

# **Academic engagement in policy-making and social and environmental reporting**

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# **Academic engagement in policy-making and social and environmental reporting**

## **Abstract**

**Purpose** – This viewpoint documents and discusses the involvement of a group of Spanish academics in the process of social and environmental reporting regulation to reflect on the role of accounting academics in regulatory processes.

**Design/methodology/approach** – The article describes the long-standing engagement of a group of Spanish scholars in social and environmental reporting regulation, with a particular focus on the transposition of the EU Directive 2014/95/EU on non-financial information to the Spanish legislation.

**Findings** – Despite failures and mistakes in the engagement history of those scholars with different regulatory processes, academics problematized social and environmental reporting regulation, bridged the gap between regulation and practice, and facilitated the debate about social and environmental reporting. This long-term and collective engagement generated the intellectual capital, that allowed researchers to provide their perspectives when the Spanish political process was ripe to move such regulation in a progressive direction.

**Social implications** – Academics have a responsibility to intervene in regulatory processes to increase corporate transparency.

**Practical implications** – The article remarks two important aspects that, according to the reported experience, are required for academics to engage in social and environmental reporting regulation: (i) developing long-standing research projects that enable the accumulation of intellectual capital to effectively intervene in regulatory processes when the opportunity arises; and (ii) nurturing epistemic communities seeking to promote corporate accountability was fundamental to circulate ideas and foster the connection between academics and policy-makers. This long-term and collective perspective is at odds with current forms of research assessment.

**Originality/value** – The experience reported is unique and the authors have first-hand information. It spans through two decades and extracts some conclusions that could feed further discussions about engagement and, hopefully, encourage scholars to develop significant research projects.

**Keywords:** academic engagement, policy-making, social and environmental accounting and reporting, accounting regulation.

**Paper type:** Viewpoint

## 1. Background.

Addressing the invitation of Professor Carol Adams, editor of *Sustainability Accounting, Management and Policy Journal*, this viewpoint documents and reflects on the role that academics can play in social and environmental reporting policy-making. This viewpoint relies on the long-standing engagement of a group of Spanish scholars in the process of social and environmental reporting regulation. Although this engagement dates back to the 1990s, we pay special attention to the role developed by this group of scholars in the recent transposition of the EU Directive 2014/95/EU on non-financial information<sup>1</sup> to the Spanish legislation. The Directive seeks to increase the accountability of large European firms by mandating a number of social and environmental disclosures. The Law 11/2018 of 28<sup>th</sup> December approved by the Spanish Parliament transposed this Directive into the Spanish legislation<sup>2</sup>.

Academics can provide insightful inputs for the development, implementation and monitoring of regulation in their area of expertise. Their disciplinary knowledge provides them with a legitimate voice to inform regulatory processes (Bebbington et al., 2017) and influence the future of accounting (Adams, 2018; Adams and Larrinaga, forthcoming). Nonetheless, it is not clear whether and how academics (can) actually engage in that process and what the effectiveness of this participation might be. In this regard, Bebbington (2013) notes that it is interesting to understand “how the work that we conduct as academics might come to be reflected in an evidence base that is then used in policy. (...) I believe that there is a *need for us* [academics] to self-consciously consider *how (and indeed if)* we engage with the world of practice as well as with policy-makers” (p.2, emphasis added). Driven by Bebbington’s (2013) call, we explore in this piece the specific setting of the transposition of EU Directive 2014/95/EU on non-financial reporting to the Spanish law to reflect about possibilities and prospects of academic engagement in policy-making. Although this paper is a viewpoint, mainly based on the experience of the authors, we also refer occasionally to “second-hand” experiences gathered through interviews conducted in Luque-Vílchez and Larrinaga (2016).

This article is structured in a rather conventional way. After this introduction, section two reviews existing literature on academic engagement in regulatory and policy-making processes. Section three describes the engagement of a group of researchers in the Spanish process of social and environmental reporting regulation, particularly, in the transposition of the EU Directive. The last section presents some reflections and takeaways.

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<sup>1</sup> Directive 2014/95/EU of the European Parliament and the Council of 22<sup>nd</sup> October 2014.

<sup>2</sup> Law 11/2018 of the Spanish Parliament of 28<sup>th</sup> December 2018, on non-financial information and diversity.

