CALLS FOR ACCOUNTABILITY AND SUSTAINABILITY:
HOW ORGANIZATIONS RESPOND

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ABSTRACT

Recent decades have witnessed various types of calls for organizational sustainability and accountability. As sustainability has grown into a serious global concern and companies are seen as causing various forms of social and environmental degradation, but also as possessing significant resources to tackle the sustainability challenge, various stakeholders and social movements are requiring corporate accountability for their actions towards a more sustainable and just society. In this chapter we outline the organizational responses to such calls for accountability and sustainability, and offer practical examples of such calls and responses. We discuss the organizational responses from reactive/symbolic, integrated, to holistic. Furthermore, we discuss what 'accountability' possibly means for each type of response.

**CALLS FOR ACCOUNTABILITY AND SUSTAINABILITY:
HOW ORGANIZATIONS RESPOND**

Recent decades have witnessed serious calls for sustainability and accountability as various stakeholders and social movements are requiring corporate accountability for a more sustainable and just society. Sustainability has grown into a serious global concern and with their unsustainable production patterns, companies are causing various forms of social and environmental degradation. Simultaneously, the private sector possesses significant resources to tackle sustainability challenges. Sustainability transitions, transformative shifts in socio-technical systems toward a more sustainable society, require multi-actor collaboration where companies are crucial actors (Bebbington *et al*., 2020; Farla *et al*., 2012; Köhler *et al*., 2019) with their enormous global power arising from the significant amount of resources with private ownership as well as the wide-spread business operations causing significant social and environmental impacts. Companies may contribute directly by reducing their negative impact, and developing new innovations and industries to tackle sustainability, but also more indirectly by lobbying, or shaping our collective sustainability understandings for instance through accounting and reporting (Tregidga *et al*., 2006), for instance. Private ownership may both hinder (dominance of financial interests) or accelerate change (agile responses).

While some of the recent calls for sustainability and corporate accountability are more of regulatory nature and issue-specific such as the UK Modern Slavery Act, the recent calls such as the famous one from Greta Thunberg are somewhat different from those we have seen so many times during the past two-three decades. First, they address complex topics that are not directly linked to immediate corporate operations, and second, they are not limited to one sustainability issue only but are concerned of the consequences of human action much more holistically. In this respect, the recent concerns are more systemic of nature. What is of crucial importance, however, is the role of private businesses and financial capital allocation in causing these problems. While the calls are perhaps not directly targeted (only) at private businesses, these calls and related social movements do cause pressure for transition policies affecting both public and private sector. A multi-actor perspective is needed because of the changing power relations between the public, private and third sector (Köhler *et al*., 2019). These calls and social movements also have more pervasive and less obvious effects on broader cultural values and beliefs (Köhler *et al*., 2019), affecting societal expectations on corporate performance, accountability and the role of business in society.

In this chapter we discuss recent examples of calls for accountability and sustainability, elaborate their impact on organizations, and outline three types of organizational responses. As research into corporate sustainability is wide and varied, we limit our analysis to the perspectives offered by accounting and accountability. There are several ways how companies can respond to these calls for sustainability, for instance through management and organisational governance, marketing, etc., however we argue that many of these are firmly linked to the corporate accounting and accountability systems. Accountability is central in how we construct organizational purposes and relationships. It is through accountability that we express our obligations to each other, our interdependence, and our social bonds. How companies prioritize and approach sustainability is reflected and further strengthened in their accountability relationships, casting certain purposes,

commitments and stakeholders as a priority and some as indifferent. Accounting can, for instance, be understood as an instrument of accountability. 'Accounting helps to make things account-able' (Brown and Fraser, 2006, p. 107). Accounting and accountability help companies to identify, record, report and analyse its sustainability impacts, as well as to design accountability relationships.

We discuss the organizational responses from three perspectives: (1) reactive/symbolic; (2) integrated; and (3) holistic perspective. Such categorization sums up and links to many similar earlier discussions (Brown and Fraser, 2006; Gray *et al*., 1996; Puroila and Mäkelä, 2019; Rodrigue *et al*., 2013). In addition, we discuss what 'accountability' can possibly mean for each type of a response.

