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Corporate Social Responsibility on Both Shores of the Mediterranean: A Comparative Study Between Spain and Morocco

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ABSTRACT

This article presents a comparative analysis of corporate social responsibility (CSR) practices in Spain and Morocco, two neighboring countries with distinct regulatory frameworks but shared historical, economic, and geopolitical ties. While Spain aligns with European Union sustainability reporting legislation, the Non-Financial Reporting Directive (NFRD) and the Corporate Sustainability Reporting Directive (CSRD), recently amended by the Omnibus I Directive, Morocco follows a predominantly voluntary and incentive-based approach, relying on mechanisms such as the General Confederation of Moroccan Enterprises (CGEM) CSR Label, complemented by mandatory ESG reporting for listed issuers. The study, based on a qualitative documentary analysis of legal texts, institutional reports, and peer-reviewed studies published between 2011 and 2026, explores the evolution of CSR in both European and African contexts. It identifies convergences and divergences in implementation, highlighting Spain's institutionalized CSR and Morocco's hybrid model, driven by incentives and less uniform practices. The research contributes to understanding the transferability of CSR models from Europe to emerging economies, emphasizing cross-border collaboration, policy learning, and sustainable development alignment within the Mediterranean region.

1. Introduction

Over the last few decades, the notion of corporate responsibility has evolved from a predominantly financial vision to a broader consideration of social and environmental dimensions. This transformation stems in part from a growing awareness of social and environmental issues, which has influenced accountability practices in both the public and private sectors (Brunelli & Di Carlo, 2020).

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Against this backdrop, and in response to these demands, the European Union recently adopted a new directive on corporate sustainability reporting together with European Sustainability Reporting Standards (ESRS) (Azevedo et al., 2025). The ESRS are a decidedly holistic reporting instrument, designed to improve the transparency of corporate sustainability performance across the European Union (European Commission, 2023).

Although ambitious, this European dynamic calls into question its applicability in different cultural contexts. Indeed, CSR is now a concept that is disseminated worldwide, largely from a Global North perspective. However, this approach raises the question of its relevance when applied to other cultural and institutional contexts. The applicability of CSR theories and models developed in Europe to African contexts is increasingly subject to critical scrutiny (Jamali & Karam, 2018). Empirical research has consistently demonstrated that in institutional environments characterized by weak governance structures and limited regulatory enforcement, CSR practices adopted by firms, notably multinational corporations, often reflect a logic of symbolic adherence to international standards rather than a substantive integration of sustainability principles into strategic and operational frameworks. This phenomenon of organizational mimicry (Almontaser & Gerged, 2023; Foster, 2021) reveals the inherent limitations of transferring European CSR models without adequate consideration of local socio-political, economic, and cultural specificities. Consequently, scholars are progressively advocating for the use of context-sensitive theoretical frameworks and the development of innovative methodological tools capable of capturing the embeddedness of CSR within the unique institutional and cultural configurations of the Global South (Magnagna, 2023).

With this in mind, we have chosen to examine two neighboring countries, Morocco and Spain, which share many historical and geographical similarities (Calderwood, 2018). A comparative analysis of CSR implementation in these two contexts is particularly relevant, as Spain, a member of the European Union (EU), represents a mature framework for corporate sustainability, while Morocco continues to strengthen its CSR practices within an emerging regulatory and institutional context (Ioannou & Serafeim, 2017; Ourdi et al., 2021; Pantazi, 2024). The geographical proximity and the historical legacy of colonization further justify this comparison (Seghyar et al., 2024; Seri-Hersch, 2015).

Moreover, economic interdependence between the two countries reinforces the pertinence of this study: Spain is Morocco's leading trading partner and its main customer within the European Union, while Morocco has become Spain's foremost supplier in Africa (Rachidi, 2025). This reciprocal trade relationship has facilitated the diffusion of CSR principles and inspired Moroccan firms to progressively align with international sustainability standards.

Colonization has left a lasting imprint on relations between Morocco and Spain. This historical past has created strong ties, not only in commercial terms, but also in cultural and administrative terms (Calderwood, 2018).

This interconnection is also part of the process of integration into international markets, encouraging Moroccan companies to adopt CSR practices in line with European requirements, particularly those emanating from neighboring Spain.

From a scientific point of view, the comparison of CSR practices between Morocco and Spain is all the more relevant as it enables us to identify gaps and convergences in the adoption of sustainable practices. It sheds valuable light on the economic and social challenges specific to each country, on the public and regulatory policies that support sustainability in Spain, and on the possibilities for adapting these policies to the Moroccan context. It also opens up opportunities for cooperation between companies on both sides of the Mediterranean.

Academic literature on CSR has focused mainly on developed countries, notably in Europe and North America. However, few studies have taken a comparative approach between neighboring countries with distinct socio-economic and cultural contexts, such as Spain and Morocco.

Given this diversity of contexts, a central question arises:

- How do two neighboring countries, sharing strong historical and economic ties but belonging to different socio-political and regulatory environments, implement the principles of CSR?

To answer this question, this study is structured around the following questions:

- What is the current regulatory framework for CSR in the European Union?
- How has European CSR legislation evolved over the last decade?
- How has Spain transposed European directives (notably the NFRD and CSRD) into national law?
- What non-financial reporting obligations do Spanish companies have?
- What is the current state of CSR in Africa, and what are the main challenges and opportunities for its development?
- How does Morocco differ from other African countries in terms of CSR? What institutional and legislative initiatives have enabled its emergence?
- What are the similarities and differences between the regulatory and institutional frameworks for CSR in Morocco and Spain?
- To what extent can the Spanish model serve as a reference or lever for sustainable development in Morocco?
- What mutual lessons can be learned to strengthen cooperation on sustainability between the two shores of the Mediterranean?

To answer these questions, the study first outlines the research design, documentary sources, and analytical procedures. It then examines CSR frameworks in Europe, Spain, Africa, and Morocco, providing the basis for a comparative analysis of the Spanish and Moroccan contexts, complemented by two sectoral mini-comparisons. The findings are subsequently discussed alongside their implications and the study's limitations. Finally, the article draws conclusions and highlights their relevance for CSR and sustainable development in the Mediterranean region.

2. Materials and Methods

2.1. Research Design and Theoretical Framework

This research is based on a qualitative, exploratory, and comparative design, aiming to analyze the institutional dynamics of CSR in two contrasting national contexts: Spain and Morocco. In line with the contextual framework presented in the introduction, the choice of these two cases allows us to examine how CSR models are adapted and adjusted in different regulatory and institutional environments. Their distinct trajectories in terms of sustainable governance, combined with close geopolitical and economic ties, make them a particularly relevant terrain for assessing the transferability of CSR frameworks in a Euro-Mediterranean context.

The approach used is based on comparative institutional analysis, drawing on contributions from neo-institutional theory (Aguilera & Jackson, 2003; Jackson & Deeg, 2008). This theoretical framework makes it possible to analyze how institutional pressures — normative,

coercive, or mimetic — (DiMaggio & Powell, 1983) influence the structuring and implementation of CSR practices. It is complemented by the distinction between explicit CSR, expressed through formal corporate policies and codified disclosure, and implicit CSR, embedded in a country's formal and informal institutions (Matten & Moon, 2008). This distinction is particularly useful for interpreting the coexistence of regulated reporting and community-based solidarity practices in the Moroccan context.