## 2. Role of academics in regulation

Accounting academics can play a relevant role in developing regulation (Bebbington, 2013). They can contribute to regulatory processes and the effectiveness of their outcomes by engaging with policymakers and by performing research on the accounting aspects being regulated. Regulators and standard setters often ask for research results to inform their decisions (Fülbier *et al.*, 2009). Accounting academics should conduct rigorous and relevant accounting research; thereby, they can assess the properties of regulation and its expected consequences for businesses and society (Adams, 2018; Fülbier *et al.*, 2009). Active academic engagement in policy-making can take place in different forms, including as board and committee members, as participants in consultative groups or expert panels, and by submitting responses to consultative documents (Bebbington *et al.*, 2017; Fülbier *et al.*, 2009; Singleton-Green, 2010).

However, researchers often complain about the lack of consideration of research by regulators (Singleton-Green, 2010). This is also true in the case of social and environmental reporting regulation (Johansen, 2016). In this regard, Rutherford (2011) contends that the belief about the actual relevance of research for policy-making creates expectation gaps on both sides: regulators fail to receive the research findings they expect to fit their needs; and researchers' expectations about the value of their work for policy-making fail to materialize. Those expectations gaps were, for example, voiced by Günther Gebhardt (2008), the then chairman of the Financial Reporting Standards Committee of the European Accounting Association. He received reproaches from standard setters, who "think that not much of accounting research is really suitable for the purposes of standard-setters" (Gebhardt, 2008, p. 9).

To explore the reasons why researchers are not intervening effectively in regulatory processes, we next elaborate on some possible motives. On the one hand, policy-makers usually perceive research as irrelevant (Singleton-Green, 2010). Four reasons sustain this perception. First, regulators expect academia to provide comprehensive and complete answers to their questions (Fülbier *et al.*, 2009; Schipper, 1994). However, the academic debate tends to focus on topics with little or no interest to regulators (Singleton-Green, 2010). Second, research often fails to offer conclusive and straightforward findings to policy-makers (Fülbier *et al.*, 2009; Schipper, 1994). So, even when the research topic is relevant for regulation, the recommendations and implications proposed in academic outputs are usually inconclusive, impairing their informativeness for regulation (Rutherford, 2011). Third, research is often written for other academics (Schipper, 1994) and contains sophisticated information about research methods, hindering the interpretation of results by policy-makers (Fülbier *et al.*, 2009). Fourth, research findings are not always timely communicated with regard to the regulatory processes (Fülbier *et al.*, 2009; Schipper, 1994).

On the other hand, the nature and dynamics of the policy-making debate can inhibit researchers to engage in regulation processes. As Singleton-Green (2010) notes, regulators tend to use compelling/exaggerated statements rather than evidence-based ones. This situation could refrain academics to actively participate in regulatory processes

as this argumentative style oppose their scientific principles. Moreover, if research findings do not support their claims, regulators could deliberately obviate them to make their demands more appealing.

Finally, academics lack incentives to allocate their time and effort to engage in policy-making and produce relevant research for regulators (Singleton-Green, 2010) instead to dedicating their time to research (Fülbier *et al.*, 2009). This impediment is especially acute for early-stage researchers, affected by the short-termism of the publication requirements to thrive in their academic careers (Picard *et al.*, 2018). Fülbier *et al.* (2009) suggest that producing relevant research for policy-making should also be considered when evaluating academic production; however, concerns are expressed about the possible negative consequences of adding engagement in the management of the academic performance (Bebbington *et al.*, 2017).