In short, in the reactive response, as its name indicates, the company reacts and responds to external pressures regarding sustainability. Often the actions related to sustainability, such as sustainability reporting, remain detached from the corporate strategy and core business operations. Sustainability reporting may in fact help the company to continue 'business as usual' and thus serve as legitimating corporate operations (or existence of a whole industry). As such, this kind of reactive response can also be seen (only) as a symbolic response and is criticised as greenwashing. The integrated response takes a step towards integrating sustainability into the governance and core processes of companies, by adopting some level of sustainability management procedures, for instance. Reporting on sustainability aims at integrating sustainability into the accounts of corporate performance, perhaps engaging stakeholders in the processes of sustainability management and reporting. However, such 'middle way' responses face criticism of 'halfway integration' where stakeholders are heard but not really listened to, and that financial concerns still dominate over sustainability. Finally, the holistic response requires fundamental changes to the ways business is conducted, and sustainability becomes fully embedded into the business model, including the governance and core principles and purposes of the organization. Accountability is seen as an open and constantly evolving process that aims at a dialogue between the company and various stakeholders, and captures a wide variety of aspects of corporate operations.

Obviously, our categorization of the corporate responses into the three types of responses can be seen as overly simplistic. The categories through which we discuss the corporate responses are not clear cut, perhaps they cannot even be placed on a same line. Companies may well fall into several of these categories simultaneously and their development from one category to another is not a linear one. How accountability is linked to a certain approach to sustainability is not straightforward but may differ and take various and multiple forms. How we present the sustainability calls and corporate responses is a simplistic description of a highly complex and an ambiguous issue. Nevertheless, we argue that such categorization, even a simplistic one, helps us understand the various ways that companies can respond to the sustainability calls and pressures. By conceptualizing and understanding these different responses we are better equipped to examine the organizational and societal level sustainability transitions.

The chapter continues as follows: we first present recent examples of the calls towards sustainability and accountability and discuss what they mean to corporate sustainability and accountability. We then outline the three organizational responses to sustainability, and how they

link to accountability. The chapter ends by discussing the implications of these recent calls and their implications to accounting and sustainability.

The calls

Call for climate action

The then 16-years old climate activist Greta Thunberg addressed the United Nations' Climate Action Summit in New York City in September 2019. The following part of her call for serious climate action is her response when she was asked what was the message she had for world leaders. However, we argue that this call was also addressed to a broader audience, including organizations, organizational and political leaders and even individual citizens.

Call 1. Call for climate action by Greta Thunberg

'My message is that we'll be watching you.

This is all wrong. I shouldn't be up here. I should be back in school on the other side of the ocean. Yet you all come to us young people for hope. How dare you!

You have stolen my dreams and my childhood with your empty words. And yet I'm one of the lucky ones. People are suffering. People are dying. Entire ecosystems are collapsing. We are in the beginning of a mass extinction, and all you can talk about is money and fairy tales of eternal economic growth. How dare you!

For more than 30 years, the science has been crystal clear. How dare you continue to look away and come here saying that you're doing enough, when the politics and solutions needed are still nowhere in sight.

You say you hear us and that you understand the urgency. But no matter how sad and angry I am, I do not want to believe that. Because if you really understood the situation and still kept on failing to act, then you would be evil. And that I refuse to believe.

The popular idea of cutting our emissions in half in 10 years only gives us a 50% chance of staying below 1.5 degrees [Celsius], and the risk of setting off irreversible chain reactions beyond human control.

Fifty percent may be acceptable to you. But those numbers do not include tipping points, most feedback loops, additional warming hidden by toxic air pollution or the aspects of equity and climate justice. They also rely on my generation sucking hundreds of billions of tons of your CO_2 out of the air with technologies that barely exist.

So a 50% risk is simply not acceptable to us — we who have to live with the consequences.

To have a 67% chance of staying below a 1.5 degrees global temperature rise – the best odds given by the [Intergovernmental Panel on Climate Change] – the world had 420 gigatons of CO_2 left to emit back on Jan. 1st, 2018. Today that figure is already down to less than 350 gigatons.

How dare you pretend that this can be solved with just 'business as usual' and some technical solutions? With today's emissions levels, that remaining CO_2 budget will be entirely gone within less than 8 ½ years.

There will not be any solutions or plans presented in line with these figures here today, because these numbers are too uncomfortable. And you are still not mature enough to tell it like it is.

You are failing us. But the young people are starting to understand your betrayal. The eyes of all future generations are upon you. And if you choose to fail us, I say: We will never forgive you.

We will not let you get away with this. Right here, right now is where we draw the line. The world is waking up. And change is coming, whether you like it or not.

