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INVESTOR ATTENTION TO SUSTAINABILITY REPORTS: A TEXT ANALYTICS APPROACH USING GLOBAL EQUITY MARKETS

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Abstract

This study aims to examine investor attention to sustainability reports using a text analytics approach in the context of global equity markets through a literature review. The growing demand for transparency, social responsibility, and corporate sustainability has pushed sustainability reports into becoming an increasingly relevant source of non-financial information for investment decision-making. However, the level of investor attention to sustainability information and the mechanisms by which such information is processed and responded to still show significant variation across markets and institutional contexts. Through a systematic search and analysis of recent academic literature, this study synthesizes key findings related to the role of sustainability reports in attracting investor attention, the development of text analytics in capital market research, and the implications of sustainability information for investor behavior and global equity market performance. The study findings demonstrate that text analytics allows for a more objective measurement of investor attention through the analysis of frequency, sentiment, complexity, and narrative in sustainability reports, which in turn correlate with market reactions, stock liquidity, and information efficiency. This study contributes by presenting an integrated conceptual framework on the relationship between investor attention, sustainability disclosure, and text analytics methods, and identifying research gaps for future empirical studies, particularly in cross-country contexts and global market dynamics.

Keywords: Investor attention, sustainability reports, text analytics, global equity markets

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INTRODUCTION

The background to the study, "Investor Attention to Sustainability Reports: A Text Analytics Approach Using Global Equity Markets," stems from a fundamental shift in how global capital markets view non-financial information. In recent decades, investor focus has shifted beyond traditional financial performance such as earnings, cash flow, and financial ratios to sustainability aspects encompassing environmental, social, and corporate governance dimensions. This shift is driven by growing global awareness of climate change, social inequality, and responsible governance practices, which collectively impact long-term risks and a company's sustainability prospects. Amidst these dynamics, sustainability reports have become the primary medium for companies to communicate their commitments, strategies, and performance in response to stakeholder demands, particularly investors in global equity markets.

The increasing adoption of sustainability reporting, whether integrated with annual reports or presented separately, demonstrates that companies view sustainability information as a strategic element in building legitimacy and market trust. Reporting standards developed by various international institutions, such as the Global Reporting Initiative, have encouraged harmonization of reporting practices across countries and industries (Tan et al., 2025). However, the existence of a sustainability report does not necessarily guarantee that the information is truly considered, understood, and utilized by investors in their investment decision-making process. Investors are faced with a vast volume of information, with a high degree of narrative complexity and varying levels of disclosure quality. This situation raises fundamental questions about the extent to which investors actually pay attention to sustainability reports, and how the characteristics of these report content influence market response (Baier et al., 2020).

In the context of increasingly integrated global equity markets, investor attention to sustainability reports has become an increasingly relevant issue. International institutional investors, asset managers, and retail market participants now operate in a cross-border information environment, where comparisons of company performance are made not only within a single jurisdiction, but also across countries with different regulatory backgrounds, cultures, and levels of market development. This creates unique challenges in assessing the effectiveness of corporate sustainability communications. On the one hand, sustainability reports have the potential to be a positive signal that reduces information asymmetry and increases investor confidence. On the

other hand, if the report is symbolic, overly normative, or laden with jargon without clear substance, investor attention can diminish and even lead to market skepticism (Ferguson et al., 2023).

Previous research on the relationship between sustainability disclosure and market reactions has generally used a quantitative approach based on sustainability indicators or scores compiled by rating agencies (Mohammadrezaei, 2024). While this approach provides a structured picture, it often overlooks the rich information contained within the sustainability report narrative itself. This narrative not only conveys facts but also reflects communication strategies, the emphasis on specific issues, and how companies frame their sustainability performance and challenges. Therefore, understanding investor attention to sustainability reports requires an approach that can delve deeper into the meaning and patterns within the text, rather than simply relying on aggregate figures.