2.2. Documentary Corpus, Selection Criteria and Analytical Procedure

The analysis draws on a diverse documentary corpus organized into four main categories of sources (Table 1). Relevant documents were identified through official legal and regulatory sources, including EUR-Lex, Spanish and Moroccan institutional platforms, and the CGEM, as well as academic databases such as Scopus, Web of Science, Google Scholar, Cairn.info, and Dialnet. The search strategy combined key terms related to corporate social responsibility and sustainability reporting, including "CSR," "sustainability reporting," "CSRD," "ESG," and "RSE," with geographical terms referring to Spain, Morocco, and Africa. Reference lists of relevant studies were also examined to identify additional sources.

The corpus primarily covers the period from 2011 to 2026 and includes documents addressing the main analytical dimensions of the study. Sources published in English, French, and Spanish were considered. Earlier foundational documents were selectively included when necessary to trace the institutional development of CSR in the two countries. Duplicate records, documents outside the geographical or analytical scope of the study, and opinion-based sources lacking verifiable evidence were excluded.

The comparative analysis focused on four main dimensions: the CSR regulatory framework, institutional actors, reporting practices, and the socio-historical context. Following Bowen (2009), the selected documents were examined according to these dimensions to ensure a consistent comparison between Spain and Morocco. To strengthen the reliability of the analysis, key legal, institutional, and quantitative information was cross-checked across official documents, institutional reports, and peer-reviewed studies. Professional and institutional reports, including KPMG studies, were used to complement the academic literature with recent descriptive evidence on sustainability reporting practices.

Table 1. Composition of the documentary corpus

Category	Main documents	Role in the analysis
Legal and regulatory texts	EU: NFRD (2014/95/EU), CSRD (2022/2464), Directives (EU) 2025/794 and 2026/470, ESRS Delegated Regulation (EU) 2023/2772. Spain: Laws 2/2011, 11/2018, 7/2021; CSRD transposition bill (2024). Morocco: Constitution (2011), Framework Law 99-12 (2014), AMMC Circular 03/19	Coercive framework: legal obligations, scope, and timelines
Public and institutional documents	European Commission communications and guidelines; CNMV–ICAC joint statement; Spanish CSR Strategy 2014–2020; CGEM, CESE, INDH, and SNDD documents; AMMC–IFC assessment of ESG reports	Policy orientations, normative pressures, official statistics
Peer-reviewed studies	EU reporting (Cuomo et al., 2024; Fiechter et al., 2022; Pantazi, 2024); Spain (Padilla-Garrido et al., 2024; Xhindole et al., 2025); Morocco and Africa (Diop Sall & Boidin, 2019; Qachach et al., 2025;	Analytical interpretation and empirical corroboration

Category	Main documents	Role in the analysis
	Terrapon-Pfaff et al., 2019; Zayer & Benabdelhadi, 2023)	
Professional and grey literature	KPMG España (2024); RESPECO (2018); ESG barometer of Moroccan issuers; press reports of official figures	Recent descriptive indicators, triangulated with the other categories

3. Results

Figure 1 summarizes the main regulatory and institutional milestones analyzed in this section for the EU, Spain, and Morocco.

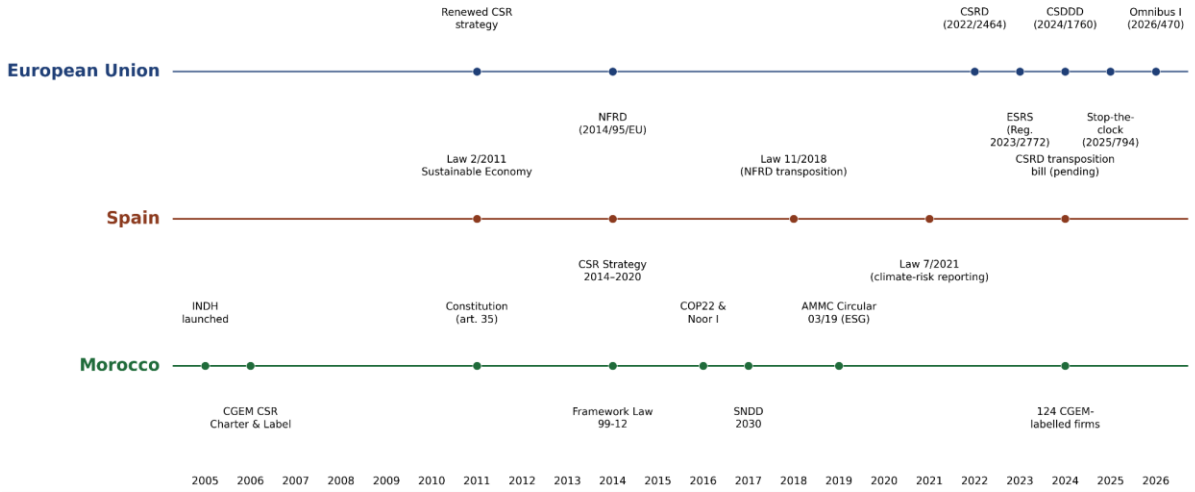


Figure 1. Main CSR and sustainability reporting milestones in the European Union, Spain, and Morocco (2005–2026)
Source: Authors' elaboration based on the documents analyzed.

3.1. CSR in Europe

3.1.1. The Concept and Evolution of CSR in Europe

In its 2001 Green Paper, the European Commission described CSR as a concept whereby companies voluntarily integrate social and environmental concerns into their business operations and their interactions with stakeholders (European Commission, 2001). This definition underlined the voluntary nature of CSR and its integration into companies' core strategies (Moure, 2019). In 2011, the Commission adopted a broader definition of CSR as "the responsibility of enterprises for their impacts on society" (European Commission, 2011, p. 6), shifting the emphasis from voluntariness to accountability for impacts and paving the way for the mandatory disclosure regimes discussed below.

The commitment to collective responsibility in Europe has historical roots. After the Second World War, six founding countries — Belgium, France, Italy, Luxembourg, the Netherlands, and the Federal Republic of Germany — formed a strategic partnership to secure peace and prevent further conflict (Wight, 2023). This founding cooperation laid the foundations for shared values, including sustainable development and social cohesion, which would later influence European CSR frameworks (Wight, 2023).

3.1.2. The Regulatory Framework for CSR: From the NFRD to the CSRD

CSR in Europe has developed within a constantly evolving legal framework. The NFRD (European Parliament & Council, 2014), which aimed to improve the transparency of large companies on their environmental, social, and governance impacts, was an important milestone in CSR regulation in Europe, requiring large public-interest entities with more than 500 employees to publish non-financial information relating to environmental, social, governance, human rights, and anti-corruption issues (European Parliament & Council, 2014). A company that adopts a CSR approach is expected to comply with applicable binding legal instruments (environment, human rights, anti-corruption, etc.). However, the CSR approach does not stop there: it goes beyond legal obligations by also integrating non-binding international standards and voluntary codes of conduct, drawn up internally or in collaboration with other stakeholders (Pantazi, 2024).

This regulatory evolution has been supported by close cooperation between public and private actors, as well as the involvement of European institutions, fostering a culture where ethical business conduct is increasingly embedded in strategic decisions and organizational governance (Wörner et al., 2025).

