SILESIAN UNIVERSITY OF TECHNOLOGY PUBLISHING HOUSE

SCIENTIFIC PAPERS OF SILESIAN UNIVERSITY OF TECHNOLOGY 2026
ORGANIZATION AND MANAGEMENT SERIES NO. 252

# ESG TALK VS ESG WALK IN THE EUROPEAN FASHION VALUE CHAIN

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**Purpose:** This study develops a framework to evaluate early sustainability reporting by EU apparel and clothing companies under the CSRD and ESRS, positioning the analysis within the still-emerging literature on sustainability reporting in the fashion industry.
**Design/methodology/approach**: The study employs the TALK–WALK distinction to analyse how FY2024 disclosures connect ESG commitments with evidence of implementation and performance across the fashion value chain. TALK is operationalised through materiality coverage, target specificity, credibility signals, and supplier governance commitments. WALK is categorised into process and outcome indicators. Scopus-indexed publications focus on greenwashing, transparency, ESG controversies, and sustainability reporting practices in the luxury fashion industry.
**Findings:** TALK remains consistent across companies, with environmental materiality, specific climate and circular-economy targets, and credibility and supplier governance signals. WALK varies in process reporting, with the greatest variation in water measurement depth and EU taxonomy disclosures. Firms report decarbonisation processes and at least one outcome metric. Social materiality focuses on human capital, while disclosures regarding affected communities are less frequent, suggesting that sustainability narratives may coexist with uneven implementation and reporting depth.
**Research limitations and implications**: The analysis examines an early stage of CSRD/ESRS reporting. Future research could expand the sample, conduct longitudinal coding, and incorporate qualitative interviews to elucidate TALK–WALK differences.
**Practical implications:** For companies, the framework highlights areas where implementation evidence is weakest, particularly in water accounting boundaries and EU taxonomy reporting, signalling opportunities to improve systems and value-chain measurement. For users, comparing TALK indicators with WALK-process and outcome signals helps differentiate between declarative commitments and evidenced actions.
**Social implications:** Results suggest that early CSRD/ESRS reporting in fashion foregrounds workforce-related issues, but less consistently considers social impacts on affected communities.
**Originality/value:** The study translates the established TALK–WALK distinction into a CSRD/ESRS-anchored disclosure framework that differentiates commitment signals from implementation processes and outcomes. It provides early empirical evidence from FY2024

disclosures in the European fashion industry, demonstrating that standardised commitment narratives can coexist with diverse process details. It contributes to a less developed area of the literature by linking sustainability reporting, selective disclosure risk, and the fashion industry context.
**Keywords:** CSRD, ESRS, ESG, EU fashion industry, human capital.
**Category of the paper:** research paper.

## 1. Introduction

This study aims to develop a framework for evaluating the early implementation stage of EU sustainability reporting, a central component of sustainable finance. Large, listed companies are expected to disclose comparable sustainability information based on a formal double materiality assessment (DMA) and to organise it in accordance with the European Sustainability Reporting Standards (ESRS).

The choice of EU clothing and textile companies as the empirical setting is driven by the sector's significant environmental and social impacts and its increased vulnerability to transition, liability, and reputational risks - the types of impacts and dependencies that double materiality assessment and ESRS-aligned disclosures are designed to identify and standardise for market use. As reported by the European Environment Agency (Saskia et al., 2019), in 2017 alone, European households consumed 26 kg of textiles per person, with only 7.4 kg produced in Europe; in the same year, the manufacture of clothing, footwear, and textiles involved the use of approximately 104 $m^3$ of water and 1.3 tonnes of primary raw materials, while contributing to chemical pollution and microplastics. The sector's climate relevance is similarly significant: the Ellen MacArthur Foundation (2017) estimates that the world's fashion industry emitted 1.2 billion tonnes of greenhouse gases in 2017, exceeding the combined emissions from international aviation and maritime shipping. Adverse effects occur throughout the product life cycle - from fibre cultivation and animal farming, through material processing, manufacturing and logistics, to consumer use and disposal - linking the industry to multiple ESRS topical areas (notably climate change, pollution, water and marine resources, biodiversity, and circular economy) alongside value-chain social impacts. This gap matters for both theory and practice. From a theoretical perspective, the fashion industry provides a particularly useful setting for examining the relationship between sustainability narratives, disclosure quality and selective transparency. From a practical perspective, the growing formalisation of sustainability reporting increases the need to distinguish between standardised declarations and more substantive evidence of implementation.

