

Chapter 16

Sustainability Reporting by Pension Funds: How to Achieve Credibility?



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Abstract Pension funds are expected to align their investment strategy with climate targets and ESG. To avoid criticism of greenwashing, there is a growing need for credible communication and transparency on ESG. Switzerland has a long tradition of self-regulation in the financial sector, so it is not surprising that the Swiss Pension Fund Association (ASIP) published an ESG reporting standard for its members in 2022, which is to be applied for the first time for the 2023 financial year.

We analyze the first experiences and challenges of large pension funds with the implementation of the ASIP standard, where the opportunities and challenges lie and what best practice recommendations can be derived for the future.

We regularly exchange experiences with stakeholders from various pension funds, in our role as responsible for the Swiss Association for Responsible Investments (SVVK-ASIR) and as a member of the Board of Directors of the Basellandschaftliche Pensionskasse (blpk). In 2023, this exchange was formalized through interviews with representatives of Swiss pension funds and resulted in a bachelor's thesis, which forms the original basis for this paper (Meier Nachhaltigkeitsberichterstattung durch Vorsorgeeinrichtungen in der Schweiz - Handlungsempfehlungen für ein glaubwürdiges Reporting. Bachelor Thesis. Fachhochschule Nordwestschweiz, Hochschule für Wirtschaft., 2023). The main findings, the experience of pension funds since then and developments and changes in self-regulation are presented in this text.

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Key Findings: ESG reporting is complex and is aimed at a heterogeneous audience with different levels of knowledge and information needs. We find that the preparation is associated with considerable time and effort. Although there are improvements in the definition of relevant key figures, the reliable availability still appears to present some challenges. To maintain the credibility of the reporting and to prevent accusations of possible greenwashing, we propose that the best way forward is transparent and honest reporting, that also clearly identifies the problems and challenges where targets have not yet been met.

Keywords ESG reporting · Pension funds · Credibility

Introduction

In the last two to three decades, the topic of sustainability has increasingly corresponded to the zeitgeist of Western societies. Simultaneously, different stakeholders and target groups approached pension funds with different information needs. The need for credible communication and greater transparency on ESG has therefore increased considerably.

At the time of writing (early summer 2025), the importance and priority of sustainable development seem to be fading somewhat due to political changes in the USA and Europe. Our research relates to the years 2023 and 2024; the significance of the latest developments is difficult to assess at present, but we currently have no indication that this would change the fundamental considerations and recommendations presented here.

In our research, we focused on the situation of Swiss pension funds. As Switzerland has a comparatively well-developed pension system and a well-developed capital market, we assume that the insights gained here also have a certain relevance in a global context, as institutional investors around the world face similar challenges in terms of credible reporting on sustainability.

In this text, we outline the following two aspects: First, we develop seven current challenges of sustainability reporting by pension funds. Second, we formulate concrete recommendations for action in the implementation of sustainability reporting by pension funds.

By signing the Paris Climate Agreement, Switzerland has committed itself to defining binding targets and measures to reduce greenhouse gas emissions to limit the global rise in temperature. Pension funds also have a responsibility to align their investment strategies with climate targets, whereby they always operate in tension between return, risk and liquidity when fulfilling their fiduciary duty of care. Financial institutions' awareness of climate issues is increasing, not least due to the growing pressure exerted by a large number of stakeholders. However, as the market volume of sustainable investments increases, so does the concern about potential greenwashing. The need for credible communication and greater transparency regarding the impact of sustainable investments in the areas of environmental, social

and responsible corporate governance is increasing (Swiss Sustainable Finance SSF, 2024).

To meet these transparency requirements and support pension funds in implementing sustainability reporting, the Swiss Pension Fund Association (ASIP) published a reporting standard in December 2022. An update with substantial improvements and clarifications followed in December 2024. Both were developed in cooperation with various stakeholders within the industry. The standard is of a recommendatory nature and is intended to serve as a guide for all Swiss pension funds (Swiss Pension Fund Association ASIP, 2022b, 2024).

Some Definitions

Before we display our findings about the main challenges Swiss pension funds face with respect to sustainability reporting, some relevant definitions and concepts are introduced here.

ESG Approach

Corporate sustainability is generally analyzed based on the three ESG dimensions: Environmental, Social and Governance. The aim is to address and quantify non-financially measurable aspects of a company within these three dimensions. This, in turn, enables stakeholders to assess the social, environmental and ethical impact of investments in companies. In terms of content, ESG is not yet subject to an exact definition. In the following, we use the descriptions and explanations as presented by Matos (2020) and summarized in Table 16.1.