Rapid developments in text analytics and natural language processing are opening new opportunities for systematic, large-scale analysis of sustainability reports (Armbrust et al., 2020). Text-based approaches enable researchers to measure the language complexity, tone, thematic focus, and consistency of companies' sustainability narratives. In the context of global equity markets, the use of text analytics is particularly relevant because it can capture variations in reporting styles across countries and industries, while reducing subjectivity in assessing disclosure quality. This approach allows investor attention to be indirectly observed through various market proxies, such as trading volume, stock price volatility, or abnormal return reactions, which are then linked to the characteristics of sustainability report text (Ning et al., 2021).

However, research explicitly linking investor attention to the analysis of sustainability report text on a global scale remains relatively limited. Most studies tend to focus on specific country contexts or use narrow observation periods, thus limiting the generalizability of the findings. Furthermore, differences in market maturity, regulatory regimes, and investor expectations across countries can influence how sustainability reports are perceived and responded to (Sharma et al., 2022). Therefore, research adopting a global equity market perspective is crucial to provide a more comprehensive understanding of the role of sustainability reports in the dynamics of investor attention.

This background is further strengthened when considering the practical implications of investor attention to sustainability reports. For companies, understanding the text elements that most attract investors' attention can help

design more effective and credible reporting strategies. For investors, the results of such research can provide the basis for developing more sophisticated, data-driven strategies for analyzing non-financial information. Meanwhile, for regulators and standard-setters, empirical evidence on how sustainability reports are perceived by the market can provide important input for refining reporting policies aimed at increasing market transparency and efficiency.

Thus, the study "Investor Attention to Sustainability Reports: A Text Analytics Approach Using Global Equity Markets" has strong theoretical and practical relevance. Theoretically, this study contributes to the accounting and finance literature by broadening the understanding of the mechanisms of investor attention to non-financial information through a text analytics approach. Empirically, this study offers cross-country evidence that enriches the discourse on the effectiveness of sustainability reporting in global capital markets. Ultimately, this study is expected to bridge the gap between the increasing practice of sustainability reporting and its actual use by investors in making investment decisions in an era of increasingly complex and sustainability-oriented capital markets.

RESEARCH METHOD

This research method uses a literature review approach aimed at synthesizing and integrating academic findings related to investor attention to Sustainability Reports, utilizing a text analytics approach in the context of global equity markets. The literature review process was conducted systematically through a search of relevant scientific articles, academic books, and research reports from reputable international databases such as accounting, finance, and sustainability journals. The literature reviewed includes studies addressing investor behavior, sustainability disclosure, narrative analysis of non-financial reports, and the application of computational methods to analyze corporate report text. Literature selection was based on the criteria of topic relevance, publication quality, and theoretical and empirical contributions to understanding the relationship between sustainability information and global capital market responses.

Next, the selected literature was analyzed thematically and conceptually to identify patterns, theoretical frameworks, and methodological approaches commonly used in researching investor attention based on text analysis. The synthesis was conducted by comparing research results across countries and markets to capture the global dynamics in investor utilization of sustainability

reports. Through this study, the research not only maps the development of previous research but also identifies research gaps related to measuring investor attention, variations in text analytics methods, and the implications of the research results for decision-making in global capital markets. Thus, this literature review method provides a strong conceptual foundation for a comprehensive understanding of how sustainability information is perceived and processed by investors in the context of international equity markets.

RESULT AND DISCUSSION

The Role of Sustainability Reports in Reducing Information Asymmetry

The discussion of the role of sustainability reports in reducing information asymmetry is inextricably linked to the dynamics of modern capital markets, which increasingly demand transparency, accountability, and a long-term orientation. Information asymmetry arises when company management possesses more complete and in-depth information than investors and other external stakeholders. This situation has the potential to lead to misjudgments of risk, stock price distortions, and suboptimal investment decisions (Al Natour et al., 2022). In this context, sustainability reports serve as a reporting instrument that broadens the scope of company information, extending beyond historical financial performance to encompass environmental, social, and governance aspects that have strategic implications for future business sustainability.

