

December 31, 2020

IFRS Foundation
7 Westferry Circus
Canary Wharf
London E14 4HD
United Kingdom

Re: IFRS Foundation Consultation Paper on Sustainability Reporting

Dear IFRS Trustees,

I write you as [Professor of Accounting and Erivan K. Haub Chair in Business & Sustainability](#) (an endowed research chair) with over 17 years of experience in teaching and researching the sustainability, social and environmental accounting and reporting (SSEAR) field in multiple countries, which enabled me to gain insights on the international dimension of the field. I am currently a member of the [Executive Council](#) for the [Centre for Social and Environmental Accounting Research \(CSEAR\)](#), and the Chair of its International Associates Committee. In addition, I am an Editor of [Accounting Forum](#)—a leading journal published a substantial volume of rigorous qualitative and quantitative research on SSEAR for decades, and a Section Editor of the [Journal Business Ethics](#)—a journal included in the prestigious *Financial Times 50* list. [Google Scholar](#) currently lists citations of my published work at over 6100 and I was recently recognized as one of the [top 2% of scientists in the world](#) for 2019 in the accounting field.

I would like to explicitly state that whereas I am writing this response to your Consultation Paper on my university's letterhead, I am expressing my views here **as an individual academic researcher**; therefore, my response does **not** engage my university or business school.

After much reflection, I opted to write a broader response on some specific points rather than responding to each question posed in the Consultation Paper because (1) I am a signatory on the [Open Letter](#) from Professors of Accounting researching Sustainability Accounting and Reporting; (2) I am a member of the [European Accounting Association's Stakeholder Research Committee](#), which has produced a response [here](#); (3) I am—as indicated above—a member of the Executive Council of CSEAR, which has also produced a response (submitted, not yet on website but can be found here); and (4) I endorse the individual responses from [Carol Adams](#), [Sumit Lodhia](#), [Carol Tilt](#) and the [Accountability Sustainability and Governance Research Group at the University of Bristol](#). These responses include consistent and converging answers to those specific questions.

My **overall key concerns** revolve around:

- a) your definition, position and perspective of what you mean by 'sustainability', 'sustainability reporting', and 'standard setting';
- b) your definition, scope and position of what you mean by 'stakeholder';
- c) your definition and scope of what you mean by 'materiality';
- d) your Consultation Paper being inadequately informed (misinformed) due to ignoring the existing substantive body of peer-reviewed independent academic research.

Sustainability, sustainability reporting (and standard setting)

Throughout your Consultation Paper, it seems clear to me that—similar to the 'Sustainability' Accounting Standards board (SASB)—the undertaken definition of 'sustainability' is primarily about the 'sustainability' of the business as a *going concern* issue; that is, ensuring a long-term financial growth and prosperity for the company and its shareholders, vs. business **and**

sustainability *of* the planet (or planetary, environmental and social sustainability, for which the [United Nations Sustainable Development Goals](#) were developed). Similar to what I heard when speaking at a recent panel symposium with the Chair of the SASB (he at least *acknowledged* that it was about the sustainability of the business and its investors), the definition of sustainability is (overly) simplified, yet so disconnected and narrowed down to going concern issues that the premises of the proposals included in the Consultation Paper are fundamentally flawed.

This naturally also leads to the clear misunderstanding about what is meant by ‘sustainability’ reporting. In your Consultation Paper, such reporting is depicted as ‘broadening’ the scope of information provided only to investors about non-financial issues—which may adversely affect corporate performance, hence *their* (financial) risks and eventual decisions. But the focus is again on *investors only* (as abundantly expressed in your text and language). One could argue to call it ‘non-financial reporting’ instead but given the very *narrow* perspective of what you mean by ‘sustainability’, this is (naturally) called as such. If ‘sustainability’ was about ‘*planetary, environmental and social sustainability*’, the related reporting would naturally take a much **broader stakeholder** perspective—to address *their* concerns, *their* risks and hold whomever is harming our planet and society *accountable*. However, your Consultation Paper barely discusses such implications, and even the words ‘*ecology*’, ‘*planet*’, and ‘*society*’ are hardly even mentioned anywhere.

With regards to setting ‘standards’ and the corresponding creation of a ‘Sustainability Standards Board’, much has been said in the aforementioned responses above. A “global set of internationally recognised sustainability reporting standards” already exists—in fact, it has existed for over 20 years under the umbrella of the [Global Reporting Initiative \(GRI\)](#). Whereas it is always perfectible (which standards are not, including the IFRS themselves?), they do take the imperative **stakeholder** perspective better than any of the other bodies today because they were originally designed and set as such. These standards need support in becoming *mandatory*—and getting *enforced*. The IFRS Foundation, via the International Accounting Standards Board, could play a determining and highly influential role by using its relationships with regulators and policymakers. However, there is no need to ‘reinvent the wheel’ and the Foundation has *no role* in ‘setting’ such standards. I would also like to remind you that simply replacing ‘financial’ (reporting) by ‘sustainability’ or adding the ‘non’ to the ‘financial’ does **not** solve the matter. Sustainability and sustainability reporting are very complex, and such desire to (over)simplify this notion and practice constitutes a major step backwards towards making the world more sustainable (or less unsustainable).

