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Sustainability Accounting, Management and Policy J

Guest Editorial

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Guest Editorial

The era of mandatory sustainability reporting is upon us. In 2021, finance ministers and central bank governors from G7 countries agreed to mandate climate-related disclosure in line with the recommendations of the Taskforce on Climate-Related Financial Disclosure; countries such as the UK and New Zealand have already enacted legislation enabling this. In the US, the public has been consulted on mandating requirements for reporting greenhouse gas emissions. More recently, going beyond a climate change focus, regulators in the UK have committed to introducing broader sustainability disclosure requirements for corporates and financial institutions. The UK Government has indicated their support for the standard-setting work of the International Sustainability Standards Board (ISSB), which has been established under the auspices of the International Financial Reporting Standards (IFRS) Foundation, implying that the UK's sustainability disclosure requirements would be based on ISSB's standards.

The ISSB, which aims to position itself as the developer of the global baseline standards for sustainability reporting, was created by the consolidation of two influential sustainability standard-setters and framework providers: Climate Disclosure Standards Board and the Value Reporting Foundation, which not too long ago was created by the merger between Sustainability Accounting Standards Board (SASB) and International Integrated Reporting Council. At the end of March 2022, the ISSB issued two exposure drafts, one providing general requirements for disclosure of sustainability-related financial information and another on climate-related disclosure. Many jurisdictions are likely to mandate sustainability reporting and adopt ISSB standards. Against this backdrop, in Europe specifically, the Council and European Parliament, on 30 June 2022, reached a provisional agreement on their corporate sustainability reporting directive, which requires large companies to provide sustainability disclosures. The European Financial Reporting Advisory Group (EFRAG) is working on the European Sustainability Reporting Standards (ESRS) to enable this directive independently of the standard-setting work of the ISSB. The first draft of ESRS was published on 29 April 2022.

The regulatory work for mandating climate-related disclosure or sustainability disclosure more broadly can be classified into two categories. One category of regulations and standards are based on the 'financial materiality' concept, which promotes the disclosure of environmental and social risk and opportunities faced by companies (outside-in perspective). The US Securities and Exchange Commission and draft ISSB standards fall under this category. In the second group, disclosing information relating to companies' impacts on society and the environment (inside-out perspective) is considered equally important. The constituents of this second category subscribe to the principle of 'double materiality', where sustainability disclosures are considered important to meet not only the needs of investors but also other stakeholders. This category includes the European Commission and ESRS, which EFRAG is developing. Jurisdictions such as the UK that have shown an inclination to prescribe double materiality for sustainability reporting yet prefer ISSB's sustainability standards will need supplementary standards, such as the Global Reporting Initiative (GRI) Standards, to enforce the inside-out perspective of reporting.

The original discourse on harmonising sustainability reporting standards and improving consistency and comparability of disclosure led to the recognition of a need for having a single

Sustainability Accounting, Management and Policy Journal

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set of sustainability reporting standards. This need was justified by the myth of the 'alphabet soup' of sustainability standards, frameworks and guidelines causing confusion for the preparers and users of sustainability-related information (Adams and Abhayawansa, 2021). The IFRS Foundation emerged as a strong contender for developing this single set of sustainability standards. The six papers comprising this special issue entitled 'standard setting for sustainability reporting' are situated within this backdrop.

Adams and Mueller (2022) critique the IFRS Foundation's approach by eliciting the views of academics who responded to the IFRS Foundation Trustees' *Consultation Paper on Sustainability Reporting*. They reveal that the academic community had questioned the legitimacy of the IFRS Foundation stepping up to be the sustainability reporting standard setter for harmonising the field. Contributing to the same debate, Abela (2022) examines the negative consequences of the IFRS Foundation (and ISSB) colonising sustainability reporting as it becomes mandated. Giner and Luque-Vílchez (2022), adding to the debate, compare the IFRS Foundation's approach and its prospects with that of the European Commission's (and EFRAG's), the other key contender for sustainability standard setting. The inappropriateness of having a single set of sustainability reporting standards for different types of organisations is the focus of Costa *et al.* (2022). Although their investigation focuses on the reporting requirements of the Italian Banking Association and their applicability to cooperative banks, the paper's key message is relevant to the current standard-setting debate. Costa *et al.*'s findings support IFRS Foundation's approach of having a global baseline supplemented by standards for complying with jurisdictional idiosyncrasies. Both Abhayawansa (2022) and Abeysekera (2022) attempt to provide solutions to the inadequacies in the approaches to sustainability reporting prescribed by current standards and regulations. Abhayawansa (2022) focuses on the limitations of the conceptualisation of the materiality principles in them and proposes a new conceptualisation and definition of materiality. Abeysekera (2022) proposes a new framework for sustainability reporting that is much broader in scope than what is enabled by the current standards and frameworks. His focus is to enhance sustainability reporting to address the United Nations Sustainable Development Goals (SDGs).

