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Research Seminars Series

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In room 14, via dei Caniana 2

and Online on Google Meet

<https://meet.google.com/tsb-tgim-cez>

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When Numbers Change Hands – Epistemic Harm in Sustainability Disclosure Ecosystems

Abstract - *Sustainability disclosure rules, despite their technicality, embody a view about what sustainability information is for. The European Union's Corporate Sustainability Reporting Directive and the ESRS framework make this explicit through the concept of "double materiality" and in particular, impact materiality: a sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual and potential, positive or negative impacts on people or the environment over the short-, medium- or long-term. Read this way, disclosure is to facilitate enabling well-grounded judgments about real-world effects of a firm's activity. At the same time, such impact information could become valuable inside the firm: developing a better understanding of actual and potential impacts can support organizational learning, reveal blind spots, inform changes in processes, products and governance that could reduce adverse impacts over time. The corresponding information quality aim, then, is faithful representation despite uncertainty: ESRS 1 treats faithful representation as a fundamental qualitative characteristic. Similar "impact" logic also appears in widely used international frameworks such as the GRI Standards, which define material topics as those that represent*



an organization's most significant impacts on the economy, environment, and people. By contrast, other sustainability disclosure standards are primarily addressed to capital-providers through an "outside-in" lens focused on sustainability-related risks and opportunities, as illustrated by the investor-orientated objective of IFRS S1. However, leaving "inside-out" impacts outside the scope of a particular regime does not imply that impact information is viewed as lacking epistemic or ethical value, it simply reflects a narrower choice about primary addressees and decision contexts.

In what follows, we argue that treating impact disclosure as meant to support justified reliance, accountability, and learning, also distributes responsibilities across standard-setters, disclosers and users of disclosures, which we collectively refer to as the sustainability disclosure ecosystem. We base our responsibility model on the idea of a persistent gap between what level of knowledge conventional sustainability reporting typically makes visible and what level of knowledge could be made visible through feasible improvements in measurement, documentation, verification, and dialogue. The relevant responsibilities are framed as duties not to widen, and where practically feasible, to narrow this gap.

TYPE OF RESEARCH – Conceptual

STAGE OF RESEARCH – Work in progress

For further information please refer to: seminars.dipsa@unibg.it;
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