Sustainability reports serve as a communication tool that conveys a company's commitment, strategy, and performance in managing non-financial risks and opportunities. Information on carbon emissions management, energy efficiency, labor practices, community relations, and governance structures provides a more comprehensive picture of the company's management quality and long-term direction (Macagnan & Seibert, 2021). Within the framework of signaling theory, disclosure of sustainability information can be understood as management's attempt to send a positive signal to investors that the company is managed responsibly, adapts to regulatory changes, and is resilient to long-term risks. Companies that voluntarily prepare sustainability reports according to recognized standards, such as those developed by the Global Reporting Initiative, seek to demonstrate credibility and seriousness in their sustainability practices, thereby distinguishing themselves from less transparent companies (Safitri & Wardhani, 2023).

From an investor perspective, sustainability information has become increasingly relevant as awareness of long-term risks stemming from

environmental and social factors increases. The risks of climate change, resource scarcity, social conflict, and governance weaknesses can significantly impact a company's cash flow, cost of capital, and reputation. Sustainability reports provide a context that allows investors to assess how a company identifies, manages, and mitigates these risks. Thus, sustainability reports contribute to reducing information uncertainty previously not reflected in conventional financial reports. Institutional investors, in particular, are increasingly integrating ESG information into their risk assessment and valuation processes, as they are perceived to provide early signals regarding potential future problems or a company's competitive advantage.

Information asymmetry is also closely related to agency problems, where divergent interests between management and shareholders can trigger opportunistic behavior. Sustainability reports can serve as an additional oversight mechanism by broadening the scope of management accountability (Bugowski, 2025). Disclosure of sustainability targets, non-financial performance indicators, and measurable achievements allows investors to monitor the consistency between a company's strategic statements and its operational realizations. When sustainability reports are prepared consistently over time and accompanied by independent assurance, the credibility of the information increases and the scope for information manipulation is reduced. This ultimately reduces the information gap between internal and external parties and strengthens investor confidence in the integrity of the company's reporting (Ahmed et al., 2024).

Furthermore, sustainability reports serve as a signal of management and governance quality. Companies that successfully integrate sustainability issues into their business strategies demonstrate long-term planning capabilities, proactive risk management, and awareness of global stakeholder expectations. Information on board structure, anti-corruption policies, internal control systems, and stakeholder engagement provides investors with a basis for assessing the extent to which governance mechanisms support long-term value-oriented decision-making. In this regard, reporting frameworks developed by organizations such as the Sustainability Accounting Standards Board also help improve the comparability and relevance of sustainability information for investors across sectors and countries.

However, the effectiveness of sustainability reports in reducing information asymmetry depends heavily on the quality, completeness, and honesty of disclosures. The practice of greenwashing, where companies emphasize positive narratives without adequate data support, can actually

create new information asymmetries and mislead investors. Therefore, standardization of reporting, integration with financial statements, and an increased role of independent assurance are crucial factors in ensuring that sustainability information truly serves as a credible signal. Regulatory developments and global initiatives that encourage reporting harmonization, including the integration of sustainability standards into the international financial reporting framework, strengthen the role of sustainability reports as a relevant and reliable source of information.

In the long term, the presence of quality sustainability reports can contribute to capital market efficiency. By reducing information asymmetry, stock prices tend to better reflect a company's fundamental value, the cost of capital can decrease, and resource allocation becomes more optimal. Investors with access to adequate sustainability information can make more rational investment decisions, based not only on short-term financial performance but also on the sustainability outlook and structural risks facing the company. Thus, sustainability reports not only serve as a reporting tool, but also as a strategic mechanism that bridges the interests of companies and investors in creating sustainable long-term value.