Similar to UN Sustainable Development Goal #13 (Climate Action), the message above from Greta Thunberg implicitly but clearly 'calls for urgent action to combat climate change and its impacts' (https://www.un.org/sustainabledevelopment/climate-action/). She questions the responsibility of the leaders but also takes a strong stance that her generation will not stay idle. While this can be perceived as a threat, this strategy is also a way to responsibilize political and organizational leaders, and it begs for a response. Given the noisy buzz around 'sustainability' and 'ESG' during these times and rampant greenwashing practices, it is unclear whether this specific call has *directly* triggered the movement by *organizations* towards a climate response in the form of commitments to emissions reduction and 'Net Zero' by 2030 or 2050 and to more sustainable business practices. However, the grassroot effect has certainly kicked in as illustrated by the numerous and massive climate strikes around the world, rallying up millions of people—and this, in turn, has likely had (or will likely have) an effect on organizations.

This call from Greta Thunberg, reinforced by several global climate strikes was directly related to climate, but calling for a transformative systemic change. Similar calls have been heard covering different aspects of sustainable societal development, highlighting that all aspects of sustainability are interlinked, and that a sustainability requires addressing the relationship between ecological and social justice.

Call for higher/better societal accountability and actions

The murder of George Floyd in May 2020 has triggered a significant amount of call for action to improve societal awareness and accountability, particularly in terms of equity, diversity and inclusion. Many organizations have issued statements of commitment (e.g., McMaster University) whereas others have issued explicit 'calls to action'.

The responses from universities[1] have ranged from the creation of EDI committees and/or task forces at various levels and with various roles or authority to immediate (and drastic) hiring policies, for example. Whereas these can be considered radical and calling for higher accountability, the extent to which some of these immediate responses will substantively make changes in terms of practice and accountability from a long-term perspective is unknown.

Call 2. A call to action by the Black Lives Matter movement

'A Call to Action

Equity, Diversity, and Inclusion stands in solidarity with our Black family, friends, neighbors, students, faculty, staff, and colleagues. We mourn with them as we collectively process the more profound meaning and complexities of the wounds that have been inflicted with the injustices and deaths of all the named and unnamed people over the past 400 years.

When we say that Black Lives Matter, we must also act like Black Lives Matter. We must first take a look in the mirror and face painful, uncomfortable truths of our past. We must come to terms with our unpleasant realities.

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[1] Such statements and responses are also very common in the private sector but we chose to provide an example of public organization such as a university to show the spread of such practice across sectors.

We must show up with urgency, courage, and compassion toward building a more equitable campus, community and country.

We, as an EDI family, commit to serving the University community in helping chart a path forward by:

- Revolutionizing practices that establish a culture of belonging and expand the university's actions towards a diverse, equitable, and inclusive campus. We will start by examining our division's policies and practices related to hiring, retention, staff wellness, and support.
- Continuing to work with Black, Indigenous, Latinx, Pacific Islander, Asian/Asian American, and Queer scholars and practitioners, as well as scholars and practitioners with disabilities, who can help lead us in racial justice, social justice, and racial healing work.
- Identifying required training to departments/schools/colleges throughout the university and the University Hospital focused on fostering a culture dedicated to equity, diversity, inclusion, and anti-racism.
- Establishing spaces for people to process racial injustices and hold the tough, uncomfortable conversations necessary in our collective journey toward racial healing.
- Partnering with our public safety and student affairs colleagues to develop workshops where we can participate in creating a new model of community policing.
- Providing opportunities for all community members to educate themselves about anti-Black racism and the pervasive racism that impacts all our lives.
- Expanding the development of aspiring Black students, staff, and faculty leaders through participation in university and national leadership programs, expand mentorship and preparation for promotion.
- Providing support to all units who commit to action plans laying out specific measures that promote the recruitment, retention, and success of historically marginalized populations, and more specifically, Black students, faculty, and staff.

We call on our community to:

- Acknowledge and own our racism, then fight it.
- Educate yourself and your colleagues, family, and friends on the historical enslavement and systemic oppression of Black/African Americans.
- Acknowledge the experiences of those who have suffered racial injustice while publicly speaking up against anti-Black racism, discrimination, and bias.
- Connect and collaborate with us to dismantle the legacies of white supremacy that pervade our educational system.
- Together we can eradicate the racial hierarchies and deep systemic inequities in our society and across our campus.