The effects of regulations on CSR have been widely studied. In an acclaimed study, Ioannou and Serafeim (2017) show that the introduction of reporting rules in various countries has increased companies' voluntary commitment to CSR standards, as well as their use of external assurance.

With regard to the impact of the NFRD in the European Union, Cuomo et al. (2024) emphasize that it has increased transparency and CSR performance. Similarly, Fiechter et al. (2022) confirm that this directive has led to a significant improvement in social responsibility practices and results. However, it left companies with a great deal of room for maneuver in terms of the reporting framework (European Parliament & Council, 2014), applying the “comply or explain” principle, with no requirement for external assurance (Ahern, 2016). Despite the guidelines published by the Commission (European Commission, 2017, 2019a), the directive has been widely criticized for its lack of clarity, standardization, and binding force. Its impact has remained limited (Picciau & Rimini, 2019), in particular because only 5% of companies followed the European guidelines (EFRAG, 2021), and because implementation varied widely between member states (Arvidsson & Dumay, 2022; MacGregor Pelikánová, 2019). A number of studies have confirmed that the directive has not significantly changed practices, with changes being driven more by commercial or societal pressures than by legal obligation (European Commission, 2021).

3.1.3. Integrating ESG Criteria into European Strategy: The CSRD and its Recent Amendments

At the same time, international agreements on climate change have strengthened demands for responsible corporate behavior, particularly in the financial sector (Xhindole et al., 2025). This has led to the emergence of the concept of ESG (environmental, social, governance), an approach that integrates these dimensions into investment decisions, beyond financial criteria alone.

Faced with these widely recognized limitations of Directive 2014/95/EU, the European Commission has undertaken an ambitious reform of the regulatory framework. Following a lengthy public consultation process, in December 2022 the European Union adopted Directive (EU) 2022/2464, the CSRD. This new legislation introduces the obligation to draw up sustainability reports for all major European companies, as well as for third-country companies operating on EU territory (European Parliament & Council, 2022).

The revision of the NFRD to meet investors' needs for information on the sustainability of investment products has been explicitly included in the European Green Deal (European Commission, 2019b).

The new directive aims to ensure that adequate and publicly accessible information is available on the impact of companies on people and the environment, and ultimately to help reduce systemic risks to the economy. Non-financial reporting has become “corporate sustainability” reporting, in order to adhere to recent trends and reflect the fact that sustainability reporting has concrete financial implications (European Parliament & Council, 2022).

The Commission recognizes that under the previous legal framework, the needs of the main recipients of sustainability information were not met, as companies were free to use any existing reporting framework or none at all (Ahern, 2016; European Parliament & Council, 2022).

As originally adopted, the scope of the new directive was considerably broader than that of the NFRD, since it applied to all large companies, whether listed on regulated markets or not, as well as to all companies listed on regulated markets, with the exception of micro-enterprises (European Parliament & Council, 2022).

Credit institutions and insurance companies above a certain size are also affected (European Parliament & Council, 2022). Subsidiary companies may be exempted from reporting obligations, provided that their parent company provides all the required information on the subsidiary in its own consolidated report. The directive also applied to non-EU companies with a subsidiary or branch in the EU generating net turnover of more than €150 million in the EU. At adoption, the new rules were expected to affect around 49,000 companies, compared with the 11,600 then subject to the NFRD (European Parliament & Council, 2022).

As originally adopted, the CSRD provided for a phased implementation of sustainability reporting requirements. However, this timeline was subsequently revised. In 2025, the “stop-the-clock” Directive postponed by two years the application of reporting requirements for the second and third waves of companies (European Parliament & Council, 2025).

The regulatory framework was further revised in 2026, significantly narrowing the scope of the CSRD. Mandatory sustainability reporting now primarily applies to undertakings and groups exceeding both an average of 1,000 employees and a net turnover of €450 million (European Parliament & Council, 2026).

Despite this narrower scope, the principle of double materiality remains central to the CSRD. Companies within its scope must disclose both their impacts on sustainability matters and the effects of sustainability issues on their development, performance, and position (European Parliament & Council, 2022). The CSRD also strengthens the standardization and reliability of sustainability reporting by requiring sustainability information to be integrated into the management report and subject to external assurance.

3.2. CSR in Spain

As a member of the European Union, Spain is closely aligned with European sustainability standards. Indeed, it is recognized as one of the most advanced countries in this field, not least because of its strong commitment to sustainability reporting (Navarro García, 2012). Since the 1990s, Spanish companies have gradually incorporated non-financial information into their reporting, broadening their scope from an initial focus on environmental issues to include social and governance dimensions as well (KPMG España, 2024).

3.2.1. The Sustainable Economy Act 2011: A Turning Point for CSR in Spain

Spain's leading role in sustainability reporting also stems from government initiatives, such as Law 2/2011 on the Sustainable Economy (Ley 2/2011, 2011). This law requires state-owned commercial companies and public business entities attached to the General State Administration to produce annual corporate governance reports and sustainability reports (Article 35). For private companies, Article 39 establishes a voluntary regime: public limited companies may publish an annual report on their CSR policies and results, which must state whether it has been verified by an independent third party; where such companies have more than 1,000 employees, the report must be communicated to the State Council for Corporate Social Responsibility (CERSE), so that the degree of CSR implementation among large Spanish companies can be monitored (Ley 2/2011, 2011, Art. 39). The law also emphasized criteria such as gender equality and the integration of people with disabilities.

In this way, Law 2/2011 laid the foundations for subsequent CSR initiatives in Spain. It established a culture of transparency and accountability in the private sector, while making CSR a fundamental element of Spanish corporate strategies. It also paved the way for the adoption of the Spanish CSR Strategy 2014–2020, which sought to extend CSR practices to a wider range of organizations, including SMEs and public administrations (Ministerio de Empleo y Seguridad Social [MEYSS], 2014).

In addition, the Sustainable Economy Act (2011) provides that the government will make available a set of characteristics and indicators for self-assessment in terms of social responsibility, in line with international standards. This set of indicators must be consistent with the following objectives:

- Transparent management;
- Good corporate governance;
- Commitment to local issues and environmental protection;
- Respect for human rights;
- Improving employee/employer relations;
- Promotion of genuine gender equality and equal opportunities;
- Universal accessibility for people with disabilities;
- Sustainable consumption.

3.2.2. The Spanish CSR Strategy 2014–2020: Key Principles

Spanish companies are increasingly adopting sustainable practices, both to comply with European directives and to meet the growing sustainability expectations of investors. This commitment was supported by a major government initiative: on October 24, 2014, the Spanish government approved the Spanish Strategy for Corporate Social Responsibility 2014–2020 (MEYSS, 2014). This strategy marked a decisive step in the institutionalization of CSR in Spain. It aims to expand CSR practices not only to publicly listed companies and state-owned enterprises but also to the broader business community (including SMEs) and public administrations. It is structured around six core principles, four strategic objectives, ten lines of action, and sixty proposed measures, with a central goal: “to promote the development of responsible practices in both the public and private sectors so that they become a key driver of the country's competitiveness and its transformation into a more productive, sustainable, and inclusive society.”

The six underlying principles are as follows:

Competitiveness. The implementation of CSR initiatives can be defined as a commitment to managerial excellence, enhancing companies' market positioning, productivity, profitability, and long-term sustainability. CSR also fosters innovation by incorporating new management approaches that support the creation of products and services designed to address social and environmental challenges (MEYSS, 2014).

