



**Programa de Doctorado en Ciencias Jurídicas,
Económicas y Sociales**

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DOCTORAL DISSERTATION
**Integrating sustainability information
into mainstream reporting**

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Summary of the thesis

“Integrating Sustainability Information into Mainstream Reporting”

This thesis comes to an end but envisions continuity. It was inspired by the words of the contemporary Saint Andres Hurtado, calling professionals for acts of social charity in their fields, accounting, in this case, in the form of technical solutions that are applicable, measurable, and well thought out for the benefit of the common good. The ideas flowing from it will signal and inspire further applied research toward truly integrating value-added statements into financial accounting and reporting architecture.

It takes sides with a Political Economy of Accounting (PEA) characterized by: “... a) the recognition of power and conflict in society, and consequently on the effects of accounting reports on the distribution of income, wealth and power in society, b) the specific historical and institutional environment of the society in which it operates, and c) the adoption of a more emancipated view of human motivation and the role of accounting in society, ... a view that acknowledges the potential of people (and accounting) to change and reflect differing interests and concerns” (Cooper and Scherer, 1984, pp.218-219).

Accordingly, the structure of the thesis responded through its chapters to the following appeals to PEA researchers: “Be explicitly normative -- make your value judgments explicit; be descriptive -- describe and interpret the practice of accounting, accounting in action; and be critical -- recognize the contested nature of the accounting problematic and particularly the concept of the public interest”. (Op. Cit. pp.225)

The thesis elaborates on ideas around the processes and end products related to integrating sustainability information into mainstream reporting, focusing on Value-Added Statements as an

integrative artifact.

The Preface presents a short narrative of the journey from practice to academic research and serves as a self-presentation. The Introduction makes the value judgments explicit; they guide the thesis. Chapter 1, “A multiple case-based study of two Colombian business groups”, describes and interprets a given practice of Value-Added Statements accounting and reporting; Chapter 2, “A Normative Proposal for an Integrated Social Financial Value-Added Statement Model”, explores and proposes an innovative normative contribution for a Value-Added statement of adequate design; and Chapter 3 on “GRI and materiality: discussions and challenges” presents a critical analysis and viewpoint about the development and current interpretation of materiality, a fundamental construct in the sustainability reporting field.

The explicit value judgments

As stated in the Introduction, accounting matters and processes for integrating sustainability information into mainstream reporting are central to this thesis. It deals with supplementary angles yet to be addressed by the theoretical debates about sustainability accounting and reporting. Related extant literature mainly focuses on organizations’ social, environmental, and governance aspects. Still, it has not profoundly addressed the processes followed to prepare a sustainability report in general and a Value-added statement in particular, nor questioned the fundamentals of financial accounting. These angles are the focus of this thesis, responding to the calls to integrate research on financial information with non-financial information (Zicari, 2014) and to discuss a VAS of appropriate design (Haller and Van Staden, 2014).

Further, as explicit values guide the thesis, the discussion on integrating sustainability information - generally non-financial - in company reports has focused on its aggregation into annual reports. However, the basis for preparing financial information (in particular, the concept of profits and their

measurement period) remains unquestioned. Thus, current shifts toward sustainability accounting have left the basic architecture of financial measurement intact. Value-added statements offer an innovative field of research, given their relatively low development in practice and the variety of their forms, preparation criteria, and assumptions. The thesis aims to give value-added statements a central role in the reports of organizations. This reconfiguration can represent a radical change in society's view of the company and itself based on the financial accounting value it adds to society, the "social financial value". Its foundation in accounting theory is consistent with its purpose, and an appropriate accounting design gives it its identity. It would allow it to become a genuine integrating framework of sustainability information with financial information, reconfigured and reestablished ("reshaped and reset") with a sustainability perspective.

