



Revista de Contabilidad

ISSN: 1138-4891

rccsar@elsevier.com

Asociación Española de Profesores
Universitarios de Contabilidad
España

CORREA-RUIZ, CARMEN; MONEVA-ABADÍA, JOSÉ M.
SPECIAL ISSUE ON "SOCIAL RESPONSIBILITY ACCOUNTING AND REPORTING IN TIMES OF
'SUSTAINABILITY DOWNTURN/CRISIS'

Revista de Contabilidad, vol. 14, 2011, pp. 187-211
Asociación Española de Profesores Universitarios de Contabilidad
Barcelona, España

Available in: <http://www.redalyc.org/articulo.oa?id=359733641001>

- How to cite
- Complete issue
- More information about this article
- Journal's homepage in redalyc.org

redalyc.org

Scientific Information System
Network of Scientific Journals from Latin America, the Caribbean, Spain and Portugal
Non-profit academic project, developed under the open access initiative

SPECIAL ISSUE ON "SOCIAL RESPONSIBILITY ACCOUNTING AND REPORTING IN TIMES OF 'SUSTAINABILITY DOWNTURN/CRISIS'¹

CONTABILIDAD E INFORMACIÓN SOBRE RESPONSABILIDAD SOCIAL EN TIEMPOS DE RECESIÓN/CRISIS DE SOSTENIBILIDAD

GUEST EDITORS: CARMEN CORREA-RUIZ AND JOSÉ M. MONEVA-ABADÍA

ABSTRACT

At a time when sustainability performance does not seem to match the expectations raised by the sustainable development concept and, moreover, when the economic downturn and crisis could be further eroding social and environmental concerns and values, the notion of *sustainability crisis* provides an interesting starting point to reflect on the role of Social and Environmental Accounting Research. Lack of humanity and values, short term economic approach, institutional capture and misunderstanding and misuse of democracy, have all served as catalysts of sustainability downturn and crisis. Thus, this editorial attempts to advance public interest accounting by discussing the controversy around Sustainability and Corporate Social Responsibility, expecting that the constitutive effects of researchers' words in this special issue and in future research agendas, will result in more transformative power relations able to enhance a healthy democracy inspired by the *capacity to do things* and to transform individuals' attitudes and behaviours, as well as the institutional response to the sustainability crisis.

(1) **Acknowledgements:** The guest editors of this special issue are particularly grateful for the trust and warm support provided by M^a Antonia García-Benau and Carlos Larrinaga-González in this endeavor to advance social, environmental and sustainability accounting research in Spain and enhance public interest accounting.

RESUMEN

En una época en la que el desempeño en materia de sostenibilidad parece no cumplir las expectativas creadas por el concepto de desarrollo sostenible y, en la que además, la recesión y la crisis económica podría estar erosionando aún más los valores y preocupaciones sociales y medioambientales, la noción de crisis de sostenibilidad proporciona un interesante punto de partida para reflexionar sobre el papel de la investigación en Contabilidad Social y Medioambiental. La falta de humanidad y la ausencia de valores, el enfoque económico cortoplacista, la captura institucional y la democracia mal entendida y su uso incorrecto, han servido como catalizadores de la crisis y la recesión de la sostenibilidad. Así, el presente editorial pretende avanzar en la contabilidad como interés general, debatiendo sobre la controversia existente alrededor de la Sostenibilidad y la Responsabilidad Social Corporativa, con la expectativa de que los efectos constitutivos de las palabras de los investigadores, en este número especial y en las agendas de investigación futuras, redunden en unas relaciones de poder más transformadoras capaces de favorecer una democracia sana inspirada por la capacidad de hacer cosas y cambiar los comportamientos y actitudes individuales así como la respuesta institucional a la crisis de sostenibilidad.

1 INTRODUCTION

Although the literature on sustainability/social responsibility/environmental accounting and reporting (SEAR) has increased over the last decade (see Unerman, Bebbington and O'Dwyer, 2007; Owen, 2008, Gray, 2002; Gray, Dillard and Spence, 2009; Thompson, 2007, Parker, 2011) further research should still be conducted to gain a better understanding of current practice and the discourses around the subject. Moreover, different ways of assisting all types of organizations and institutions should also be explored, in order to develop more sustainable and responsible patterns of behaviour. This research topic is even more urgent nowadays, at a time when sustainability performance does not seem to match the expectations raised by the sustainable development concept and, moreover, when the economic and financial crisis could be further eroding social and environmental concerns and values and creating a *sustainability downturn*. We agree with Melé, Argandoña and Sánchez-Runde (2011) that there is too much literature advancing technical arguments for the world crisis, and that there are also behavioural, moral and cultural reasons behind this adverse situation.

This special issue has been inspired by the interest in reflecting on and analysing the role of "Social and environmental accounting and reporting in times of sustainability downturn". When talking about *sustainability downturn*, we have in mind the current economic (financial) crisis, the slow down in the sustainability performance of organizations, and the institutional capture of sustainability and sustainable development concepts (Larrinaga and Bebbington, 2001; Moneva, Archel and Correa, 2006) which have led to set up business agendas and even national (see Archel, Husillos and Spence, 2011) and European political agendas around the issue of Corporate Social Responsibility (CSR) to the detriment of a real emphasis on sustainability issues. While working on this special issue, we came to realise quite certainly, that the topic we wanted to discuss is the *sustainability crisis*. Although "downturn" reflects the current slow-down in sustainability performance, "crisis" is a more radical concept in several ways. First of all, "crisis" entails the breaking/rupture of something, and *sustainability crisis* could better explain some issues like the current shift to CSR. Moreover, "crisis" suggests that further analysis and reflection are required and, consequently, *sustainability crisis* could provide an interesting point of departure to reflect on the role of Social and Environmental Accounting Research (SEAR). In addition, although "crisis" is often associated with economic recession, it could be "a dangerous opportunity" (Xin Li, 2010), which indicates that a decisive change is impending (Melé, Argandoña and Sánchez-Runde, 2011, p. 2). Thus, although entailing some uncertainty, "crisis" suggests a crucial moment with important repercussions and with the announcement of changes, the kind of changes that are needed to evolve into more sustainable patterns of behaviour. De-growth has been pointed out as a response to the triple environmental, social and economic crisis (Schneider, Kallis and Martinez-Alier, 2009) but also 'being human' with certain basic ethical values has been underlined as something absolutely necessary by the United Nations (UN, 2009) in its Manifesto for a Global Economic Ethic (hereafter UN Manifesto). In this vein, *sustainability crisis* is a concept that would better enhance a discussion

about the potential ways of modifying attitudes and behaviours and the role of SEAR in doing so. In reflecting and discussing the notion of *sustainability downturn and crisis*, we consider it essential for researchers to take a tough critical stance on understanding sustainability and social responsibility in accounting, enhancing sustainability awareness and responsible accounting education, and exploring mechanisms for improved accountability and transparency within organizations and institutions, with a particular focus on the non-profit and public sectors, as well financial markets. In this regard, the new proposal of integrated reporting is introduced, as a reference for the discussion of the need to face up to economic and sustainability crisis from an accounting perspective.

