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Accounting for sustainability and climate change: Special section overview

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The six studies and discussant remarks in this special section reflect the output of the *2022 AOS Conference on Accounting for Sustainability and Climate Change* held in Chicago. They address complex interplays among sustainability issues, reporting, and performance by individuals, organizations and society at large. Different aspects of these interplays emerge across each study as a result of complementary research questions, theoretical frameworks, and research methods. At the risk of oversimplification, we sketch highlights of these interplays in this introductory piece.

Accounting research on sustainability is of growing importance, especially with the considerable attention now being paid to mandating and standardizing sustainability reporting around the globe. In the past few years alone, market and broader societal forces have led to the formation of the International Sustainability Standards Board (ISSB), the passage of the European Union's (EU's) Corporate Sustainability Reporting Directive (CSRD), and the issuance of the SEC's Climate Disclosure Rule. Demand for external assurance of this reporting is also escalating as indicated by the CSRD requiring companies to obtain at least limited assurance of their sustainability reports and the SEC including a requirement that large accelerated filers ultimately get reasonable assurance of their GHG disclosures. Our hope is that the studies and discussant remarks from the conference spur academics to think about how the application and modification of accounting's core functions (i.e., identification, classification, measurement, control, reporting, and assurance) can help society respond to sustainability risks and opportunities.

We begin by commenting on Garavaglia, Van Landuyt, White, and Irwin (2024), one of two conference studies examining investors' response to firms' sustainability reporting and performance. Their work brings to mind the proverb that "actions speak louder than words" with the caveat that some actions speak louder than others. In particular, they predict and find that, compared to announcing the launch of an ESG initiative, ending an ESG initiative, can resound like trumpets. Guided by economic and psychological theory and by research in consumer behavior, they report four experiments revealing that prospective investors, proxied by Amazon Turk and MBA students, want to know a firm's sustainability values. Because they cannot observe the firm's commitment to these values directly, investors must resort to inferring them from a firm's sustainability disclosures and performance. Interestingly, wary investors in their experiments do not react any more favorably to the launch of an ESG initiative than to the launch of a generic initiative. This may be because, as the authors' discussant notes, a new ESG initiative does not signal an abiding commitment to ESG values. Stopping an ESG initiative, however, raises more eyebrows – especially when the ESG initiative has been effective. Without a justification for the stoppage, investors' attitudes towards owning a firm's shares sour. Their finding of this ESG stopping effect raises the question of whether and when firm management should be considering an "exit" strategy when starting ESG initiatives, for example, by timing the announcement of future ESG initiatives (Young, 2024).

Garavaglia et al. (2024) also find that investors' own sense of being ethically responsible for the firm's stopping of an ESG initiative, as opposed to a more generic initiative, mediates the ESG stopping effect. We believe that further study of this mediator may hold promise for the

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ability of accounting to play a role in society's attempt to address sustainability risks, including climate change. How much promise depends in part on how robustly investors' own sense of being ethically responsible for a firm's ESG behaviors applies more broadly than to whether or not a firm ceases an ESG initiative. Investors' ability to release or withhold capital to select firms – which seems more likely if they see themselves as being at least partially responsible for the sustainability performance of firms – has potential to add up to macro-level shifts in society's allocation of funding to green technologies.

De Meyst et al. (2024) is the second conference paper that examines investor behavior but, unlike Garavaglia et al. (2024), it is one of three conference papers that examines third party assurance within the context of sustainability reporting. De Meyst et al. (2024) use an experimental economics approach to test theory about how a firm's sustainability reporting and performance change due to the interactive effects of mandatory assurance and tax incentives for firms to make charitable donations, which is one type of sustainable performance. They also examine investor responses to these two factors, proxied by buyers' willingness to pay higher prices for the firm's hypothetical product.

