

Research on the Mechanism of Sustainability Disclosure on High-Tech Enterprises and its Implications - Huawei as an Example

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Abstracts

With the aggravation of global environmental problems, environmental accounting disclosure has become an important embodiment of corporate social responsibility and has a profound impact on corporate value. This study adopts a single case study method, and through the study of Huawei's Sustainability Report for many years, it provides corresponding suggestions for today's high-tech enterprises to make sustainability disclosure, which is of great significance to the green transformation and high-quality development of high-tech enterprises.

Keywords: sustainable development, sustainability disclosure, high-tech enterprises

1. Introductory

In today's globalized and digitized environment, how to achieve sustainable development has become an important and indispensable issue in the formulation and implementation of modern corporate strategy. China's economy has entered the stage of high-quality development, for domestic enterprises, in the current era of increasing resource constraints, environmental problems, with the "two mountains" concept and the "double carbon" goal proposed, the long-standing model of rough development can not be adapted to the current needs of economic and social development. Cannot adapt to the current needs of economic and social development. Therefore, we need to change our way of thinking, adjust our enterprise model to be more refined and ecological, realize effective allocation of resources, and seek a sustainable development path in the wave of globalization and digitalization.

Sustainability disclosure refers to the voluntary release of information about an organization's environmental, social and economic impacts to stakeholders (Pombinho et al., 2024). In recent years, "sustainability disclosure" has also been emphasized by Chinese government agencies: on May 27, 2024, the Ministry of Finance (MOF) issued national-level sustainability disclosure guidelines with Chinese characteristics, which provide effective guidance for sustainability disclosure by Chinese companies.

Although existing research has paid less attention to the mechanism of the role of specific high-tech enterprise sustainability disclosure on the enterprise's sustainable development capability, many domestic and foreign enterprises have begun the preliminary exploration of sustainability disclosure, and the relevant theories have also been revealed in practice. Some enterprises hope to reflect their corporate social responsibility and establish a good corporate image through sustainable development information disclosure. Some enterprises also want to show their sense of responsibility and competitiveness to relevant investors by improving the transparency of corporate information.

To summarize, what is the mechanism of the role of sustainability disclosure for high-tech enterprises? How can enterprises disclose information according to their own situation and existing regulations and standards? This paper will take Huawei as an example to analyze the mechanism of sustainability disclosure and provide relevant reference for the sustainability disclosure of high-tech enterprises.

1.1 Literature Review

1.1.1 Sustainable Development Capacity of High-Tech Enterprises

High-tech enterprises are an important part of the construction of China's innovation system, which is of strategic significance for industrial transformation, scientific and technological innovation, guaranteeing technological security as well as improving international competitiveness. (Zhao Shijun et al., 2022) Therefore, the sustainable development of high-tech enterprises is extremely important for both the enterprises themselves and the country. Some studies have empirically demonstrated the impact of digitalization ability on the sustainable development of enterprises by taking the core competitiveness of enterprises as a mediating variable (Yingliang Su and Jiahua Wu,

2023), and some studies have concluded that enterprises need to ensure the harmonious unity of their own core competitiveness, innovation and control if they want to achieve sustainable development. Wang Hao (2023) studied the relationship between the pay gap of high-tech enterprises and their sustainable development ability, and concluded that both the internal pay gap and the external pay gap are positively correlated with the sustainable development ability of enterprises.

1.1.2 Disclosure of Information on Sustainable Development

Sustainability information, is information about the risks, opportunities and impacts related to the sustainability themes of the environmental, social and governance aspects of the enterprise. Tuvana Cüre et al. suggest that the enterprise's own understanding of the economic, social and environmental impacts associated with the enterprise can provide input into the enterprise's decision-making related to sustainable development and meet the needs of stakeholders. Mei Huibing (2023) takes Ansteel Group as a case study and points out that there are problems such as effectiveness, completeness, and lack of comparability in the disclosure of sustainable development information by existing enterprises. Gong Yongde (2022) also emphasizes the importance of high quality, consistent and comparable sustainability disclosure, and Apergis et al. (2022) analyze the relationship between ESG scores and the cost of debt, and conclude that companies with low ESG scores are more indebted to ESG and have a higher risk of bankruptcy. Meanwhile, in 1977, the Global Reporting Initiative (GRI) issued the Corporate Sustainability Reporting Guidelines to open the prelude of the global corporate sustainability information, followed by a number of international organizations have also issued relevant guidelines and guidance, which can be seen that the sustainability information disclosure has become the trend of modern enterprise management.