In solidarity,

The Office for Equity, Diversity, and Inclusion
The Office for Health Equity, Diversity, and Inclusion (OHEDI)
The Office for Health Equity, Diversity and Inclusion – School of Medicine
The Office for Inclusive Excellence
The American Indian Resource Center
The Black Cultural Center
The LGBT Resource Center
The Dream Center

EDI Partners

Student Affairs
The Office of Undergraduate Studies
The University of Utah'

Call for advancing, updating and improving sustainability accounting education

Calls for sustainability and accountability have also been heard from 'within' the community, as there was a call from accounting educators to better integrate sustainability into accounting

education. The growing global concern for sustainability has been shared by accounting scholars and a better alignment between accounting and sustainability has been called for.

Call 3. A call from accounting educators 'For an integration of sustainability into the CPA Canada curriculum'

'It is our responsibility – as accounting educators and researchers – to contribute to the sustainable development of the profession. This academic commitment to accounting is also an engagement that will ensure the prosperity of future generations. We live in turbulent times where the natural resources of the planet are compromising economic growth, where fiduciary duty requires the inclusion of environmental, social and governance issues and where the ethics of economic actors has become essential to the conduct of business. The integration of sustainability into the CPA Canada curriculum is crucial to the building of a successful, inclusive and leading accounting profession that could pursue an ideal of good business. This is why.

The mission of CPA Canada is clear:
1) Acting in the public interest
2) Supporting their members
3) Contributing to economic and social development

Acquiring the status of a Canadian CPA means becoming a member of one of the world's largest, most prestigious, influential and respected professional bodies. Over the past decades, the commitment of the profession has played a significant role in helping Canada be recognized worldwide as a model of economic and social development. Accountants not only provide the information needed for businesses and public organizations to perform; they are the ultimate guarantor of the completeness and accuracy of the information on which all market exchanges rely. CPA Canada is the source of trust which the country can rely upon.

To achieve this mission, education is key. The CPA Canada designation is the certification that CPAs are highly competent professionals in the accounting, business and finance field. CPAs perform vital auditing services on behalf of the Canadian public and many members go on to become CEOs, CFOs, board members, budget directors, controllers and more. These occupations require a specific mix of qualifications that the CPA designation offers. The inclusion of sustainability topics is imperative as it constitutes a key competency that has become necessary. Below are some reasons.

- *Regulation.* Directives regarding sustainability issues have expanded over the past decade. The fight against climate change is one of Canada's highest priorities. In Ontario, pension funds are now legally required to disclose how they integrate environmental, social and governance (ESG) information into their investment processes. An increasing number of stock exchanges and countries are making this information compulsory for companies and investors that conduct business in their territory. In today's global world, Canadian companies have no choice but to adapt to these evolutions. CPA Canada must train their members so that they could understand and master the content of this new information, which constitutes an increasing part of statements.
- *Business.* Companies, non-for-profit and public organizations are asking for more expertise on ESG performance. Sustainability is now perceived as essential to the success of business. Accountants have competencies that should make them the natural profession for conducting such analysis and audit. Risk is high that if CPA Canada does not engage now, other certifications will soon dominate the field (CIMA and CFA already started).
- *Profession.* The interest for sustainability is growing among our students too. Millennials, in particular, are willing to work for organizations that better serve society. Beyond this genuine interest, an increasing number of students is asking for specific training that would help them master sustainability topics (e.g. carbon accounting, impact assessment, social return on investment, sustainability reporting). They want to be at the cutting edge of business. CPA Australia has already implemented a module "Ethics and Governance." By embracing sustainability topics, CPA Canada could be at the forefront of the profession.
- *Society.* Canadian CPAs are proud of the CPA values. The integration of sustainability into the CPA Curriculum could embody the efforts of the organization to be a leader, driver and enabler of a more sustainable form of capitalism that is "*paving the way for greater prominence and compassionate prosperity*" (CPA Canada President and CEO, Joy Thomas).

> To help us build the future of accounting and address the expectations of our students (hence our future leaders), we need the support of CPA Canada. The upcoming revision of the CPA curriculum provides a unique opportunity to shape a forward-thinking profession that will serve the needs of the general public of today and tomorrow. Therefore, we believe sustainability topics should be included in the revised CPA competency map.'
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> [The signatories were eight accounting professors in Canada ready to contribute to this collective endeavor].

In addition to this call specifically addressed to the Canadian accounting profession to seriously consider including sustainability in the competency map (which drives the examination, hence the accounting curriculum in universities), we had actually also written a blog aimed at a broader, international audience (Cho and Mäkelä, 2019). While it is difficult to examine the response from the latter, the former was eventually acknowledged, and interesting recent developments have followed. Thanks to numerous attempts and efforts to engage with the profession, CPA Canada seems to have taken on board the need to make significant changes to its competency map. The final result of the new map (2.0) remain to be seen at the time of this writing, but preliminary conversations with the leaders of this initiative suggest that the organizational response from CPA Canada to these calls was relatively positive.