In the remainder of this editorial, we discuss each of the papers constituting this special issue in the order in which they appear.

Abela (2022), A new direction? The "mainstreaming" of sustainability reporting

In his essay, Abela (2022) subjects to critical analysis the debate and global trends around the development of sustainability disclosure standards for mandatory sustainability reporting. Underpinning this analysis is the concern that mandatory sustainability reporting is becoming 'colonised' by financial reporting concepts, where it might become a form of accounting for sustainability that privileges capital providers (over other stakeholders) and the production of information for economic decision-making (over accountability). Abela (2022) discusses the potential negative implications (e.g., shifting focus from accountability to the market for information) that would arise if the development of sustainability reporting standards falls under the auspices (and follows the philosophy) of the IFRS Foundation and contrasts this with alternatives scenarios, such as development of sustainability reporting standards under the mandate of EFRAG. In analysing the antecedents of the ongoing developments, he argues that

Sustainability Accounting, Management and Policy Journal

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the emerging 'mainstreaming' of sustainability reporting is being achieved through three mutually reinforcing developments: prioritisation of the focus on the reporting entity (the corporation); a shift of emphasis from stakeholders to privileging capital providers (and a related change of emphasis from accountability to decision usefulness); and a move away from impact to enterprise value.

Abela (2022) highlights the risk of the new disclosure framework becoming subsumed or transplanted within mandatory corporate (financial) reporting. In particular, he echoes the concerns of many academics and stakeholder groups that the ISSB has moved their discussion and standard-setting activities away from accountability for impacts (within and outside the reporting entity) to focus on enterprise value. It is stressed that the ISSB's recent exposure drafts set the focus of their standard-setting activities on enterprise value, which is defined as the sum of the value of the entity's equity and the value of the entity's net debt. Abela (2022) argues that by importing these concepts into sustainability reporting, there is a risk of creating a framework that would not have the malleability or capacity or would not create stimuli for entities to account for their unique context and to practice accountability for their social and environmental outcomes (externalities). The entity will remain detached from its context with a laser focus on profit and how the world around may impact returns for shareholders. Yet, the capacity to properly reflect the context of the entity should be essential if the mandatory sustainability reporting is to promote development and adoption of sustainable business models by companies.

This essay also considers the implications of narrowing users from stakeholders to shareholders and the corollary of that change being a focus on decision-making away from accountability. Abhayawansa (2022), another paper in this special issue, has attempted to address this concern by proposing a materiality definition underpinned by accountability. The point of concern is that the emphasis of the IFRS Foundation, in their development of sustainability reporting standards, is on serving the information needs of the market (i.e., capital providers) and not providing the basis for accountability. Abela (2022) contends that even with ISSB's focus on capital providers, there remains an issue because, unlike financial reporting, the elements of sustainability reporting are yet to be determined, leaving significant scope for subjectivity and reporting against the myriad of potential metrics.