Table 1-1. Policies related to sustainable development in recent years

Name of policy/plan	publishing organization	Year of release	thrust
Guidelines for Corporate Sustainability Reporting	Global Reporting Initiative (GRI)	Since 1997	Provide a framework for enterprises to report on their economic, environmental and social performance
2030 Agenda for Sustainable Development	United Nations	2015	Contains 17 Sustainable Development Goals (SDGs) aimed at eradicating poverty, protecting the planet and ensuring peace and prosperity for all
"Outline of the Fourteenth Five-Year Plan and Vision 2035"	Chinese government	2021	Contains relevant content on the promotion of green development and the building of an ecological civilization
Corporate Sustainability Disclosure Guidelines - Basic Guidelines (Exposure Draft)	financial department	2024	Firstly, the guideline system of China's corporate sustainability disclosure standards is clarified , i.e., the corporate sustainability disclosure standards include basic guidelines, specific guidelines and application guidelines, and the general requirements on sustainability disclosure are stipulated through six major chapters and 33 articles.

1.2 Theoretical Foundation

1.2.1 Stakeholder Theory

Stakeholder theory was proposed by Freeman in 1988, the theory that the development of any enterprise needs the participation of stakeholders, and the enterprise should pursue the interests of the stakeholders as a whole, rather than the interests of a single stakeholder. Therefore, enterprise strategy development and operation is not only the process of creating profit by itself, but also the process of creating value by stakeholders together. Although different scholars have different views on stakeholders under different perspectives, there is still a general consensus in the academic community on the specific targets of corporate stakeholders: government, public, suppliers, competitors, environmental organizations, communities, creditors, consumers, media, shareholders, and employees.

Corporate sustainability disclosure can be regarded as a way for companies to respond to the interests of stakeholders. Enterprises need to consider the interests of all stakeholders when formulating their corporate environmental strategies, otherwise they will lose the support of stakeholders, such as resistance from consumers and the public, and the breakdown of cooperation from suppliers, etc. Cheng-Li Huang and Fan-Hua Kung argued that, because of the many stakeholders who are concerned with the strategies, dedication, and stance of corporate

environment, enterprises that make economic profits without destroying the environment have a better brand image. Companies that make economic profits without damaging the environment have a better brand image. Nowadays, environmental issues are becoming more and more important to stakeholders, and companies need to actively incorporate environmental protection into their strategic planning and adjust their goals and evaluation criteria to fulfill their environmental responsibilities. This paper will utilize multiple perspectives of stakeholders to explain the necessity of sustainability disclosure in high-tech enterprises.

1.2.2 Messaging Theory

A. Michael Spence first proposed the information transmission theory in 1974, stating that in order to mitigate or eliminate information asymmetry, it is necessary for the owner of the information to transmit information about the transaction to the uninformed through some kind of signal. This theory can fully explain the motivation of corporate disclosure of sustainability information as well as corporate selective disclosure behavior. At the same time, in the process of information transmission, noise will be generated, which will cut down the truthfulness of the information transmitted to the uninformed, and this is what the existing enterprises need to think about when disclosing sustainability information. This paper will provide some suggestions to solve the noise problem based on the information transfer theory.

2. Research Design

2.1 Research Methodology

This paper adopts a single case study approach, aiming to explore the mechanism of sustainability disclosure for high-tech enterprises and how high-tech enterprises can realize high-quality, consistent and comparable sustainability disclosure according to the existing guidelines issued by the Ministry of Finance (MOF). By analyzing the dynamic history of the case development and its contextual framework, we can obtain a more comprehensive, complete and careful conclusion, and realize the summarization from case to theory.

At the same time, this paper will use the Zagan theory to conduct a case study on the mechanism of the role of sustainability disclosure, Zagan theory has a strong explanatory power to systematically explore and analyze the phenomena and problems.

2.2 Case Selection

The reasons for choosing Huawei as a case study in this paper are as follows:

- ① Huawei as a leading company in China's high-tech industry

Huawei's business model as well as its development history is highly representative and well-known.

