMB and BIST.
2. Institutionalization of Third-Party Assurance: Institutionalize independent assurance (e.g., ISAE 3000) and require firms to make audit scope and approach public.
3. Standardization and Comparability: Establish national sustainability indices based on international standards to facilitate comparability between sectors.
4. Sectoral Audit Mechanisms: Mandate sectoral audit mechanisms in high-risk sectors such as textiles and energy.

At the Corporate Level:

5. Performance-Based Reporting: Move away from symbolic promises toward concrete, time-bound goals with strategic short- and medium-term action plans.
6. Discursive Transparency: Reduce vague language such as "environmentally friendly"; all claims must be substantiated by facts.
7. Capacity Building: Provide capacity-building training in greenwashing risk and ethical reporting to company sustainability units and support SMEs with technical assistance.

At the Stakeholder Level

8. Stakeholder Awareness: Enhance investor and consumer education through increased access to key ESG data platforms.

5.3 Limitaciones del estúdio

Pese a su valor, el estudio posee algunas limitaciones. En primer lugar, el estudio se centra en Türkiye's grandes organizaciones y omite a las SMEs, organizaciones públicas, e inciativas intraempresariales dentro de su alcance. Esto impide la generalización de hallazgos entre formas organizativas. Second, it is a secondary data use

from sustainability reports and does not involve the use of interviews or stakeholder perceptions that can be more contextually richer. Third, the coding process, while careful, allows for researcher judgment of symbolic vs. substantive disclosure that is necessarily somewhat subjective. Finally, the research covers the period 2021–2023 and does not consider post-2023 strategy or regulatory modifications that can shape practice of sustainability reporting.

5.4 Contribution to theory

The study has a theoretical contribution in three aspects to greenwashing and corporate sustainability theoretical research. To start with, through the application of the methodology of Legitimacy Theory, Stakeholder Theory, and Organizational Façades, the study offers a multi-level interpretive framework which not only explains why firms engage in symbolic disclosure but also sets out why such disclosures are institution and stakeholder pressure-driven. Second, it empirically operationalizes greenwashing typologies in coding actual empirical corporate reports, bridging the gap between conceptual models (e.g., Delmas & Burbano, 2011; Cho et al., 2015) and practitioner-observable criteria in disclosure practice. Third, through the application of these frameworks to the case of an emerging economy (Türkiye), this study broadens the scope of earlier greenwashing studies that have so far focused on industrialized economies, thereby contributing towards contextual theorization of symbolic compliance in weak institutional environments.

5.5 Future research

Future research could also involve SMEs and government departments in the sample, employ mixed-method approaches (e.g., interviews and questionnaires), and apply longitudinal or cross-country comparative studies. These would offer more insight into how greenwashing functions across varying institutional, regulatory, and cultural contexts.

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Authors' Contribution

Both authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study's findings are fully available within the article.

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