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“Good” news from nowhere: imagining utopian sustainable accounting

“Good” news
from
nowhere

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Abstract

Purpose – The purpose of this paper is to attempt to provide a ray of hope, in the form of a Morris-style utopian dream of a sustainable world, as a basis for new forms of accounting and accountability in contemporary society.

Design/methodology/approach – The method is four-fold, weaving together an auto-ethnographic approach, a contextual dialogue between accounting academics and lobbyists, a Morris-inspired utopian metaphor and a stakeholder accountability event in the form of oral disclosures written as a song cycle.

Findings – Current efforts at integrated reporting are unlikely to change how large companies do business in order to address the risk of climate change in the short term. If the UN reports on climate change are correct, the authors need to take immediate action. The authors argue that, instead of waiting for climatic disaster to lead to a paradigm shift in corporate practice, “monetisation” of the costs of climate change is one way to encourage integrated thinking and sustainable business models. This relies on existing finance and accounting discourse to create a new “field of environmental visibility” which engenders environmental awareness on the part of the world’s companies and policy makers.

Practical implications – This utopian image may not appear a practicable, realistic solution to current problems but represents a starting point for optimism. It provides inspiration for policy makers to develop better forms of sustainability reporting, more suitable to the accelerating rates of climatic change.

Originality/value – To the authors’ knowledge this is the first attempt to develop Morris’s *News From Nowhere* as a basis for building new forms of accounting and accountability.

Keywords Engagement, Integrated reporting, Sustainability, Stakeholder, Morris, Utopia

Paper type Research paper

Preamble

In the social accounting literature, there have been many attempts to develop alternate constructions of what has, today, become known as “sustainability reporting” (see, e.g. Antheaume, 2004; Bebbington *et al.*, 2001; Bent, 2007). There have also been a number of

The authors would like to thank Mrs Lelys Maddock for the editorial services and the participants at the International Corporate Governance (ICG) and Governance, Accountability and Responsible Investment (GARI) conferences.



reporting “experiments” attempted by various academics, practitioners, policy makers and lobby groups. These include, for example, full cost accounting, triple-bottom-line accounting and the idea of a comprehensive reporting framework (see Gray, 1994, 2002, 2010; Boone and Rubenstein, 1997; Gray and Milne 2003; Eccles and Krzus, 2010). Current experiments with integrated reporting represent the most recent move towards a “new” version of sustainability reporting where the social and environmental disclosures are integrated into the annual report (Solomon and Maroun, 2012; International Integrated Reporting Committee (IIRC), 2013; Solomon, 2013).

This paper acknowledges that, although these approaches may lead to improved quality and quantity of sustainability disclosures, they do not (at present) satisfy the needs of broad stakeholder groups (Barone *et al.*, 2013; Jones and Solomon, 2013; Carels *et al.*, 2014). For many, both integrated and sustainability reporting fail to discharge adequate accountability for damage to people and the Earth. As a result, contemporary society is at the crossroads of significantly reforming corporate governance and business practices or maintaining the status quo and facing the possibly devastating consequences of climate change (Intergovernmental Panel on Climate Change (IPCC), 2013).

Too often, the prior research provides an account of the significant reform to corporate governance frameworks after modern capital and institutional systems are beset by crises (e.g. see Canada *et al.*, 2008; Integrated Reporting Committee of South Africa (IRC), 2011; Malsch and Gendron, 2011). In this research, the intention is to offer normative recommendations in an effort to stimulate change in existing business practice and reporting. To do so, we use a Morris-style utopian image of a sustainable world, “after the change has come” (see Hampton, 1990). We adapt William Morris’s framework from *News from Nowhere* in order to build this image, concentrating on some of the scenes involving a discussion between a visitor and her hosts in a futuristic sustainable world. As this paper is not intended to be UK specific, no mention is made of any specific place or person. The research also assumes a futuristic utopian society – rather than a return to a rural Medieval society as described in Morris (1890) – in order to appeal to contemporary readers.

William Morris wrote about and lectured widely on the problems of contemporary society, focusing on a number of themes. Although Morris was faced with the evils of industrialisation and concerned himself with the fate of the working classes, he dealt extensively with the need to raise awareness of environmental accountability (Solomon and Thomson, 2007). The themes present in his diverse writings include aestheticism, a personal love of nature and reaction to environmental impact of commercial activity. In his work he developed and articulated a Victorian definition of “environmental accountability”, based on a duty of care and a call for organisations to accept responsibility for their impact on the environment. Indeed, Morris’s letters have been analysed to provide evidence of Victorian accounting for biodiversity in the form of an early forest audit (Atkins and Thomson, 2014). One of Morris’s seminal works was the novel *News from Nowhere*. This work represents a dream-like journey forward in time to a utopian landscape.

In Morris’s utopian Britain, a Socialist revolution had taken place, leaving people in a blissful communion with nature. Industry, so invasive in Victorian times, had become a natural extension of a satisfied society where pollution had been eradicated.

We, however, are dominated by realism, being forced to see things “as they are” (Hampton, 1990). This was similar to the situation in which Morris found himself in Victorian Britain which was dominated by technological and industrial advances and

the obsession with shareholder value. This is not to say that imagining an ideal state of governance and accountability is without purpose:

[...] for [Morris] it could never have been enough to be a realist. Realism on its own, in the world as he knew it, could lead only to despair. One had to look beyond the present, to 'the change beyond the change'. And Morris saw it as his task to create a vision of reality [...] (Hampton, 1990, p. 53).