- ② Huawei is an early adopter of sustainability disclosure.

Huawei has been proactively publishing its Sustainability Report since 2008, and has relatively rich experience in the field of sustainability information disclosure.

- ③ Huawei as a successfully transformed digital enterprise

Used data is more easily available on official websites as well as other media channels. Meanwhile, as a high-tech enterprise that has successfully transformed itself into a digital enterprise, its strategy testing is more worthy of study as well as reference in this Internet era.

3. Case Description and Analysis

3.1 Case Description

As a leading global information and communications technology (ICT) solutions provider, Huawei has always attached great importance to sustainable development and demonstrated a high degree of transparency and responsibility in information disclosure.

In 2008, Huawei released its first sustainability report, marking an important step in the company's disclosure of sustainability information.

In the 1910s, Huawei began to disclose more systematically its practices and achievements in environmental protection, social responsibility, and corporate governance (ESG), including energy conservation and emissions reduction, green supply chain, employee care, and community contribution.

In 2013, Huawei further strengthened its commitment to sustainability in its Sustainability Report and began using the Global Reporting Initiative (GRI) reporting standards.

In 2017, Huawei's sustainability report was prepared with reference to the GRI Standards core "compliance" program, and an external auditor, BV, was engaged to audit the report and issue an independent audit report.

In 2015, with the release of the United Nations Sustainable Development Goals (SDGs), Huawei began to align its business strategy with the SDGs, contributing to the realization of these goals through ICT technology.

In 2018, Huawei detailed the company's efforts and achievements in digital inclusion, cybersecurity, and privacy protection in its Sustainability Report 2018.

In 2020, in the face of the challenges of the global epidemic, Huawei emphasized its role in supporting the global fight against the epidemic, securing smooth communications, and driving digital transformation in its Sustainability Report 2020.

As its digital transformation deepens, Huawei is also incorporating more digital elements into its sustainability disclosures, such as online interactions and data visualization, to improve accessibility and transparency of information.

Overall, Huawei has demonstrated a positive attitude and a spirit of continuous improvement in sustainability disclosure, and has continued to promote the standardization of sustainability disclosure.

3.2 Case Study

3.2.1 Analysis of the Mechanism of the Role of Sustainable Development Disclosure

In the face of a volatile and turbulent market environment, Huawei's disclosure of sustainability information is particularly necessary, not only to demonstrate the company's foresight, but also to enhance the confidence of relevant stakeholders and lay a solid foundation for the brand's long-term development.

(1) Policy risk prevention

Since 1997, a number of organizations have proposed guidelines and regulations related to sustainable development. Under this policy environment and trend, Huawei has proactively published a Sustainability Report since 2008, in order to prevent risks to the economy and society brought about by future sustainability policies, as well as to respond to the trend of sustainable development in a forward-looking manner. On May 27, 2024, the Ministry of Finance issued sustainability disclosure guidelines with Chinese characteristics, which also proves that Huawei's proactive disclosure of sustainability information is forward-looking.

(2) Responding to the concerns of relevant stakeholders

In the face of supply chain and market disruptions due to overseas sanctions, Huawei's disclosure of information about the company's sustainability demonstrates its management capabilities and risk response strategies to alleviate the concerns of relevant stakeholders, such as investors and operators, about its long-term development.

a) Reassurance about operator concerns

Over the past two centuries, suppliers have always gone bust before operators. Therefore, the key to operators' examination and selection of suppliers is the suppliers' emphasis on sustainability and their ability to handle the risks encountered in the course of sustainable development. Huawei proactively publishes the Sustainability Report and the Huawei Supplier Code of Conduct on Social Responsibility, adopting internationally recognized industry standards and industry best practices to continuously improve CSR management. In the form of a white paper, Huawei systematically and completely responds to suppliers' confusion about the company's sustainability - its ability to survive.

b) The current investor focus on sustainability

In the current unstable environment, investors place a high value on corporate crisis response and long-term value creation. According to the survey, 85% of mainland Chinese investors cited corporate sustainability management as a key factor in their investment decisions, exceeding the global average (75%). By making sustainability disclosures, Huawei demonstrates its sustainability management capabilities and CSD management system, enhancing its competitiveness and attractiveness in the investment community.