Varying responses

Growing public awareness on the various sustainability challenges has had direct and indirect impacts on private business. Corporate responses to the calls for sustainability may be classified into three categories, that we here name the reactive response, the integrated response, and the holistic response. Similar conceptualizations to understand the variety of ways companies can respond to sustainability, or to understand the business sector's role in sustainable development more broadly, are covered for instance in Gray *et al*. (1996) and Brown and Fraser (2006). What we hope to add is an illustration of the more recent calls for corporate sustainability and how they may challenge these categorizations, as well as a discussion of how accountability links to each of these responses.

The reactive response

For the past two decades or so, institutional and other external sustainability pressures have forced companies to include sustainability in their business considerations. Disclosure on sustainability and corporate social responsibility (CSR) has now become an institutionalized standard practice in several countries and continents (Bebbington, *et al*., 2014; Gray, 2002; KPMG 2020).

How companies have responded to the calls for sustainability and increased accountability has mostly followed what is known as 'the business case' approach. The business case approach to sustainability is well acknowledged in accounting research (see e.g., Milne *et al*., 2009; O'Dwyer, 2003) and in business research more broadly (Banerjee, 2011; Gao and Bansal, 2013). This usually refers to the idea that calls for sustainability and broader accountability are treated in a manner that fit the business as usual. In this approach companies engage with sustainability only to the extent that makes business sense, in other words does not threaten but is expected to increase financial profit and shareholder value. The core business operations and the governance model of the company remain mainly untouched. As usual for capitalist business operations, profitability is measured on a short-term basis, meaning that if the shareholder value of sustainability is not

materialized within a financial year (or maximum five years which is often already considered a long-term focus), sustainability related costs are easily abandoned as 'non-core'.

The main stakeholders considered in this type of response are the shareholders—providing shareholder value remains the priority of business operations. Considerations of other stakeholders and sustainability issues remain instrumental to securing and increasing shareholder value. Sustainability matters as long as it provides significant financial payback and win-win situations. Proponents of the business case tend to rely on a unitarist perspective (Brown, 2000) that is based on assumptions of shared or aligned purposes of all stakeholders and on the ignorance of any conflict between different parties in society (Brown, 2009; O'Dwyer, 2003). Likewise, accounting and reporting for sustainability in this reactive approach portray the relationships between corporations and their surrounding societies as conflict-free, win-win situations (Boyce, 2009; Burchell *et al*., 1980; Puroila and Mäkelä 2019).

Accountability in this approach usually materialises through 'mainstream' sustainability reporting practices. The 'global sustainability leaders' publish impressive sustainability reports (KPMG, 2020) that cover recent legislative requirements of non-financial information (e.g., 2014/95/EU; EU 2020/852). Accounting and accountability requirements have further increased during the more recent years through the introduction of, for instance, the Carbon Disclosure Project (CDP), the Task Force on Climate-related Financial Disclosures (TCFD), the Climate Disclosure Standards Board (CDSB), the Sustainable Development Goals Disclosure (SDGD) Recommendations (Adams *et al*, 2021), as well as the plans for the IFRS Sustainability Disclosure Standards. However, they seem to rely on fairly traditional financial accounting-based methods. While the reports include a wide variety of sustainability issues and topics, they usually focus on reporting on how the company manages sustainability-related risks to its business operations, rather than on the impact of business on society – this applies even if the companies state that they follow the GRI standards, but in fact do it only partially. (Puroila and Mäkelä, 2019).

The report itself or the reporting process are rarely integrated into the core business operations, and sustainability may be delegated to one department only. Often, the report is in fact put together by an external consultant from the Big 4 firms or other sustainability consultancy firms. Obviously, these firms have expertise on how to produce a state-of-the-art sustainability report, but there is a risk that the reporting process may be decoupled from the business operations. The purpose of the report is to facilitate sustainable finance and investors' decision-usefulness, rather than to aim for a stronger integration of business and sustainability and dialogue among various stakeholders about the information needs on corporate sustainability.