Indeed, we are appealing for researchers, especially accountancy scholars, to have an active role in suggesting ways of moving towards more sustainable patterns of behaviour. Because we, as researchers, have at least the responsibility to portray and disapprove of unsustainable practices and make people aware that there are behavioural, moral and cultural reasons behind the economic crisis and the sustainability downturn, which have led to emphasize a short-term approach in almost all aspects of our existence -personal life, publications and performance in academic life, short-term performance of organizations in general ... Addressing the abovementioned concerns, we can start walking this talk about sustainability crisis in our small field of influence, exhibiting the very behaviour of committed researchers and educators engaged in taking on our role in moving forward the current weak discourse on social responsibility and sustainability accounting and reporting by infusing it with a more critical zeal in order to raise society's hopes of enjoying a better world (Gray, Dillard and Spence, 2009).

The present editorial tackles all these questions and attempts to link them with the papers that shape this special issue. Thus, the remainder of this editorial is structured as follows. The second section will discuss further the sustainability crisis and the need to change attitudes by appealing to values and 'being human' in the accounting sphere. The third section will deal with the debate on the binomial sustainability-CSR, exposing the threat of capture and its implications for democratic society. The fourth section will underline the need to enhance sustainability awareness and responsible accounting education. The fifth section will briefly deal with the issue of exploring mechanisms for improved accountability and transparency within organizations and institutions. Finally, the last two sections will introduce the papers included in this special issue and conclude the paper suggesting avenues for further research.

2 | SUSTAINABILITY DOWNTURN/CRISIS? ATTITUDES, VALUES AND BEING HUMAN

The economic crisis has brought about dramatic consequences in many countries. Apart from the continuous downturns in stock markets, bankruptcies, insolvency problems, and mass foreclosures (Melé, Argandoña and Sánchez-Runde, 2011), the economic crisis has led

to increases in unemployment and the informal economy, a slowdown of social welfare, a lack of confidence and the enhancement of the 'every man for himself' culture. The only positive side effect of this crisis may be that it has made visible that the prevailing system of values has failed to lead society to evolve towards more sustainable patterns of behavior. As a consequence, the need to survive has led individuals, businesses and other organizations to prioritize needs and aims. Again, this has had not so positive effects in terms of attributing importance to social responsibility and sustainability concerns, in particular at corporate and institutional level.

As argued by Gray (2006) it may be that the ecological planetary crisis is unavoidable, but it certainly deserves our attention and it deserves that attention soon. Furthermore, he remarks that sustainability is a pressing and demanding issue which we, as a species, are failing to address with sufficient diligence. Furthermore, Gray (2006) also encourages scholars to respond to such concerns by formulating research questions more clearly motivated by issues that matter –as a way to produce "cash value" in the pragmatist sense (p. 816). This call for attention to issues that really matter must be necessarily linked to a concern about ethical behavior in individuals and institutions of any kind and to concern about values.

The UN Manifesto (UN, 2009) provides a breeding ground for the discussion about Social Responsibility Accounting and Reporting in times of 'Sustainability downturn/crisis' pointing to the issue of values as a critical edge to overcome crisis:

*"For the globalization of economic activity to lead to universal and sustainable prosperity, all those who either take part in or are affected by economic activities are dependent on a values-based commercial exchange and cooperation. This is one of the fundamental lessons of today's worldwide crisis of the financial and product markets. ... A global economic ethic – a common fundamental vision of what is legitimate, just, and fair– relies on moral **principles and values** that from time immemorial have been shared by all cultures and have been supported by common practical experience. (p.2)".*

In summary, the UN Manifesto sets forth humanity as the fundamental principle - being human must be the ethical yardstick for all economic action (p.3) - with non-violence and respect for life, justice and solidarity, honesty and tolerance, mutual esteem and partnership as basic values of a global economy. It certainly seems that these are very basic affairs but it is also quite evident that these concerns have been overlooked.

3 | SUSTAINABILITY AND CSR: THE THREAT OF INSTITUTIONAL CAPTURE AND THE ROLE OF ACADEMICS

As widely stated in the literature, sustainable development and sustainability are highly contested and elusive concepts with which to engage (Bebbington and Thomson, 1996;

Bebbington, 2001; Bebbington, Brown and Frame, 2007; Springett, 2003; Milne, Kearins and Walton, 2006; Dixon and Fallon, 1989; Gladwin, Kenelly and Krause, 1995; Milne, 1996; Bebbington, 2009).

Livesey (2001) poses that business response to sustainability can be seen as an attempt to bring up to date the discourse of development (growth) within the new discourse of sustainability. Furthermore, this response has been argued as a business case for sustainability and many contributions insist that business has embraced the sustainability agenda in a way that reinforces business as usual (Laine, 2005; Milne, Kearins and Walton, 2006; Spence and Gray, 2008; Spence, 2009; Laine, 2010). Livesey and Kearins (2002) has also discussed how sustainability reporting serves firms' attempts to construct themselves as "making progress" toward sustainable development, underlining the potential of the taken-for-granted transparency to reconstitute "reality" related to sustainable development in manipulative ways. In a similar manner, Tregidga and Milne (2006) have addressed the role of the corporate report in constructing the corporate response to sustainable development and the legitimate organization clarifying that however, through increasingly engaging with this discourse from an economic position, it has been constrained to a perspective of 'ecological modernization' (Everett and Neu, 2000). Moreover, they insist on the fact that there is something fundamentally antidemocratic with such reporting, when used to strengthen and reinforce elitist notions of expert control and management of the environment. In Livesey's words (2002a, p. 340), reinforcing a view of sustainable development as an outcome that "can and should be determined and measured in scientific terms, rather than by ethical or political traditions", social reporting puts at risk those aspects of sustainable development that call for the decentralization and democratization of decision making, and require continuing negotiation specific to local contexts and situations as well.

Moreover, Milne, Kearins and Walton (2006) suggest that an important paradox in business representations of sustainability is revealed by opening out the reductionist understanding of the 'sustainability as a journey' metaphor. They highlight that by appealing to that metaphor, business avoids specifying some future desirable states of affairs and, consequently, moral and political debate is sacrificed to a continuing ideology of progress which contributes to make orthodox a notion of corporate and business sustainability more akin to weak rather than strong sustainability. In a similar vein, Springett (2003) remarks that, business's discourse engages only superficially with sustainable development.

In the discussion about discourse and business's interpretation of sustainable development, it cannot be denied that CSR has emerged as a more feasible, attainable and affordable concept for business to address the sustainable development agenda. Indeed, many organizations have used CSR to label their reports and the corresponding departments and organizational structures, exhibiting them either in a more reactionary or reconcilable fashion to the issue of sustainability and sustainable development. However this position has

been at no risk, and nowadays many companies have started to rename their reports and departments using the term sustainability, as they have realized that the CSR label is mainly linked to voluntary corporate social action and philanthropy.

But CSR is in no way a new concept. However, despite its long tradition in organizational literature, in recent years we have attended a renaissance of CSR issues at corporate and institutional level, and its current conceptualization has evolved into a more fashionable device that threatens to prevent a more serious and relevant debate about sustainability. This conceptualization has been also facilitated by European policy actions. A common European understanding of CSR has emerged from the Green Paper on Corporate Social Responsibility, which defines it as a concept whereby companies integrate social and environmental concerns in their business processes and in their interactions with their stakeholders on a voluntary basis (COM, 2001: 366). European Union has also considered CSR as a potential instrument for the European Strategy for Sustainable Development and to achieve the strategic goal of becoming by 2010 "the most competitive and dynamic knowledge-based economy in the world, capable of sustainable growth with more and better jobs and greater social cohesion" (COM 2002: 347). However, the current economic crisis has unveiled the inability of the current understanding of CSR to achieve such a strategic goal. Indeed, the short term approach of CSR practices has proved to be ineffective to respond to the call made by the European Commission (COM 2005: 658) in the revised Sustainable Development Strategy "for the business leaders and other key stakeholders of Europe to engage in urgent reflection with political leaders on the medium and long-term policies needed for sustainability".