Methodological approaches

The thesis presents a combination of different methodological approaches according to the objectives of each chapter, namely:

- 1. Chapter 1**, desk research and exploratory and descriptive qualitative field research for a multiple case-based study on Value-Added statements actual practices (not widely developed by extant literature nor yet studied in terms of its integration to sustainability reporting processes) with the fresh perspective of a Latin America country.
- 2. Chapter 2**, historical research on certain financial accounting fundamentals (profits and their measurement period) allowed for their challenging and redefinition with societal lenses, including a tentative transformation of the corporate financial reporting framework into a *social financial* view. This changing view represents a theoretical foundation for value-added statements based on microeconomic sales realization rather than macroeconomic national accounts considerations. By setting a scenario of predominantly proposed value-added statement schemes throughout the times, the comparison gives a frame for

a normative integrated *social financial* value-added statement model embedded into the financial reporting architecture as an integral and central part of mainstream reporting.

- 3. Chapter 3**, Critical Analysis and Recollection of the Evolution of Materiality according to GRI, presents critical points of view regarding the discussions about the construct and the challenges faced by GRI in the context of the contemporary battle of standards according to different views of the public interest: who are or should be the users of sustainability information.

Chapter 1. A multiple case study of two Colombian business groups

The multiple case-based study on value-added reporting as part of the sustainability reporting of two Colombian conglomerates extends to more than a decade of evolution and consistent use, adapted to different industry segments and geographies. The study illustrates the processes followed by the Groups, the related organizational efforts, the sustainability reporting preparation value chain, the coordination and role of the finance and accounting functions as enablers, data owners, and suppliers of value-added information following an inspiring external idea customized according to their representation of reality.

Many lessons and good practices derived from the study, as well as challenges faced and shortcomings to the use of the tool to its full potential, including the lack of a normative standardization, full integration with the financial accounting statements, and contextual explanation of the resulting figures as a consequence of the sustainability practices and not just a reclassification of profit and loss accounts with a view of generation and distribution of value among main stakeholders.

Through testimonies from various organizational levels recollected in the description of processes, assertions coming from semi-structured interviews, and interpretation of survey results,

the following features describe the value-added reporting experiences:

- > The tool was flexible enough to adapt to circumstances and got upper-level sponsorship and structural support.
- > This path resulted from internal negotiations between accounting executives, CSR leaders, and the highest decision-level ranks. These negotiations were a one-time exercise at one of the Groups, updated occasionally, and a recurrent self-questioning approach at the other.
- > Accounting staff and executives expect and would become more comfortable with collectively accepted technical guidelines and criteria.
- > Despite the consistent disclosure of VAS information and its distribution linkage with stakeholders, the tool is used sparingly as a management tool.
- > The use of VAS for communication purposes has been consistently the star of the meetings.
- > In both cases, Accountants were involved from the outset, and they pushed the idea with commitment and support. The VAS has been a bridging tool between financial and CSR staff.
- > Self-criticisms relate to what a VAS cannot provide: impact measuring and internalizing externalities associated with value generation and distribution.

The case-based study concludes that Value-added reporting in the cases functioned as an integrative, loose coupling (Laine et al., 2017), inertial (a systematic and continuous presentation throughout the years), and, to a certain extent, a transformative artifact (Rodriguez-Gutierrez et al., 2019) subordinated to a stakeholder value creation narrative as an ecological evolution from the traditional and prevalent shareholder interpretative scheme.

Having the chance to adapt a VAS to certain aspects of the company is a motivating factor rather than an unsolvable obstacle, leaving room for heterogeneity within a basic homogeneous model. In the words of Laine et al. (2017, p.597): “It is also worth noting how loose coupling is

not a stable state of affairs, but a dynamic phenomenon often associated with accounting change and organizational learning”.

The integrative feature presents three dimensions:

- The linkage of financial numbers with sustainability aspects
- The connecting of finance people with sustainability-related staff
- The functionality for strategy embedding.

The cases show that value-added reporting is worthwhile and that integration into accounting routines is feasible. In the current discussions about the future of accounting with societal lenses, which include corporate social responsibility and sustainability dimensions (Carnegie et al., 2021; Carroll, 2021), Value-added reporting deserves to be a protagonist. However, this differs from the direction followed by the thought leadership establishment (CDP et al., 2020a, 2020b), which continues privileging investors’ reporting and enterprise value based on future expectations rather than reality. The Colombian group cases testify that a more holistic view of companies’ performance is at hand.