The paper's experiment setting exogenously provides economic incentives for charitable giving and mandatory assurance. Firms' charitable donations increase as a result of an amplifying-form ordinal interaction between mandatory assurance and tax incentives, as predicted. Also, assurance reduces a blatant form of greenwashing, i.e., the difference between a firm's asserted donations prior to trading and its actual donations. Investors pay more to purchase products due to the same ordinal interaction which also causes them to prefer sellers donating relatively more to charity. Collectively, these findings constitute new evidence about the potential for mandatory assurance to improve a firm's sustainable reporting and performance, facilitating the contracts between selling firms and buying investors.

In considering opportunities for future research, conference participants pointed out the difference between a firm making charitable donations and a firm integrating sustainability performance into its value-creation strategy. While some researchers have taken to characterizing sustainability preferences as being orthogonal to financial performance (e.g., Pastor, Stambaugh, & Taylor, 2021), others have noted that monitoring sustainability performance is going to be more important when it is core to how a company creates value (Edmans, 2020). While their might be situations when philanthropy can amplify some organizations' core strategy for creating value, as in the case of Newman's Own Foundation,[2] for many organizations, diverting profit to charities, especially in the form of cash contributions, may not be the best way for the organization to maximize the value of their operations or the utility of owners – even owners with strong prosocial preferences. In the context of this experiment, the firm's hypothetical product had medical applications, which means donating to charity reduced the amount available to invest in health-improving product enhancements. Vera-Muñoz (2024) also notes that, while the experiment uses mandatory assurance, firms historically have voluntarily chosen whether to purchase sustainability assurance, until recently (due to, e.g., CSRD). Voluntary assurance allows a stronger signal of firm commitment to sustainability values (Lennox & Pittman, 2011). Along these lines, recent experimental evidence suggests that at least some investors – those who come to the table already having a relatively strong commitment to socially responsible investing – react more favorably to voluntary versus mandatory assurance (Lyman, 2024).

A second conference paper that examines ways by which third party assurance can add value to sustainability reporting and performance is a field study by Adams, Hall, and Xiao (2024). In contrast to De Meyst et al. (2024), the focus of Adams et al. (2024) is on the relationship between auditors and a firm's internal stakeholders (e.g., management and employees). These authors, along with their discussant Laine (2024), recognize that a simple borrow-and-transfer of traditional financial auditing techniques will be unlikely to provide sufficient assurance in sustainability-related reporting contexts, especially as assurance moves from being a voluntary choice to a mandatory requirement (Canning, O'Dwyer, & Georgakopoulos, 2019; Ganguly, Herbold, & Peecher, 2007; O'Dwyer, Owen, & Unerman, 2011). While auditing has a history of expanding into new reporting domains (Andon, Free, & O'Dwyer, 2015; O'Dwyer, 2011; Power, 1997, 2003), stakeholder scrutiny of the shift towards mandatory sustainability assurance is likely to be severe. Evidence suggests that professional accounting firms in Europe are struggling to find sufficiently competent and trained audit staff. There are also fears that a new expectation gap could manifest given that the nature and extent of the competence needed to provide a financial audit may be at variance with competencies expected by stakeholders in the sustainability space. In light of these differences, it has been suggested that a reimagination of the concept (and role) of audited sustainability reports may allow for more valuable, informative assessments of sustainability-related reporting (Humphrey, O'Dwyer, & Martinoff, 2024; Humphrey, Sonnerfeldt, Komori, & Curtis, 2021). Drawing inspiration from Humphrey et al. (2021) and the Brydon Report in the UK (Brydon, 2019; Humphrey, 2021; Knechel, 2022), Adams et al. (2024) seek to understand how audit can be reconfigured conceptually to become a practice that is more valued and socially purposeful. They examine this possibility in the context of social purpose organizations' efforts to assess and deliver social impact; a setting where practices from financial audit are not (yet) dominant as there are minimal formal accounting and audit requirements.