To analyse relationships between disclosed commitments and evidence of action in FY2024 sustainability statements (first CSRD/ESRS disclosure), we use "TALK" and "WALK" as analytical categories derived from research that distinguishes symbolic communication and

commitment from substantive corporate action and performance. The "TALK-WALK" distinction is well established in CSR/ESG scholarship as a way of analysing divergence between symbolic communication or commitments and substantive organisational action and performance, and it is closely connected to the greenwashing literature (Delmas, Burbano, 2011) that conceptualises situations in which positive sustainability communication is not matched by underlying practices or results. Building on institutional decoupling theory (Meyer, Rowan, 1977; Bromley, Powell, 2012; Crilly et al., 2016; Cepêda et al., 2025), we differentiate policy versus practice decoupling (policies, targets, or commitments not matched by implementation evidence) and means versus ends decoupling (implementation evidence not matched by outcomes, or outcomes not yet observable). This distinction is reflected in CSR measurement approaches that separate policies, programmes, and impacts as empirically distinct layers (Talpur et al., 2023).

Then, we apply this analytical framework to selected EU apparel and fashion companies to address four research questions, specifically:

RQ1: Which environmental and social matters are designated material in the analysed companies' disclosed FY2024 DMAs, and what position do human‐capital-relevant social matters occupy?

RQ2: How do companies differ in the specificity of their disclosed climate and circular‐economy/resource targets, and in the disclosure of external credibility signals linked to such commitments?

RQ3: What co‐occurrence patterns are observed between TALK indicators of scope and commitment and WALK‐PROCESS indicators of implementation?

RQ4: How frequently do companies that disclose one or more WALK‐PROCESS signals (WP) also disclose WALK‐OUTCOME signals (WO)?

## 2. Methodology

We apply these distinctions to the CSRD/ESRS context, where the undertaking's double materiality assessment (DMA) is used to determine the sustainability information to be reported and defines the scope of disclosures. ESRS also distinguishes disclosure blocks for actions/resources versus metrics (ESRS 2 MDR‐A vs MDR‐M). In our dataset, FY2024 annual reports provide DMA results, taxonomy disclosures, and ESG disclosures, alongside strategy-level ESG targets; some disclosures (e.g., biodiversity) are mainly qualitative. We measure environmental and social DMA breadth using an unweighted disclosure index (respectively E1-E5 and S1-S4 materiality coverage, normalised by the number of items), while all remaining constructs are operationalised as item‐level disclosure scores coded with explicit binary or ordinal rules as specified in the coding Tables 1 and 2. We limit the use of a disclosure

index, a research tool, to minimise subjectivity (Marston, Shrives, 1991). This methodological approach is intended to map disclosure content and to assess whether standardised reporting narratives are accompanied by implementation evidence.

**Table 1.**
*Operationalisation of CSRD/ESRS TALK* (T)*

| Construct | Concept | Definition | Operational measure | Coding scheme |
|---|---|---|---|---|
| T1 | Environmental materiality coverage (DMA E1-E5) | Breadth of environmental topical standards (E1-E5) disclosed as material. | E_coverage ∈ [0,1] | For each E1-E5: 1 = material in DMA; 0 = not material. E_coverage = sum/5. |
| T2 | Social materiality coverage (DMA S1-S4) | Breadth of social topical standards (S1-S4) disclosed as material. | S_coverage ∈ [0,1] | For each S1–S4: 1 = material in DMA; 0 = not material. E_coverage = sum/4. |
| T3 | Workforce & communities materiality coverage (DMA S1-S3) | Social topical standards relevant to human capital and communities (S1-S3) designated material in the disclosed DMA. | S1_DMA, S2_DMA, S3_DMA ∈ {0,1} | 1 = material in DMA; 0 = not material. |
| T4 | Climate target specificity (E1) | Degree to which climate targets are quantified and time‑bound, and with boundary conditions. | E1_target ∈ {0,1,2,3} | 0 = no target disclosed; 1 = qualitative only; 2 = quantified with target year; 3 = quantified with target year and scope boundary (incl. Scope 3) and baseline/ milestone where disclosed. |
| T5 | Circular economy target specificity (E5) | Degree to which circular targets are quantified, time‑bound, and numerous. | E5_target ∈ {0,1,2,3} | 0 = no target; 1 = qualitative or quantified without target year; 2 = quantified with target year and defined object; 3 = multiple quantified targets with target years and defined objects/boundaries. |
| T6 | External credibility signals | Disclosed third‑party validation/programme participation that strengthens commitment credibility. | SBTi_validated (0/1); ZDHC_signatory_disclosed (0/1) | SBTi_validated = 1 only if validated targets disclosed; ZDHC_ signatory_disclosed = 1 only if signatory status disclosed. |
| T7 | Supplier governance commitment | Disclosed adoption of a Supplier Code of Conduct. | Supplier_CoC (0/1) | 1 if supplier standard disclosed; else 0. |

Note * "TALK" refers to the company's communication on its ESG policies and targets under the CSRD/ESRS framework

Source: Authors' elaboration.