Chapter 2. A Normative Proposal for an Integrated Social Financial Value-Added Statement Model

The normative proposal for an Integrated *Social financial Value-Added* Statement represents the main contribution of the thesis to the Value-Added Reporting literature. It starts with a theoretical discussion and an alternative rationale about the constructs of profits and their measurement period. A venture’s profits are only considered as a result of realized transactions and without uncertainty at the venture’s end. Consequently, institutional, or conventional charges and credits to profit and loss not derived from realized transactions are items retained in the business as reserves. It follows from this assertion a normative methodological homogeneous construction taxonomy for value generation. In contrast, value distribution (because of so many industries, stakeholders’ predominancies, and

business models) would remain a heterogeneous and flexible construction.

Taking a stance in favor of a sales realization basis, in addition to serving as a vindication of microeconomic accounting, is justified on three different grounds: simplicity of the end product (catering to the general public as end-users), pragmatic preparation (benefiting the individuals and systems involved in organizational preparation), and cultural endogeneity (aligning with the business logics). Simplicity necessitates clearly depicting *social financial* value-added and distribution while minimizing disclosure complexities. Pragmatic preparation entails avoiding additional burdens on preparers by not requiring significant changes or adaptations to accounting criteria based on a different basis. Endogeneity means that despite adopting an inverted perspective (through the eyes of society) when measuring results, the business logic of realization prevails instead of the exogenous approach of activity or production.

The Model does not limit itself to an annual Social Financial VAS prepared according to the newly defined theoretical bases. Instead, it proposes the integration of VAS reporting into the financial accounting architecture, postulating two significant innovative aspects: adding a Statement of Accumulated Social Financial Value-Added Retained in Business and transforming the Social Financial VAS into the main view of corporate reporting. The first item allows Social Financial VAS information to be depicted as part of the accumulated information flows of a venture and to integrate it with the financial accounting architecture: that is, transforming VAS from being an isolated annual exercise to a uniform and consistent representation of the accumulated social financial flows generated and distributed, and retained in the business. While recognizing it to be controverted, the second aspect proposes “walking the talk”, placing society as the ultimate beneficiary of business endeavors.

In practical terms, this work does not oppose a model based on activity or production, such as the AECA model. However, it argues that accepting the sales realization basis would facilitate implementation by a significantly more significant number of organizations. Research on the basis followed in Germany, Italy, the UK, and South Africa (Haller et al., 2016) indicates that, in most cases, the sales basis predominates over the production basis, even in geographies where technical

or academic guidelines favor the latter. Therefore, this work provides a theoretical foundation for a prevailing practice and suggests that technical guidelines issued by professional accountants' associations (e.g., AECA, 2022) should accept and provide guidance on both methods, allowing the decision to practice.

Converting an anomaly into a standard reporting artifact will facilitate a paradigmatic change, redefining accounting (Carnegie et al., 2021) as a new normal. The Model could be the first step in reshaping the social contract between business and society, introducing a fresh perspective on corporate social responsibility (Carroll, 2021). The focus of the discussion should shift from determining income to determining what should be retained within a business. A reconfigured world (Camfferman, 2020) would provide an opportunity for new reporting approaches, such as the *Integrated Social Financial VAS Model*, applicable to the Western world and other geographies, cultures, and political environments. Ultimately, the aim is to update mainstream financial accounting from its nineteenth-century roots (Nicholls, 2020), and twentieth century shareholders predominant views, realigning shareholders, stakeholders, and society, establishing new and stronger connections between narrative and numbers, and fostering aligned notions of success, progress, and corporate performance (Heller et al., 2021).