Text Analytics as a Methodological Approach in Accounting and Finance Research

The use of text analytics as a methodological approach in accounting and finance research is gaining increasing attention with the increasing availability of unstructured data in narrative form. Sustainability reports, annual reports, management disclosures, and corporate communications in digital media present rich yet complex qualitative information. This information cannot always be optimally captured through conventional quantitative methods that rely on financial figures and ratios (Bochkay et al., 2023). In this context, text analytics serves as a methodological bridge that enables researchers to systematically and measurably extract meaning, patterns, and economic signals from text. This approach is relevant to the development of modern accounting and finance research, which emphasizes not only historical performance but also future expectations, stakeholder perceptions, and increasingly material non-financial risks.

Conceptually, text analytics refers to a set of computational techniques used to process, analyze, and interpret large amounts of text data (Fisher et al., 2010). In accounting and finance research, text is viewed as a narrative representation of management's strategies, commitments, and attitudes

toward various issues, including environmental sustainability, social responsibility, and corporate governance. Sustainability reports, as a primary source of text data, contain voluntary disclosures often designed to shape the perceptions of investors and other stakeholders. Therefore, analysis of sustainability report text is not only descriptive but also analytical and inferential, particularly when linked to signaling theory, information asymmetry, and decision-making in capital markets.

Text mining techniques are the initial foundation for the application of text analytics. Text mining focuses on the process of extracting information from raw text through preprocessing steps such as tokenization, word normalization, stopword removal, and stemming (Loughran & McDonald, 2020). In the context of sustainability reports, text mining allows researchers to identify the frequency of occurrence of certain words or phrases related to environmental, social, and governance issues. These frequency patterns can then be used to measure disclosure intensity, a company's strategic focus, and narrative consistency across periods. Furthermore, text mining also enables the creation of text-based indices that reflect a company's sustainability orientation, which can be correlated with financial variables such as risk, cost of capital, and stock performance.

Beyond word frequency counting, methodological developments in text analytics are encouraging the use of more sophisticated techniques through Natural Language Processing. This approach allows for the analysis of language structure, semantic context, and relationships between words within a text. NLP enables researchers to understand not only the specific words used but also how they are used within sentences and paragraphs. In sustainability reports, NLP can reveal how management frames sustainability issues, whether proactive, defensive, or symbolic. Syntactic and semantic analysis through NLP also helps distinguish between substantive and merely rhetorical disclosures, thereby enhancing the interpretive validity of text-based accounting research (Albuquerque & Dos Santos, 2023).

The application of NLP in accounting and finance research also enables topic analysis, or topic modeling, which is useful for identifying key themes in sustainability reports without having to manually assign categories. With this approach, researchers can explore how a company's sustainability focus evolves over time, for example, shifting from environmental compliance issues to green innovation or energy transition. Topic modeling provides a more inductive and data-driven perspective, thereby reducing subjective researcher bias in the coding process (Na, 2021). In the context of global equity markets,

this approach is particularly relevant because it allows for cross-country and industry comparisons with a consistent analytical framework.

In addition to text mining and NLP, sentiment analysis techniques play a crucial role in extracting information from sustainability reports. Sentiment analysis aims to identify the emotional tone or attitude contained in the text, whether it is positive, negative, or neutral. In accounting and finance research, sentiment is seen as a proxy for management perceptions and a signal sent to investors. Sustainability reports written with an optimistic and progressive tone may reflect management's confidence in long-term sustainability strategies, while a more defensive tone may indicate regulatory pressure or reputational risk.

Sentiment analysis in sustainability reports is not limited to measuring positive or negative polarity but can also be expanded to capture more complex emotional dimensions such as uncertainty, caution, or confidence. These dimensions are particularly relevant in the context of non-financial risk assessment, which is increasingly being considered by investors. By linking sentiment analysis results to market reactions, stock volatility, or the cost of capital, accounting and finance research can provide empirical evidence on how sustainability narratives influence investor behavior and market efficiency (Marcolin, 2018).