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The method

The method adopted in this paper is four-fold. First, we adopt a type of auto-ethnographic approach, in conjunction with a story-telling technique, to identify a number of shortcomings in the integrated and sustainability reporting projects and offer possibilities for change. Second, the context of the paper is created through a dialogue between a group of accounting academics, environmentalists and other lobbyists. Third, we use Morris's utopian metaphor, describing, not necessarily a socialist structure, but a futuristic society characterised by accountability, stakeholder engagement, technological advance and environmental awareness. Fourth, the paper presents a stakeholder accountability event in the form of an oral account of a day's events in the futuristic production processes, written in the form of a song cycle. Our choice of a utopian method derives from the authors' interest in this literary genre and especially in the works of William Morris.

“Autoethnography” has been described as “[...] a genre of qualitative, reflexive, autobiographical writing and research which uses the researcher as the subject” (Haynes, 2011, p. 135). This approach has been applied in the accounting literature (e.g. in Learmonth and Humphreys, 2012). In writing this paper, we draw on the authors' experiences with the “storyteller” (the sustainability accountant) and song cycle representing a merging of our autobiographies into one comprehensive, consolidated autobiography. Our song cycle, the “accountability event”, draws on the skills and experiences of one of the authors as a comic script writer, song writer (for a rock band) and creative writer in order to create an imaginary, but hopefully useful, form of sustainability reporting and stakeholder engagement.

A similar auto-ethnographic approach has been applied in accounting research in a variety of ways. For example, Haynes (2003) developed an autobiographic methodology drawing on her experiences of accounting academia and motherhood. She argues for the use of autobiography as a methodological principle. She also emphasises that narrative is an important aspect of identity construction within the cultural, social and political practices of which it is a part. In this paper, we draw on our experiences as accounting academics, as well as one of the author's experiences as a script writer for radio and television, in order to set the context for an exploratory narrative which seeks to create a sustainable society with genuinely sustainable accounting. Further, accounting research has experimented with imagination, myth and storytelling as a means of exploring the meaning and uses of accounting in its broadest forms (Dillard and Reynolds, 2008, 2011; Vickers, 2002). Similarly, our approach in this paper uses utopian storytelling as a vehicle for imagining a sustainable and stakeholder-inclusive form of accounting, based on a song cycle.

The utopian method has been used widely in literature as a device for creating a vision of a different reality which may engender debate and lead to change. Even if the utopian image created is not practically achievable in the short term, it provides inspiration (Hampton, 1990; Solomon and Thomson, 2007). Indeed, utopian writings often seek to provide an image of a better place which we can seek to attain but which may, given the

present state of technology and society, be unobtainable. The term “utopia” derives from the Greek language meaning “no place[1]”, although it is commonly used to mean “a place or state of ideal perfection, especially with regard to laws, government, and social conditions” (Longman, 1991). This meaning has probably arisen from More’s celebrated work, *Utopia*, depicting an imaginary ideal country (More, 1516/2003). Utopian writings create an account of a society which the writer considers to be in some way better than the present. Sargent (1979) listed over 3,000 examples of British and American utopian writing published since 1516. “Utopia” is interpreted as concerning, “[...] what *should* be and how we *ought* to behave, rather than what *is*”. Utopia is “Nowhere, describing what is desirable on the basis of speculative insight concerning the past and the future - the *past Nowhere* and the *future Nowhere*” (Zadek, 1993, p. 37).

Utopias and utopianism tend to share certain characteristics. Levitas (2007) describes them as imaginary reconstitutions of society, driven by the author’s realisation that “things could be different” and how we “should” live. Utopias stem from discontent and a subjective attempt to construct something more desirable (from the authors’ perspectives) which is usually a radically different world (Sargisson, 2007, p. 41). Utopias can allow the development of counter-narratives articulated with social movements and subaltern groups (Everett, 2004; Cooper *et al.*, 2005) similar to Everett’s (2004, p. 1079) observation in relation to accounting that “the voices of those most affected by damaging corporate activities” have too often been absent from social and environmental accounting. Utopian accounts are also ways of “talking back”, exposing contradictions, destabilising the status quo and addressing the silences and absences. In turn, they can be used for critical reflection, highlighting social and political tensions and contradictions and encouraging the emergence of new discourses to describe and “normalise” social arrangements.

In this context, the allegorical adaptation of Morris’s utopian world as depicted in *News from Nowhere* adopts an auto-ethnographic approach, with recourse to autobiography, based on the authors’ personal observations, professional publications and dialogue among conference participants at the International Corporate Governance (ICG) and Governance, Accountability and Responsible Investment (GARI)[2] Conferences collected informally (Anderson, 2006; Venter and Villiers, 2013). We appreciate that this approach is somewhat unconventional. This is in keeping with the normative tone of the paper. The intention is not to provide a paper grounded heavily in existing theoretical frameworks (Llewelyn, 2003). Similarly, we do not claim to provide a comprehensive review of the prior literature or the integrated reporting project. Instead, we hope that the utopian scene, described in the sections to follow, provides inspiration for academics and practitioners to imagine and experiment with alternate routes for society’s future, especially for sustainability reporting and stakeholder accountability, unconstrained by existing preconceptions.