Social Cohesion. CSR should increase the effectiveness of organizations in promoting equal opportunities and social inclusion. For CSR to be properly evaluated and promoted by society, citizens must regard it as a mechanism for social cohesion that contributes to mitigating the social impact of economic crises (MEYSS, 2014).

Creation of Shared Value. Applying CSR principles and values in effective collaboration with stakeholders helps generate added value not only for the implementing organization but also for the involved stakeholders and society at large. The aim of CSR should be to maximize the creation of shared value for both shareholders and stakeholders, as well as for the wider community.

Sustainability. CSR is a tool for raising corporate awareness about their critical role in achieving sustainable human, economic, and environmental development. A transition toward a more competitive economy aligned with sustainable growth and social progress is not only possible but also necessary (MEYSS, 2014).

Transparency. CSR promotes transparent organizations, thereby strengthening credibility and trust. Socially responsible companies make clear commitments to their stakeholders, enabling more informed decision-making. This transparency directly influences a company's reputation and accountability to society. A socially responsible organization must consider all aspects: economic, social, labor-related, environmental, and governance. Isolated best practices in one domain cannot be regarded as genuine CSR unless they are integrated with responsible conduct in the other domains (MEYSS, 2014).

Voluntary Nature. Although certain sustainability reporting obligations are increasingly mandated by law, the adoption of CSR policies remains fundamentally voluntary and enhances compliance with existing regulations. Voluntary engagement with stakeholders should be the foundation for meeting organizations' expectations toward them (MEYSS, 2014).

The strategy's four strategic objectives are the following:

Objective 1: To encourage and promote CSR in companies (including SMEs) and other public and private organizations in all geographical areas where they operate.

Objective 2: To identify and promote CSR as a driver of competitiveness, sustainability, and social cohesion.

Objective 3: To disseminate CSR values throughout society.

Objective 4: To establish a common CSR framework across the entire Spanish territory and ensure compliance with the principles set forth in Law 20/2013 on Market Unity (Ley 20/2013, 2013). This law seeks to address the fragmentation of the domestic market caused by overlapping and divergent central, regional, and local regulations.

The ten lines of action of the Spanish Strategy for Corporate Social Responsibility are as follows (MEYSS, 2014):

1. Promoting CSR as a driver of more sustainable organizations.
2. Integrating CSR into education, training, and research.
3. Encouraging good governance and transparency as tools to build trust.

4. Fostering responsible human resources management and the promotion of employment.
5. Advancing socially responsible investment and R&D&I (research, development, and innovation).
6. Developing socially responsible relationship systems across all links in the supply chain.
7. Promoting responsible consumption.
8. Ensuring environmental protection.
9. Supporting development cooperation.
10. Enhancing coordination and participation among central, regional, and local authorities.

3.2.3. Mandatory Non-Financial Reporting: Law 11/2018

A decisive change came with the transposition of Directive 2014/95/EU (NFRD) through Law 11/2018 (Ley 11/2018, 2018), which made the publication of a non-financial information statement (estado de información no financiera) mandatory for certain companies. The Spanish transposition went beyond the minimum requirements of the directive: it initially applied to companies with more than 500 employees that were either public-interest entities or qualified as large undertakings, and from 2021 its scope was extended to companies with more than 250 employees meeting the same size criteria; it also required the statement to be verified by an independent provider. SMEs, however, remained outside its mandatory scope. In addition, Article 32 of Law 7/2021 on Climate Change and Energy Transition requires listed companies, credit institutions, insurers, and other large companies to report annually on their exposure to climate-related financial risks (Ley 7/2021, 2021).

3.2.4. Toward a New Era of Sustainability Reporting in Spain: Between European Directive and Corporate Practices

As highlighted in Section 3.1, the European Union has strengthened its regulatory framework on sustainability, aiming to standardize and enhance the transparency of corporate practices. In this context, Directive (EU) 2022/2464 — commonly referred to as the CSRD — marks a significant advancement. Its objective is to improve the quality, comparability, and reliability of sustainability information disclosed by companies, by imposing stricter transparency and harmonization requirements across the European Union (Vicente Blanco & Bardel, 2024).

In Spain, the Council of Ministers approved the bill on corporate sustainability reporting (Proyecto de Ley de Información Empresarial sobre Sostenibilidad) on 29 October 2024, and the bill was submitted to the Congress of Deputies, where it was published in November 2024 (Congreso de los Diputados, 2024; Ministerio de Economía, Comercio y Empresa, 2024). The transposition deadline set by the CSRD (6 July 2024) was therefore missed. At the time of this revision (September 2026), the bill was still under parliamentary procedure, so that the CSRD had not yet been transposed into Spanish law; the future law will also need to incorporate the Omnibus I amendments by March 2027. In the meantime, Law 11/2018 remains applicable, and the Spanish supervisors — the National Securities Market Commission (CNMV) and the Institute of Accounting and Auditing (ICAC) — have issued joint statements recommending that companies begin aligning with the ESRS to prepare for the new reporting regime (Comisión Nacional del Mercado de Valores [CNMV] & Instituto de Contabilidad y Auditoría de Cuentas [ICAC], 2024).

Within this evolving regulatory landscape and the proactive engagement of Spanish economic actors, the study by KPMG España (2024), titled *Los Estados de Sostenibilidad: una realidad en España*, offers valuable insight into the current state of sustainability reporting in Spain, against the backdrop of the CSRD's implementation. This research forms part of the *KPMG*

Survey on Sustainability Reporting 2024, a global initiative covering 58 countries, aimed at analyzing the financial, integrated, and ESG reports of the 100 largest companies (N100) in each country.

The Spanish study focuses on the 100 largest Spanish companies by revenue, evaluating up to 52 indicators related to sustainable performance, covering financial, environmental, social, and governance dimensions. This approach provides an overview of the transparency and compliance practices emerging across the Spanish business landscape, in light of the European sustainability requirements (KPMG España, 2024).

The results reveal significant progress in the integration of non-financial reporting among major Spanish companies. Indeed, 95% of the companies analyzed publish non-financial information, indicating the widespread adoption of this practice (KPMG España, 2024). Furthermore, 94% of these companies rely on the Global Reporting Initiative (GRI) standards, and 91% align their reports with the United Nations Sustainable Development Goals (SDGs), demonstrating a strong commitment to internationally recognized frameworks (KPMG España, 2024).

Regarding sustainability governance, the study shows that 75% of companies have appointed a sustainability officer within their executive leadership, and 60% link sustainability performance to executive compensation systems (KPMG España, 2024). On climate action, 92% of companies have set carbon emissions reduction targets, and 72% report climate-related risks in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Moreover, 61% have adopted or plan to adopt science-based targets (SBTi), up from only 25% in 2020, reflecting a notable increase in environmental ambition (KPMG España, 2024).

The study also highlights progress in materiality assessments: 89% of companies conduct materiality analysis, and 55% have incorporated or are in the process of incorporating double materiality assessments, in accordance with the CSRD requirements. These assessments consider both the impacts of the company on people and the environment and the impacts of sustainability matters on the company. Finally, 75% of the reports undergo independent verification by an external provider, enhancing the credibility of the information disclosed (KPMG España, 2024). Because these figures come from a professional survey rather than a peer-reviewed study, they should be read as descriptive indicators. They are nonetheless consistent with peer-reviewed evidence of a marked improvement in the materiality analyses of large Spanish companies (Padilla-Garrido et al., 2024) and of the development of TCFD-based climate reporting in Spain (Xhindole et al., 2025).