### **3. Academic involvement in the development of Spanish process of non-financial reporting regulation.**

In this section, we discuss the involvement of a group of Spanish academics in the process of social and environmental reporting regulation to reflect on the role of academic engagement in this regulatory process. Those researchers include, among others, Pablo Archel, Francisco Carrasco, Carmen Correa, Carmen Fernández Cuesta, Javier Husillos, José Mariano Moneva and Fernando Llena. Figure 1 outlines the engagement timeline, starting from the late 1990s, when the Spanish Government issued Royal Decree 437/1998, mandating firms to disclose specific environmental information in annual financial statements<sup>3</sup>. One year before, about forty researchers from different Spanish universities (including the abovementioned) had met in the "1st Social and Environmental Accounting Spanish Conference", held in Seville in 1997. This event allowed academics interested in investigating and furthering social and environmental reporting to exchange ideas and stablish an academic network. Such network was facilitated by the existence of the Centre for Social & Environmental Accounting (then in the University of Dundee) and has since celebrated biennial conferences, providing visibility to social and environmental accounting in the Spanish context, but also communicating with different networks with corporate social responsibility agendas. This enlarged network of researchers can be labelled as an "epistemic community", i.e. a group of knowledgeable experts with an agenda to influence decisions in a given area (Haas, 1992), of which social and environmental accounting research could be conceived as a sub-community.

These scholars started to exchange concerns and ideas and to collaborate in research projects. Interested as they were in the new regulation, one of the first research projects involving scholars from different universities showed that firms were not complying with the regulation because of the lack of specificity of Royal Decree 437/1998, among other

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<sup>3</sup> Royal Decree 437/1998 of 20<sup>th</sup> March 1998.

reasons. Although these findings were communicated to an academic audience (Larrinaga *et al.*, 2002), they were also published more broadly through professional channels.

<<Insert Figure 1 around here>>

The lack of compliance with Royal Decree 437/1998 moved the *Instituto de Contabilidad y Auditoría de Cuentas* (ICAC, the Spanish accounting standard setter) to decree a resolution interpreting the disclosure obligation, that was published on March 25, 2002. Three academics (Carmen Fernández Cuesta, Carlos Larrinaga and José Mariano Moneva) were commissioned by ICAC to draft such a resolution, for which they applied the previous knowledge generated for the professional publications, including a comprehensive review of the literature and a comparative study of national and international standards. This academic exercise allowed introducing in the draft, for example, a full consideration of contingent environmental liabilities that had not been introduced in the Spanish accounting regulation until then. Most of the academic suggestions were incorporated into the new resolution, which is still in force at the time of writing. This engagement was followed by academic publications to evaluate its effect (Criado *et al.*, 2008) and by professional publications and events to communicate the details of the new regulation, involving in some cases the authors of the draft.

Since that experience, different scholars continued to engage in different regulations. For example, some scholars participated in the commission that elaborated the resolution (published on February 8, 2006) on how to account for emission rights, particularly addressing the accounting and reporting needs of companies participating in the European Union Emission Trading Systems and holding carbon emission rights. This resolution was more straightforward, since it followed IFRIC 3, modifying the valuation of provisions to prevent the volatility that European Financial Reporting Advisory Group observed (Bebbington and Larrinaga, 2008).

This viewpoint focuses on the last regulation of social and environmental disclosures related to Directive 2014/95/EU. In Spain, the origin of this regulation can be traced back to a draft law presented in 2002 in the Parliament, by which the Spanish socialist party tried to promote corporate social responsibility, including the requirement of a social balance. The bill was rejected by the conservative majority. Unpredictably, when the Socialist party won the elections in 2004 the impetus for regulation scaled down to the establishment of three multi-stakeholder fora, for which the input of social and environmental reporting scholars was not wanted this time. However, the understandable scholarly interest in those initiatives led, for example, Archel *et al.* (2011) to interview the different stakeholders participating in those fora, concluding that the dynamics of the interaction in them favored a discourse of voluntarism. The result was that regulation of a social balance was adjourned during the seven years of socialist party rule. During this period, the input from social and environmental reporting academics and research was not considered.

In March 2011, when a change of government was foreseeable, the Sustainable Economy Law (SEL) 2/2011 was approved<sup>4</sup>. Among many different measures intended to improve economic competitiveness and sustainability, the law introduced the requirement to disclose sustainability reports for large corporations (Article 39) and for state-owned corporations and public business entities (Article 35). In the preparatory documents for the European Union Directive 2014/95/EU on non-financial disclosure the European Commission considered SEL a precedent of such Directive.

The setting created by the SEL (with initial evidence suggesting a lack of compliance) and the need to transpose Directive 2014/95/EU to the national regulation provided the opportunity to develop research to better understand the process of regulation while, at the same time, allowed providing insight to the regulation process itself. This led some scholars to devise by 2014 a doctoral project to study the significant milestones in the Spanish process of social and environmental reporting regulation and the effectiveness of its outcomes, through an engagement research (Adams and Larrinaga, 2007) involving interviews, as well as participation in relevant meetings by one of the authors of this piece. The first steps confirmed a limited compliance with the SEL regulation (Luque-Vílchez and Larrinaga, 2016).