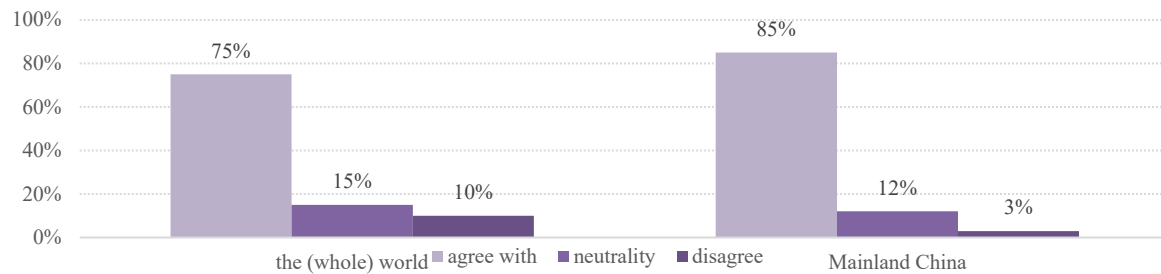


Figure 4-1. Percentage of Investors' Views on Whether Corporate Sustainability Views Can Influence Their Investment Decisions

c) The Emergence of Internal Employee Recognition

"Gathering the strength of all, no one can be invulnerable; gathering the wisdom of all, it is difficult for sages to be feared." Employees are an important part of the company, and Huawei, as a leading global provider of ICT and smart terminals, has strengthened employee recognition and belonging by conducting a program that highlights its inclusive talent philosophy and corporate values and responsibility to employees. It will also attract talented people with relevant values to the company.

d) Consumer inner image building

With the globalization epidemic and climate change changing consumer perceptions, 93% of respondents believe that a commitment to sustainability is crucial. By releasing the Sustainability Report, Huawei echoes the zeitgeist's concepts of environmental protection and inclusiveness, and establishes a positive corporate image that will help mitigate the negative impacts of U.S. sanctions against Huawei.

(3) Safeguards for ecosystem building

One of the criteria for judging the selection of a partner is the other party's sustainable development capability. Huawei has begun to gradually establish its own eco-coordination. By establishing eco-coordination, Huawei realizes effective cooperation with its partners in all aspects of the service cycle. The Sustainability Report has become an indispensable tool for Huawei to demonstrate its sustainability strength, deepen partnerships, and build a synergistic ecosystem.

(4) Improvement of company's operational efficiency

Huawei released the Sustainability Report, not only as a display of its external image, but also to publicize its internal values. The Sustainability Report explains Huawei's governance philosophy on four levels. For employees, browsing and studying the Sustainability Report to understand the company's values and operational concepts can reduce the time and money costs of training and managing employees in-house, thereby improving the company's internal operations.

(5) Maintenance of brand image

With the challenges of environmental issues and the digital divide, consumers are increasingly concerned about corporate social responsibility and image. Huawei's release of its Sustainability Report, which emphasizes its efforts in digital inclusion, security and trustworthiness, greenness, and harmonious ecology, establishes a positive image that will help it expand its market share, enhance customer loyalty, and promote efficient product sales and inventory turnover to safeguard the company's cash flow.

The "evergreen" nature of a company relies on its ability to sustain itself, and as the 2013 Harvard Business School report shows, such companies typically outperform their peers in the marketplace. Since 2008, Huawei has focused on this competency, demonstrating its strength in sustaining growth and ensuring strong competitiveness in a volatile market.

3.2.2 Analysis of the Content and Usefulness of Specific Measures for Disclosure of Information on Sustainable Development

Most of the data collected in this paper comes from Huawei's official website, where it can be found that Huawei has set up a special column to disclose its corporate sustainability information. Huawei mainly discloses corporate sustainability information by publishing sustainability reports and disclosing company policies and related

statements.

(1) Launch of the Sustainable Development Report

Huawei began publishing sustainability information in the form of independent reports in 2008. These reports reflect Huawei's contribution to sustainable development or social development during the year, as well as the company's response to the concerns of relevant stakeholders.

① Prepared using official standards and comparable

Although Huawei's Sustainability Report was initially prepared without a specific and systematic basis, subsequent reports refer to the Sustainability Guidelines issued by the Global Reporting Initiative (GRI). This demonstrates the comparability and compliance of Huawei's Sustainability Report.