We are inspired by earlier work which asserts that “[...] stories ask that we see differently, to be informed differently, engage our minds while stepping outside accustomed patterns, allowing us to think anew” (Dillard and Reynolds, 2011, p. 493). Similarly, Dillard and Reynolds (2008) uses storytelling and myth as a method for developing a holistic model intended to lead to more balanced societal reporting. Our utopian storytelling method intends to open a space for imagining a new form of sustainability reporting presenting an accountability event as a song cycle. This is not unknown in the accounting literature as imaginary dialogue – for example, between Thought Woman, Green Owl and villagers in Dillard and Reynolds (2011) – produces an emergent truth. Further, our retelling of *News from Nowhere* is partly inspired by other work which recreates earlier stories, for example, the retelling of the Acoma Corn

Maiden in Dillard and Reynolds (2008). We now move to an adaptation of Morris' *News from Nowhere* in order to develop our utopian sustainable dream sequence.

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“Good” News From Nowhere

On the brink of climatic disaster

The Sustainable Accountability Group met in a café on the river bank on a winter night. It consisted of 20 academics and representatives from lobby groups such as Friends of the Earth, Forum for the Future and Greenpeace. The group was reflecting on the recently issued findings of the United Nations (UN) IPCC. One academic gave a short summary of the UN's report:

The IPCC tells us that human activity is the most likely cause of global warming characterised by unprecedented environmental changes. Each of the last three decades has been successively warmer. Over the last two decades, the Greenland and Antarctic ice sheets have been losing mass and the world's remaining glaciers continue to shrink. The rate of sea level rises since the mid-19th century has been higher than the mean increase during the previous two millennia. Atmospheric concentrations of carbon dioxide (CO₂), methane, and nitrous oxide have increased to levels unprecedented in at least the last 800,000 years. Forty percent of this increase can be attributed to the relatively short period of human history starting with the Industrial Revolution. Thirty percent of the emitted anthropogenic carbon dioxide has been absorbed by the oceans, causing ocean acidification and massive loss of marine life.

I do not think that it is a coincidence that most of these problems coincide with a growth in human populations, and industrial activity. Limiting climate change will require substantial and sustained reductions of greenhouse gas emissions. I said “limiting” because most of the negative implications of climate change are inevitable. All that remains to be seen is the extent of the disaster[3].

What the group found very interesting was the contradiction between the gloomy outlook of the IPCC and optimistic tone of the annual reports of some of the world's most prominent companies (and largest emitters of greenhouse gases):

In general, companies are reporting environmental information but I am not convinced that this is motivated by a genuine desire to protect the environment. I think that most of the environmental, social and governance disclosures are window-dressing (said a PhD student).

This sparked a heated debate about how companies could be held more accountable for their long-term environmental impact. Integrated reporting was discussed at length. One of the more cynical academics complained:

The efforts of the South African and International Integrated Reporting Committees are a step in the right direction, *in theory*. I'm convinced that this is going to become just another box-ticking exercise which will lead to very little change in corporate mind-sets. Even if companies do figure out how to produce high quality integrated reports, when you look at the magnitude of the problems we're facing, I think it's too little too late.

An environmentalist agreed that what was needed was a more radical approach for dealing with climate change:

It's obvious that the current system is flawed. It's constrained by the trappings of industrialised society and the focus on companies, shareholders and profits in spite of the calls for stakeholder engagement, sustainability and integrated thinking. In my opinion, we need to go back to formula and rethink completely the role of companies in contemporary

society. If needs be, we must get rid of them and completely reorganise the way we do things[4]. We need drastic change! Currently, all we have done is talk about the problem, to the extent that most people have become apathetic. A decade of talking with little action has made some wonder if environmental experts have been exaggerating. Those who do believe that climate change is a serious threat feel that if governments can't seem to agree on a plan of action, they are not in a position to change things on a global level. In any event, most people are too complacent to concern themselves with their day-to-day challenges. What we need is a shakeup – a paradigm shift – something that gets people off of their arses!

Not everyone was convinced. One academic felt that:

The idea has some merit and it may make sense on paper but I am not sure if I would have the guts to implement this. Getting rid of companies and reorganising the economy could lead to complete chaos. The North Koreans are a good example of a failed “planned” economy. A more constructive approach is needed and even then, what exactly would we be working towards? If we eliminated companies and their profit-orientated business models what exactly would we hope the world would look like after the fact?

Her colleague went on, but she was no longer listening [...].

On the sincerity of integrated reporting

Social, environmental, ethical and governance disclosures have been gaining prominence over the last four decades. This has gone hand-in-hand with the realisation that financial information alone is insufficient to reach an informed decision on an organisation's ability to create and sustain value in the short-, medium- and long run (Solomon, 2010; IRC, 2011). Sustainability reporting has, however, failed to draw a connection between key financial and non-financial metrics, a shortcoming highlighted by the global financial crisis commencing in 2007/2008. According to the International and South African Integrated Reporting Committees, this weakness has been made all the more apparent by a growing appreciation of the importance of social and environmental challenges being faced by organisations (IIRC, 2011; IRC, 2011; IIRC, 2013).