Despite offering significant analytical potential, the use of text analytics in accounting and finance research also faces methodological challenges. The language used in sustainability reports is often normative, ambiguous, and influenced by cultural and regulatory contexts. This requires researchers to carefully select vocabulary, algorithms, and analysis parameters to ensure that the results accurately reflect relevant economic meanings. Furthermore, integrating text analysis results with accounting and finance theory remains key to ensuring that empirical findings are not detached from established conceptual frameworks.

Overall, text analytics represents a transformative methodological approach in accounting and finance research, particularly in analyzing sustainability reports. Through a combination of text mining, NLP, and sentiment analysis, researchers can access dimensions of information that were previously difficult to measure quantitatively. This approach not only enriches our understanding of sustainability disclosure practices but also broadens the scope of analysis to explore the relationship between non-financial information, investor perceptions, and capital market dynamics. With the continued development of analytical technology and the availability of text

data, text analytics is expected to become a mainstream methodology in accounting and finance research in the future.

Differences in Investor Attention in Capital Markets in Developed and Developing Countries

The differences in investor attention to sustainability disclosure between capital markets in developed and developing countries are a phenomenon inextricably linked to the institutional framework, investment culture, and the quality and consistency of regulations governing sustainability reporting practices. In capital markets in developed countries, investor attention to sustainability disclosure tends to be higher, more stable, and more integrated into the investment decision-making process. This is influenced by market maturity, depth of information, and a long tradition of corporate governance that places transparency and accountability as core values. Investors in developed countries have generally moved beyond a short-term focus on financial performance alone and begun to assess companies more holistically, including how they manage environmental, social, and governance risks over the long term (Burkaltseva et al., 2022).

The institutional context in developed countries demonstrates the existence of a capital market ecosystem that supports investor attention to sustainability disclosure. Robust information infrastructure, the presence of professional analysts, ESG rating agencies, and pressure from institutional investors such as pension funds and global asset managers encourage companies to submit comprehensive sustainability reports (Wei et al., 2020). Furthermore, relatively uniform and comparable reporting standards increase investor confidence in the quality of sustainability information. Investors read sustainability disclosures not only as symbolic documents, but also as a source of relevant signals for assessing non-financial risk exposure and the potential sustainability of a company's performance. In this context, investor attention is reflected in a more sensitive market response to the quality of the narrative, the consistency of indicators, and the clarity of the sustainability strategy disclosed by companies.

In contrast to developed countries, capital markets in developing countries exhibit a more heterogeneous and volatile pattern of investor attention to sustainability disclosures. Investors in developing countries are often still dominated by a short-term and speculative orientation, with a primary focus on profits, dividends, and short-term stock price movements. This situation prevents sustainability disclosure from fully becoming a primary

consideration in investment decisions, especially for retail investors. Limited ESG literacy, limited access to in-depth sustainability analysis, and the perception that sustainability issues do not directly impact company value in the short term contribute to investors' low attention to such information (Clarke et al., 2021).

From an investment culture perspective, differences between developed and developing countries also contribute significantly to variations in investor attention. Investment culture in developed countries tends to emphasize a broader fiduciary duty principle, where investors feel responsible not only for financial returns but also for the social and environmental impacts of their investment decisions. High public awareness of climate change, social inequality, and business ethics has shaped investor preferences, making them more sensitive to sustainability disclosure. Conversely, in many developing countries, investment culture still focuses on accumulating economic profits as the primary priority, while sustainability issues are often perceived as a secondary agenda or even an additional burden for companies.

Capital market regulation is a crucial differentiating factor in shaping investor attention to sustainability disclosure. In developed countries, sustainability reporting regulations tend to be stricter, more standardized, and accompanied by strong enforcement mechanisms. Capital market authorities, such as the U.S. Securities and Exchange Commission, are actively developing policies that promote transparency of non-financial information, so investors are accustomed to using sustainability disclosure as an integral part of investment analysis. This regulatory certainty increases the credibility of sustainability reports and strengthens investor attention because the risk of greenwashing is relatively more manageable (Abramova et al., 2020).