3.3. CSR in Africa

CSR is still an emerging concept in Africa. Despite growing interest, it remains poorly integrated into the managerial culture of many African companies, and often unknown to a large proportion of managers and executives (Diop Sall & Boidin, 2019). According to Barry (2015), few African companies actually apply CSR policies in line with international standards. Ntep also confirms that CSR remains largely absent from the decision-making and operational practices of African companies (Ntep, 2019).

Since the late 2000s, academic work on CSR in Africa has proliferated (Diop Sall & Boidin, 2019; Djobsia & Mazra, 2021; Fouda & Kamga, 2023), particularly with regard to concrete CSR practices (Faitira & Maxwell, 2016; Rabekolo & Giraud, 2022; Sangue Fotso, 2018). This rise in academic thinking reflects a gradual awareness, supported by several factors.

According to Téné (2019), four main dynamics explain this evolution:

1. The international context is pushing multinationals, subject to transparency and accountability standards (such as the OECD guidelines), to impose CSR practices on their African subsidiaries.
2. Continental social pressure, particularly from an emerging middle class and Africa's youth, is forcing companies to address sustainability, social justice, and governance concerns.
3. International lenders, signatories to the Equator Principles, make their financing conditional on commitments to good governance and environmental protection.
4. The revival of African economic patriotism, which promotes sustainable territorial development, local resource processing, and the creation of decent jobs.

However, this dynamic faces a number of obstacles. A survey conducted by the Institut Afrique RSE in 2011 highlighted the absence of public policies, lack of training, and lack of recognition for exemplary CSR companies as among the main reasons for the delay in adopting these practices (Téné, 2019). Moreover, as Barry (2015) points out, tax and regulatory incentives favorable to CSR remain rare on the continent.

Faced with these challenges, initiatives have emerged to promote CSR culture. The Institut de la Francophonie pour le Développement Durable, in partnership with the Université de l'École nationale d'administration publique du Québec, has developed a training program for French-speaking African states. Dakar's Cheikh Anta Diop University now offers a Master's degree in CSR, supported by the Senegal CSR Initiative. The Institut Afrique RSE, a major player in the field, regularly organizes training sessions and contributed to the creation of the Kilimanjaro network of experts (Téné, 2019).

On the institutional front, some countries are taking concrete steps. After the Jasmine Revolution, Tunisia undertook major social reforms incorporating CSR. Cameroon, for its part, is working on a specific legislative framework for CSR, with a draft law coordinated by the ministry in charge of SMEs (Téné, 2019).

In addition, tools for disseminating CSR are being developed: charters, labels, guides, and reporting systems. In 2017, OHADA introduced a new accounting framework (SYSCOHADA) that takes extra-financial information into account, paving the way for the gradual integration of CSR into accounting practices (Téné, 2019). In Morocco, the CGEM is playing a pioneering role with the introduction of a CSR label and a rich documentary database on the subject.

Despite this progress, CSR often remains confined to a few large companies or subsidiaries of multinationals, with one-off initiatives having no profound impact on overall corporate governance (Diop Sall & Boidin, 2019; Jamali & Karam, 2018). The institutionalization of CSR in Africa is still fragile, although some countries such as South Africa, Morocco, Senegal, and Tunisia are leading the way (Barmaki & Aitcheikh, 2014).

South Africa continues to stand out from the rest of the continent in terms of CSR. This leadership is explained by the implementation of modern policies, the scale of the actions undertaken, and the solidity of the partnerships established. The country thus occupies a pioneering position in Africa. South Africa's approach to CSR has undergone a significant evolution, moving from simple charitable initiatives to more strategic philanthropy, before culminating in an integrated approach to socially responsible investment (SRI). This approach is now supported in a concerted manner by all stakeholders — the State, civil society, and companies. Nevertheless, extending these practices to small and medium-sized enterprises remains a major challenge (Noyoo, 2012).

Finally, beyond imported approaches, one way forward for CSR in Africa is to integrate traditional African values such as solidarity, hospitality, or a sense of community into the principles of corporate social responsibility. This Africanization of CSR, rooted in local culture, could be a powerful lever for strengthening the impact of these practices on the continent (Fouda & Kamga, 2023).

3.4. CSR in Morocco

As a continuation of this continental dynamic, Morocco is emerging as one of the pioneers of CSR in Africa. Located at the strategic crossroads between Africa, Europe, and the Arab world, the Kingdom is distinguished by its early and structured consideration of corporate social responsibility. According to the second edition of the ranking established by the research institute RESPECO, the Kingdom occupies the first position within the Greater Maghreb and ranks third on a continental scale among the most "CSR friendly" countries (RESPECO, 2018). This positioning illustrates the growing interest of Moroccan economic actors in sustainable development issues, as well as their willingness to place their practices within a logic of shared responsibility.

This orientation is particularly favored by the geostrategic position of Morocco, located at the junction of the main international markets. The country's gradual opening to the world economy, reinforced by its privileged relations with the European Union and the conclusion of numerous free trade agreements, has helped to accelerate the integration of sustainability principles and international standards for governance, transparency, and social accountability.

In this context, Moroccan companies have been encouraged or even forced to adopt the dominant societal and environmental standards in order to meet the growing expectations of their stakeholders, including foreign trading partners. Access to new markets, as well as the maintenance of lasting economic relations, has thus become conditional on compliance with international CSR standards.

In parallel, the presence of subsidiaries of multinational groups operating in Morocco has played a decisive role in the dissemination of CSR practices at the local level. These companies, subject to compliance obligations imposed by their parent companies, have engaged their local stakeholders in processes of progressive alignment with societal and environmental requirements. The establishment of these entities has provided a structuring lever for the generalization of the CSR approach in the national entrepreneurial fabric. Over the past two decades, Morocco has undertaken several changes aimed at integrating sustainable development principles into public policies and creating an environment conducive to the dissemination of responsible practices in the private sector (Chiadmi, 2023). The following subsections retrace the main chronological stages of this commitment and then present recent empirical evidence on reporting and SME uptake.

3.4.1. International Commitment and First Conventions (Before 2005)

Since the 1990s and early 2000s, Morocco has ratified several major international conventions (human rights, children's rights, ILO core labor standards) and committed to the UN Millennium Development Goals, reflecting a long-standing interest in social and environmental issues (Chiadmi, 2023).

3.4.2. 2005: Royal Message and Launch of the INDH

In a royal message delivered in 2005, King Mohammed VI stated: "Human development and the protection of the environment must be the cardinal criteria both for investments and for our economic policies and growth strategies" (Mohammed VI, 2005). He added that "social

responsibility cannot be reduced to charitable compassion [...] Morocco, through its legislation and its political and societal choices, can and wants to be for socially responsible investors, a partner and destination fully committed to the most advanced social, environmental and good governance standards" (Mohammed VI, 2005).

Launched in 2005, the National Initiative for Human Development (INDH) aims to combat poverty and social exclusion through territorialized programs to improve living conditions (Chiadmi, 2023).