Indeed, although CSR has been traditionally linked to some kind of commitment to environmental and social concerns, it is also inextricably related to governance, innovation, image, reputation and competitive advantage. This issue is evidenced in the new European approach to CSR reporting called Environmental, Social and Governance (ESG) information which has emerged as a key issue at the plenary meeting of the European Multistakeholder Forum on CSR (February 2009). The term ESG first appeared in the United Nations Principles of Responsible Investment and it is also employed by major business consulting firms. Consequently, the European Union is suggesting that the markets –specifically the socially responsible investment sector (SRI)- would value companies more accurately if they consider ESG information. Some preliminary results indicate increased (non-significant) CSR performance –measured by ESG information or adoption of the principles of United Nations Global Compact- during the financial crisis (Giannarakis and Theotokas, 2011).

More recently, in the centre of the financial crisis, the Europe 2020 Strategy adopted in 2010 by the European Commission made a commitment to "renew the EU strategy to promote CSR as a key element in ensuring long term employee and consumer trust", which has given rise to the recently communication (COM 2011: 681). Hence, the Commission

puts forward a new definition of CSR as “the responsibility of enterprises for their impacts on society”. Although this document underlines interesting aspects like the need to better clarify what is expected of enterprises and the need to give greater attention to human rights (p. 5), it also places too much emphasis on maximising the creation of shared value for their owners/shareholders and enhancing market reward for CSR.

With no intention of arguing the business case for CSR any further, what we have been trying to explain above, and hereafter, is that CSR developments reflect a process of business and institutional capture (see Larrinaga and Bebbington, 2001) of the critical concepts of sustainable development, sustainability and social responsibility, and that most business reporting on sustainability and much business representative activity around sustainability actually have little, if anything, to do with sustainability (Gray, 2010; see also Beder, 1997; Gray 2006; Gray & Milne, 2002; Milne, Kearins, & Walton, 2006; Milne, Tregidga, & Walton, 2003).

The dominance of the social paradigm with a clear emphasis on economic growth has been remarked by Tregidga and Milne (2006) and it is also evident in current regulations. Article number 1 of the current Spanish Sustainable Economy Act² could serve as an example:

“This act seeks to bring the necessary structural reforms into the legal system to foster sustainable economic development”.

This emphasis on economic growth is recurrent throughout the entire regulation. In particular, Article 2 notes that Sustainable Economy is defined in the context of the Act as a *growth pattern* able to reconcile economic, social and environmental development in a productive and competitive economy fostering employment quality, equal opportunities and social cohesion, and guaranteeing environmental protection and a rational use of natural resources so that the needs of current generations can be met without threatening the ability of future generations to meet their own needs.

Some additional examples of this kind of reductionism and institutional capture have been provided in the literature in regard to GRI (Moneva, Archel and Correa, 2006; Levy, Szejnwald and Jong, 2010). The contribution by Moneva, Archel and Correa (2006) is an instance of attempting to make visible GRI institutional capture by depicting the camouflaging of corporate unsustainability. The contribution by Levy, Szejnwald and Jong (2010) represents a more subtle way of portraying institutional capture appealing to the contested politics of corporate governance in GRI and the relative weakness of societal groups -such as NGOs- of which institutional entrepreneurship is inherently constrained by the structural power of wider institutions. In a similar vein, Archel, Husillos and Spence (2011) analyse recent government-led CSR initiatives in Spain and the institutionalization

(2) Ley 2/2011, de 4 de marzo, de Economía Sostenible.

of CSR discourse concluding that stakeholder consultation processes legitimize dominant discourses on CSR by giving the impression of a democratic dialogue. They argue that business capture of CSR is ingrained into institutional processes and call into question the potential for civil society actors to move CSR in a more challenging direction. Similarly, Livesey (2002a, p. 343) poses that if corporate social reporting against a triple bottom line is to become an institutionalized practice of sustainable development, businesses and their consultants should not be the only stakeholders who participate in shaping it and calls for more participatory and democratic practice.

An evolution of this practice is the so called "integrated reporting", an instrument that "provides a clear and concise representation of how an organization demonstrates stewardship and how it creates and sustains value" (IIRC, 2011).

Short term economic approach, reputation risk management, institutional capture and misunderstanding and misuse of democracy, have all served as catalysts of the sustainability downturn.

In this regard we call for a deep change in the company-stakeholders (all agents) dialogue. Fullerton and Chang (2010) give us an example of a CEO letter to the board of Directors introducing this approach:

"In last year's annual report, my letter to 'shareholders' focused on our corporation's strategies to preserve our bottom line against the backdrop of a severe economic downturn. This year's letter will be addressed to 'stakeholders' and will focus on our strategies to reverse a sustainability crisis that has far more profound implications for our survival than the current recession".

Alternative insights have also been provided to cope with the economic crisis. Thus, the idea of de-growth is emerging as a response to the triple environmental, social and economic crisis (Schneider, Kallis and Martinez-Alier, 2009). These authors define sustainable de-growth as an equitable downscaling of production and consumption that increases human well-being and enhances ecological conditions at the local and global level, in the short and long term (p. 511). Although they identify different movements and intellectual sources of de-growth³, we consider it particularly interesting to reflect on the one related to the *quest*

(3) Schneider, Kallis and Martinez-Alier (2009) underline five intellectual forces of de-growth (p. 511). The first of them is culturalist. It comes from anthropologists criticizing the idea that southern countries need to follow the development model of the US and Europe, the second source of de-growth is the quest for democracy, the aspiration to determine our economic and social system, breaking the close link among the political system, the technological system, the education and information system, and short-term economic interests. The third source is ecology, defending ecosystems and showing respect for living beings in all of their dimensions. The fourth source is linked to what some authors call "the meaning of life" and movements around it emphasizing spirituality, non-violence, art or voluntary simplicity. The last source can be called bio-economics or ecological economics.

for democracy, the aspiration to determine our economic and social system, breaking the close link among the political system, the technological system, the education and information system, and short-term economic interests (p. 511).

Democracy has been extensively demanded in social and environmental accounting literature. But these concerns goes back a long way. Lehman (1999) appeals to the need to understand democracy arguing that:

“The most urgent questions facing modern democracies are not pluralism, but what democracy and community mean when public intervention and decision-making are made by corporations that have no commitment to local economies and communities (p. 219)”.

But democracy is still a challenge for society nowadays. And the current understanding of democracy has too much to do with the issue of (un)sustainability and the sustainability crisis. Matters like social equality, respect for the individual and freedom, which are central issues for democracy, are currently not so evident. Instead, we have a situation where prevailing stakeholder dialogue mechanisms in institutions impinge on democracy, privileging some constituencies. These mechanisms allow the voices to be heard but current power relations deadlock the influence of non-privileged constituencies. If there is a way to unlock this process, we, as researchers, have a responsibility to find it. As Livesey (2002a, p. 343) states *words* have effects and consequently *researchers’ words* also have constitutive effects. And to cause an effect, what we need is academics eager to make aware society of the urgent need to change attitudes and patterns of behaviour in each sphere of influence, to criticize and refuse irresponsible practices, to claim for responsibility and ethics, to foster education in sustainability issues and critical thinking, to address and extend concerns of accountability and sustainability to wider sectors of society –universities, public institutions, non- profit and non-governmental organizations, and, more generally, social economy - and to observe and analyze current practices and institutional developments in an attempt to identify both, their encouraging aspects and the barriers they encompass. As Gray (2010) argues, our accounts of planetary (un)sustainability are persuasive and must be responded to.