Table 16.1 Allocation of the main topics to the three ESG dimensions (Matos, 2020, S. 7)

Environmental	Social	Governance
• Climate change and carbon emissions	• Workforce health and safety, diversity and training.	• Shareholder rights
• Natural resource use and energy and water management	• Customer and product responsibility	• Composition of boards of directors (independence and diversity)
• Pollution and waste	• Community relations and charitable activities	• Management compensation policy
• Ecodesign and innovation		• Fraud and bribery

Environmental

The ecological or environmental dimension measures the impact of a company on the natural ecosystem. This includes emissions (e.g. greenhouse gases), the efficient use of natural resources in the production process (e.g. in terms of energy, water, or materials), pollution and waste management, as well as innovation efforts to design products in an environmentally friendly way.

Social

The social dimension considers the company's interactions with its employees, customers and society. This includes attempts to build loyal relationships with employees (e.g. by promoting occupational health and safety, training and staff development), to satisfy customer needs (e.g. by producing high-quality products and services that ensure the safety of customers) and to be a responsible partner in the society in which the company operates.

Governance: Responsible Corporate Management and Control

The third dimension, governance, comprises functioning and established systems that enable the management of a company to act in the best interests of long-term shareholders. This includes the protection of shareholder rights (e.g. defense against takeovers), a well-functioning board (e.g. with experienced, diverse and independent members), a well-designed executive compensation policy and the avoidance of illegal practices such as fraud or bribery.

Double Materiality: Risk Perspective and Impact Perspective

When making investment decisions, two perspectives can be adopted regarding the integration of ESG. The European Financial Reporting Advisory Group (EFRAG, 2022) describes these as follows:

Risk Perspective (Financial Materiality, 'Outside-In'): This perspective considers and assesses opportunities and risks that climate change, for example, has on the value of an investor's assets in the short, medium and long term.

Impact Perspective (Impact Materiality, ‘Inside-Out’): This perspective determines what actual and potential impact an investor’s investment behaviour may have on the environment and society.

The adoption of these two perspectives, the principle of ‘double materiality’, is also required of reporting companies by the EU Corporate Sustainability Reporting Directive (CSRD, 2022). The materiality analysis helps companies to narrow down the sustainability topics that are relevant to them and to identify the most important stakeholders and their expectations. At the same time, the topic analysis can be used to prioritize sustainability reporting.

Current Situation in Switzerland

Currently (2025), there is no legal obligation to prepare and publish a sustainability report. The Swiss Federal Council welcomes sustainability initiatives of the pension funds and continues to rely on voluntary solutions, as a reporting obligation would, in its opinion, lead to considerable additional work for the audit and thus also to cost consequences for the pension funds. However, the number of pension funds that express their views on the topic in various ways is steadily increasing (Fusetti et al., 2022; ASIP-PwC, 2024).

In accordance with the Federal Occupational Pensions Act (BVG), Art. 51a, the fiduciary responsibility of a pension fund lies with its supreme body. According to Art. 71, this also includes the sustainable management of insured assets, considering an appropriate risk/return ratio. In its ESG Guidelines for Pension Funds (2022a), ASIP states that pension funds must take material ESG risks into account when making investment decisions in accordance with Art. 50 para. 3 BVV 2. This is also the conclusion of a legal opinion commissioned by the BAFU (Eggen & Stengel, 2019), which examined, among other things, the question of the extent to which financial market players are required under current Swiss law to assess climate risks and impacts in their business activity. Since climate risks can have a very diverse impact on the individual positions in the investment universe of pension funds, pension funds are already obliged under current law to take them into account in their investment strategies as part of an appropriate risk distribution.

In Switzerland, as already mentioned, pension funds are not obliged to issue an integral report on sustainability. However, as far as disclosure in the sense of transparency is concerned, Eggen and Stengel (2019) conclude that such disclosure may be required as part of the duty to inform policyholders about the material investment risks if this is necessary for risk assessment and the assessment of the management task by the governing bodies.

To support pension funds in voluntary ESG reporting, ASIP published a reporting standard in December 2022 (V 1) and updated it in December 2024, V 1.1 (ASIP, 2022b, 2024).

ASIP's ESG reporting standard provides a framework to meet the growing transparency requirements of diverse stakeholders and to support pension funds in implementing sustainability reporting. Although the standard is not legally binding and has a recommendatory character, it aims to be established as an industry standard to pre-empt a harsh legal regulation.