Recognizing as Chua (1986, p.625) does, that “the particular challenge for the accounting researcher and the accounting discipline itself of adopting a radically different position on value that most accountants might not easily accept” the Model proposes a radical change that can like a new language (Lowe and Tinker, 1989, quoted by Gomez Villegas, 2018) “establish a new view of representation - construction of the world, (re) shaping the collective rationality and the conduct of the subjects in society”. Moreover, understanding corporate responsibility, as Roome (2012) suggests, as a cybernetic system operating at the interface between an organization and its environment, the *Integrated Social Financial VAS Model* can become a tool that facilitates this interface, supporting the multidisciplinary nature of sustainability management. It enables how the company, through its administrators, perceives or “feels” the change in the environment and how the environment adjusts its perception of the company.

Chapter 3. GRI and materiality: Discussions and challenges

This final chapter deals with a critical analysis of the more controverted construct in sustainability accounting: Materiality, against the definitions and application of the term by the GRI sustainability reporting guidelines and standards. The nuances of a renewed understanding of materiality and genuine stakeholder engagement processes and the related challenges discussed in this chapter are an integral part of the movement of ideas toward integrating sustainability information into mainstream reporting and a critical factor in the integration of financial and sustainability accounting and the reconciling of different perspectives.

Bridging the financial and sustainability accounting domains is also a leitmotif in this chapter. The key contributions relate to the different understanding that an assurance provider coming from the accounting and auditing profession may have on the discussions about the GRI principles of Relevance and Materiality; the appropriateness of bridging this gap by applying accounting and auditing definitions to the sustainability GRI and materiality accounting field; and the rewording of some terms used outside the technical GRI materials.

The concluding remarks highlight the struggle that permeates the discussions: a thorough characterization and comparison of available indicators proposed by the different global initiatives would allow for a more comprehensive understanding of whether they follow a single—either financial (outside-in) or sustainability (inside-out or impact-oriented)—or a double or a dual focus (covering both purposes simultaneously) and whether they are common to the different initiatives or unique. In turn, this would help to differentiate disclosures and indicators, whether of outcomes or impacts, related to organizational sustainability, business effects, sustainable development, and strong sustainability. (Milne and Gray, 2013) The result would be more clarity, allowing to shape better the respective financial and sustainability domains of the ISSB, the European Sustainability Reporting Standards (ESRS), and the GRI.

It is time to return to the Preface.

The Social Financial VAS model resulting from this work is a positive step toward implementing an alternative and transforming view of the company's performance. It opens an accounting avenue to the needed change in paradigm perspectives, framing a new integrated accounting statement and a profound shift in how organizations could measure the accounting pillar of profits and changes in equity, a resetting of accounting for a new economic context.

Integrating sustainability information into mainstream reporting should question and change some financial reporting features. It should imply transforming the measurement and disclosure of financial accounting with a sustainability dimension. How could we otherwise promote a social change towards a sustainable world if we do not transform the financial information that we accountants communicate and make real?

INTRODUCTION

Every journey has a starting point, marked by driving forces, observations, and beliefs.

Looking back to 2009, at the beginning of this intellectual endeavor, the following were the **triggering ideas** motivating an academic research project:

- a. The stakeholder theory deserved an integrated—and indeed global—sustainability reporting approach, if not a framework or model, including related contents and presentation (or layout) guidelines. Innovative reporting contents and formats have usually preceded the evolution into standards. Furthermore, a general-purpose integrated reporting framework could satisfy the basic information needs of general audiences and not only a particular interest group.
- b. Mainstreaming sustainability accounting and reporting, whether through separate sustainability reports or integrating them with or into financial reporting, is still in its early stages of development for the accounting profession and, more broadly, for all those participating in the corporate reporting supply chain. Further, studying what happens at the subsystem level of the *sustainability reporting preparation supply chain* could enlighten the whole business reporting process, identifying opportunities for improved efficiency and effectiveness at the company level that could contribute to operationalizing sustainability.
- c. A new vision could arise promoting a general-purpose business report to be applied universally, and which could fulfil the promises of a) reducing the cost (and size) of reporting efforts while improving quality, b) giving sustainability information the same status as financial information, and c) focusing on a renewed understanding of materiality and genuine stakeholder engagement processes. This vision would require an ad-hoc corporate reporting framework comprising principles, structure, and contents, in order to disseminate and mainstream sustainability and financial information.