② Adoption of a dual-issue format in Chinese and English to enhance international competitiveness

Huawei's Sustainability Report, from its release in 2008 to today's report, has been published in both Chinese and English, broadening the scope of information users, and is also based on the current globalization, which responds to the current external environment and improves the company's competitiveness in the international arena.

③ Keeping up with the times and being current

Huawei's sustainability reports include executive speeches, results presentations, and other basic content. Among other things, the presentation of achievements is one of the highlights of Huawei's sustainability reports, summarizing the company's contributions to various aspects of society during the year, with a clear timeliness, as well as responding to current events in related fields and demonstrating its sense of social responsibility.

④ Reliability with third-party authentication

Huawei's sustainability reports for these four years have been certified by relevant third parties, reflecting the reliability of the reports. It is also able to respond to the concerns of relevant stakeholders. It enhances the credibility of the report and enriches the corporate image.

⑤ Use of charts, data, etc. to improve readability

In terms of presentation, Huawei utilized a large amount of data, charts, and pictures in the report, especially charts that highlight what Huawei has contributed to the field, such as comparing the number of Huawei's emissions to the number of global emissions in terms of carbon emissions, and Huawei's own longitudinal comparisons in terms of the landfill rate of wastes to improve the readability of the report.

However, Huawei does not attach a financial summary to its annual sustainability report, and only listed a financial summary in two of the four years cited, making it more difficult for users to read vertical comparisons.

Table 4-1. Summary of Huawei Sustainability Report Information, 2008, 2015, 2019, 2023

Reporting information	2008	2015	2019	2023
Prepared in accordance with	not have (actually Huawei's corporate responsibility report)	Prepared with reference to the Global Reporting Initiative (GRI) Sustainability Guide Version 4.0 (G4) core "conformity" program	Prepared with reference to the Global Reporting Initiative (GRI) Standards core "conformity" program	Prepared with reference to the Global Reporting Initiative (GRI) Standards core "conformity" program
Length of report/page	40	108	98	158
Publishing Language	Chinese-English dual edition	Chinese-English dual edition	Chinese-English dual edition	Chinese-English dual edition
Number of pictures	enrichment	enrichment	enrichment	enrichment
Number of charts	not have	enrichment	enrichment	enrichment
Executive	Yes (by the	Yes (by the Chairman	Yes (by the	Yes (by the Chairman-

Speeches	company's management team)	of the Board of Directors and the Director of the CSD Committee)	Chairman of the Board of Directors and the Director of the CSD Committee)	in-Office and the Director of the CSD Committee)
Plan implementation	there are	Yes (and presented in tabular form)	not have	Yes (decentralized)
Financial disclosure	not have	Yes (financial summary)	not have	Yes (financial highlights with current year's financial report)
third-party testing	not have	Yes (independent validation by TÜV Rheinland Technical Surveillance Services)	Yes (validated by BUREAU VERITAS with validation statement)	Yes (independent audit by KPMG)
Presentation of results	Yes (column presentation)	Yes (column presentation)	Yes (column presentation)	Yes (column presentation)
future outlook	not have	there are	there are	there are

(2) Publicizing relevant policies and sustainable development statements

In addition to publishing an annual sustainability report, the company also publishes its sustainability policy and statement on its website. It explains in detail to stakeholders and the outside world the company's behavior in this area, the relevant regulations and the company's future expectations in this regard.

Table 4-2. Overview of Huawei's Sustainability Policy and the contents of the statement

Content Information	Statement of compliance with export control regulations	Huawei Gender Equality Statement	Huawei Anti-Corruption Policy	Statement on the construction of a global cybersecurity guarantee system
Statement/policy rationale	Yes (export regulations)	Yes (influenced by the Global Gender Gap Report 2021)	Yes (Huawei Code of Business Conduct for Employees)	Yes (BS7799-2/ISO27001 certified)
Behavioral commitments	there are	there are	not have	there are
Related initiatives	there are	there are	there are	there are
future outlook	there are	there are	not have	there are

(3) Establishment of CSD management system

In order to improve the company's sustainable competitiveness, reduce its own business risks, and increase the satisfaction of relevant stakeholders, Huawei has established a comprehensive and systematic CSD management system, and has birthed the company's Sustainable Development Committee, also known as the CSD Committee. The committee's main functions are categorized into four areas:

① leadership function

Responsible for the development of company-level CSD strategies, general outlines, objectives, guidelines, policies, rules and standards, building the company's CSD culture environment, and incentive and accountability mechanisms. Direct the construction, operation, operation and improvement of the company's Environmental, Occupational Health and Safety (EHS) management system.