In response, corporate reporting has purportedly begun the “journey towards more integrated ways of thinking” (King, 2012) with an aim to providing stakeholders with a “comprehensive picture” of an organisation's performance (IRC, 2011, p. 1). In South Africa, there is some evidence to suggest that annual reports are becoming more “integrated” with a greater range of financial and non-financial information being included in more sections of the reports (Solomon and Maroun, 2012; Carels *et al.*, 2014). In Europe there has also been some effort at integrating corporate disclosures with the release of the Accounting for Sustainability (A4S) Connected Reporting Framework (Solomon and Maroun, 2012), a process which is likely to be spurred on by the world's first framework for integrated reporting (IIRC, 2013).

The integrated reporting journey described by King (2012) has, however, started off slowly. Both Solomon and Maroun (2012) and Carels *et al.* (2014) find a considerable amount of repetition in the “integrated reports” and a persistent lack of integration between financial and non-financial metrics, even by the largest companies[5]. There may be some effort at more comprehensive disclosure, but these preliminary studies confirm that there has been no internalisation of looming social and environmental crises (see IPCC, 2013) in organisations' risk assessment and business strategy:

Profits, returns on capital and the expectations of key institutional investors remain the primary focus of the majority of preparers of these reports with scarcely a mention of climate change, habitat destruction or growing labour unrest[6] (Retired institutional investor).

As discussed at the GARI Conference in September 2013, sustainability reporting has been mobilised cleverly to conceal organisations’ motives which, in substance, have changed little since the Industrial Revolution. Despite references to “stakeholders”, the “trees and squirrels” and good governance, underlying capitalistic motives remain the primary concern (GARI conference participant) with an inexorable pursuit of higher profits (ICG conference participant) neatly decoupled from the image presented in the “integrated report” (cf. Pesqueux, 2005). As explained by Solomon *et al.* (2013, p. 195), there is a very real risk that formal reporting protocols and, by analogy, the integrated reporting initiative, becomes an exercise in “staged impression management as a means of creating and disseminating a dual myth of social and environmental accountability”. In other words, the formal rational structure of the integrated report has, to paraphrase Meyer and Rowan (1977), more to do with the presentation of a predetermined organisational identity to secure legitimacy than with a radical change to organisational practice (cf. Carruthers, 1995; Solomon *et al.*, 2013). Consequently, the IPCC’s account of human existence at risk due to dramatic climate change is juxtaposed with a slow migration to “integrated reporting” (King, 2012; Carels *et al.*, 2014) and business strategies which are more about “paying lip service to environmental and social issues and mainly about headline earnings per share” (GARI conference participant).

What is needed is a change in mindset where the possibilities of a sustainable world are explored without the restrictions of existing political, economic and social structures. Consequently, we now present a utopian dream sequence reflecting a shift from the status quo to an imaginary society inspired by Morris’ dream sequence.

Through the wormhole

The stakeholder theorist felt suddenly suffocated. She decided to leave the now stuffy café and take a walk along the bank before retiring for the evening. The air was cold and damp. Gazing across the river, she could see only chimneys, cars, aeroplanes, brightly lit offices and a swarm of intensely busy people. There was no indication of anyone being evenly remotely concerned about the looming environmental catastrophe detailed in the IPCC (2013). Eventually, she found her way to her apartment. Her paper on biodiversity accounting was still on the study table. What was the point of finishing it? She had even read in a newspaper that week that 40 per cent of the population thought biodiversity was a type of washing powder! The last time she presented her paper at a conference she had been criticised for not providing a definition of “biodiversity” and was usually met by the blank or disbelieving expressions of audiences when she discussed the potentially devastating consequences of climate change. If even academics were not worried, why should CEO’s and politicians prioritise environmental issues? She settled down at her desk. It seemed warm to the touch and felt as if it were vibrating. She looked under the bench to see if she had left the thermostat on. The last thing she remembered was thinking how hypocritical it was to be lecturing corporate governance students about climate change when she could not even remember to turn off the heater

It seemed Summer had arrived. The air was humid and the vegetation lush. The busy city which, only a moment ago, dominated the view from the study window had given way to enormous trees. Curious buildings integrated naturally with the green landscape. The river was metamorphosised. The grey slurry had been replaced by deep blue-green waters and instead of garbage barges, sleek hovercrafts were shuttling passengers and goods. The roar of aeroplanes and a million cars was gone. Strange zeppelin-like crafts drifted gracefully overhead. The sounds of bees and birds were

broken by the occasional chatter of passers-by. A young man invited the academic aboard one of the “river planes”. “Up the river, miss?” he asked kindly.

They pulled away from the landing. Where there was industry in 2014, there was unusual architecture incorporating beautiful fauna so seamlessly that the buildings seemed live. Their vehicle made no noise and emitted no fumes. It left the large fish teeming in the waters completely undisturbed. She pointed to a large complex which looked more like an enormous tree than a man-made structure. It reminded her of Avatar. “That organism”, said the “ferryman”, “is a large habitat, grown in 2,270. About 200 families live in it. It is almost completely self-sustaining. All of its energy is produced using solar and photosynthesis cells and the integrated tree network recycles water and eliminates most of the waste products”.