d. A better view of what a company means to society was obtained through a *Value-Added Statement* (VAS) lens. However, for various different reasons, the idea had yet to capture the hearts and minds of decision-makers and stakeholders. The VAS has not progressed linearly; several schemes are still in use in many parts of the world, even though they are not standardized.

e. Experiences with a particular type of VAS scheme, the so-called “*Fourth financial statement*” (or “*Value Footprint*”, from “*Huella de Valor*” in its original in Spanish), showed that it facilitates the link with broader audiences to explain what a company does and how it contributes to society through the generation and distribution of value-added. It serves the purpose of describing and legitimating its role in society. However, the lack of standardization and a theoretical framework have been an obstacle to its use becoming mainstream.

f. Prevailing (and current) business reporting practices would need an overhaul to better serve the overarching principle of transparency and the urgently required building and reconstruction of social capital based on trust. Excessive information produces the opposite effect to the one intended. It can be argued that summarized information in context leads to transparency and enhances trust; however, an excess of highly detailed, jargonized information creates opacity and leads to distrust.

These driving forces were present during the decade-long research period, aiming at contributing to the discussions around shaping content and form of the construct *Integrated Reporting* and bringing in timely views from an emerging part of the world, while integrating research on the reporting of financial and non-financial information.

There were also **observations and beliefs** based on lessons learned over a lifetime of professional practice, which motivated the research, the collection of relevant literature and its connection to the theoretical debates:

- > Most of the information needed for an integrated report was already available and made public in different parts of the accounts issued by (large) firms and even publicly accessible web pages.

- > A number of elements are required to consider the information as integrated: a) form, to give the disseminated pieces of information and data already available a more coherent, structured, and logical order of presentation: b) substance, to respond to the material information needs of redefined users, the stakeholders; and c) integrated management, comprising organizational will and structural responsibilities rather than the mere allocation of additional resources to current non-integrated business reporting practices.

- > To be functional for genuine internal and external integration, however, the overall objective and purpose of business reporting would need to be revisited: it would have to satisfy the overall information needs of society in general, and stakeholders in particular (as opposed to a single group of stakeholders—the shareholders, stockholders or investors). In other words, the quest was for a general-purpose report that could simultaneously constitute the primary internal performance tool and the main external communication vehicle, representing a paradigm shift from expert information (financial statements or annual reports based around bottom-line measures) to general information understandable by different stakeholders.

- > However, to the frustration of accountants and auditors, most of the financial information included in the annual accounts is not read. Furthermore, most people do not understand it clearly, immediately, and intuitively when reading. The issue of the relevance of our profession to society as a whole is at stake.

- > Further, readers of information, even of financial information, are not the “*users*” (defined by the accounting standards and practices as the shareholders /actual investors) but intermediaries or agents – “*infomediaries*”. In some ways, they are the “*translators*” interpreting the language unknown to most people. That is a paradox: general-purpose reports like financial statements intended for general audiences are mainly used and understood only by specialists.

Given my history as a professional practitioner, it should not be surprising that accounting matters and processes are at the center of this thesis on integrating sustainability information into mainstream reporting. It deals with supplementary angles yet to be addressed by the theoretical debates about sustainability accounting and reporting. Related extant literature mainly focuses on organizations' social, environmental, and governance aspects. Still, it has not addressed in any depth the processes followed to prepare a sustainability report in general and a VAS in particular, nor has it questioned the fundamentals of financial accounting. These angles are the focus of this thesis, responding to the calls to integrate research on financial information with non-financial information (Zicari, 2014) and to discuss an appropriate design for a VAS (Haller and Van Staden, 2014).

The critical questioning of some fundamental elements of financial accounting and reporting—namely, the period of measurement of profits and elaborating on the discussions about clean and dirty surplus, the concept of profits itself—is brought center stage. As a result, a different view on defining and measuring profits supports the definition of value as a financial accounting construct. The field of VAS offers the opportunity to break the shareholder profit maximization “mantra”. The predominant conventional accounting standards permeate the discussions about the role of business in society. Their goal is to satisfy the information needs of providers of financial capital. Discussions about value-added and distributed have yet to question the underlying accounting assumptions. The proposal of a principles-based VAS model, blending critical accounting theories with theoretical contributions and practical experiences, would eventually start discussions about expanding their fundamentals to the whole set of financial statements. Moreover, by focusing on conversations about monetary value—namely, about profits and value retained in the business—a new paradigm could emerge to reframe conversations about the role of business in society.