The engagement, starting in October 2014, focused on one of the multi-stakeholder fora, the State Council on CSR (SCCSR), which had the mission of assisting the Government in establishing the formal criteria of non-financial reporting initiatives. As in the case of Archel *et al.* (2011), interviews were carried out with members of the Spanish Parliament, government officers, academics, members of accounting associations, managers of both private and state-owned companies, social and environmental activists, union officers and consultants. It is obvious that this engagement could not contribute to the development of the SEL itself (approved in 2011). Moreover, the dynamics of the application of articles 35 and 39 of such law did not allow the researchers to have much influence. Rather, this engagement tried to understand and interpret the causes why this regulation failed.

However, Directive 2014/95/EU created a new setting for social and environmental reporting regulation in Spain. In a new turn of events, since the Directive addressed issues pertaining to the fields of corporate and accounting regulation, the roles of the SCCSR were soon forgotten (or maybe not even considered) in the transposition of the Directive, which was commanded by the ICAC. It is important to note here that while the SCCSR is a consultative body in the structure of the Ministry of Employment, the ICAC is an autonomous body under the umbrella of the Ministry of Economy with executive functions in the fields of accounting and auditing. The Directive modified corporate law in important accounting aspects. In terms of the research engagement itself, that meant that researchers were possibly engaging with the “wrong” body. Nevertheless, the abovementioned research project continued engaging with the main actors participating in the in the field through interviews. A total of 39 interviews had been conducted by the end of 2017.

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<sup>4</sup> Law 2/2011 of the Spanish Parliament of 4<sup>th</sup> March 2011, on sustainable economy.

After failing to meet the deadline, the government transposed the Directive by the Royal Decree-Law 18/2017. The new law followed closely the minimum requirements set by the Directive and, to the best of our knowledge, did not consider the views of any social and environmental reporting researcher. The new law obliged only, according to our estimations, 113 firms to disclose a statement of non-financial information. In a way, this regulation was inconsequential as, on the one hand, most of those companies were already publishing sustainability reports and, on the other hand, articles 35 and 39 of the previous SEL regulation (which bizarrely are still applicable) were more demanding.

Different interviews confirm a lack of communication between the SCCSR and the Ministry of Employment, on the one side, and the ICAC, on the other side. The events suggest that the urgency in transposing the Directive, together with its assumed “accounting” nature led to ignore all the previous discussions carried out in the SCCSR in the course of ten years, let alone any academic input.

However, as the Royal Decree-Law is a legislative instrument used for urgent matters, the Parliament ratified it in 2017 on the condition of its subsequent development as an ordinary (new) Law. As a part of this process, the Parliament submitted in 2018 the new project to the Commission of the Spanish Parliament on Economy, Industry and Competitiveness, where the different parliamentary groups discussed the technicalities of the law before agreeing in a project to be submitted to the plenary of the Parliament for approval. In this context, it was decided to call three experts to appear in February 2018 before the Commission to discuss the project and make suggestions: the Director of the Institute for Women and Equal Opportunities, depending on the Spanish Government; the Coordinator of the independent CSR Observatory (<https://observatoriorsc.org>); and one of the authors of this piece.

In the address to the Commission, drawing on previous evidence generated by the abovementioned research and the international literature, the academic focused on three key issues. First, increasing the scope of the law to increase the limited number of companies affected by the 2017 Royal Decree-Law. Second, the need to consider non-financial reporting frameworks currently existing to guide firms in producing information and enhance its quality. Third, and finally, the academic recommended to enforce the assurance or verification of the disclosures by an external independent provider, something that was only an option in the Directive, not included in the Royal Decree-Law. Additionally, the need to reconcile the Law transposing the Directive with the SEL was also remarked, as the simultaneous existence of both regulations is inconsistent. The coordinator of the CSR Observatory made a number of detailed suggestions in terms of the specific content of the non-financial statement. Based on the panel suggestion, the different political parties submitted amendments to the project and the final version was unanimously approved (by all parties).