**Table 2.**
*Operationalisation of CSRD/ESRS Walk* (W)*

| Construct | Concept | Definition | Operational measure | Coding scheme |
|---|---|---|---|---|
| WO1 | Reported GHG emissions | Disclosed gross GHG emissions and achieved absolute reductions with scope and time boundaries | Emissions_disclosed ∈ {0,1,2,3} | 0 = no gross GHG emissions disclosed; 1 = gross GHG emissions disclosed, absolute emission reported but boundaries unclear or limited to a single scope categoty only; 2 = absolute emission reported and boundaries are clear; 3 = absolute emission reported, boundaries are clear and absolute reduction reported (if the KPI covers two last years) |
| WO2 | Reported carbon intensity | Disclosed carbon intensity metric and its trend. | Carbon_intensity_disclosed ∈ {0,1,2} | 0 = no carbon intensity disclosed; 1 = carbon intensity metric disclosed; 2 = values for at least two consecutive years disclosed but limited to 1&2 scope or definition unclear; 3 = otherwise. |
| WO3 | Reported energy mix | Disclosed energy consumption and energy mix with boundary clarity for own operations. | Renewables_disclosed ∈ {0,1,2,3} | 0 = no quantitative energy consumption disclosed; 1 = quantitative energy consumption disclosed with renewable energy unclear or partial and/or mix not provided.; 2 = energy consumption and renewable energy quantified disclosed, with incomplete mix; 3 = complete quantitative energy consumption including renewables disclosed including disaggregation. |
| WP1 | Depth of value-chain measurement boundary (E3) | Extent to which quantitative water accounting is disclosed beyond own operations into upstream business relationships, operationalised as the deepest boundary for which the company discloses quantified water data (own operations vs tiered upstream). | Water_measurement_depth ∈ {0,1,2,3} | 0 = no quantitative water metric disclosed; 1 = quantitative water metric disclosed for own operations only or definition unclear; 2 = own operations + Tier 1 suppliers disclosed; 3 = own operations + Tier 1 and Tier 2 suppliers disclosed. |

Cont. table 2.

| | | | | |
|---|---|---|---|---|
| WP2 | EU taxonomy-aligned KPI breadth | Breadth of taxonomy-aligned KPIs (turnover, CapEx, OpEx) disclosed, capturing whether alignment is evidenced across revenue and/or expenditure categories. | Taxonomy_aligned_breadth ∈ {0,1,2,3} | Count the number of Article 8 KPIs with a non-zero taxonomy-aligned value disclosed: 0 = none (all aligned KPIs explicitly 0); 1 = one KPI > 0 (turnover or CapEx or OpEx); 2 = two KPIs > 0; 3 = all three KPIs > 0. |
| WP3 | EU taxonomy-eligible turnover presence | Disclosed a non-zero share of taxonomy-eligible turnover under transition to a circular economy (CE) objective, indicating that at least one reported economic activity is taxonomy-eligible under that objective. | Taxonomy_CE_turnover_eligible ∈ {0,1} | 1 = eligible turnover under CE disclosed as > 0; 0 = explicitly disclosed as 0. |
| WO4 | Packaging waste outflow metric presence | Disclosed quantified packaging waste outflows and an associated treatment indicator. | Packaging_waste_metric_disclosed ∈ {0,1} | 1 = both (i) quantity of packaging waste and (ii) share/portion prepared for recycling are disclosed quantitatively; 0 = otherwise. |
| WP4 | Supplier decarboni-sation engagement mechanism implementa-tion | Disclosed a mechanism aimed at reducing upstream (Scope 3) emissions through suppliers' engagement. | Supplier_decarbonisation_mechanism ∈ {0,1} | 1 = at least one supplier-focused decarbonisation mechanism disclosed with operational features; 0 = otherwise. |

Note: *"WALK" (W) refers to the company's communication on its ESG achievements under the CSRD/ESRS framework, understood as process (WP) or/and outcomes (WO).

Source: Authors' elaboration.