② Planning functions

Plan ahead to respond to risk opportunities and drive cross-discipline, process CSD business process coordination and problem solving.

③ Organizational Functions

Coordinate the establishment, implementation, and continuous improvement of the CSD management system, and hold thematic meetings as needed to make decisions on topics.

④ Communication Function

Direct and conduct effective communication with key relevant stakeholders such as clients, regulators, industry organizations, etc. in accordance with CSD related matters.

3.2.2 Analysis of the Adverse Impacts of Sustainability Disclosure

(1) Increase in Associated Costs:

The compilation of the Sustainability Report not only involves the collection of information and the deployment of personnel, but also the need to submit the Sustainability Report to a third-party organization for independent verification prior to its release, which adds to Huawei's expenses and cost management burdens.

(2) The Downside of the Spotlight:

Proactive Disclosure of Sustainability Information The release of the Sustainability Report puts Huawei in the public spotlight, and any inconsistency in its words and actions may be questioned by competitors, the media and stakeholders, affecting the company's reputation and brand image.

4. Discussion

4.1 "The Stone of Other Mountains Can Attack Jade"-Huawei's Sustainability Disclosure Revelation

Although proactive disclosure of sustainability-related information will have certain disadvantages, but the flaws do not cover the faults, the disclosure of corporate sustainability information still has a profound impact on the long-term development of the enterprise. As the first company in China to hit the sustainability disclosure of Huawei, its initiatives in sustainable development information disclosure has a strong reference significance, from the above analysis, the author summarizes the following points for the relevant high-tech industry enterprises to learn from:

(1) Reference to official disclosure standards and policies

In order to improve the comparability of sustainability information, it is necessary for enterprises to refer to official standards when compiling reports and releasing related statements, and to write reporting frameworks that address each standard, so as to improve the official recognition of sustainability information. The following are the official standards that Huawei refers to:

Table 5-1. Huawei Sustainability Disclosure Reference Standards

reference standard	publishing organization
Sustainable Development Guide Version 4.0 (G4)	Global Reporting Initiative (GRI)
GRI Standards core "compliance" program	Global Reporting Initiative (GRI)
BS7799-2/ ISO27001 Certification	International Organization for Standardization (ISO)
Export Control Law of the People's Republic of China	Standing Committee of the National People's Congress
ISO 45001 Occupational Health and Safety Management System	International Organization for Standardization (ISO)
WELL Certification	GBCI

(2) Multi-Language Publishing

The adoption of multiple languages to disclose corporate sustainability information expands the scope of use of corporate sustainability information, which is of great significance to high-tech enterprises in today's globalized environment, and can build a better corporate image in the minds of global stakeholders and improve their competitiveness in sustainable development on a global scale.

(3) Introduction of third-party authentication and disclosure of inspection reports

The credibility of a company's disclosure of sustainability information can be enhanced through third-party assurance. Under the pressure of third-party forensics, it allows companies to disclose sustainability information in a more reasonable and fair way. It improves the recognition of the information by the users of the information.

(4) Keeping up with the times and relevant current events

For a high-tech enterprise, in this era of rapid development, keeping up with the trend has become one of its important capabilities. On the one hand, it can deepen the enterprise's knowledge of the market and deeply understand the needs of potential customers. On the one hand, it can also reflect the social responsibility of the enterprise.

(5) Establishment of a specialized agency for the collation of information disclosures

Due to the need for enterprise sustainable development information disclosure in the current environment, high-tech enterprises can establish a more perfect and systematic sustainable development information development mechanism internally to improve the professionalism and efficiency of disclosure information.

4.2 Concluding Remarks

This paper takes Huawei as an example, and summarizes its sustainability disclosure situation in 2008, 2015, 2019 and 2023, and extracts the measures that can be learned from it. It is hoped that it can help high-tech enterprises in the disclosure of sustainable development information.

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