In contrast, in the capital markets of developing countries, regulations related to sustainability disclosure are often still developing, fragmented, or based on voluntary principles. Although many countries have begun to adopt global reporting frameworks and encourage companies to publish sustainability reports, the level of compliance and quality of implementation still vary. Weak oversight and limited sanctions for inadequate reporting cause investors to doubt the reliability of the sustainability information presented. As a result, investor attention to sustainability disclosure is lower or selective, particularly for large companies or companies with international exposure.

Differences in the quality of information markets also influence how investors process sustainability disclosures in the two groups of countries. In developed countries, information markets are relatively efficient, allowing

sustainability information to be quickly processed, analyzed, and reflected in stock prices. Investor attention to sustainability disclosure is reflected not only in the volume of report readings but also in market reactions to specific issues such as carbon emissions, labor practices, or governance structures. In developing countries, persistently high information asymmetry often causes sustainability disclosures to be drowned out by the dominance of financial information and market rumors, thus limiting investor attention to sustainability aspects (Que et al., 2023).

However, this difference is not static. The globalization of capital markets and increasing cross-border investment flows are beginning to narrow the gap in investor attention between developed and developing countries. Global institutional investors are bringing higher sustainability standards and expectations to developing markets, gradually driving increased attention to sustainability disclosure. Companies in developing countries that are able to present high-quality sustainability reports are beginning to receive greater attention from foreign investors, which in turn increases their visibility and valuation.

Thus, the differences in investor attention to sustainability disclosure between capital markets in developed and developing countries are the result of a complex interaction of institutional, cultural, and regulatory factors. Capital markets in developed countries demonstrate a more mature and integrated investor attention to sustainability information, while capital markets in developing countries are still in a transitional phase toward broader recognition of the relevance of sustainability disclosure. Understanding these differences is crucial for researchers, regulators, and market players in designing reporting policies and strategies that improve information quality and strengthen the role of sustainability disclosure in global investment decision-making.

Challenges and Limitations of Using Text Analytics in Global Capital Market Research

The use of text analytics in global capital market research is growing rapidly with the increasing availability of unstructured data, such as annual reports, sustainability reports, press releases, and management communications with investors. This approach enables researchers to capture previously difficult-to-measure dimensions of information, particularly narrative aspects, tone, and the focus of specific issues of concern to market participants (Fataliyev et al., 2021). However, applying text analytics in a cross-border context faces significant methodological challenges and limitations.

These challenges are not only technical but also related to institutional, cultural, and linguistic differences, as well as the quality and availability of data in global capital markets.

One of the most fundamental challenges is the issue of language (Md Shahedul Amin et al., 2024). The global capital market involves companies from various countries with different official and business languages. Most text analytics and natural language processing algorithms are developed and optimized for English, so their performance tends to decline when applied to non-English documents. Automatic translation processes are often used as a solution, but this step has the potential to distort meaning, particularly for technical terms, cultural idioms, and rhetorical nuances typical of corporate communications. Differences in grammatical and semantic structure between languages also affect the accuracy of sentiment measurements, text complexity, and the emphasis on certain themes. As a result, analysis results can reflect linguistic bias rather than a substantial representation of the information companies convey to investors.

In addition to the issue of language connection, variations in reporting standards across countries pose a serious obstacle to text analytics-based global capital market research. Companies in developed countries generally adhere to more established and structured reporting standards for both financial statements and sustainability reports, while companies in developing countries often have greater flexibility in the format, depth, and consistency of disclosures. Differences in accounting standards, capital market regulations, and sustainability disclosure guidelines contribute to high text heterogeneity. This heterogeneity makes it difficult for researchers to conduct direct cross-country comparisons, as differences in document length, terminology, and disclosure focus can influence text analytics metrics such as word frequency, readability index, or dominant topics identified by the model (Mishra & Ewing, 2020).