3.4.3. CSR Charter and CGEM Label (2006–2007)

CGEM CSR Charter (2006). The General Confederation of Enterprises in Morocco adopted a charter structured around nine areas of commitment (human rights, working conditions, environment, fight against corruption, etc.), which was later aligned with the principles of ISO 26000 published in 2010 (Gnaoui & Moutahaddib, 2024).

CGEM Label for CSR (2007). Established to recognize companies that comply with the charter's criteria, this label is based on an independent prior assessment and remains valid for three years (Gnaoui & Moutahaddib, 2024).

Sustainable Development through the Global Compact (2007). Carried out in partnership with the International Labour Office, this project has strengthened the dissemination of the ten principles of the UN Global Compact within the Moroccan private sector (CGEM & Global Compact Maroc, 2022).

3.4.4. Institutional and Legislative Strengthening (2007–2011)

- **2007:** creation of the Central Authority for the Prevention of Corruption (ICPC).
- **2009:** establishment of the Competition Council.
- **2010:** adoption of the national standard for social compliance through the Moroccan Institute for Standardization (IMANOR).
- **2011:** constitutional revision committing the State to work toward "the realization of sustainable human development" (Royaume du Maroc, 2011b); creation of the National Human Rights Council (CNDH), which replaced the former Advisory Council on Human Rights, and installation of the Economic, Social and Environmental Council (CESE); adoption of a national anti-corruption strategy and laws protecting domestic and child labor (Chiadmi, 2023).

3.4.5. Phase II of the INDH (2011–2015)

This second phase deployed five programs targeting: rural poverty; urban exclusion; social insecurity; support for income-generating activities; and territorial upgrading (basic infrastructure, education, health) (Royaume du Maroc, 2011a).

3.4.6. Major Sectoral Initiatives and Flagship Projects (2014–2017)

- **2014:** launch of the Industrial Acceleration Plan 2014–2020 (following the 2009 National Pact for Industrial Emergence) and sectoral strategies (water, energy, agriculture) (Conseil Économique, Social et Environnemental [CESE], 2014); adoption of Framework Law No. 99-12 on the National Charter for the Environment and Sustainable Development (Royaume du Maroc, 2014).
- **2016:** inauguration of Noor I, the first plant of the Noor-Ouarzazate solar complex, then among the largest concentrated solar power projects in the world, highlighting Morocco's energy ambition (Terrapon-Pfaff et al., 2019); organization of COP 22 in Marrakech, the second UN climate conference hosted by Morocco.

3.4.7. National Sustainable Development Strategy (SNDD 2030)

The National Sustainable Development Strategy (SNDD 2030), adopted by the Council of Ministers in June 2017 (Royaume du Maroc, 2017), was developed according to a participatory method integrating the public sector, private sector, and civil society (Chiadmi, 2023). It translates into public policy the principles of Framework Law No. 99-12 and the constitutional right to sustainable development.

3.4.8. Mandatory ESG Reporting for Listed Issuers

An important and often overlooked element of the Moroccan framework is the ESG reporting obligation introduced by the Moroccan Capital Market Authority (AMMC) through Circular No. 03/19 on financial operations and information. Issuers making public offerings must include an ESG report in their annual financial report, on a comply-or-explain basis, with the first reports published in 2020 on the 2019 financial year (Autorité Marocaine du Marché des Capitaux [AMMC], 2019). Early evidence showed rapid formal adaptation but uneven depth: in the first barometer of ESG reports, covering 78 issuers, only about one third published a materiality matrix (Médias24, 2020).

The assessment of the 2021–2023 reports conducted by the AMMC with the support of the International Finance Corporation found that in 2023, 91 of the 94 issuers subject to the obligation published an ESG report (a 97% compliance rate); 22% reported having conducted a carbon footprint assessment (up from 14% in 2022); 21% had set up a board committee dedicated to CSR; and women accounted for 27.6% of board members, compared with 14.6% in 2019 (Hlimi, 2024). Peer-reviewed evidence confirms this heterogeneity: an indicator-based assessment of the 20 companies in the MASI ESG index found wide disparities in ESG maturity, with environmental reporting relatively advanced, social and governance disclosures lagging, and only the top-ranked firms closely aligned with international frameworks such as GRI (Qachach et al., 2025). Moroccan CSR reporting is therefore not purely voluntary: a mandatory, investor-oriented disclosure layer exists for the relatively small population of listed issuers, while the vast majority of companies, including almost all SMEs, remain within a voluntary regime.

3.4.9. The Rise of SMEs in the CSR Dynamic and the CGEM Label Today

According to the 2021–2022 annual report of the Moroccan Observatory for Very Small and Medium Enterprises (OMTPME, 2023), SMEs represent 99.6% of the Moroccan economic fabric. In 2020–2021, 33% of CSR-labelled companies were SMEs. Their share increased in the 2022–2023 fiscal year to 37% of the total. Large companies accounted for the majority of CSR certifications, with 67% and 62% respectively in fiscal years 2020–2021 and 2022–2023, a decline of five percentage points (Gnaoui & Moutahaddib, 2024). These figures reflect a gradual appropriation of CSR commitments by the country's smallest economic structures, although, given the size of the SME population, labelled SMEs remain a very small fraction of the total.

To date, 124 companies hold the “CGEM Label for CSR”, of which 37% are small and medium-sized enterprises; 36% operate in industry and 64% in services. Of these, 23 are listed on the stock exchange (CGEM, 2024).

Qualitative evidence helps explain why uptake remains limited among SMEs. In a study of Moroccan SMEs, Zayer and Benabdelhadi (2023) found that engagement is driven mainly by stakeholder expectations, while the main internal barriers are a lack of awareness, the absence of a clear CSR vision, and limited conviction among managers; the only external barrier identified was the lack of regulation. These findings are consistent with the broader African

literature on the informal, implicit character of CSR in small firms (Diop Sall & Boidin, 2019) and suggest that, for SMEs, the label functions more as a recognition device for already committed firms than as a lever for diffusion across the productive fabric.

Thus, through a combination of international commitments, internal reforms, and private sector initiatives, Morocco has gradually established itself as an African player of reference in the field of social responsibility.

3.5. Comparison between Spain and Morocco in Terms of CSR Management and Regulation

The management and regulation of CSR are undergoing significant changes in both Spain and Morocco, although the trajectories and institutional frameworks differ according to the political, economic, and legal context of each country.

3.5.1. Normative and Legislative Framework: Regulatory vs. Voluntary and Incentive-Based Approach

In Spain, the regulation of CSR is largely based on a strong regulatory approach, aligned with European directives. As early as 2011, the Sustainable Economy Act (Ley 2/2011, 2011) made sustainability reporting compulsory for state-owned companies and required public limited companies with more than 1,000 employees that publish CSR reports to communicate them to CERSE. Mandatory disclosure for private companies came with Law 11/2018, which transposed the NFRD and went beyond its minimum requirements by extending the obligation to companies with more than 250 employees (from 2021) and requiring independent verification. More recently, the CSRD — once transposed and as amended by the Omnibus I Directive — will concentrate mandatory reporting on the largest undertakings while considerably strengthening its content (double materiality, ESRS, assurance), reflecting the ongoing evolution of the European CSR regulatory framework.