Adams et al. (2024) advance the tradition of research in *Accounting, Organizations and Society* examining how audit might be reoriented to move from a compliance to a caretaking role (Chapman & Peecher, 2011; Power, 2011). They contrast a traditional financial audit style of verification with an 'experiential' style that shifts the aim of audit away from comforting external report users towards enhancing internal stakeholders' understanding as to how their organization is, and could, deliver on its purpose. This shift to a caretaking mindset conceives of a role for audit to *improve* the relevance of the matter that management subjects to verification and to enhance an organizations' ability to know what its social impact might be. Improving the subject matter being assured in an interventionist fashion is prioritised over detached attestation of relatively standardized assertions in order to enable verification to become more enlightening about an organization's operations and contribution to 'the public good'. Adams et al.'s (2024) favoured experiential style prioritises the 'situated knowledge' of the subject of verification among a broad class of 'auditors' with unmediated access to the substance of organizational performance. In the context of social purpose organizations, their preference downplays reliance on the traditional attributes of independence, reputation, and credentialised expertise. Immersion in, rather than separation from, the subject of audit is more important than ostensible objectivity.

As Adams et al. (2024) imply, not only do sustainability-related and underlying climate change considerations call for a reassessment and realignment of 'business as usual', they also compel us to interrogate 'audit as usual' and consider embracing experiential forms of verification. This has implications for ongoing efforts to extend underlying ideas from financial audit to sustainability-related assurance. It poses a fundamental question as to whether financial audit can or should be re-designed to both evaluate and elevate sustainability reporting and

[2] Newman's Own Foundation is charitable organization that owns a for-profit operating company called Newman's Own, Inc. that sells a variety of food and beverage items. The Foundation self-reports to have given over $600 million since 1982, which amounts to 100% of Newman's Own, Inc.'s profits, i.e., revenue minus normal business. In 2022 alone, per its tax return (IRS Form 990-PF), Newman's Own Foundation contributed $14 million to 242 different charities with a common theme of helping kids, with some of its largest contributions going to Serious Fun Children's Network ($4.8 million) and FoodCorps ($3 million).

performance. The challenges Adams et al. (2024) pose to our traditional conceptions of audit intensify the importance of thinking differently about audit in the context of the escalating concerns about climate change and the risks it poses for businesses and wider society (see: Humphrey et al., 2021, 2024). As Laine's (2024) insightful commentary notes, 'thinking differently' may require professional accounting bodies, regulators, and major auditing firms to move beyond their 'comfort zones' and embrace the complexity inherent in auditing (and stimulating) corporate sustainability-related impacts. Hence, as Laine (2024) contends, now may be an opportune time to experiment with and reconceptualize the role of audit in sustainability-related domains and, as Adams et al. (2024) suggest, to reassess the 'wisdom' of the wave of traditional 'verifiers' emerging to offer assurance on sustainability *reporting* without also paying attention to improving sustainability *performance.*

Liu, Tang, Walton, Zhang, and Zhao (2024) is a third conference paper that examines the role of audit firms in the context of sustainability values, reporting and performance. Like Adams et al. (2024), Liu et al. (2024) investigate aspects of the relationship between auditors and auditees. However, their focus is on whether auditors and auditee firms who place higher value on sustainability mutually seek out one another in a positive assortative matching process. Their proxy for audit firms' sustainability commitment is the degree to which they emphasize sustainability in their social media posts (e.g., Tweets). Importantly, they theorize that audit firms' public social media posts reflects the relatively frequency that auditors privately engage in sustainability conversations with prospective and current audit clients. They corroborate this idea by adding a multi-method element of interviews to their archival-method paper. In doing so, they learn about the painstaking, well-controlled process by which social media posts are vetted, tweaked, released and subsequently monitored.

They proxy for variation in auditee firms' sustainability performance by the extent to which they fill "real estate" in item 1A of their 10-K regulatory filings with sustainability-related words as compared to total words. They buttress this measure by levering ratings from *Sustainalytics*, which reports separate ratings for environmental, social, and governance performance. They find evidence consistent with audit clients' social and governance activities being positively associated with the degree to which their audit firms have a sustainability focus on social media, but no evidence that audit clients' environmental performance is similarly correlated. As a post-hoc explanation, they note it takes a longer time for audit clients to change their environmental performance compared to social or governance performance. Nevertheless, their discussant Malsch (2024) marvels at their evidence of institutional matching between auditors and auditee firms, noting: "…. An institutional match is anything but natural. Beliefs and values don't just fall out the sky, especially when they manifest themselves in social media posts. Interviews with participants indicate that auditors' tweets focusing on sustainability are carefully crafted by communication departments and are primarily used to demonstrate the thought leadership, expertise, and credibility of auditors. …" The paper provides a creative way of looking at the shared commitment that auditor and auditee firms have to sustainability reporting and performance.