The final outcome of this process is Law 11/2018, published in December 2018. The political process revealed in this case a genuine interest by politicians with different political standings in the transparency of companies with regard to their social and environmental implications. The insight provided to the political discussions by the



coordinator of the CSR Observatory, as well as the academic insight, were considered and incorporated into the Law. This knowledge was materialized in relevant changes compared to the 2017 Royal Decree-Law. The first change in the project meant a dramatic increase of companies that are subject to the requirements of the law: more than 1,000 Spanish corporations are now mandated to provide non-financial information for the year ended in 2018, i.e. a ten-fold increase. Second, the regulation specifically suggests international reporting frameworks, such as the Global Reporting Initiative, to help firms in producing non-financial information. This is important in terms of updating the list of indicators and providing technical guidance on how to construct them. At the same time, the regulation includes a long and detailed list of issues that need to be reported. Third, the auditor of the financial statements must verify that firms disclose a non-financial information statement, something that was already required by the 2017 Royal Decree-Law; however, as a result of the recommendations made by the experts and the parliamentary discussions, Law 11/2018 modified the corporate and accounting regulation to introduce the obligation to provide assurance by an independent assurance provider for the non-financial information disclosed in such statement. Fourth, following the recommendations made by the experts, the legislation finally omitted the possibility given to firms for non-disclosure on commercial confidentiality grounds, a disposition that was included in the 2017 Royal Decree-Law. Finally, the Law recognizes the role that the SCCSR should have in the social and environmental reporting field.

#### **4. Concluding comments**

As prior literature suggests, there are barriers obstructing the participation of academics in regulatory debates. The limited history of the engagement of Spanish scholars in social and environmental reporting regulation documents failures and mistakes. On the one hand, one academic (not directly involved in social and environmental reporting), who participated in the SCCSR and was interviewed for Luque-Vílchez and Larrinaga (2016), showed her frustration with the "insignificant" influence of academics in the Council and the SEL monitoring; the interviewee explained that academics did not have any agency. On the other hand, one research project focused on an institution that turned out to be less important for the transposition of Directive 2014/95/EU. In sum, social and environmental reporting scholars were willing to engage with different regulatory processes, but scholarly perspectives were not always sought.

Moreover, researchers often engaged with practitioners and policy-makers too late, just to explore the consequences of regulation, as in the 1998 and 2011 regulations.

In this regard, we would like to caution against a heroic reading of academic engagement; any outcome of their participation needs to be interpreted in the context of social evolution and broader epistemic communities that made the Spanish political process ripe for progressive regulation concerning corporate transparency. Academics are not heroes; they are probably just pieces of the puzzle that is history. However, those failed interventions produced the knowledge, the intellectual capital, that allowed researchers to provide their perspectives when asked, in a later moment, driving regulation in a

progressive direction, informed by previous research in the area. By engaging with not only regulators, but also practitioners, academics problematized social and environmental reporting regulation, bridged the gap between regulation and practice, and facilitated the debate about social and environmental reporting.

For social and environmental reporting regulation proved not to be just an event, but a sequence of events occurring between 1998 and 2018 (for now). As Bebbington (2013, p.3) puts it: “the length of time over which some engagements have to be sustained can be daunting as well as the need (in some contexts) to build significant cultural capital in order to have the ability to access aspects of policy processes”. Additionally, the alleged epistemic community must not be seen as a perfectly coordinated organization, but only as a group of knowledgeable experts with an agenda to influence decisions in reporting practice and regulation. In this regard, there is an important component of chance in the opportunities that emerged. Our point is that when those opportunities emerged these scholars had the intellectual capital to make a contribution.

What social and environmental reporting regulation lies in the future we do not know. But we can affirm that researchers will have more capital to contribute if they adopt a long-term perspective: maybe you have something important to say that was not considered in a piece of legislation, but speak out, publish your research, contribute to the scholarly capital of the research community. And your views could be the seeds of future change. Change is a matter of time and the experience reported in this viewpoint shows that if you want to influence regulation, you better be prepared for when the occasion arises.