4 | ENHANCING SUSTAINABILITY AWARENESS AND RESPONSIBLE ACCOUNTING EDUCATION

The accounting research community has made great efforts to enhance sustainability awareness. We have witnessed the building of a vibrant community of Social and Environmental Accounting scholars increasingly appearing in leading edge journals which has benefited from the social infrastructure of CSEAR worldwide (Owen, 2008; Owen, 2007; Mathews, 1997; Gray, Dillard and Spence, 2009, Parker, 2011). Particularly, the development of SEAR in Spain and

the mobilisation of the Spanish community has been emphasized by Parker (2011) and explained by Correa (2011). Some critical voices have raised concerns about the way it has been done and the costs of this mobilization (Everett and Neu, 2000; Gray, 2002; Gray, Dillard and Spence, 2009; Correa and Laine, 2010; Correa, 2011).

Recognizing that a "business as usual" approach to economic activity is unsustainable in our finite biosphere, the Fédération des Experts Comptables Européens - Federation of European Accountants (FEE) has issued a series of policy statements on core issues in relation to sustainability and the accountancy profession. In these policy statements FEE has claimed that the accounting profession needs to recognize the wider impact of sustainability which touches on many areas of its competence either insisting on equipping accountants for a sustainable future (FEE, 2010a), underlining that accountants must encourage small enterprises to embed sustainable business practices (FEE, 2010b), or highlighting that the accounting profession can help public sector organizations to achieve greater sustainability in their activities and actions (FEE, 2010c) .

Gray and Collison (2002) argue that the only way in which accounting can remain a profession, serve the public interest and respond to the exigencies of sustainability is through a major revision of accounting degrees. As can be observed, this matter has yet to be resolved.

Schools and higher education institutions are involved in the education of current and future managers, entrepreneurs and accountants and there must be a commitment to infuse students with values related to ethics, sustainability and social responsibility to enhance their awareness and engagement with these issues, especially in the context of a globalised world and crisis. Dealing with this challenge, Owen (2007, p. 72) underlines that:

"the class-room offers the most direct opportunity of influencing the next generation of accountants and its importance cannot be under-estimated, particularly in view of accusations that modern day business education, in its elevation of the principles of property rights and narrow self-interest above broader values of community and ethics, is complicit in creating a climate that breeds Enrons and WorldComs."

In a similar vein, considering current developments in globalisation and the systemic crises of which accounting is a part, Boyce (2008) calls for University accounting educators to address the need to balance humanistic/formative and vocational aspects of education. He argues that accounting and business educators have a special responsibility to examine ethics in the broader context of globalisation.

As a further matter, Thompson and Bebbington (2004) address the issue of the hidden curriculum, arguing that challenging managerial capture does not lie solely in changes to

the ‘visible curriculum’, but that it is possible to subvert managerialism within an apparently ‘managerialist’ curriculum by focusing on designing a more critical educational process (p. 624). In summary, they suggest that it does not matter what you teach, but how you teach and that non-managerialist’ material delivered in a conventional fashion can become just as oppressive and alienating as ‘trite managerialism’.

In practice, few University programmes include sustainability/CSR in their different approaches –e.g. Holdsworth et al. (2008) on Australian Universities. But a lot of Universities are signatories to the different declarations or commitments on these issues.

In regard to the Spanish case, recent interest in this issue in higher education has been reflected in the Strategy University 2015 proposed by the Spanish Government. The aim of this project is to introduce sustainability and CSR at all University levels (teaching, research and management) and it states the need to increase the curricula, in all disciplines, on social and cultural development, as well as on human and civic values (Martin and Moneva, 2011).

Some exploratory studies have been conducted to address the issue of CSR/sustainability in Higher education. The results, based on the new context introduced by the Bologna declaration, show that CSR and sustainability issues still have only a limited presence in academic curricula but are more prominent in postgraduate education (Larran, López and Ortiz, 2011). Although the different studies do not include all programs and degrees, what it is remarkable is that they highlight the need to rethink and revise the whole educational system.

One institutional problem is the sustainability behaviour of University/school policy. Teaching about this subject in a non-sustainable organization could be ineffective and requires a deep change in these institutions (Martin and Moneva, 2011).

Behind all these arguments there is always the issue of how best to promote the changes that are needed for sustainability to be an integral element of education and practice. Whether change is best achieved through regulation, or whether it is best to seek to change attitudes and avoid the need for enforcement is an open question (Broadbent, Laughlin and Alwani-Starra, 2010)

The prominent philosopher Ortega-Gasset (1930) considers that a relevant characteristic of a democratic University is the “universalization” of education and research in society. Chomsky (2003, p. 278) has underlined that the major contribution that a University can make to a free society is by preserving its independence as an institution committed to the free exchange of ideas, to critical analysis, to experimentation, to exploration of a wide range of ideas and values, to the study of the consequences in terms of values that are themselves subject to careful scrutiny. Grounded in Chomsky’s thinking, Rabasso and Rabasso (2010) appeal to critical thinking business education raising some questions about

how to improve the responsible perception and understanding of global environments and how to rethink education in a competitive profit-oriented business community. They underline that democracy is a key concept that has not yet been fully understood in our business educational institutions as well as in many of our organizations, especially in the marketing and finance departments (p. 71).

Consequently, this Special Issue introduces this issue as a potential relevant research topic to be considered. Luckily, there is a paper that deals with the role of sustainability education for accountants.

5 | EXPLORING MECHANISMS FOR IMPROVED ACCOUNTABILITY AND TRANSPARENCY

The quest for transparency and accountability as well as the understanding of accountability and the way in which it operates in different sectors and institutions, has been a steady and recurrent demand in social and environmental accounting research (Gray, Owen and Maunders, 1988; Gray, 1992; Gray, Owen and Adams, 1996, Gray et al., 1997; Bebbington, Gray and Owen, 1999, Collison, 2003). Thus, there is a wide range of literature considering different accountability issues that partially fulfils this demand. Nevertheless, it is necessary to deal with new matters or to explore different aspects of traditional issues (Gray, Dillard and Spence, 2009; Owen, 2007; Parker, 2011). In the call for papers for this present Special Issue we introduced some proposals on these lines, including the following three: Non-profit and public sector accountability; responsible markets and finance and, finally, integrated reporting.

Although Parker (2011) argues that social and environmental accounting research has expanded into *public/government, non-profit and NGO sectors* we consider that these research fields are still underexplored areas in Spain. *NGOs accountability* has been a specific focus of concern in the social and environmental accounting literature (Gray, 1983; O'Dwyer, Unerman and Bradley, 2005; Gray, Bebbington and Collison, 2006; O'Dwyer and Unerman, 2007; Unerman and O'Dwyer, 2010). With regard to NGOs and recognizing the vital role they play in alleviating the current and future suffering of the poorest people in the world, Unerman and O'Dwyer (2010) convincingly argue that the rights-based approach to development has an increasing role to play in improving the effectiveness of NGO welfare aid delivery, and that downward accountability⁴ mechanisms have a key role in making the rights-based approach more effective (p. 485). Furthermore, Gray, Bebbington and Collison (2006) argue for a balance between transparency and accountability explaining that NGOs

(4) Downward accountability recognizes that NGOs can and should be accountable not just to those who fund them, but also to their beneficiaries (Unerman and o'Dwyer, 2010)

are actively accountable through shared values, understandings and knowledge to the staff who work for them, to the other NGOs with whom they interact, to the communities in which they are embedded and to the professional knowledge base in which they operate and through which they share and cooperate (p.334).