The visitor gulped in surprise at the date. The hovercraft captain kept talking, presumably under the assumption that his visitor was a tourist from one of the Mars Colonies. “On the right, you can see the Industrial Museum. Those tall round units used to hold something called ‘petrol’ which they used to propel their wagons. My grandfather told me that they never used virtual offices in the 2,000s and that most people had separate ‘working’ and ‘living’ habitats. The tanks are empty. Crude oil ran out decades ago. In any event, it’s illegal to burn fossil fuels” her guide informed her. The birds roosting on the large petrochemical refinery in the middle of a marshland paid them no attention as they glided past on the hovercraft.

“I suppose you are here for the talk by the Elders?” She nodded and asked: “How much for the trip?” He laughed. “We don’t use the currency system. I suppose the Outposts haven’t completed their software uploads. The robots determine the number of passengers and calculate the fare automatically. The data is fed up to the Matrix”. “And where do you get money for the rent?” she enquired. He looked at her, puzzled.

On the banks, the peculiar architecture continued. It was obvious that while this was a highly technologically advanced society, there were fewer people than there had been almost 300 years ago. Buildings and trees intermingled and vegetation seemed to be a mix of agricultural plants and other fauna resembling what one would find in a rainforest. At least the sheep had not changed.

The hovercraft finally arrived at its destination. Passengers disembarked. They did not appear to be in the tube station rush that the academic was so accustomed to. She followed the crowd, accompanied by the hovercraft captain, into an ancient building which she realised was her university’s offices in the middle of the old city-centre. She found a seat in what could be described as an auditorium except that the walls were a type of transparent membrane which eliminated the need for man-made lighting.

In the centre of the auditorium, a small group of people took their positions around a wooden table. The audience greeted the elders. The hovercraft captain explained: “At the end of each month citizens come to listen to the stories of the grandparents. They tell us about how things were and why they are as they are now”. Much to the academic’s delight, one of the grandmothers began with a discussion on currency:

[...] old tradition of giving plastic tokens to pay for goods and services, not according to the needs of the citizen but in proportion to the citizen’s standing in the community and citizen’s desires. In most cases, these desires were limitless.

A grandfather went on:

About 300 years ago, the problem started. The world’s population had grown to almost 10 billion. For all of their industries and clever methods of production the nation states could not

feed and clothe their people. Civil unrest grew but cities refused to change. Countries continued to consume more of the planet's natural resources only realising the need for change when it was too late.

Where there is hunger and despair there is also war and disease. Those who did not die in the rioting when they evacuated the low-lying cities were lost during the Refugee Wars or the famines that came afterwards. Terrible illnesses and uncontrolled violence left millions dead.

How did the change come?" queries an audience member.

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A third elder explained:

The economies of the nation states were destroyed. The ancestors relied on large tribes of men and their machines to produce all that they needed. These they called "companies". There was little concern for their impact on the planet. Citizens focused on amassing more currency than they expended to produce goods. By the time it was realised that The Warming could not be stopped, the methods of production and consumption could not be changed.

By now there were only a third of the people left alive. The work done by 10 had to be done by one. There was no method of transportation. Too few were left to operate the fossil fuel extraction units. Workers could not even be found to grow food and nothing was left to salvage from the old cities. New ways had to be found to stay alive.

When order eventually came, the elected Elders decided to rely on new technologies to allocate resources. The old currency system could not be allowed to re-emerge when rationing was ended. And so, the Matrix was used to collect data from each citizen. Using algorithms, it determines each citizen's food, water and recreational requirements. This information is supplied to the production centres. They produce what is needed when it is needed. There are no "shareholders" or "institutional investors" demanding "profits". Without this need to accumulate more than expended for processes of production, it is easy to manage the interests of our Colony and minimise our impact on the environment. Every member of the Colony is a member of the production centres. Production centres are as accountable to citizens for the quality of life as citizens are for the quality of their labours. The final result is that each citizen has what he or she needs to survive and it is for this reason that we no longer die on our 60th name day. Look at me – I have enjoyed 130 name days and am able to lead this Council with ease!

The congregation rose. One of the elders began singing and was soon joined by the rest of the community:

We, who produce life's necessities,
We, offering our liberal labour,
Come together to discuss our facilities,
Come together to meet our neighbour.
We who offer our services cheerfully,
We the purveyors of community needs,
Come together to discuss fully,
Come together to exchange ideas.

This verse was followed by an exchange between citizens from the food production facility. A young woman rose and sang:

Early this morning, one of our fellows
Tripped and fell in excessive pain
His ankle broken, a colleague sought me
We carried him to our nursing station
The man is reposing in the healing chamber
And will take his rest until fully recovered.

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Others who had come to the assembly replied in song:

We, who care for our fellow workers
We, sisters and brothers here
Thank you for your song and verse
And call for any response or query.

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A second citizen rose. The academic sat enthralled:

We also have a grave concern
The lake beside the meadow
Our colleagues were mixing herbs for treatments
And spilled a quantity into the water
As a result some fish were lost
We have cleaned the place and buried the fish.^{3.8pt?>}

When she finished, a peer rose and asked:

Did you count the fish that were lost?
Will there still be ample fish for food.

A person who evidently worked in agriculture replied:

Yes, we counted fifty-five fish
Plenty remain for our community's needs.