We operationalise ESG TALK (T) as disclosure-based indicators of communication/commitment, using: (i) DMA materiality coverage for environmental and social topics (T1-T2) and workforce and communities topics (T3), (ii) targets specificity for climate (T4) and circular economy (T5), (iii) external credibility signals linked to commitments (such as SBTi validated targets, ZDHC signatory status as disclosed) (T6), and (iv) supplier governance commitment through disclosure of a Supplier Code of Conduct (T7). We operationalise ESG walk (W) as disclosure-based indicators of substantive corporate action and performance, divided into walk-process (WP) and walk-outcome (WO). WP includes the depth of value-chain measurement boundary (E3) (WP1), EU taxonomy-aligned KPI breadth across turnover, CapEx, and OpEx (WP2), EU taxonomy-eligible turnover under the circular-economy objective (environmental objective 4) (WP3), and implementation of the supplier decarbonisation engagement mechanism (WP4). WO includes reported GHG emissions (WO1), carbon intensity (WO2), energy mix (WO3) and the presence of a packaging waste outflow metric (WO4).

## 3. Results

As evidenced in Tables 3 and 4, the coded DMA FY2024 profiles show widespread environmental materiality: E coverage is 5/5 across 11 companies (one case with no value), indicating that the full range of ESRS E1-E5 is considered material in the sample. Social materiality is also extensive but less consistent: among the 11 companies with S coverage, it is divided into 4/4 (5 companies; 45.5%) and 3/4 (6 companies; 54.5%), meaning all companies disclose at least 3 of the 4 social standards as material. Regarding social issues, "human capital" appears as material in 11 companies (one case, with no value), while S3 (affected communities) occurs as material much less often (5/11). This highlights a focus on issues related to employees and their value chain, and less on affected communities.

In the sample, companies do not differ regarding the coded specificity of their climate and circular/resource-related goals: all have maximum scores for E1 target = 3/3 (12/12) and E5 target = 3/3 (12/12), meaning that all have set quantitative goals with a time horizon and a clearly defined scope/objective. Some differentiation appears in external credibility signals: SBTi is disclosed by all (12/12), as is the Supplier Code of Conduct (12/12), while ZDHC is disclosed by 9/12 (75%).

TALK indicators are high, while WALK PROCESS shows greater diversity. All companies disclose as much as possible about specific climate and circularity goals (E1 and E5 3/3 each, Supplier CoC in all companies, also WP4 = 1 in 12/12), but the disclosure of implementation processes differs primarily in water and taxonomy areas. WP1 (water measurement depth) is polarised (0 in 5/12; 1 in 1/12; 3 in 6/12), WP2 (taxonomic disclosure breadth) ranges from 0 to 2 (0 in 2/12; 1 in 6/12; 2 in 4/12), and WP3 (non-zero share of "CE taxonomy-eligible" turnover) is rare (2/12). Significantly, WP3 appears only when WP2 is highest (both companies with WP3=1 also have WP2=2), indicating that disclosures of "hard" turnover CE indicators mainly occur in firms with a broader set of taxonomic KPIs. Furthermore, an unintuitive co-occurrence between ZDHC and water appears: all three companies without ZDHC disclosure have a maximum WP1 = 3/3, while firms disclosing ZDHC show a more varied (often lower) WP1 depth. On the social side, a consistent “package” of TALK is evident: S coverage = 4/4 coincides with S3 goals (5/5), and where S coverage is lower (3/4), S3 goals are entirely absent (0/6).

There is complete overlap between process and outcome disclosures in the sample: all companies report at least one WALK PROCESS signal (WP4 in all cases) and simultaneously report at least one WALK OUTCOME signal. This indicates that the conditional proportion P (≥1 WP ≥1 WO) is 100% (12/12). The pattern also holds when conditioning on specific processes: all companies with WP1 > 0 (7/7), WP2 > 0 (10/10), and WP3 = 1 (2/2) disclose WO signals.