Linking with non-profit sector there is a need to analyze other corporate forms like cooperative enterprises or foundations. In Spain, the cooperative sector (and social economy) is especially important for employment –nearly one million jobs⁵. Recent studies show that traditional CSR and reporting is not an adequate accountability mechanism for co-operative enterprises (Mayo, 2011).

It is also necessary to call for explorations of mechanisms for improved accountability and transparency in the public realm. As pressures for austerity and reform in public services have followed the recent global financial and economic crises, a research agenda focused on promoting the value of ‘alternative’ social, environmental and sustainability accounting and accountabilities has been suggested (Guthrie, Ball and Farneti, 2010, p. 454). There is an interesting landscape to be explored in Spain (Correa, 2011), where the current Sustainable Economy Act has introduced reforms to address public sector sustainability which are particularly oriented to sustainable budgeting, cooperation among civil services organizations, an austerity plan for the central government and sustainable management for state-owned companies.

In Spain, there are few contributions addressing social responsibility and sustainability reporting issues in the public realm. Navarro, Alcaraz and Ortiz (2010) look at CSR disclosure practices in local governments, concluding that the major shortcomings in CSR disclosure are related to environmental information, while social information is the most published. Moreover, literature has provided insights into other relevant public sector issues which transcend accountability. In this vein, Ball and Craig (2010) have addressed social and environmental accounting issues in two local governments in an attempt to theorise about organizational transformation.

The second matter in the quest for transparency and accountability is focused on the *financial markets*. They are usually considered as a powerful driver for companies and, thus, for sustainability performance (UNEP Finance Initiative, 2004). Nevertheless, they have been linked with widespread environmental degradation and the presence of social injustice worldwide (Murray *et al.*, 2006). In this context, sustainability indexes such as Dow Jones Sustainability World Indexes (DJSI), FTSE4GOOD, KLD, and ratings like SIRI Group scoring and the Council on Economic Priorities (CEP), have developed new mechanisms for sustainable oriented investors, especially for institutional investors (pension

(5) <http://www.socialeconomy.eu.org>

and mutual funds) and a new reference for these markets. There is a shortage of papers on this issue in Spain and they are mainly focused on traditional analysis of the relationship between corporate social and financial performance, that try to show the benefits of "being good" (Ortas and Moneva, 2011). Thus, research on the new context after the financial crisis is needed to check if the financial crisis has affected the sustainability downturn.

Finally, we consider a third, recently emerged mechanism of transparency and accountability, that is, *integrated reporting*. Integrated sustainability indicators have been a marginal matter for the mainstream standards and guidelines for sustainability/CSR reporting, given that there is limited interest from reporters and institutions. The GRI is an example of this behaviour, which ignores such indicators in the G3 Guidelines (Azcarate, Carrasco and Fernández-Chulián, 2011).

The financial crisis has also raised fundamental questions about the functioning of the capital markets and the extent to which existing corporate reporting disclosures highlight systemic risks and the true cost of doing business in today's world (IIRC, 2011). At present, organizations have to find the right balance between the short-term expectations of customers and investors and the actions needed to assure long-term continuity and success without the full information needed to make these judgments. The Prince's Accounting for Sustainability Project (A4S) began this way with the aim of providing answers to the pressures of the institutional context. Recently, the International Integrated Reporting Committee (IIRC) published for public discussion the first report entitled *Towards integrated reporting. Communicating Value in the 21st Century*. This new approach raises a lot of questions to develop. We underline the founder of GRI Massie's (2010, p. 2) question: "is integrated reporting an extended version of traditional financial accounting, or is its focus firm accountability in which the corporation is seen as a holistic mechanism for creating human prosperity?"

6 | CONTRIBUTIONS OF AUTHORS IN THIS SPECIAL ISSUE ON "SOCIAL RESPONSIBILITY ACCOUNTING AND REPORTING IN TIMES OF 'SUSTAINABILITY DOWNTURN/CRISIS'"

In this section we introduce the papers included in this special issue. The four selected contributions provide interesting insights into the issue of "sustainability downturn and crisis" that we have introduced.

Azcarate, Carrasco and Fernández-Chulián (2011) critically analyse the content of GRI guidelines, and more specifically integrated indicators, reaching the conclusion that they are serving the purposes of a weak sustainability approach. Anchored in previous and continuous well-known discussions in the literature about the meaning and controversy of

sustainability and sustainable development (Bebbington and Thomson, 1996; Owen, Gray and Bebbington, 1997; Bebbington and Gray, 2001; Gray and Milne, 2004, Laine, 2005; Moneva, Archel and Correa, 2006; Milne, Tregidga and Walton, 2009 and Gray, 2010) this paper addresses the issue of the sustainability crisis by enlightening and providing further evidence of a weak sustainability orientation, and demanding a more responsible and coherent attitude, calling either for a reflection and subsequent redefinition of GRI approach to move towards a strong sustainability orientation or to change its current denomination –as guidelines for Sustainability reporting- to *guidelines for TBL reporting*. Despite providing an interesting account of the complexity and potential relevance of sustainability indicators as well as of the weak sustainability discourse in the highly institutionalised environment of GRI, the paper also highlights the need to change attitudes and behaviours arguing that GRI institution must walk the talk by internalising and externalising its own social responsibility. In addition, the paper serves a pedagogical function in the use of content analysis for sustainability reporting research.

Fernández-Chulián (2011) provides an account of the potential benefits of addressing sustainability issues within business/management studies curricula. Through discussion of the teaching methodology and the opinions of students on a social and environmental accounting course for students in the fourth year of a business studies degree at a Spanish university, the author provides challenging insights into the role of accounting education for sustainability. Moreover, it allows us to reflect on education as a critical issue to foster change in students' attitudes and behaviour, infusing them with certain values that could impinge on their personal and professional realms. This challenge will progressively aid in counteracting the adverse, and, even pessimistic behavioural, moral and cultural reasons behind the crisis.

Horrach and Socias-Salvà (2011) address the third sector economy analysing voluntary social reporting disclosures of social enterprises in Balearic Islands, grounded in a stakeholder theory approach, and more specifically, on Ullmann's contribution (1985) in an attempt to clarify their strategic framework and the reasons for disclosing sustainability information. The authors confirm that organizations with higher levels of disclosure are big organizations with an active strategy toward their stakeholders although size cannot be specifically considered as a clear determinant either of the level of disclosures or of the active strategic viewpoint towards stakeholders. Furthermore, they argue that in small organizations dependence on the Government is the clearest determinant of a lukewarm social disclosure and that, in any case, transparency serves a utilitarian and accountability function in order to obtain approval of the dominant stakeholder group.

Although their study is rather exploratory, it represents an initial helpful attempt to reflect on the nuances of the significance of social responsibility and sustainability in third sector organizations and the complexity of the third sector opening up further research avenues in this unexplored field in Spanish Social and Environmental Accounting literature.