The reporting standard is intended to serve as a guide for the industry and enable regular progress to be measured, which allows a limited comparison with other pension funds and an assessment of developments over time. To ensure that the standard is as widely accepted as possible, it was developed in cooperation with various stakeholders within the industry.

The ASIP standard is divided into two parts: on the one hand, qualitative statements on the pension fund's sustainability strategy, like climate issues or voting rights policies, are required, and, on the other hand, quantitative reporting based on specific ESG key figures is recommended. Some of these quantitative indicators in the ASIP standard refer to the Swiss Climate Scores, where this is appropriate for pension funds (Schweizerische Eidgenossenschaft, The Federal Council, 2023).

Importance of Credibility

Credibility is essential in the context of sustainability reporting. Being perceived as a credible institution must be the highest goal of reporting. Stakeholders should be convinced that there is serious transparency. This is even more important as most ESG reports are not externally audited. Adherence to an ESG reporting standard such as ASIP gives readers a degree of assurance that the report has been prepared properly and in line with the general consensus of an industry.

It is a matter of trust: an open and honest approach, even to a perceived weakness, can be interpreted as a strength: having the stature to tackle difficult issues strengthens the basis of trust. The question of what makes ESG reporting credible was also raised in our discussions with pension funds. In addition to reliable data, it is considered important for a pension fund to report where it is not yet on track, where it has identified conflicts of interest, or where there are uncertainties. Reporting on this, explaining the circumstances and tackling difficult issues gives a credible impression. In any case, it is important to avoid presenting something that does not reflect reality.

Challenges of Sustainability Reporting

Academic debate on ESG reporting is increasing, but the actual benefits are the subject of controversy. Heeb et al. (2022), for example, emphasize the need for standardization and political regulation in order to provide companies with clear and materiality-oriented key figures. In contrast, Arvidsson and Dumay (2022), in

their study of ESG reporting by companies in the real economy, point out that the quality of ESG data, and thus the quality and quantity of ESG reporting, has steadily improved in many areas in recent years, while ESG performance has in some cases remained at the same level. They therefore advocate the development of credible and comparable metrics for assessing ESG performance, rather than focusing solely on reporting.

In our roles as a specialist responsible for the Swiss Association for Responsible Investments (SVVK-ASIR), an association of larger Swiss pension funds, and as a board member of a pension fund (blpk), we are in regular contact with industry representatives and monitor the development of sustainability reporting. After the release of the first ASIP reporting standard V 1 (ASIP, 2022b), we conducted formal interviews with representatives of six of the eleven members of SVVK-ASIR to document their first experiences and challenges with sustainability reporting. Those institutions represent six of the largest pension funds in Switzerland. In 2024, we deepened our discussions with the members of the association and with ASIP before its release of the second version of the reporting standard in December 2024, V 1.1 (ASIP, 2024).

In doing so, we have identified several issues and summarize here, from our point of view, seven main key challenges, which we list below. We then discuss them to finally suggest possible best practice recommendations.

Challenges

1. Size and structure of ESG reporting
2. Reporting to a heterogeneous target audience
3. Reporting is not read by primary beneficiaries
4. High demand for financial and human resources
5. Different, sometimes lacking data sources
6. Climate data for real estate investments
7. Talking about positive impact without losing credibility

Recommendations for Action

Challenge 1: Size and Structure of ESG Reporting

Due to the breadth and complexity of the topics, it is challenging to create a lean ESG report that is clear, structured and easy to understand.

Recommendation 1: Focus on the Essentials

Less is more: for the benefit of clarity, but also to minimize the use of resources, it makes sense to focus and limit the sustainability report to the essentials.

- Adopt two perspectives before starting to prepare the ESG report, to identify the material topics:
 - Inside-out: What message should reach the key stakeholders?
 - Outside-in: What external requirements should ESG reporting fulfil?
- Look for inspiration from peers and observe how they organize the structure of ESG reporting to derive possible ideas for your own report.