Giner and Luque- Vílchez (2022), A commentary on the "new" institutional actors in sustainability reporting standard-setting: a European perspective

With the consolidation of three influential sustainability standards setters in the establishment of the ISSB, there are currently two main bodies that appear to be competing as to whose standards will be those that will be adopted by most countries across the world (and ideally on a mandatory basis): the ISSB and the European Commission (EC) (together with EFRAG). In terms of method, the essay relies mainly on publicly available sources and the authors' first-hand information, as both are involved in the EFRAG standard-setting process. Subsequently, they reflexively analyse the recent events that characterise the European Union regulatory standard-setting landscape in the sustainability field. Additionally, the essay discusses that the IFRS Foundation seems to have a more restrictive vision on certain key reporting aspects, such as target audience (i.e., society as a whole vs investors and creditors), scope (i.e., sustainable

Sustainability Accounting, Management and Policy Journal

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development issues in a broad sense vs climate change), materiality (i.e., "outside-in" vs inside-out" perspectives) and reporting boundary (e.g., boundaries specific to each sustainability indicator or focusing on one indicator like greenhouse gas emissions). Some of these limitations of the IFRS Foundation's approach are also raised and discussed by Abela (2022), Adams and Mueller (2022) and Abhayawansa (2022) in their papers. Overall, the EC/EFRAG takes a wider view than the IFRS Foundation. For example, the essay highlights the fundamentally different approaches of the two bodies. That is unlike the EC/EFRAG's aim, the IFRS Foundation has so far not sought to change firms' behaviour – it aims to establish standards that portray economic reality rather than shape it. These conclusions are consistent with the other essays in this special issue. Moreover, the authors attempt to identify the common ground and scope for potential cooperation between the two institutions. However, Giner and Luque-Vílchez (2022) also highlight some potential problems stemming from the two bodies' intrinsic characteristics and the routes they have taken to enter the field. Further, while reflecting on the highly probable scenario that the two bodies will end up co-existing for some time, Giner and Luque-Vílchez (2022) discuss how companies might need to approach sustainability reporting to adapt to the new institutional demands.

Adams and Mueller (2022), Academics and policymakers at odds: The case of the IFRS Foundation Trustees' Consultation Paper on Sustainability Reporting

Adams and Mueller (2022) identify that the IFRS Foundation's Trustees *Consultation Paper on Sustainability Reporting* in 2020 received 39 responses from (mostly) senior academics with expertise on the subject. These 39 responses collectively included 104 academic signatories from 74 organisations or networks and 20 countries. By analysing the content of these responses from the academic community, the study brings into light the views of these expert academics on the issues of: (1) the role of the IFRS Foundation in this constantly evolving space of standard setting around sustainability and climate-change-related reporting; (2) perceptions of the "investor perspective"; (3) the audience for reporting; (4) the definition of materiality; and (5) a climate first approach.

While a significant minority of close to 25% appeared to be broadly supportive of the proposals in the consultation paper, they nevertheless raised concerns. In contrast, the remaining academic submissions representing almost 75%, were opposed to the IFRS Foundation Trustees' proposals on key issues. In summary, those who did not support the IFRS Foundation's proposals put forward arguments that included, but were not limited to, the following about its approach:

- focus on financial materiality;
- focus on investors when sustainable development requires a multi-stakeholder approach;
- proposals not being compatible with the commitment undertaken by national governments with regards to the SDGs;
- IFRS Foundation lacks the legitimacy to set sustainability reporting standards;
- what is being proposed is not sustainability reporting; and
- proposals represent the capture of the standard-setting process by powerful groups such as large accounting firms and large asset managers.

Sustainability Accounting, Management and Policy Journal

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Adams and Mueller's view is that the IFRS Foundation Trustees' Consultation Paper seems to suggest that reporting is an end in itself that serves investor needs. As such, policy discussions on sustainability reporting have omitted the important potential for reporting to drive positive change or, by making some corporate impacts invisible, negative change. What matters is what drives change in the organisation, which is omitted from this debate. With a focus on academics and how they can make the voice stronger when it comes to influencing policy and standard setting, Adams and Mueller (2022) stress the fact that the dissenting majority collectively had substantial research records in sustainability reporting and its outcomes and their submissions included references to research findings or stated their credentials. This was in sharp contrast to the supportive submissions, which were usually silent on these aspects. Adams and Mueller (2022) put forward the importance of evidence-based academic engagement.