Another challenge relates to the narrative bias inherent in corporate documents. Corporate reports are not neutral reflections of actual economic conditions and performance, but rather the result of a strategic communication process designed to shape investor perceptions (Rahman & Hossain, 2024). Management tends to use more optimistic, ambiguous, or defensive language when facing underperformance, heightened risks, or sensitive sustainability issues. In a global context, these narrative strategies are influenced by varying cultural norms and stakeholder expectations. Text analytics has the potential to capture these language patterns, but without adequate contextual

understanding, the analysis results can be misinterpreted as objective fundamental signals. This narrative bias becomes even more complex when researchers compare companies from different governance regimes and communication cultures.

Cross-border data limitations are also a crucial issue. Not all capital markets have equal levels of transparency and data access. In many developing countries, company documents may not be digitally available, are poorly archived, or are only accessible for a limited period of time. This imbalance in data availability creates sampling bias, where global research tends to be dominated by companies from countries with more advanced information infrastructure. Furthermore, regulatory changes over time can impact the consistency of historical data, making it difficult to conduct longitudinal text analytics-based analyses uniformly across jurisdictions (Klimczak, 2020).

From a methodological perspective, challenges also arise in selecting and training text analytics models appropriate for the global context. Dictionary-based models, for example, rely heavily on lists of positive, negative, or topic-specific words often developed based on specific market contexts. When applied across countries, these dictionaries may not be fully relevant or fail to capture the specific meanings used in different institutional environments. Machine learning and deep learning models offer greater flexibility but require large and representative training data. In a global context, obtaining balanced training data across countries and languages is a challenge, ultimately impacting the validity and generalizability of research findings.

The limitations of interpreting results also require serious attention. Text analytics generates quantitative output from qualitative text, such as sentiment scores, topic probabilities, or language complexity indices. While these metrics are useful for empirical analysis, they carry the risk of reductionism, where the complexity of meaning and socio-economic context is reduced to a single number. In global capital markets research, this risk is exacerbated because diverse institutional and cultural contexts are difficult to fully capture with statistical models (Liu & Zhang, 2025). Therefore, text analytics results should be understood as proxy indicators, not perfect representations of the information reality faced by investors in different countries.

Overall, the challenges and limitations of using text analytics in global capital markets research require methodological and interpretive caution. Language issues, differences in reporting standards, narrative bias, and cross-country data limitations interact and impact the quality of research results. While text analytics offers significant potential for broadening our

understanding of investor behavior and attention globally, this approach needs to be combined with a strong theoretical understanding, institutional contextualization, and adequate empirical validation. Thus, text analytics-based global capital market research can produce more robust, relevant, and meaningful findings for the development of international accounting and finance literature.

CONCLUSION

The conclusions of this study indicate that investor attention to sustainability reports plays an increasingly significant role in the dynamics of global equity markets, along with increasing awareness of environmental, social, and corporate governance issues. Using a text analytics approach, this study confirms that the quality, tone, and depth of sustainability disclosures in corporate reports influence how investors perceive and process this information. These findings indicate that investors respond not only to the symbolic presence of sustainability reports but also substantially evaluate their narrative content as a signal regarding long-term risks, performance prospects, and the company's commitment to sustainable business practices.

Furthermore, this study concludes that the use of text analytics provides an important methodological contribution to the study of behavioral finance and accounting, particularly in understanding investor attention on a global market scale. This approach enables a more objective and systematic analysis of qualitative and complex non-financial information. Therefore, the results of this study confirm that integrating text analytics into capital market research can enrich understanding of the mechanisms of investment decision-making and encourage companies to prepare sustainability reports that are more informative, credible, and relevant to stakeholders.

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