Whereas your Consultation Paper briefly mentions the importance to “build upon the established work” of the existing standard organizations specialized in these standards, the process (what, how, when, who) remains *extremely vague*. This question was posed during the IFRS Foundation workshop on November 17, 2020 and the response remained similarly vague and unclear.

Stakeholder

As indicated above, a *one-stakeholder* (i.e. investor) only perspective is fundamentally flawed, and is in fact dangerous. Such narrow mindset will likely cause human catastrophes—in fact, it already has (profit *before* planet and people...). I urge you to broaden *tiyr* definition and perspective of ‘sustainability’, hence ‘stakeholders’ to include *at the very least* firm employees, customers suppliers, governments, non-governmental organizations, civil society and the physical environment/ecosystem.

Materiality

Similar to reporting issues, your Consultation Paper relies much on the notion of *financial* materiality and makes some future attempt to simply apply the concept to ‘sustainability’ issues. In other words, a simple risk assessment and threshold application to determine whether an ‘item’ is deemed ‘material’—

but *for what* and *for whom*? From your Consultation Paper’s perspective, the answer is clearly: “for the *financial statements*, the *investors* and *their risks*”.

Beyond the ‘material *for whom*’ issue, **materiality has become a key rationalization for immoral activities**, which can be used to conveniently hide things under the carpet. Is it material to a multinational company that it destroys ‘only’ 1000 acres of pristine habitat? What about when it employs ‘only’ 1000 child laborers or records ‘only’ 50 fatalities if they represent 1% (or say 5%) of a company’s workforce? Should they report these in their sustainability or annual report—or not...because they are deemed ‘immaterial’?

Ignoring the existing substantive body of peer-reviewed independent academic research Annex B of your Consultation Paper is “*Research considered by the Trustees*” and lists:

- Investors
- Corporate Sector
- Central Banks
- Market Regulators
- Public Policy
- Global Governance
- Thought Leadership
- IFRS Foundation

The only seemingly ‘academic’ source considered is the [Barker and Eccles \(2018\) Green Paper](#) (within “Thought Leadership” category) which your Consultation Paper seems highly reliant upon. However, the latter is not peer-reviewed nor “neutral” as they claim (see a critique [here](#)).

Clearly, information was sought from various stakeholders—**except** from academics. This has led to provide inadequately supported/justified assertions in your Consultation Paper, which are highlighted in the [Open Letter](#) and further [reflections](#). It is difficult to understand why 50 years of sustainability accounting and reporting research was ignored. In the attached [Appendix](#), I provide some references¹ of independently and rigorously peer-reviewed academic research that would have been useful and informative for drafting your Consultation Paper. Without grasping such body of knowledge on *at least* the basic concepts related to **planetary** sustainability discussed above, the IFRS Foundation would be better off ‘staying in its lane’ (i.e. *financial* reporting standards).

Very truly yours,

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¹ I would be very happy to provide copies of any full papers referenced here upon request.

Appendix – Bibliography²

Accounting and sustainability

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² *Adapted* from:

Cho, C.H. (2020). CSR Accounting ‘New Wave’ Researchers: ‘Step Up to The Plate’... Or ‘Stay Out of The Game’. *Journal of Accounting and Management Information Systems*, 19(4), 626-650 [available in Open Access [here](#)].

The categories in this classification of significant areas of sustainability accounting research are only *indicative*. Many papers essentially belong to multiple categories but only one category per paper was selected for practical reasons. In addition, the list of references within each category is *non-exhaustive* (there is simply no way to capture *all* papers), and these were ‘restricted’ to articles published in the following journals: *Accounting, Auditing & Accountability Journal*; *Accounting and Business Research*; *Accounting Forum*; *Accounting, Organizations and Society*; *Critical Perspectives on Accounting*; *European Accounting Review*; *Journal of Business Ethics*; *Sustainability Accounting, Management and Policy Journal*; *Social and Environmental Accountability Journal*; *The British Accounting Review*.

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³ This category—arguably the largest in sustainability accounting research— includes work on *impacts* of disclosure, *determinants* of disclosure, relations between disclosure and *performance*, disclosure and *reputation*, disclosure *quality*, disclosure *language*, and others.

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⁴ This category naturally includes papers from journals outside the accounting discipline.