Costa et al. (2022), When a sector-specific standard for non-financial reporting is not enough: evidence from microfinance institutions in Italy

In their empirical study, Costa *et al.* (2022) set out to examine the adequacy of quality and volume of non-financial information reported by Italian cooperative banks (CBs) under the reporting requirements of the Italian Banking Association (IBA). The IBA sets out NFR standards for the entire banking industry. The authors contend that this industry-level standard might not necessarily reflect the specificities and context of CBs and the perceived information needs of their key stakeholders, which are arguably different from the needs of traditional banks. This issue arises because CBs are 'special' in that they are hybrid organisations established to pursue not only commercial goals but equally also community non-profit goals. Unlike traditional commercial banks, for CBs, 'community' is considered a major target stakeholder. The authors' main premise and prediction is that the volume and quality of non-financial information disclosed by CBs per the requirements of IBA (which are developed for the entire banking sector) might be lower than the volume and quality of the additional non-financial information that CBs might choose to disclose which are not required as per the IBA guidelines. Thus, an argument is made against the logic of one-size-fits-all IBA standards in favour of developing standards tailored to the needs of specific niche sectors and their stakeholders.

Using CBs as a case for their empirical analysis and testing for the difference in quality and volume of reported IBA vs non-IBA information in CBs' non-financial reports, the authors are trying to make a point that a universal sustainability reporting standard might not be attainable or adequate, as it might not reflect heterogenous needs of different types of reporting entities and their stakeholders. This argument is relevant to the current developments in the sustainability reporting standard setting globally, as the ISSB is tasked with prescribing a global baseline for sustainability reporting for all companies. Costa *et al.* (2022) test results, which are based on a sample of manually coded NFR reports of CBs, provide some early indications that the quality and volume of information in some (but not all) categories of indicators reported by CBs per requirements of the ABI standard might be lower on average than the quality of additionally reported information that is not covered by the requirements of the standard. However, the authors' research design does not allow for definitive attributions and conclusions to be made; thus, future research should employ more robust test designs to

Sustainability Accounting, Management and Policy Journal

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corroborate or extend this initial evidence. For example, to assert that the observed effects are due to the generic industry-level standard being less relevant to the reporting needs of constituent/niche sectors, tests of differences amongst a cross-section of different constituent sectors should be carried out.

Abhayawansa (2022), Swimming against the tide: Back to single materiality for sustainability reporting

Abhayawansa (2022) focuses predominantly on materiality determination in sustainability reporting, an issue that has resurfaced coinciding with the recent regulatory work stated earlier in this editorial. After reviewing the most influential standards and frameworks for sustainability reporting, the paper identifies that financial materiality and double materiality, the two main principles of materiality used in them, are variously conceptualised. The main premise of this paper is that sustainability reporting should be useful to those interested in understanding how organisations are creating value in a sustainable manner. The financial materiality principle adopted by the ISSB is criticised for promoting a short-term orientation of value creation and for narrowly defining the users of sustainability reports. The paper also identifies weaknesses in double materiality, the principle of materiality promoted in the current and proposed European regulations. Abhayawansa (2022) criticises double materiality for interrogating sustainability separately from the perspectives of capital providers and other stakeholders and assuming different types of information about the risks, opportunities and impacts relating to sustainability serve different users.

Abhayawansa (2022)[1] promotes systems thinking for advancing sustainability reporting, arguing that "everyone's stakes are interrelated and interdependent, and sustainability reporting serves humanity at large". He shows that the existing conceptualisation of materiality misses the important point that "enterprise value and sustainability are intimately and reciprocally related and mutually reinforcing". He proposes a simple solution: go back to the principle of single materiality, where a single lens is used to determine what information is important for sustaining the planet while creating organisational value. Agreeing with Abela (2022), Abhayawansa (2022) argues that promoting accountability over decision usefulness is the way to do this. He argues that when the focus of reporting is on discharging accountability to the financial and non-financial capital providers (i.e., society, nature, employees, investors, and stakeholders), sustainability reporting will be informed by the dependencies between the environment, society and the organisation and creation of value in the long term. Future researchers could scrutinise this conceptualisation of materiality for its potential to be implemented in sustainability reporting standards and used in preparing sustainability reports.

Abeysekera (2022), A framework for sustainability reporting

Broadening the scope of sustainability reporting to include organisational impacts on the environment and society and how they are contributing to the United Nations SDGs (inside-out perspective) is constrained by the financial materiality lens adopted by standard-setters, such as the SASB and the IFRS Foundation (Abhayawansa, 2022; Adams, 2020). The introduction of the SDGs and organisations' willingness to report on how their activities

[1] Page numbers had not been assigned at the time of writing this editorial.