Conversely, Morocco is adopting a more voluntary and incentive-based approach, notably supported by the General Confederation of Enterprises in Morocco (CGEM). In 2006, the CGEM introduced its CSR Charter, followed in 2007 by the CGEM CSR Label, later aligned with ISO 26000, but these are not mandatory. The legal framework is more fragmented, although gradually enriched by sectoral laws (anti-corruption, child labor, environment). The main exception is the ESG reporting obligation imposed on listed issuers by AMMC Circular No. 03/19.

3.5.2. Role of the State: Direct Actor vs. Facilitator and Partner

The Spanish state plays a leading role in structuring CSR. It has developed a National CSR Strategy 2014–2020, with clear objectives, specific action lines, and a monitoring and governance framework through the State Council for Corporate Social Responsibility (CERSE). The state therefore acts as regulator, coordinator, and guarantor of a systemic integration of CSR into public policies.

In Morocco, the impetus also comes from the state, but in a more indirect way. Through royal initiatives such as the National Initiative for Human Development (INDH) launched in 2005, or constitutional reform (such as the 2011 revision), the country seeks to foster a broader culture of social responsibility, integrated into human and territorial development. The state therefore acts primarily as a facilitator and strategic partner, without rigid regulatory frameworks.

3.5.3. Institutionalization of CSR: European Integration vs. Autonomous National Initiatives

Spain benefits from its integration into the European framework, which requires regulatory convergence on reporting standards (CSRD, ESRS). This ensures consistency of practices, comparability, and control. Spanish companies within the scope of these rules are thus subject to binding standards and external verification requirements.

In Morocco, the dynamic is more endogenous and gradual, articulated around actors such as IMANOR (for standardization), CNDH (for human rights), the AMMC (for listed issuers), or CGEM (for the private sector). Although the country is a signatory to many international conventions (ILO, UN, etc.), institutional coherence remains to be improved, and the application of CSR standards varies greatly between sectors and companies.

3.5.4. Reporting and Transparency: Obligation vs. Voluntary Approach

In Spain, sustainability reporting is largely institutionalized. According to KPMG España (2024), 95% of the 100 largest Spanish companies publish sustainability information, 94% use GRI standards, and 75% have their reports verified by an independent third party. The trend is towards adopting double materiality and integrating sustainability into governance (link between ESG performance and executive compensation).

In Morocco, reporting remains mainly voluntary outside the population of listed issuers, which have been subject to mandatory ESG reporting since 2019 and show high formal compliance but heterogeneous quality (Hlimi, 2024; Qachach et al., 2025). Beyond them, reporting is limited to large exporting companies or subsidiaries of international groups. The CGEM CSR Label provides for an independent assessment, but this is not general or mandatory. Many Moroccan SMEs remain outside structured reporting practices.

3.5.5. Strategic Vision: Sustainable Competitiveness or Sustainable Human Development

In Spain, CSR is clearly seen as a lever for competitiveness, innovation, and image in international markets. The 2014–2020 CSR strategy focuses on economic performance, transparency, innovation, and socially responsible investment.

In Morocco, the vision is more focused on reducing inequality, social cohesion, and territorial development. Public policies such as the INDH or constitutional reforms place CSR in a perspective of social justice and sustainable human development rather than economic competitiveness stricto sensu.

3.5.6. Comparative Summary of CSR Approaches in Spain and Morocco

To summarize the main differences between the two countries, Table 2 presents a structured comparison of the Spanish and Moroccan approaches to CSR management and regulation across several key dimensions.

Table 2. Comparative summary of CSR approaches in Spain and Morocco

Dimension	Spain	Morocco
Normative and legislative framework	Strong regulatory approach aligned with EU directives; mandatory non-financial reporting (Law 11/2018); CSRD transposition pending.	Predominantly voluntary and incentive-based approach; CGEM's CSR Label aligned with ISO 26000; fragmented legal framework; mandatory ESG report for listed issuers (AMMC Circular 03/19).

Dimension	Spain	Morocco
Role of the state	Direct and strategic role; national CSR strategy (2014–2020); coordination through CERSE.	Indirect role; support through programs like INDH and constitutional reforms; acts more as facilitator than regulator.
Institutionalization of CSR	European integration; binding standards (CSRD, ESRS); uniformity and comparability.	Gradual national dynamics; led by CGEM, IMANOR, CNDH, AMMC; international conventions adopted but with inconsistent application.
Reporting and transparency	Mandatory reporting; 95% of the 100 largest companies publish sustainability reports; widespread use of GRI; external verification common.	Mandatory for listed issuers (97% compliance in 2023), otherwise voluntary and limited to large exporters or multinationals; CGEM label includes evaluation, but not generalized or mandatory.
Strategic vision	CSR as a driver of innovation, competitiveness, and market positioning; integration of ESG in governance.	CSR as a tool for social justice and human development; emphasis on reducing inequality and fostering territorial cohesion.

3.5.7. Sectoral Mini-Comparison 1: Renewable Energy

To enhance the practical relevance of the comparison, this and the following subsection examine two sectors in which Spanish and Moroccan companies are directly connected through investment and value chains. Table 3 summarizes the main contrasts.

Renewable energy illustrates how CSR is channelled through public project governance in Morocco and through corporate disclosure in Spain. The Noor Ouarzazate complex, developed under the Moroccan Agency for Sustainable Energy (MASEN), is a flagship of Morocco's energy transition. Its first plant, Noor I (160 MW), was built by an engineering, procurement, and construction consortium of three Spanish companies (Acciona, Sener, and TSK) for the developer ACWA Power (ACCIONA, 2016). Social commitments in this project were channelled mainly through public requirements, local-content targets, a social development plan for neighboring communities, and community engagement measures rather than through the voluntary CSR policies of the contractors (World Resources Institute, 2021).

Survey research among 232 local residents found almost universal community acceptance, but also very low levels of knowledge about the project (Hanger et al., 2016), while a subsequent social impact assessment concluded that the factors most affecting the sustainability of local livelihoods related to information management and the distribution of benefits rather than to physical impacts (Terrapon-Pfaff et al., 2019). On the Spanish side, the large energy and engineering groups involved in such projects are within the scope of mandatory sustainability reporting, and under the ESRS their disclosures on affected communities (standard S3) must cover material impacts along their value chains, including projects abroad (European Commission, 2023). The vignette thus illustrates a complementarity: Morocco's state-led model secures social safeguards through project governance, while Spain's disclosure regime creates transparency obligations for the Spanish partners. In both cases, the weak link is meaningful information for, and participation of, local communities.

3.5.8. Sectoral Mini-Comparison 2: Textiles and Clothing

The textile and clothing sector illustrates the opposite configuration, in which Spanish buyers transmit CSR requirements to Moroccan suppliers through private supply-chain governance. Spain being Morocco's leading trading partner (Rachidi, 2025), a significant part of the export-

oriented garment industry, particularly in the Tangier–Tetouan region, supplies Spanish fashion groups. Inditex's Global Framework Agreement, signed in 2007 with the international trade union federation of the sector (now IndustriALL Global Union), has been implemented through factory visits, corrective action plans, and union-involved monitoring in supplier countries including Morocco, and has been analyzed as an early best practice anticipating the mandatory due diligence model of the CSDDD (Sanguineti Raymond & Morato García, 2026).