Challenge 2: Reporting to a Heterogeneous Target Audience

ESG reporting appeals to a very heterogeneous target audience that places a wide range of demands on pension funds and differs greatly in terms of technical know-how. It is challenging to address the complex topic in a way that is appropriate for the target group, whereby the persons and institutions addressed can basically be divided into three groups:

- The beneficiaries and thus the general population as the primary target group, with all levels of knowledge and interest, whose compulsory savings from their employment (second pillar in Switzerland) are invested by their pension funds
- The specialized, critical specialist audience, e.g. regulators, NGOs or rating agencies
- The pension fund itself and its employees

Recommendation 2: Target-Group-Oriented Reporting

In our interviews and discussions, pension fund representatives repeatedly told us they suspect that most people do not read their ESG report in detail but rather skim it. Therefore, readers seem to need a good overview of what is important to them as quickly as possible. This is challenging. As the saying goes, ‘If something is easy to read, then it was difficult to write’ sums it up perfectly. We consider the following points to be crucial:

- Use simple language, short sentences
- Use storytelling to convey the pension fund's sustainability efforts in a lively, emotional way
- Use easy-to-understand visualizations
- Publish a clearly structured overview of the most important key facts and figures

Challenge 3: Reporting Is Not Read by Primary Beneficiaries

The elaborate ESG reporting does not reach the beneficiaries or is insufficiently recognized and not (or hardly) read by this target group.

According to an opinion survey, a large proportion of people insured under Pillar 2 in Switzerland have no strong connection with their mandatory retirement savings: 47% of respondents do not consider this capital to be a component of their assets. This figure is considerable and surprising, as these assets represent a large part of the total savings for many (Hermann & Craviolini, 2023). This supports the pension funds' assumption that ESG reporting receives little attention from policyholders, and therefore there is little pressure from the primary target group with regard to reporting and improving ESG indicators (Hermann & Craviolini, 2023).

Recommendation 3: Communication of ESG Reporting

- Before preparing the ESG report, consider the aim and purpose of the report and who the ESG reporting is intended to reach
- Develop a coordinated communication framework using existing communication channels
- However, be aware that successful management of these communication channels will depend on the financial and human resources available
- Make ESG reporting easy to find on the website and accessible throughout the year

Challenge 4: High Demand for Financial and Human Resources

The preparation of ESG reporting requires significant human resources and takes place in parallel with regular day-to-day business. At the same time, the procurement of climate data to calculate the recommended metrics is associated with a high financial outlay.

Recommendation 4: Careful Use of Resources

Pension funds are faced with a fiduciary conflict between return, risk and liquidity. They consciously operate with reduced resources to minimize the negative impact on the profitability of the assets insured. Concentration on what is necessary. This appears to be a crucial point: any human resources that are tied up in the preparation of ESG reporting cannot be actively used to achieve real ESG impact during this time.

- Think about the purpose of the report and carefully consider what is possible in terms of human resources
- Focus on what is essential and absolutely necessary
- If possible: build purchasing groups for data collection to achieve price advantages by pooling resources

Challenge 5: *Different, Sometimes Lacking Data Sources*

It seems to be challenging and time-consuming to systematically collect high-quality data from third parties (e.g. information on exposures by external asset managers) and then aggregate it to the pension fund's overall portfolio. However, this aspect is somewhat mitigated in the ASIP Standard V 1.1 in relation to KPIs around active stewardship, as the majority of these indicators should now be reported qualitatively.

In addition to the database, which is still sometimes difficult to acquire, the update from V 1 to V 1.1 has brought some useful clarifications and a stronger focus on qualitative aspects. Some KPIs have also been deferred to await market developments (e.g. energy and water consumption for equities/bonds).

Recommendation 5: Comply or Explain

- When collecting data from external asset managers, work—where possible—with standard templates to promote quality improvement for both pension funds and external asset managers
- Communicate clear expectations for ESG integration and reporting in collaboration with asset managers. Also focus on the asset manager's assessment of responsible investment performance
- Create an overview of the annual ESG report and check which key figures are currently still difficult to determine based on the current database. The pension fund should actively seek dialogue with the service providers involved to promote understanding of the difficulties and discuss possible solutions
- Engage with the (Global) Custodian and observe how their ESG reporting services are changing and expanding
- Critically examine the data and key figures recommended for disclosure. A reporting recommendation such as the ASIP standard provides guidance
- Disclose those key figures in ESG reporting that are considered robust and reliable
- For metrics that are not disclosed in the ESG reporting, the *comply-or-explain* approach seems appropriate: explain openly and transparently the reasons for not disclosing the indicator at this time
- Providing *qualitative* commentary on a key figure may help readers to better classify a value. Proactive, trust-building communication promotes the credibility of a pension fund

Challenge 6: *Climate Data for Real Estate Investments*

The procurement and aggregation of all data from one's own, directly invested real estate portfolio is challenging and ties up human resources. Fortunately, the REIDA methodology (Real Estate Investment Data Association, 2022) for real estate is now recommended in the ASIP Standard V 1.1, to simplify and standardize the

evaluation of climate indicators such as CO₂ emissions or energy consumption. In the case of indirectly held real estate, the pension funds are dependent on the fund managers providing the corresponding data in a suitable form.