Sustainability Accounting, Management and Policy Journal

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contribute to the SDGs creates the need for a sustainability reporting framework that situates SDGs within an organisational value creation paradigm. However, existing frameworks and guidelines for reporting on the SDGs do not help provide an organisational value creation narrative, integrating the inputs, outputs and outcomes relating to non-financial and financial capitals – an exception is the SDG Disclosure Recommendations (see Adams *et al.*, 2020).

Abeysekera (2022) provides a theoretical underpinning for such a framework and a model to emphasise the SDGs within the three pillars of intellectual, social and environmental capital that organisations report on and their link with financial capital. He brings in Gaia theory to highlight how sustainable development can help maintain new equilibriums of the biosphere, geosphere, hydrosphere, and atmosphere, which independently self-regulate to continue life on earth. He shows how Gaia theory explains the importance of several SDGs for creating value in a way that maintains the interdependence of the four spheres and the diversity of life on the planet. To justify the need for the other SDGs, Abeysekera (2022) introduces the theory of distributive justice, which talks about fairness in distributing financial and non-financial resources. The SDGs aligned with the distributive justice perspective help organisations maintain intergenerational and intragenerational equity while creating value. For reporting purposes, Abeysekera (2022) maps the SDGs to intellectual, social and environmental capital narratives in sustainability reports. The paper is not only theoretically illuminating but also of practical relevance because a comprehensive example of operationalising the proposed sustainability reporting framework is set out. An important extension of this work would be to demonstrate how the proposed sustainability reporting framework can be aligned with and benefit from other published frameworks and guides for reporting on the SDGs, such as guidance provided by United Nations Conference on Trade and Development (2019), the practical guide for integrating SDGs into Corporate Reporting published by the GRI and United Nations Global Compact (UNGC) (2018), SDG Disclosure Recommendations (Adams *et al.*, 2020) and the SDG Compass (GRI, UNGC and World Business Council for Sustainable Development, 2015).

Conclusion

In our call for papers for this special issue, we had outlined the aim of this special issue to contribute to the debate on the need for a single set of globally accepted sustainability standards and, if needed, whether IFRS Foundation is the best candidate to set up a sustainability standard-setting body, what should the scope of those standards and underlying assumptions be and what they should (or should not) include. Since the call for papers, the IFRS Foundation executed its plan, setting up the ISSB. Further, we had mentioned that, to some extent, the recent developments in the sustainability reporting standard-setting are reminiscent of the debates and discussions on the harmonisation of financial reporting standards in EU member states that occurred in the 1990s. The developments that followed these debates eventually led to the establishment of the International Accounting Standards Board and the mandatory implementation of IFRS standards for consolidated financial statements in the EU. These tectonic changes in global financial reporting at the time could provide policymakers and standard setters with useful insights into the challenges ahead of sustainability reporting

Sustainability Accounting, Management and Policy Journal

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harmonisation nowadays. As such, we aimed for the papers in the special issue to bring into light such challenges, enrich the current debate and suggest policy alternatives.

We trust that the six thought-provoking articles in the special issue have done exactly this. The authors of the papers published in this special issue are experts in the field, with some currently being directly involved in the sustainability standard-setting process or have previously influenced sustainability standards or frameworks issued by standard-setting bodies mentioned in this editorial. In May 2022, the guest editors of this special issue and the editor-in-chief of this journal conducted an online workshop to elicit the views of practitioners, users and standards setters on the topic of focus of this special issue[2]. Two papers selected from this special issue were presented at this workshop, followed by discussions. Readers are referred to the video recording of this online workshop at https://www.youtube.com/watch?v=-Q-lm97YfqI.

[2] The workshop was organised by Sustainability Accounting, Management and Policy Journal in collaboration with the Adam Smith Observatory of Corporate Reporting Practices (Adam Smith Business School, University of Glasgow), Ethical Finance, Accountability and Governance Research Centre (Durham University) and Social and Environmental Sustainability in Organisations Research Group (Swinburne University of Technology).

Sustainability Accounting, Management and Policy Journal

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Sustainability Accounting, Management and Policy Journal