One of the elders from the facility then stood, singing:

Of the apprentices we'd like to tell
Our boys and girls, with trades to learn
Our guarantors of prosperity,
Being schooled in productivity,
Our master artisans report
Themselves best pleased with this intake.

A young woman rose, strangely attired, singing:

The delivery shuttles are doubled in number
From this time last year: our production grows,
We reach new space colonies; meet their needs,
But to power these routes we must enlist,
The old fuels to meet the shortfalls of our power cells.

Then another fellow rose, before the subject for discussion moved on:

One matter, my neighbours, I wish to raise
The maintenance crews are working full tilt.
And now some are starting their duties at six,
In manner, as if at the end of a shift.
I fear, their exhaustion may bring to pass,
An error that could cause a shuttle to crash.

Which brought this response. Clearly, this concern had previously been raised, and the matter was duly in hand:

Thank you, dear brother, for raising this point.
It was mentioned before, you were absent, unwell.

I apologise now, for we did not cascade
This news to your bed, your fears to allay.
At the month's end, when we all switch our tasks,
There'll be more supervision and breaks in the shifts.

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The elder explained that, at this point each day, there is an update on issues relating to climate, atmospheric conditions and environmental impacts, clearly of grave concern following the climate crisis:

A balance, my neighbours, must be sought
Between what we want and what we ought.
Our desires must take full into account
The impact they'd have on the land about.
Take this example, our children need homes,
Now the power of wind we've harnessed to drive
But building these houses eats land and trees,
So we must plan well and plan to sustain
Else the future may say, “What damned fools were these?”.

Then an elder explained, the lead singer repeats the opening “chorus” which signals the end of the day's disclosures and as soon as he had spoken, the following words were sung:

We, who produce life's necessities,
We, offering our liberal labour,
Come together to discuss our facilities,
Come together to meet our neighbour.
We who offer our services cheerfully,
We the purveyors of community needs,
Come together to discuss fully,
Come together to exchange ideas.

What the academic had witnessed was a basic but, paradoxically, very advanced form of stakeholder engagement and disclosure. She wandered away from the scene and found a sunny spot under a tree, settling for a rest. Her thoughts began to wander and she contemplated that “at home”, for all the technological developments, the software, the complex systems of accounting and “accountability” we had lost the basic ability to communicate in a transparent, genuine and open manner. We had lost the ability to communicate real events in a “true and fair” way. She drifted in the warmth of the afternoon and began to doze. When she awoke, her head was resting on her desk and she sat up slowly to see the usual cold, dank, smoke-filled scene outside. Had those vivid scenes been simply a dream? Although she knew she must have had a fascinating dream she pondered, “if others can see it as I have seen it, then it may be called a vision rather than a dream” (from Morris).

On the need for a paradigm shift in corporate reporting. Traditionally, accounting developments have been described as improvements which reflect technological changes and resultant economic developments. Organisational economy, efficiency and effectiveness can be improved by more refined accounting systems but their essence is not altered by accounting (Watts and Zimmerman, 1983; Hopwood, 1987). In positivist epistemological terms, accounting serves a rational technical purpose only, providing financial information to enable the efficient allocation of capital (Watts and Zimmerman, 1978; Carruthers, 1995; International Accounting Standards Board (IASB), 2010).

Critical theorists have, however, argued that accounting is more than just a neutral mechanism for collecting and disseminating financial information (Hopwood, 2000). This functional view of accounting overlooks how accounting itself can lead to a dynamic for change and reform. Far from “inert”, it is a “fluent and emerging craft” which both reflects and influences developments in organisational governance and management and prevailing social and institutional perspectives (Burchell *et al.*, 1980; Hoskin and Macve, 1986; Hopwood, 1987; Quattrone, 2004).

Hopwood (1987), for example, provides an account of the tedious development of a costing system in a manufacturing environment faced with profitability concerns. Although “infused by a rhetoric of economic and managerial rationality” (p. 210), a closer examination of the new accounting system reveals how it engenders new lines of economic visibility informing production, marketing and selling decisions (cf. Miller and O’Leary, 1987; Cowton and Dopson, 2002). In this way, changes to the accounting systems are partially the result of economic pressures but the development and application of the system, in turn, has a significant impact on the subsequent operation of the organisation. Whether as a result of, *inter alia*, changes in organisational dynamics (Hopwood, 1987) sense of disciplinary power (Mennicken and Miller, 2012) or the operation of a logic of resistance (Cowton and Dopson, 2002), accounting and organisations are “dependent” on and “reflective” of each other (Hopwood, 1987, p. 224) with the former able to communicate a particular construction of organisational change and be an agent of change at the same time. The same logic can be applied to social and environmental accounting and reporting:

There is some evidence to suggest that sound social, environmental and governance practices are becoming a societal imperative and linked closely with the legitimacy of organisations. If you ask most investors, they will tell you that there is at least an awareness of environmental and social concerns. I am not saying that these are the most important considerations, but they are starting to feature in some of the assessments that we do on current and prospective investments (Institutional investor).

In other words, high quality integrated reporting would be an important means of securing organisational credibility (IRC, 2011; Carels *et al.*, 2014). For the organisation prepared to invest in developing its reporting systems, there is an opportunity to offer a meaningful and comprehensive review of its “total economic cost” and benefit to stakeholders (ICG conference participant). This means that integrated reporting protocols have the potential to make organisations more aware of their actual impact on stakeholder groups and the environment and lead to a change in business practices (King, 2012).