The last two papers we comment on also share a common thread: They investigate whether moral consistency or moral licensing best describes the sustainability performance of individuals (Millar, Shohfi, Snow, & White, 2024) and of organizations (Preuss & Max, 2024). While moral consistency seems to prevail in Preuss & Max, Millar et al. (2024) argue that the behaviors they observe are more consistent with moral licensing.

Miller et al. (2024) argue that exogenous triggers bring sustainability or environmental awareness to the forefront of people's minds (e.g., days of excess litter on streets, of NYT front-page stories on climate change and days having air quality warnings due to smog). These triggers set the stage for moral licensing behaviors among green taxi drivers. The authors exploit novel data covering over 50m cab rides in NYC to provide some of the first empirical evidence on how sustainability performance on one dimension, proxied by whether cab drivers use hybrid or gas vehicles, is associated with subsequent moral behaviors, measured in this study by the tendency of cab drivers to commit rate fraud. The intervening variable is taxi cabs drivers' sustainability values. If cab drivers were committed to sustainability, they would strive to be morally consistent, but if not, they would rationalize committing fraud.

Conference participants rightfully wondered about how much rate fraud really costs society. The average incidence of rate fraud is in the vicinity of ~1 in 3000 to 4000 and their moral-licensing effect is estimated at a 40% increase in this incidence rate, with a fare increase of $6-$7 dollars per ride. It could be that it is not the extra money, *per se*, that the cab drivers enjoy, but rather the act of cheating and getting away with it. Still, rate fraud captures just one dimension of behavior. There may be other dimensions of their job – or in their personal lives, where their interactions with others could be similarly tainted by moral licensing during its estimated 2–3 day duration.

Still, as their discussant Bochkay (2024) points out, however, there are questions about how much the moral-licensing behaviors of cab drivers tells us about how similar phenomena might affect the behaviors of decision makers in major business and governmental organizations (e.g., CEOs, CFOs, managers and employees). In addition, in would be helpful, at least in our view, to identify psychological or sociological theory for why the attitudinal and behavioral proclivities of cab drivers towards moral licensing differ from that of the population at large. Further, it would seem that if rate fraud is the only fraud committed by cabbies (~1 in 3000 to 4000 rides), cabbies are remarkably honest compared to corporate managers, as according to some estimates of the incidence of corporate fraud and material misreporting. As just one example, Dyck, Morse & Zingales (2024) estimate that 1 in 10 large US public companies engage in securities fraud in an average year, and that 4 in 10 companies materially misrepresent their financial report.[3] In a sustainability reporting context, Pinnuck, Ranasinghe & Soderstrom (2024) estimate that about 4 in 10 of the Corporate Social Responsibility (CSR) reports of the Global Fortune 250 have components restated later because of the discovery of prior material misstatements in their reported sustainability performance (e.g., greenhouse gas emissions, occupational hazards, etc.). Thus, while there is perhaps more work to be done to understand whether the type of moral licensing effects observed among NYC cab drivers will generalizability to managers in different corporate settings, it is perhaps worthwhile remembering the common human bond between cab drivers and corporate managers. Surely, there are differences in their circumstances. However, as Aleksandr Solzhenitsyn (1973, p. 615) observed, "The line between good and evil passes not through states, nor between classes, nor between political parties either – but right through every human heart – and through all human hearts."