But together with a long-term, a collective perspective is also necessary. The group of researchers mentioned in the introduction, together with other scholars (we can think of dozens of them), studied the evolution of social and environmental reporting regulation from different perspectives (e.g. Larrinaga *et al.*, 2002; Archel *et al.*, 2011; Bebbington *et al.*, 2012). This long-standing research project allowed reinforcing ties between academics and other actors interested in regulatory process, creating an epistemic community on social and environmental reporting regulation that seeks to promote corporate accountability. The development of this epistemic community has been fundamental to circulate ideas and foster the connection between academics and policy-makers, and also to exchange ideas with other epistemic communities through organizations, such as the Centre for Social & Environmental Accounting.

The appearance before the Commission of the Spanish Parliament on Economy, Industry and Competitiveness and the subsequent consideration of different aspects in the 2018 social and environmental reporting regulation could be seen as the most significant and direct form of engagement. However, this is not a one-time and isolated event. As we described above, it has been the result of working on and being engaged in this regulatory debate for two decades. And, more importantly, it has been the result of a collective endeavor of social and environmental accounting academics working collectively in research objects and sharing similar views.

The development of social and environmental reporting regulation in Spain demonstrates that academics can participate in regulatory debates. Moreover, it is interesting to note that the participation of academics was instrumental for the ambition, as well as for the technical precision of the norms, as demonstrated by the 2002 resolution and the 2018 Law, compared with the 2011 Law.

Finally, considering the obstacles for the engagement of academics in regulatory processes, Fülbier *et al.* (2009) and Singleton-Green (2010) provide a functionalistic account, based on individual incentives, research evidence, atomistic accounts of regulation and a question-answer model of academic engagement in regulation. The experience reported in this paper suggests that any academic engagement in regulation driven by such functionalistic ideas is doomed to failure: the engagement experience reported in this paper proved to be a long-term process, a collective endeavor and a rather proactive exercise that does not involve providing answers to the regulators' questions only, but also problematizing regulation itself through research. Moreover, we can comfortably discard the explanation of the lack of incentives for academics during the period analyzed; epistemic communities do not conform exactly to this genre of explanations.

To conclude, it is interesting to note that this epistemic community emerged in a different academic era. We wonder whether the stupidity introduced in current research assessment exercises in which the young generation of scholars is being nurtured will create such a long-term temperament and collective dynamics required for a new epistemic community to emerge. The reign of journal rankings in Spain (as in other countries) and demands for short-term academic performance are fostering heteronomy (Picard *et al.*, 2018), rather than the autonomy required for young scholars to develop long-term research projects, as well as a broad understanding of substantive issues, such as the role of academics and the public interest.

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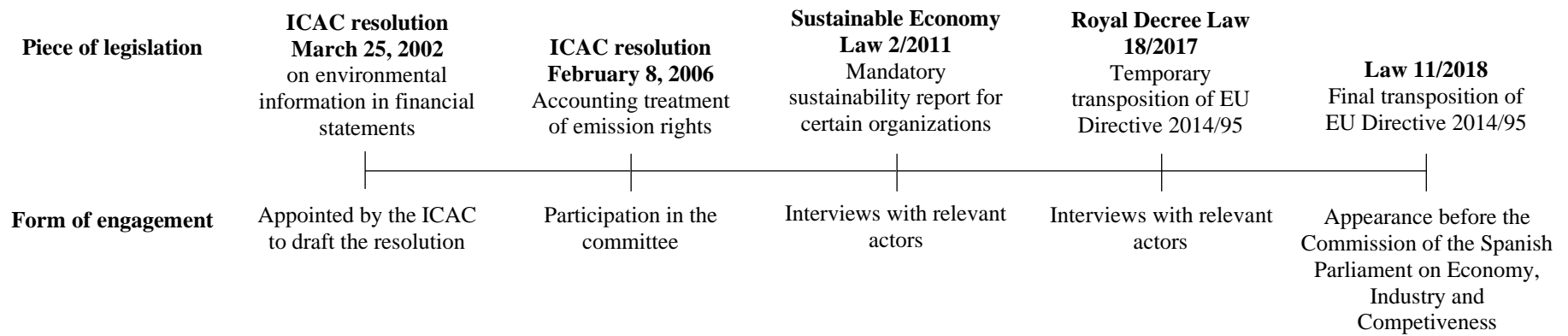


Figure 1. Timeline of the engagement experiences in regulatory processes