**Table 3.**
*FY2024 TALK in EU CSRD/ESRS textile companies*

| Company | T1 E coverage | T2 S coverage | T3 S1 target | T3 S2 target | T3 S3 target | T4 E1 target | T5 E5 target | T6 SBTi | T6 ZDHC | T7 Supplier CoC |
|---|---|---|---|---|---|---|---|---|---|---|
| Adidas | 5/5 | 4/4 | 1 | 1 | 1 | 3 | 3 | 1/1 | 1/1 | 1 |
| Hugo BOSS | 5/5 | 3/4 | 1 | 1 | 0 | 3 | 3 | 1/1 | 1/1 | 1 |
| PUMA | 5/5 | 3/4 | 1 | 1 | 0 | 3 | 3 | 1/1 | 1/1 | 1 |
| LPP | 5/5 | 3/4 | 1 | 1 | 0 | 3 | 3 | 1/1 | 1/1 | 1 |
| H&M | N/A | N/A | N/A | N/A | N/A | 3 | 3 | 1/1 | 1/1 | 1 |
| LVMH | 5/5 | 4/4 | 1 | 1 | 1 | 3 | 3 | 1/1 | 0/1 | 1 |
| Kering | 5/5 | 4/4 | 1 | 1 | 1 | 3 | 3 | 1/1 | 0/1 | 1 |
| SMCP | 5/5 | 3/4 | 1 | 1 | 0 | 3 | 3 | 1/1 | 1/1 | 1 |
| INDITEX | 5/5 | 4/4 | 1 | 1 | 1 | 3 | 3 | 1/1 | 1/1 | 1 |
| Moncler | 5/5 | 3/4 | 1 | 1 | 0 | 3 | 3 | 1/1 | 1/1 | 1 |
| Brunello Cucinerri | 5/5 | 4/4 | 1 | 1 | 1 | 3 | 3 | 1/1 | 0/1 | 1 |
| OVS | 5/5 | 3/4 | 1 | 1 | 0 | 3 | 3 | 1/1 | 1/1 | 1 |

Source: Authors' elaboration.

**Table 4.**
*FY2024 WALK in EU CSRD/ESRS textile companies*

| Company | WO1 Emissions | WO2 Carbon intensity | WO3 Energy & Renewables | WP1 Water depth | WP2 Taxonomy aligned | WP3 CE turnover eligible | WO4 Packaging waste | WP4 Supplier decarbonisation engagement |
|---|---|---|---|---|---|---|---|---|
| Adidas | 2 | 2 | 3 | 0 | 1 | 0 | 1 | 1 |
| Hugo BOSS | 2 | 0 | 3 | 0 | 0 | 0 | 1 | 1 |
| PUMA | 2 | 3 | 3 | 3 | 1 | 0 | 0 | 1 |
| LPP | 2 | 2 | 3 | 0 | 2 | 0 | 1 | 1 |
| H&M | 2 | 2 | 3 | 3 | 2 | 1 | 1 | 1 |
| LVMH | 2 | 1 | 3 | 3 | 1 | 0 | 1 | 1 |
| Kering | 3 | 3 | 3 | 3 | 1 | 0 | 1 | 1 |
| SMCP | 3 | 2 | 3 | 0 | 2 | 1 | 1 | 1 |
| INDITEX | 2 | 3 | 3 | 0 | 1 | 0 | 0 | 1 |
| Moncler | 3 | 2 | 3 | 3 | 1 | 0 | 0 | 1 |
| Brunello Cucinerri | 2 | 1 | 3 | 3 | 0 | 0 | 0 | 1 |
| OVS | 2 | 1 | 3 | 1 | 2 | 0 | 0 | 1 |

Source: Authors' elaboration.

## 4. Conclusions

The study sample demonstrates a very high level of consistency in the TALK message. All companies recognise the importance of environmental issues and establish specific goals for climate and circularity. The WALK dimension, however, shows that while companies generally disclose decarbonisation processes and related environmental outcomes, the detail and scope of process reporting vary, especially regarding water and the Taxonomy. This may also indicate differences in how these processes are implemented across companies.

In the social dimension, the "human capital" area (S1-S2 and S4) is consistently recognised as material, whereas a broader perspective on social impact, such as "Affected Communities", is less frequently addressed.

The study results demonstrate that companies are in the early stages of adapting to reporting requirements. Regulatory pressure and the adoption of reporting standards have enabled companies to communicate declaratively (TALK). At the same time, implementing the declared goals requires significant effort, not only within companies' operations but also across their entire value chains. This may explain the greater variability in the WALK PROCESS. It shows that reporting can appear highly mature, but differences between companies are evident only in their implementation processes and metrics.

Expanding the sample to include smaller entities not obligated to report under CSRD/ESRS, as well as those governed by different regulatory frameworks, would likely lead to greater variation in TALK and WALK profiles. It would also be beneficial to develop a typology of disclosure strategies and identify factors behind differences in TALK-WALK profiles (e.g., size, supply chain geography, market segment, regulatory exposure).

To determine whether differences in WALK increase as data systems and audit/attestation mature, a longer analysis, such as two or three years, should be conducted, with the coding repeated in subsequent reporting years. The study could also be extended to include a qualitative approach, for example, through interviews with CEOs, CFOs, and ESG teams, to better understand the barriers to implementing ESG principles in practice, both regulatory and procedural. These interviews would help clarify differences between organisations in what is actually implemented and measured, and the factors that hinder the translation of these declarations into concrete actions and results.

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