Last, we consider Preuss and Max (2024) who examine whether a positive or negative association exists between one type of firm sustainability reporting and one type of sustainability performance. Specifically, they investigate the degree to which S&P 500 firms' disclosed stances in their annual reports, proxy statements, and press releases regarding potentially polarizing sociopolitical issues (e.g., immigration)

[3] Dyck et al., 2024 note that there are different definitions of fraud, with nearly all entailing both material misrepresentation and intent to deceive. The matter of intent is the most difficult to pin down and usually is a matter of adjudication in court. Those authors use two empirical measures and take steps to help ensure that their less restrictive measure captures material misrepresentation other than clerical errors, but they do not go so far as to contend that this measure also captures intent. By contrast, their more restrictive measures comes closer to fraud definition in Rule 10b-5 of the U.S. Securities Exchange Act of 1934: "to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading."

are progressive or conservative and the degree to which firms' political contributions tilt towards with politicians with relatively progressive or conservative voting records on these issues. They note *ex-ante* tension about this association: While *legitimacy theory* motivates moral consistency across sustainability reporting and performance, several recent studies document misalignment instead. Relatedly, a variant of the moral licensing phenomenon in Millar et al. (2024) could occur, in that firms taking progressive public stances on sociopolitical issues in their sustainability reporting could feel empowered to limit certain forms of sustainability performance, i.e., make quite limited contributions to progressive politicians.

Their evidence shows, on average, some alignment between firms' sustainability reporting and performance. Firms with relatively progressive (conservative) stances in their reporting contribute a bit more to politicians whose voting records are more progressive (conservative) – but only $1321 to $2496 more. Put into context, their sample of S&P 500 firms donated an average of $158,000 to politicians over 3357 firm-years. And, in the main, they contributed relatively more to conservative politicians: Of the $158,000 average total contributions, around $95,000 goes to Republicans and around $63,000 goes to Democrats. Taking these descriptives into account, one can question the materiality of alignment they document. Does this pittance of 'alignment' harmonize better with moral consistency or moral licensing? Perhaps firms would have contributed more to relatively progressive politicians had their own public stance on the issues been relatively less progressive, for example.

It seems to be the case that, both before and after their impressive analyses of select S&P 500 firms' sustainability reporting and performance, we still are not quite sure whether alignment or misalignment best characterizes the firms' behaviors. What would help research in this area to advance is a clearer theoretical framework, as noted by the discussant, who said the following: ". . . the paper is not held together by an explicit, fundamental theoretical stance on CSR…" (Roberts, 2024). In addition, the careful empirical work by Preuss and Max (2024) sets the stage for more qualitative assessments of the firms in their sample to help characterize observed contributions as consistent with moral licensing or consistency.

On balance, the six papers and discussant remarks advance the sustainability-related literature in accounting, adding to the rich tradition at AOS for scholarly inquiry and theorization in this area. One remarkable aspect of these studies is that four of the six examine sustainability reporting or performance behaviors that some would characterize as being at the periphery (e.g., code rate fraud, audit firm CSR tweets, charitable donations, and contributions to politicians). Is it the case that what occurs at organizations'' periphery reflects ripple effects of what is happening in the interior of firms' strategic planning and operations?

Looking towards future research, we are optimistic that scholars can reveal more about the interplays of sustainability values, reporting, and performance. One reason for our optimism beyond our community's ability to use different research methods and lever differ theories is the rapidly advancing sustainability frameworks (e.g., SASB, GRI) and changing regulations (CSRD, SEC Rule on Climate-Related Disclosures for Investors). Progress in these frameworks and regulation changes are increasing the net benefits for firms to internalize sustainability values, accurately report their sustainability performance, and aspire to improve their sustainability performance. At the same time, amidst all this change there may be learning curve effects and brief signs of disarray before longer-term substantive performance improvement manifests. We close by emphasizing the perceptive observation by Laine (2024) in this special section alerting us to the scale of the transformations accounting and the accountancy profession are seeking to contribute to:

> Accounting and the accountancy profession sit at a consequential crossroads as the realities of planetary boundaries manifest through climate change, biodiversity loss, and soil depletion, forcing societies and economics systems to transform.

Data availability

No data was used for the research described in the article.

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