Masterarbeit

Vertrauen in der Nachhaltigkeitskommunikation unter der CSRD

Eine qualitative Untersuchung zur Vertrauensbildung bei Shareholdern österreichischer Unternehmen

Verfasst von
Stefan Karisch

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Abstract

The Corporate Sustainability Reporting Directive (CSRD) fundamentally changes sustainability reporting for European companies. Through standardisation, external assurance and the stronger legal integration of non-financial information, sustainability communication is intended to become more comparable, reliable and decision-relevant. Against this background, this master's thesis examines how corporate decision-makers interpret the impact of the CSRD on shareholders' trust in the sustainability communication of Austrian companies.

The theoretical framework combines approaches from trust theory with perspectives on sustainability communication, stakeholder theory and sustainability reporting. Trust is not understood as a short-term communicative effect, but as the result of transparency, reliability, integrity and fulfilled expectations. Empirically, the study is based on a qualitative research design comprising twelve semi-structured expert interviews with professionals from ESG reporting, sustainability management, investor relations and related corporate functions in Austrian companies.

The findings show that, from the interviewees’ perspective, the CSRD can primarily enable trust on a structural level. Binding standards, external assurance, consistent key figures and the stronger integration of sustainability into internal management processes increase the credibility of sustainability reporting. At the same time, the CSRD creates new uncertainties, particularly due to high complexity, resource requirements, regulatory changes and the risk of formalised compliance communication. Trust therefore does not arise automatically from CSRD compliance, but only when companies combine regulatory requirements with transparent, consistent and substance-oriented communication. The thesis concludes that the CSRD provides an important framework for trust-building, while its actual impact depends on companies’ practical implementation and the stability of the regulatory environment.