The problem is that the rate of this change may be inadequate to respond to the risks posed by climate change. Indeed, the prior literature suggests that most radical corporate governance developments have been in reaction to crises, rather than the desire to introduce preventative measures (cf. Hopwood, 1987; Canada *et al.*, 2008; IRC, 2011; Malsch and Gendron, 2011). Participants at the GARI and ICG Conferences reiterated this view, arguing that, even when sincere efforts were being made to prepare high quality integrated reports, there is lack of urgency. The financial reporting framework plays an important role in this regard.

Presently, International Financial Reporting Standards (IFRS) do not permit organisations to report the future costs of environmental degradation (IASB, 2010). By the same token:

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[...] there are no formalised means of accounting for loss of biodiversity and CO₂ emissions. The only thing, in recent times, which dealt with the problem indirectly, was a project on carbon trading [...] And this was concerned with accounting for the financial value of the carbon credits being traded, not with providing a comprehensive picture of the total cost of operations to stakeholders to enable the accounting for loss of biodiversity (Academic).

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This problem is compounded by the fact that the majority of integrated reports fail to make a strong connection between climate change, environmental management and financial reporting (Solomon and Maroun, 2012; Carels *et al.*, 2014). GARI and ICG conference participants stressed that, with the effects of climate change (and associated costs) not immediately apparent from financial statements and CEO reports, there is little incentive for companies to alter their business practices. To paraphrase Hopwood (2000): the accounting for climate change and loss of biodiversity is “out of touch with the scientific evidence pointing to serious long-term problems” with the result that this “field of visibility” is obscured and “corporates continue to behave in the same way as they have for the last 50 years” (GARI participant):

I think that your [the researchers’] utopia sounds like a fantastic place. But I can tell you that we don’t even have the smallest chance of getting there if all we are going to do is rely on the King Code and Integrated Reporting. Significant changes require a revolutionary approach to corporate reporting’ (Professional accountant and auditor).

Imagining a perfect socialist society free from want and in perfect harmony with the natural world runs the risk of being accused of naivety. Contemporary society remains dominated by large organisations and a culture of mass production and consumption (IPCC, 2013). A global environmental disaster would probably result in rapid change to modern business practice (GARI participant) but, in the absence of such a catalyst, capitalistic pressures remain a stumbling block (Pesqueux, 2005). Simply introducing a requirement to prepare integrated reports - without a dedicated effort to encourage integrated thinking and environmentally friendly business practice - is likely to amount to little more than a corporate disclosure compliance exercise (GARI participant). One distinct failure identified within integrated and sustainability reports is the absence of geographic and site-specific sustainability disclosures. Examples of such disclosures are rare and focus on showcasing best practice in occasional locations rather than attempting to provide a full picture (Mahmud Khalid *et al.*, 2013).

This is not to say that thinking about a futuristic ideal society is pointless. It provides a frame of reference for highlighting current shortcomings in our corporate governance paradigms and a basis for offering normative recommendations (cf. Solomon and Thomson, 2007). Indeed, our cameo on *News from Nowhere* and the extension of the utopian dream into a futuristic scenario resonates with Morris’ body of writing, as it draws out his aestheticism, his personal love of nature and reaction to environmental impacts of commercial activity. Our vision of a post-climatic crisis and the ensuing shift to a sustainable society, we feel, picks up on Morris’ intended utopian experiment.

Based on the views of GARI and ICG conference participants, as well as the perspective of the authors, a possible way forward is the “monetisation” of environmental degradation. At this point, it should be stressed that the authors are not lobbying for or against employing the existing capitalist framework to provide meaningful integrated reporting and thinking. What we do acknowledge is the dominance of finance and economic paradigms in organisations’ decision-making processes (Pesqueux, 2005; Jones and Solomon, 2013). Rather than wait for climatic disaster before there is a complete shift in business mind-set, existing finance and accounting discourse can be mobilised to encourage truly sustainable business practice in the short term, giving policy makers and academics the time to explore alternate long-term strategies for tackling climate change and habitat loss.

Biodiversity reporting has recently been the focus of increased research activity (Atkins *et al.*, 2014). Cuckston (2013), for example, studies rain forest conservation efforts in Kenya. He finds that using a “calculable good”, traded on over-the-counter carbon markets, provides one means of including biodiversity measures in the financial reporting system. Although a number of practical and theoretical difficulties are encountered (cf. Jones and Solomon, 2013), bringing biodiversity conservation into the financial accounting calculations of the world’s organisations’ at least “has the potential to alter radically humankind’s economic relationships with the myriad of species that comprise Earth’s global ecosystem” (p. 710). Similarly, Freeman and Groom (2013) argue that conventional use of market-based discount rates (most often AA-rated corporate bonds) for valuing provisions are inappropriate for measuring biodiversity or other environmentally sensitive costs and benefits. By using an appropriately adjusted discount rate, “the full social benefits of retaining a diverse biosphere” can be incorporated, to at least some extent, in the financial analysis and decision-making process (p. 741).