Analysing the systematic risk achieved by Spanish companies operating in the conventional energy sector -petrol, electricity and gas - and in the renewable energy sector from 2007 to 2010, Ortas and Moseñe (2011) show that companies operating with renewable energies obtain lower levels of systematic risk than those operating within the conventional energy business sector. The authors highlight that business initiatives with higher levels of social and environmental performance conferred more calm/trust upon stakeholders. And, in economic recession periods, companies operating in the renewable energy industry are positively valued by the different stakeholders, in particular by the investor stakeholder group, who provide more support to such initiatives. Moreover, Ortas and Moseñe (2011) suggest that, in times of crisis and economic recession like the present, a transition/shift towards business initiatives based on renewable energy could also provide opportunities for both, facilitating a quicker way out of the crisis, as well as fostering better environmental performance in terms of environmental preservation. Although this contribution argues a business case for sustainability in the renewable energy industry -which has been such a controversial issue within social and environmental accounting literature-, it also underlines the instrumental role of 'investment in sustainability' in generating long-term employment, and consequently coping with one of the most prominent concerns existing nowadays in Spain.

7 CONCLUSIONS

Debate over the sustainability crisis has provided an interesting point of departure to reflect on the role of Social and Environmental Accounting Research in times of sustainability downturn, enhancing discussion about potential ways of changing attitudes and behaviours and the role of social and environmental accounting research in doing so.

Sustainability downturn and crisis has unveiled an endangered democracy, especially in corporation dialogue, and challenges academics to move forward the current weak discourse on social responsibility and sustainability appealing to essential aspects of democracy like the respect for the individual and freedom. The catalysts of sustainability downturn -short term economic approach, institutional capture and misunderstanding and misuse of democracy- can be overcome by placing emphasis on humanity and on very essential values like respect, honesty, tolerance, mutual esteem, justice, and solidarity, among others.

Accounting can serve the public interest and respond to the exigencies of this debate on sustainability downturn and crisis by making society aware of the urgent need to change attitudes and patterns of behaviour, analysing current practices and institutional developments and exhibiting irresponsible practices, demanding responsibility and ethics, fostering education in sustainability issues and stimulating critical thinking, and extending concerns of accountability and sustainability to wider sectors of society such as universities, public institutions, non-governmental organizations and fair trade organizations. The papers

included in this special issue advance this agenda and also provide interesting insights for further research. However, there is still a long way to go and it has to be done by *walking, talking and being human*. In this way, we would also like to emphasize the need to place Society at the core of the discussions and to call for 'being human' in all realms of our life as a critical approach to coping with Sustainability downturn and crisis. Consequently, we expect that the constitutive effects of researchers' words and research agendas will result in more transformative power relations able to enhance a healthy democracy inspired by the *capacity to do things* and to transform individuals' attitudes and behaviours as well as institutional response to the sustainability crisis.

REFERENCES

- Archel, P., Husillos, J. & Spence, C. (2011). The institutionalization of unaccountability: loading the dice of Corporate Social Responsibility Discourse. *Accounting, Organizations and Society*, July 2011. doi:10.1016/j.aos.2011.06.003
- Azcárate, F., Carrasco, F. & Fernández-Chulián (2011). The role of integrated indicators in exhibiting business contribution to sustainable development: a survey of sustainability reporting initiatives. *Revista de Contabilidad-Spanish Accounting Review*,
- Ball, A., & Bebbington, J., (2008), "Accounting and Reporting for Sustainable Development in Public Service Organisations: issues and emerging directions", *Public Money and Management*, 28(6), 323-325.
- Bebbington, J. (2001) Sustainable development: a review of the international development, business and accounting literature, *Accounting Forum*, 25(2), 128–157.
- Bebbington, J. & Gray, R. H. (2001). An account of sustainability: Failure, success and a reconceptualization. *Critical perspectives on accounting*, 12, 557-587.
- Bebbington, J. & Thomson, I. (1996). *Business Conceptions of sustainability and the implications for accountancy*. ACCA Research Report 48. London: Certified Accountants Publication Ltd.
- Bebbington, J., (2009), "Measuring sustainable development performance: possibilities and issues", *Accounting Forum*, 33(3), 189-193.
- Bebbington, K.J., Gray, R.H. & Owen, D.L. (1999), "Seeing the wood for the trees: taking the pulse of social and environmental accounting", *Accounting, Auditing & Accountability Journal*, Vol. 12 No. 1, 47-51.
- Beder, S. (1997). *Global spin: The corporate assault on environmentalism*. London: Green Books.
- Boyce, G. (2008). The social relevance of ethics education in a global(ising) era: From individual dilemmas to systemic crises. *Critical Perspectives on Accounting*, 19, 255-290.
- Broadbent, Laughlin, R. & Alwani-Starr, G: (2010). 'Steering for Sustainability: Higher Education in England', *Public Management Review*, 12 (4) 461-463 doi:10.1080/14719037.2010.496257
- Capron, M. & Gray, R. H. (2000) Experimenting with Assessing Corporate Social Responsibility in France: An Exploratory Note on an Initiative by Social Economy Firms, *European Accounting Review*. 9(1), 99–109.
- Chomsky, N. (2003). The responsibility of a university community. In Otero, J.P. (Ed.), *Chomsky on Democracy and Education*, Routledge Falmer, New York, NY, 276-83.
- Collison, D. (2003). Corporate propaganda: Its implications for accounting and accountability", *Accounting, Auditing and Accountability Journal*, 2003, 16(5), 853-886.
- Commission Communication 2005 "On the review of the Sustainable Development Strategy - A platform for action" COM(2005) 658 final.
- Commission Communication 2011 "A renewed EU strategy 2011-2014 for Corporate Social Responsibility" COM(2011) 681 final.

- Commission Green Paper 2001 “Promoting a European Framework for Corporate Social Responsibility”, COM(2001)366 Final.
- Communication from the Commission 2002 “Corporate Social Responsibility: A business contribution to Sustainable Development”, COM(2002)347 Final.
- Correa (2011). Unveiling Social and Environmental Accounting Research in Spain: A Narrative of the Mobilization of the Spanish Academic Community. *Social and Environmental Accountability Journal*, 31(1), 49–62.
- Correa, C. & Laine, M. (2010) Struggling against like-minded conformity to enliven SEAR: a call for passion, diversity and engagement, paper presented to the 22nd CSEAR Summer School, St. Andrews, Scotland.
- David L. Levy, D.L., Szejnwald, H. & de Jong, M. (2010). The Contested Politics of Corporate Governance. The Case of the Global Reporting Initiative. *Business & Society*, 49(1), 88-115.
- Dey, C. (2007a), “Social accounting at Traidcraft plc: a struggle for the meaning of fair trade”, *Accounting, Auditing & Accountability Journal*, 20(3), 423-45.
- Dixon, J. A. & Fallon, L. A. (1989) ‘The Concept of Sustainability: Origins, Extensions, and Usefulness for Policy’, *Society and Natural Resources* 2, 73–84.
- Eccles, R., Cheng, B. & Saltzman, D. (2010) (eds), *The landscape of integrated reporting. Reflections and next steps*, Cambridge (Mass.): Harvard Business School.
- Everett, J. & Neu, D. (2000) ‘Ecological Modernization and the Limits of Environmental Accounting?’ *Accounting Forum* 24(1), 5–29.
- FEE (2010a). Equipping accountants for a sustainable future. FEE Policy Statements, Sustainability. Fédération des Experts comptables Européens - Federation of European Accountants.
- FEE (2010b). Small and sustainable: opportunities for SMEs. FEE Policy Statements, Sustainability. Fédération des Experts comptables Européens - Federation of European Accountants.
- FEE (2010c). Accountants driving sustainable changes in the public sector. FEE Policy Statements, Sustainability. Fédération des Experts comptables Européens - Federation of European Accountants.
- Fernández-Chulián (2011). Constructing new accountants: the role of sustainability education. *Revista de Contabilidad-Spanish Accounting Review*,
- Fullerton, J. & Chang, S. A. (2010), A CEO’s Letter to Her Board of Directors. In *The landscape of integrated reporting. Reflections and next steps*, 9-12, Cambridge (Mass.): Harvard Business School.
- Giannarakis, G. & Theotokas, I. (2011). The Effect of Financial Crisis in Corporate Social Performance, *International Journal of Marketing Studies*, 3 (1), 2-10.
- Gladwin, T. N. Kennelly, J. J. & Krause, T. (1995) ‘Shifting Paradigms for Sustainable Development: Implications for Management Theory and Research’, *Academy of Management Review* 20(4), 874–907.