At the same time, recent reporting has documented informal subcontracting, intensified work rates, and wage violations in workshops producing for Spanish brands in Tangier (Business & Human Rights Resource Centre, 2025). With the CSDDD, such private arrangements are becoming legally anchored for the largest EU buyers; however, following the Omnibus I amendments, only groups with more than 5,000 employees and €1.5 billion in turnover are directly covered, and the information that large companies may request from smaller business partners has been limited (European Parliament & Council, 2026). For Moroccan textile SMEs, the main CSR driver is therefore likely to remain buyer pressure rather than domestic regulation, which reproduces the risk of symbolic compliance discussed in Section 4.1.

Table 3. Sectoral mini-comparison: Renewable energy and textiles

Dimension	Renewable energy (Noor Ouarzazate)	Textiles and clothing
Main CSR channel	Public project governance (MASEN requirements, social development plan, local content)	Private supply-chain governance (buyer codes of conduct, global framework agreement)
Spanish actors	EPC contractors (Acciona, Sener, TSK) subject to EU sustainability reporting	Fashion groups sourcing from Morocco; Spanish trade unions involved in monitoring
Moroccan actors	MASEN, local authorities, host communities	Supplier firms (many SMEs), subcontractors, Moroccan unions
Evidence on outcomes	High community acceptance but low information; benefits depend on information and distribution (Hanger et al., 2016; Terrapon-Pfaff et al., 2019)	Framework agreement recognized as good practice, but informality and wage violations persist in parts of the chain (Business & Human Rights Resource Centre, 2025; Sanguineti Raymond & Morato García, 2026)
EU regulatory lever	CSRD/ESRS disclosure on affected communities (S3)	CSDDD due diligence (narrowed by Omnibus I) and value-chain information requests
Implication for a hybrid model	Combine state-led safeguards with corporate transparency and community participation	Complement buyer pressure with domestic SME support and recognition (CGEM label)

4. Discussion and Perspectives

4.1. Limits of Transposing the European Model

While the European CSR framework provides a robust and comprehensive model, its direct transposition into non-European contexts such as Morocco presents several limitations. The assumptions underpinning European directives such as strong institutional governance, regulatory enforcement capacity, and widespread stakeholder engagement do not always align with the socio-economic and institutional realities in many African countries. In Morocco, for instance, CSR practices often remain concentrated within listed companies, multinational corporations, or export-oriented firms, while domestic SMEs may lack the financial or

technical capacity to meet international standards (Zayer & Benabdelhadi, 2023). Additionally, the normative content of Western CSR, shaped by liberal democratic values and individual responsibility, may not fully resonate with local cultural norms that emphasize collective well-being and informal social solidarity — what Matten and Moon (2008) would describe as implicit CSR. These gaps highlight the risk of superficial adoption or "CSR mimicry," where practices are implemented symbolically to meet external expectations, rather than being internally embedded and locally owned. The textile vignette (Section 3.5.8) shows that this risk is highest where CSR requirements are transmitted through buyer pressure alone.

4.2. Cross-Border Cooperation

Despite these challenges, the geographic proximity and historical ties between Spain and Morocco create fertile ground for cross-border cooperation on sustainability. Spain, as a mature actor in CSR implementation, can serve as a strategic partner for knowledge transfer, regulatory guidance, and capacity building. Several Spanish-Moroccan economic and institutional partnerships already exist in trade, education, and environment, offering platforms to expand collaboration in the CSR domain. Shared environmental concerns such as water stress, energy transition, and biodiversity protection could be jointly addressed through bi-national CSR programs and Mediterranean sustainability initiatives. Encouraging inter-company dialogue, joint research, and regional CSR networks could foster mutual learning and gradual harmonization of standards, without imposing uniform solutions. The renewable energy vignette (Section 3.5.7) suggests that such cooperation is most effective when public project governance and corporate disclosure reinforce each other.

4.3. Toward a Hybrid CSR Model

A key outcome of this comparative analysis is the need to move toward a hybrid CSR model that balances international standards with local specificities. In Morocco, such a model would blend the normative rigor of European CSR (sustainability reporting, ESG integration) with culturally rooted values such as solidarity, community engagement, and territorial development. This hybrid approach requires institutional innovation: for example, adapting reporting frameworks to the capacity of SMEs, or creating CSR incentives aligned with national development goals. In this respect, the recent European shift toward simplified, proportionate standards for smaller companies — including the voluntary SME standard that now serves as the reference for value-chain information requests (European Parliament & Council, 2026) — could inspire a light, voluntary reporting template for Moroccan SMEs, linked to the CGEM label and compatible with the requirements of their European customers.

4.4. Limitations and Future Research

This study, while comprehensive in scope, has several limitations. First, it is largely based on a documentary analysis of laws, strategies, and secondary data. Some of the most recent descriptive indicators come from professional surveys or from figures released by public authorities and reported in the press; although they were triangulated with peer-reviewed studies wherever possible, they have not been subject to peer review. Future research should incorporate fieldwork, such as interviews with CSR managers, policy-makers, and civil society actors in both countries, to capture lived experiences and implementation gaps. Second, the comparative scope is limited to Spain and Morocco; extending the analysis to other EU–Africa pairs (France–Senegal, Italy–Tunisia) would enrich understanding of regional trends and variances. Third, the sectoral mini-comparisons presented in Sections 3.5.7 and 3.5.8 are illustrative; systematic sector-level studies in agriculture, textiles, or renewable energy based

on firm-level data on CSR uptake are needed, as CSR impacts may differ significantly across sectors. Fourth, the European regulatory framework is still in flux, and the final shape of the Spanish transposition law and the revised ESRS may alter some of the comparisons made here. Longitudinal studies would also be valuable in assessing the long-term effects of regulatory changes and partnership models on corporate behavior and societal outcomes.

5. Conclusion

This comparative study has shed light on the specificities of the regulatory frameworks, institutional dynamics, and corporate practices related to CSR in Spain and Morocco. Although geographically close and historically interconnected, the two countries demonstrate distinct approaches to CSR.

Spain, as a member of the European Union, benefits from a robust legal framework, harmonized non-financial reporting obligations, and strong public sector involvement in shaping sustainable business practices, even though the transposition of the CSRD is still pending and its scope has been narrowed by the Omnibus I reform. In contrast, Morocco has adopted a more gradual and predominantly voluntary approach, driven by strategic private-sector initiatives such as those led by the CGEM, complemented by mandatory ESG reporting for listed issuers, and supported by national policies aiming to integrate sustainable development into public and private action.

This comparison also highlights the limits of transposing Western CSR models to different socio-economic contexts. It emphasizes the importance of contextualizing sustainability policies by taking into account local cultural, institutional, and historical realities. The Moroccan case illustrates how endogenous dynamics, supported by strategic programs like the INDH or the SNDD, can serve as effective levers for integrating sustainability principles in developing countries. The sectoral mini-comparisons further show that the two frameworks already interact in practice, through Spanish participation in Moroccan infrastructure projects and through Spanish buyers' supply-chain requirements.

Ultimately, this analysis opens new avenues for cooperation between both sides of the Mediterranean. Spain can offer regulatory and technical guidance, while Morocco, as a key African actor, can develop hybrid CSR models tailored to the realities of the Global South. Such collaboration could pave the way for a Euro-Mediterranean CSR model grounded in mutual learning, contextual adaptation, and shared commitment to the Sustainable Development Goals.

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