Recommendation 6: Focus on Reduction Path for Real Estate

- If a pension fund is a direct owner of real estate, it has an immediate opportunity to reduce emissions by making energy-efficient renovations
- Define a reduction path for *directly* held real estate. Systematically align with it, obtain and process the data for it. At the outset, it is not the methodology used that is important, but rather the strategy consistently pursued to reduce absolute CO₂ emissions
- Require managers of *listed* real estate funds to define a reduction path and strategic implementation, as well as to disclose transparent and comprehensible data and make it available in regular reporting

Challenge 7: Talking About Positive Impact Without Losing Credibility

Several studies examined the question of which impact channels are available to financial market players to influence companies in the real economy in a climate-relevant way. For example, Kaiser and Oehri (2020) conclude that the two investment approaches of active ownership on the secondary market on the one hand, and impact investing, e.g. via private equity or private debt investments on the other hand, can have a social and climate-relevant impact. Other ESG investment approaches have not yet demonstrated a similarly effective and direct impact (Kaiser & Oehri, 2020).

Demonstrating the positive impact that can be achieved by implementing a pension fund's ESG investment strategy is a powerful message to communicate to beneficiaries. However, proactive impact communication also carries the risk of being suspected of greenwashing. This is the case when impact is reported where there is no direct, real impact or where it cannot be directly linked to a pension fund's activities. However, credibility is the most valuable asset of ESG reporting and must not be jeopardized.

Recommendation 7: Prudent Communication About Impact

The pension fund must critically question how and where it intends to deal with the issue of ESG. This also includes an examination of the intention pursued, because the pension fund is always operating in the area of conflicting priorities between return, risk and liquidity in order to fulfil its fiduciary duty of care.

- The credibility of ESG reporting is key. Sending the wrong message must be avoided. To date, the two investment approaches of active ownership in the secondary market and impact investing, e.g. private equity or private debt, have been scientifically described as having a direct social or climate impact

- The presentation of impact should be very deliberate and cautious, and a direct impact should only be presented where it is clearly and directly linked to the activities of a pension fund

Conclusion

Reporting on a complex subject like ESG is aimed at a very heterogeneous audience with different expertise, requirements and information needs. This is one of the biggest challenges. Knowing that the result of the elaborate report will only be read by a minority is unsatisfactory for pension funds, as the preparation of the report ties up considerable human resources. However, the pension fund needs to consider the extent to which it can support the publication of an ESG report in terms of communication and which channels to use. Reactions to the report on these channels need to be managed, which in turn requires resources. However, a pension fund deliberately operates with reduced resources to minimize the impact on the profitability of the invested assets.

The ASIP standard has three main objectives: in addition to avoiding harsh legal regulation, the pension fund should transparently demonstrate how it manages its portfolio and strategically integrates ESG. In addition, the pension fund itself should consciously and deliberately address the issue at the highest level.

One of the key messages we have found in our research in relation to active ownership is that quality is more important than quantity. Some institutions report high numbers on engagement—the question is whether it is credible that these are all effective and qualitatively relevant engagements. This is an increasingly common view among asset owners: to focus on quality rather than quantity. However, asset owners such as pension funds also have a responsibility to explicitly demand quality from their external asset managers.

In the context of ESG reporting, another aspect takes centre stage: credibility. Being perceived as a credible institution is one of the most important objectives of reporting. Stakeholders have a strong need for credible communication and transparency. At the same time, however, there is growing scepticism towards financial market players in connection with potential greenwashing. In the context of greenwashing, it is essential that the measures in place support the objectives clearly. When a coherent overall picture is created by principles, goals and measures, there is greater credibility. Communication about a positive real economic effect that a pension fund claims to have triggered by its so-called sustainable investments must be handled very carefully.

The creation of trust as a basis for credibility is promoted if a pension fund also addresses issues where it is not on target, for example, or if it explains transparently and honestly why it does not disclose a quantitative key figure in line with the comply-or-explain approach.

As legitimate as the information needs of different stakeholders may be, one aspect of the debate on ESG reporting cannot be overemphasized: the time and

money invested in producing such a report—which, obviously, is often not read at all or only very superficially. A pension fund should consider what it wants to achieve with ESG reporting and what resources it wants to devote to it. The human resources tied up in preparing the report are not available to work on effective impact, i.e. by doing active engagement.

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