In other words, providing a basis of accounting for the effects of climate change and loss of biodiversity by organisations is one means of highlighting the costs (in a broad sense) of industrial activity and promoting change (Retired institutional investor):

The initial accounting and the allocation of costs would probably be quite crude and appear very subjective but it would, at least, be a starting point for quantifying the social and environmental effects which companies are having. It would also provide an initial framework for truly integrated financial and non-financial measures (Professional accountant).

And I think that that is important because companies think in terms of the numbers. For the large pension funds, it’s about generating a capital return. We do try to take the “soft issues” into account but, at the end of the day, it’s a numbers game (Investor).

These sentiments were shared by participants at the GARI and ICG conferences. As discussed above, the integrated reporting project has not resulted in the change in mind-set apparent in our utopian vision of a future Earth. Relying on existing accounting and finance discourse to quantify the full costs and benefits of contemporary organisations is one way to address this. Even if the initial techniques are imperfect, having a “crude measure” of the cost of - for instance - biodiversity loss in the agriculture sector of the global economy, it is better than assuming that the cost is zero (cf. Cuckston, 2013; Siddiqui, 2013). As one preparer of financial statements also pointed out:

When we first started with accounting for environmental provisions in the mining industry, people complained that it was too subjective. But the conclusion was that we needed to make

an estimate of the cost of restoring the site, even if the estimate is not perfect. Today, there is still a lot of subjectivity in the accounting but environmental rehabilitation provisions are commonplace. I suspect that some measure of biodiversity costing will be the same. You've got to start somewhere and, with a bit of time and effort, you will probably end up with a measure that is not perfect but which at least draws your attention to the impact of your business activities.

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The aim of this paper is not to advance a particular method for computing and reporting the costs of biodiversity loss and CO₂ emissions. We do, however, call for a concerted effort at including some measure of cost in annual reports. This may not require an immediate revision to IFRS. Statements of social profits, adjusting IFRS amounts for biodiversity costs and benefits could provide an excellent initial effort at integrating financial and non-financial information in integrated reports (GARI participant). A type of balanced-score card which prioritises environmental issues and attaches a measure of cost and benefit to each performance area could also provide useful information to stakeholders (GARI participant). Each of these offers a relatively quick approach for tackling the issue of climate change without having to wait for a catastrophe to provide a change impetus to contemporary business practice. The exact means of “quantifying” the cost of climate change and biodiversity loss to be included in these reports is, at this point, uncertain. What is, however, clear is that:

Q2

Through its intertwining with the discursive notions of accountability and responsibility, accounting can play a role in the reconstitution of organisational agents, enabling different configurations of organisational arrangements to exist (Hopwood, p. 229).

Q3

Concluding remarks

It is quite clear that the world is facing climatic disaster. If the UN's reports are correct, all organisations must make far greater strides in managing climate change risks and dramatically reducing their carbon footprints. This is especially true for larger organisations operating in different jurisdictions and enjoying the technological expertise and resources to address serious social and environmental practices. Rather than wait for the effects of climate change to be realised fully, new forms of accounting and accountability have a role to play in altering business behaviour.

It is our view that annual disclosure of social and environmental impacts, associated risks and risk-management in sustainability and integrated reports is inadequate. Despite the efforts of the IRC and IIRC, these forms of annual reports suffer from excessive repetition and a lack of integration between financial and non-financial metrics. Rather than being drivers of change, they are at risk of becoming yet another example of a legalistic exercise in corporate disclosure and image management.

We have suggested that a possible way forward is to rely on the prevalence of finance paradigms at the heart of contemporary businesses. By monetising the costs of climate change for organisations, accounting and finance discourse can be successfully mobilised to address significant environmental risks by creating new “fields of visibility” for boards of directors. Even if existing methods are crude, a technique for adjusting IFRS-based profits to reflect the costs of, for example, biodiversity loss and CO₂ emissions, can provide a change impetus and lay the foundation for a truly integrated framework for managing businesses and reporting to stakeholders. In the medium- to long-run, the notion of oral daily disclosures at the local, geographic segmental level – as described in this “dream sequence” – should also

be explored by academics and practitioners looking for innovative techniques for enhanced sustainability accounting and stewardship. For example, starting with face-to-face oral communication, information could be disseminated through a web of electronic global communication ensuring that interested parties could access local, site-specific information on a daily basis. To this end, rather than focusing on “traditional” research grounded in finance or social science paradigms, normative “explorations” of alternate mechanisms of accountability and governance are needed where imagination and creativity are unrestricted by pre-existing conceptions of the role of accounting. In this context, it is our hope that the imaginings of this cameo paper provide inspiration for practical change in sustainability reporting.

Notes

1. Utopia from Greek, ou = not, no+topos, place (Longman, 1984).
2. The ICG Conference was held in Johannesburg, South Africa during October 2012. The GARI Conference took place in Henley on Themes, UK in September 2013.
3. This is taken from the IPCC (2013 and 2007) report.
4. This paper (Bevan and Spence, 2007) was presented at a conference of the British Academy of Management Special Interest Group in Corporate Social Responsibility, York, April.
5. The authors concentrated on the South African situation because South Africa was the first country to call explicitly for integrated reporting in its codes on corporate governance, backed by a requirement from its stock exchange to prepare an integrated report or justify the reasons for failing to do so (Solomon and Maroun, 2012).
6. The respondent is referring the on-going unrest in the South African mining industry and the implications which this has for other sectors of the economy.

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