The scattered initiatives about value and business (stakeholder value, shared value, blended value, sustainable value, and integrated value, among others) and the organizations promoting sustainability reporting practices (such as GRI, SASB, Integrated Reporting, Value Balancing Alliance, World Benchmarking Alliance, Total Impact, Impact Institute, Reporting Exchange,

Reporting 3.0, Natural Capital Coalition,) are still lacking an integrative accounting tool, a link between financial representations and social, environmental and governance aspects. Based on an ad hoc conceptual framework stemming from a consistent theoretical accounting foundation, a normative VAS model would contribute to the discussions about this emerging field.

The discussion on integrating sustainability information—generally non-financial—in company reports has focused on its aggregation into annual reports. However, the basis for preparing financial information (in particular, the concept of profits and their measurement period) remains unquestioned. Thus, current shifts toward sustainability accounting have left the basic architecture of financial measurement intact. VAS offer an innovative field of research, given their relatively low level of development in practice and the variety of their forms, preparation criteria, and assumptions. The thesis aims to give VAS a central role in organizations’ reports. This reconfiguration can represent a radical change in society’s view of the company and is itself based on the financial accounting value it adds to society, the “social financial value”. Its foundation in accounting theory is consistent with its purpose, and an appropriate accounting design gives it its identity, allowing it to become a genuine integrating framework of sustainability information with financial information, reconfigured and reestablished (“reshaped and reset”) with a sustainability perspective.

The thesis comprises three blocks:

Chapter 1. “A multiple case-based study of two Colombian business groups: A multiple case study of two Colombian business groups” brings VAS to the focus of the thesis. The six-year research project conducted as an executive-in-residence at the INSEAD Social Innovation Center led to three initial questions that could shape the construct of Integrated Reporting in its early stages. However, as a result of the multiple-case study, the first two questions (why and how companies in a given country context are dealing with sustainability reporting to that effect) faded in light of the findings related to the third one, *How do the presentation and use of value-added*

statements contribute to the practice of integrated reporting?. These findings allowed a focused, descriptive approach to value-added accounting practices and processes. Preliminary results of this work have been presented at Spain XIII CSEAR Conference (Burgos, 8 -10 September 2021).

Chapter 2. “A normative proposal for an Integrated Social Financial Value-Added Statement Model” proposes a normative VAS model with an ad-hoc conceptual accounting framework. It reformulates certain essential elements of the conceptual accounting framework around realized transactions only—on an accrual basis—as a new way to measure organizations’ performance. Following a comparative literature review of VAS, the chapter critically analyzes the primary attributes, differences, and features of the different VAS models and schemes proposed in theory or applied in practice and—also considering the results informed by Chapter 1—proposes a normative integrative model between financial and sustainability accounting.

Chapter 3. The final chapter deals with a critical analysis of the more controverted construct in sustainability accounting: materiality. To that end, it draws comparisons with the definitions and application of the term by the Global Reporting Initiative sustainability reporting guidelines and standards. The nuances of a renewed understanding of materiality and genuine stakeholder engagement processes and the related challenges discussed in this chapter are an integral part of the movement of ideas toward integrating sustainability information into mainstream reporting and a critical factor in the integration of financial and sustainability accounting and the reconciling of different perspectives. This chapter has been recently published: Perera-Aldama, L. (2023), “GRI and materiality: discussions and challenges”, *Sustainability Accounting, Management and Policy Journal*, Vol. 14 No. 4, pp. 884-903. <https://doi.org/10.1108/SAMPJ-05-2022-0238>

Overall, the thesis aims at stimulating a re-imagining of reality that could further inspire a new accounting paradigm and open new research avenues.

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