- Gray R. & Collison D. (2002). Can't see the wood for the trees, can't see the trees for the numbers? Accounting education, sustainability and the public interest. *Critical Perspectives on Accounting*, 12(5/6), 797–836.
- Gray, R. H. (2002). The social accounting project and Accounting, Organizations and Society: Privileging engagement, imaginings, new accountings and pragmatism over critique. *Accounting Organizations and Society*, 27(7), 687–708.
- Gray, R. H. (2006). Social, environmental and sustainability reporting and organizational value creation? Whose value? Whose creation? *Accounting, Auditing and Accountability Journal*, 19(6), 793–819.
- Gray, R. H. & Bebbington, J. (2000). Environmental accounting, managerialism and sustainability: Is the planet safe in the hands of business and accounting? *Advances in Environmental Accounting & Management*, 1, 1–44.
- Gray, R. H. & Guthrie, J. eds. (2007) Social Accounting, Mega Accounting and Beyond: A Festschrift in Honour of M. R. Mathews, St Andrews: CSEAR Publishing.
- Gray, R. H., & Milne, M. (2002). Sustainability reporting: Who's kidding whom? *Chartered Accountants Journal of New Zealand*, 81(6), 66–70.
- Gray, R. H., Dillard, J. & Spence, C. (2009) Social accounting research as if the world matters: an essay in Postalgia and a new absurdism, *Public Management Review*, 11(5), 545–573.
- Gray, R., Bebbington, J., & Collison, D. J. (2006). NGOs, Civil Society and Accountability: Making the people accountable to capital. *Accounting, Auditing and Accountability Journal*, 19(3), 319–348.
- Gray, R..H. (2010). Is accounting for sustainability actually accounting for sustainability... and how would we know? An exploration of narratives of organisations and the planet. *Accounting, Organizations and Society*, 35, 47-62.
- Gray, R.H. (1983), "Accountability, financial reporting and the not-for-profit sector", *British Accounting Review*, 15(1), 3-23.
- Gray, R.H. (1992), "Accounting and environmentalism: an exploration of the challenge of gently accounting for accountability, transparency and sustainability", *Accounting Organisations and Society*, Vol. 17 No. 5, 399-426.
- Gray, R.H., Bebbington, J. & Collison, D. (2006). NGOs, civil society and accountability: making the people accountable to capital. *Accounting, Auditing & Accountability Journal*, 19(3), 319 – 348.
- Gray, R.H., Dey, C., Owen, D., Evans, R. & Zadek, S. (1997). Struggling with the praxis of social accounting: stakeholders, accountability, audits and procedures, *Accounting, Auditing & Accountability Journal*, 10(3), 325-64.
- Gray, R.H., Owen, D.L. & Adams, C. (1996), *Accounting and Accountability: Changes and Challenges in Corporate Social and Environmental Reporting*, Prentice Hall, London.
- Gray, R.H., Owen, D.L. & Maunders, K.T. (1987), *Corporate Social Reporting: Accounting and Accountability*, Prentice Hall, Hemel Hempstead.

- Gray, R.H., Owen, D.L. & Maunders, K.T. (1988). Corporate social reporting: emerging trends in accountability and the social contract, *Accounting, Auditing & Accountability Journal*, 1(1), 6-20.
- Guthrie, J., Ball, A. & Farneti, F. (2010). Advancing Sustainable Management of Public and Not For Profit Organizations, *Public Management Review*, 12(4), 449-459.
- Holdsworth, S., Wyborn C. Bekessy, S., & Thomas, I., (2008). Professional Development for education for sustainability. How advanced are Australian universities?, *International Journal of Sustainability in Higher Education*, 9 (2), 131-146.
- Horrach., P. & Socias-Salvà, A. (2011). The attitude of third sector enterprises towards the disclosure of sustainability information: a stakeholder approach. *Revista de Contabilidad-Spanish Accounting Review*,
- International Integrated Reporting Committee (IIRC) (2011). *Towards integrated reporting. Communicating Value in the 21st Century*. www.theiirc.org.
- Laine M. (2010). Towards sustaining status quo: Business talk of sustainability in Finnish corporate disclosures 1987-2005. *European Accounting Review*, 19(2), 247-74.
- Laine, M. (2005). Meanings of the term 'sustainable development' in Finnish corporate disclosures. *Accounting Forum*, 29, 395-413.
- Laine, M. (2009). Ensuring legitimacy through rhetorical changes? A longitudinal interpretation of the environmental disclosures of a leading Finnish chemical company. *Accounting, Auditing and Accountability Journal*, 22(7), 1029-1054.
- Larrán, M., López, A., & Ortiz, D. (2010). Social responsibility in the programmes offered at public universities in Spain. *33rd Annual Congress of the European Accounting Association*, 19-21 May 2010, Istanbul, Turkey
- Larrinaga-Gonzalez, C. & Bebbington, J. (2001). Accounting change or institutional appropriation? -A case study of the implementation of environmental accounting. *Critical Perspectives on Accounting*, 12(3). 269-92.
- Lehman, G. (1999). Disclosing new worlds: a role for social and environmental accounting and auditing, *Accounting, Organizations and Society*, 24(3), 217-41.
- Lehman, G. (2001). "Reclaiming the public sphere: problems and prospects for corporate social and environmental accounting", *Critical Perspectives on Accounting*, 12(6), 713-33.
- Ley 2/2011, de 4 de marzo, de Economía Sostenible.
- Livesey, S. (2001). Eco-identity as discursive struggle: Royal Dutch/Shell, Brent Spar and Nigeria. *The Journal of Business Communication*, 38(1), 58-91.
- Livesey, S. (2002a). The discourse of the middle ground: Citizen shell commits to sustainable development. *Management Communication Quarterly*, 15(3), 313-349.
- Livesey, S., & Kearins, K. (2002). Transparent and caring corporations? A study of sustainability reports by the body shop and royal Dutch/shell. *Organisation and Environment*, 15(3), 233-258.
- Manifesto Global Economic Ethic. Consequences for Global Businesses. UN Headquarters, New York, 6 October 2009.

- Massie, R. K. (2010), Accounting and Accountability. Integrated Reporting and the Purpose of the Firm, In *The landscape of integrated reporting. Reflections and next steps*, 2-8, Cambridge (Mass.): Harvard Business School.
- Mathews, M.R. (1997). Twenty-five years of social and environmental accounting research: Is there a silver jubilee to celebrate?, *Accounting, Auditing & Accountability Journal*, 10 (4), 481 – 531.
- Mayo, E. (2011). Co-operative performance, *Sustainability Accounting, Management and Policy Journal*, 2 (1), 158 – 164.
- Melé, D.; Argandoña, A. & Sanchez-Runde, C. (2011). Facing the Crisis: Toward a New Humanistic Synthesis for Business. *Journal of Business Ethics*, 99, 1–4.
- Milne, M. J., Kearins, K. N. & Walton, S. (2006) Creating Adventures in Wonderland? The Journey Metaphor and Environmental Sustainability, *Organization*, 13(6), 801–39.
- Milne, M., Tregidga, H., & Walton, S. (2009). Words not action! The ideological role of sustainable development reporting. *Accounting, Auditing and Accountability Journal*, 22(8), 1211-57.
- Moneva, J.M., Archel, P. & Correa, C. (2006). GRI and the camouflaging of corporate unsustainability. *Accounting Forum*, 30, 121-137.
- Marin, E., & Moneva, J.M. (2011). Universidad y desarrollo sostenible: Análisis de la rendición de cuentas de las universidades del G9 desde un enfoque de responsabilidad social, *Working Paper 2011-1, Faculty of Economy and Business Administration*, University of Zaragoza.
- Murray, A., Sinclair, D., Power, D., Gray, R. (2006). Do financial markets care about social and environmental disclosure?. *Accounting, Auditing & Accountability Journal* 19, 228-255.
- Navarro, A.; Alcaraz, F.J. & Ortiz, D. (2010). The disclosure of corporate social responsibility information in public Administrations: an empirical study in local governments. *Revista de Contabilidad-Spanish Accounting Review*, 13 (2), 285-314.
- O'Dwyer, B. (2003). Conceptions of corporate social responsibility: the nature of managerial capture, *Accounting, Auditing & Accountability Journal*, 10(4), 532-57.
- O'Dwyer, B. (2007). 'The Nature of NGO Accountability: Motives, Mechanisms and Practice' in J. Unerman, J. Bebbington & B. O'Dwyer (eds) *Sustainability Accounting and Accountability*. London: Routledge.
- O'Dwyer, B., & Unerman, J. (2007). From functional to social accountability: Transforming the accountability relationship between funders and nongovernmental development organisations. *Accounting, Auditing & Accountability Journal*, 20(3), 446–471.
- O'Dwyer, B., Unerman, J. & Bradley, J. (2005), "Perceptions and the emergence and future development of corporate social disclosure in Ireland: engaging the voices of non-governmental organisation", *Accounting, Auditing & Accountability Journal*, 18(1), 14-43.
- O'Dwyer, B., Unerman, J. & Bradley, J. (2005). Perceptions on the emergence and future development of corporate social disclosure in Ireland: Engaging the voices of non-governmental organisations. *Accounting, Auditing and Accountability Journal*. 18(1), 1, 14-43.

- Ober, J. (2008). The Original Meaning of “Democracy”: Capacity to Do Things, not Majority Rule, *Constellations*, 15(1), 3-9. DOI: 10.1111/j.1467-8675.2008.00471.x
- Ortas, E. & Moneva, J.M. (2011). Sustainability stock exchange indexes and investor expectations: Multivariate evidence from DJSI-Stoxx. *Spanish Journal of finance and Accounting*, XL (151), 395-416.
- Ortas, E. & Moseñe, J.A. (2011). Sustainability in times of crisis, a bet on failure or a rising value? Evidence from Spanish energy industry. *Revista de Contabilidad-Spanish Accounting Review*,
- Ortega Gasset, J. (1930), *Misión de la Universidad y otros ensayos sobre educación y pedagogía*, Alianza Editorial, Madrid (reprint 2002)
- Owen, D. (2007). Social and environmental Accounting: Celebrating a silver jubilee of engagement and community. In R. Gray and J. Guthrie (2007), *Social Accounting Mega Accounting and Beyon: A Festschrift Honour of M.R. Mathews*, CSEAR Publishing, St Andrews, UK.
- Owen, D. (2008). Chronicles of wasted time? A personal reflection on the current state of, and future prospects for, social and environmental accounting research. *Accounting, Auditing and Accountability Journal*, 21, 240-267.
- Owen, D., Gray, R. & Bebbington, J. (1997). Green accounting: cosmetic irrelevance of radical agenda for change. *Asia-Pacific Journal of Accounting*, 4(2), 175-98.
- Parker, L. D. (2005). Social and environmental accountability research: A view from the commentary box. *Accounting, Auditing & Accountability Journal*, 18(6), 842-860.
- Parker, L.D. (2011): Twenty-one years of social and environmental accountability research: A coming of age. *Accounting Forum* 35, 1-10.
- Rabasso, A. & Rabasso, J. (2010). A Chomskyan approach to responsible critical management education. *Journal of Global Responsibility*, 1(1), 66-84.
- Schneider, F., Kallis, G. & Martinez-Alier, J. (2010). Crisis or opportunity? Economic degrowth for social equity and ecological sustainability. Introduction to this special issue. *Journal of Cleaner Production*, 18, 511-518.
- Schneider, F.; Kallis, G. & Martinez-Alier, J. (2010). Crisis or opportunity? Economic degrowth for social equity and ecological sustainability. Introduction to this special issue. *Journal of Cleaner Production*, 18, 511-518.
- Spence, C. (2009). Social accounting's emancipatory potential: A Gramscian critique. *Critical Perspectives on Accounting*, 20(2), 205-227.
- Spence, C. & Gray, R. (2008) *Social and Environmental Reporting and the Business Case*, London: ACCA.
- Springett, D. (2003). Business conceptions of sustainable development: a perception from critical theory. *Business Strategy and the Environment*, 12(2), 71-86.
- Thomson, I. (2007). Mapping the terrain of sustainability accounting. In J. Unerman, J. Bebbington, & B. O'Dwyer (Eds.), *Sustainability accounting and accountability*, pp.19-37. London and New York: Routledge.

- Thomson, I. & Bebbington, J. (2004). It doesn't matter what you teach? *Critical Perspectives on Accounting*, 15, 609–628.
- Tregidga, H. & Milne, M. J. (2006) From sustainable management to sustainable development: a longitudinal analysis of a leading New Zealand environmental reporter, *Business Strategy and the Environment*, 15, 219–241.
- Unerman, J. (2007). Stakeholder engagement and dialogue. In J. Unerman, J. Bebbington & B. O'Dwyer (Eds.), *Sustainability accounting and accountability* (pp. 86–103). London and New York: Routledge.
- Unerman, J. & O'Dwyer, B. (2010). NGO accountability and sustainability issues in the changing global environment. *Public Management Review*, 2(4), 475–486.
- Unerman, J., Bebbington, J. & O'Dwyer, B. (2007), *Sustainability accounting and accountability*. London and New York: Routledge.
- United Nations Environmental Programme (UNEP) (2004). *The Materiality of Social, Environmental and Corporate Governance Issues to Equity Pricing*. UNEP Finance Initiative, Genève.
- Xin Li, S. (2010). Push, Nudge, or Take Control – An Integrated Approach to Integrated Reporting, In Eccles, R., Cheng, B. & Saltzman, D. (eds), *The landscape of integrated reporting. Reflections and next steps* (pp. 203–206), Cambridge (Mass.): Harvard Business School.