Adding sustainability considerations in corporate reporting is considered as a reactive response in a sense that these inclusions are driven by external motivations and are usually of symbolic nature; they respond to an external pressure and aim at altering the societal perceptions of the company by sustainability reporting, for instance. Sustainability reporting may camouflage 'business as usual' by the strong rhetorical power of sustainability-related key words and frameworks, such as the SDGs (Bebbington and Unerman, 2018). Sustainability reporting may in fact allow the company, and whole industries, to continue their businesses as before and serve as legitimating corporate operations (or existence of a whole industry). As such, this kind of reactive response can

also be seen as a symbolic response and often faces criticism for greenwashing (Cho, 2009; Mäkelä and Laine, 2011; Milne *et al*., 2009).

These types of corporate actions relying on conventional accounting tools and measures seem 'most suited to clearly defined objects, linear cause-effect relationships, single outcomes, consensus over valuation protocols and the presence of information systems' (Bebbington *et al*., 2017, p. 27). The recent calls however draw on an understanding of sustainability as a complex systemic issue requiring fundamental changes into how we account for corporate sustainability.

The integrated response

The integrated response takes a step towards integrating sustainability into core business considerations. Sustainability integration may take place simultaneously in several organizational levels and layers, such as in strategy, daily business operations, reporting, etc. It is sometimes described as 'enlightened busines' and acknowledges corporate social and environmental responsibility and accountability. With the growing societal awareness of corporate sustainability, stimulated by the calls for sustainability and accountability, corporate success increasingly relies on various types of social and environmental resources, or 'capital', such as the *social* and *relationship* capital or *natural* capital. The integrated approach aims to integrate business operations and sustainability, being attentive to the sustainability concerns and, for instance, by developing innovations and solutions to tackle sustainability such as cleantech or businesses based on the principles of circular economy.

While the integrated approach takes sustainability somewhat seriously, it aims at 'sustainable growth' and relies on the understanding that financial, social and environmental concerns go hand in hand, and that investing in sustainability pays off in a long term through increased risk management and more secure business environment. Our examples of the recent calls for sustainability and accountability, the Greta Thunberg call and the BLM call with the consequent social movements highlight the societal unrest, causing not only pressure directly related to climate change and diversity, but also directing attention to the vulnerability of the business environment with the risk of (costly) disruptions and instability caused by the various 'political risks'. The BLM movement has caused companies to examine their diversity and inclusion strategies and invest hundreds of millions of dollars to address racial inequalities through inclusive leadership (Forbes, 2020; Somers, 2020). This is seen to bring notable business benefits through responding to the expectations of various stakeholders, increasing 'smartness' by diversity of thought, as well as increasing customer base and sales by inclusive marketing (Forbes, 2021).

It follows from such integrated approach that companies are also seen to be accountable for the use of these broader set of resources entrusted to them. Responsiveness to the multiplicity of stakeholder interests and sustainability issues is required and more transparent sustainability reporting is demanded, and companies have developed accountability mechanisms accordingly. Guidance for corporate reporting has also been developed to support the integrated approach: the spread of the reporting standards and frameworks such as the Global Reporting Initiative (GRI) and the International Integrated Reporting (IR) Framework are practical examples of this.

Stakeholder inclusion and engagement are often key principles in the integrated approach, as seen in the GRI standards. Relevant stakeholders should be identified on a broader range, and companies should respond to the stakeholders' interests and expectations, being attentive to the wide range of goals and values related to their stakeholder relationships. Actively listening to various stakeholders may also be seen as risk management as it helps the company to understand and react to the various sustainability concerns. Research wise, stakeholder theory (Freeman, 1984) is often used to provide normative support for the inclusion of various stakeholders and the 'broader societal embeddedness of organizations and its interdependencies with the societal environment' (Hörisch *et al.*, 2014, p. 331). Companies have indeed started to rely on the principles of stakeholder engagement in sustainability accounting and reporting, too. Stakeholder engagement involves practices such as surveys and workshops to feed information in sustainability reporting.

While stakeholder theory could offer us a promising basis for stakeholder accountability and engagement, it has been criticised for its rational emphasis on the status quo (Banerjee, 2000) and for weak sustainability (Heikkurinen and Bonnedahl, 2013). 'Factoring social considerations into business decisions and playing a leadership role on social issues is also viewed as a way of promoting a "light-handed" approach to regulation' (Brown and Fraser, 2006, p. 105). Stakeholder engagement, too, faces the risk of being used as an instrumental tool to further financial interests (Brown and Dillard, 2013; Puroila and Mäkelä, 2019). Stakeholder engagement practices remain superficial, and only little information is provided on how the different stakeholders' voices are prioritized and implemented in practice. As financial interests are often prioritized and business success is still largely measured through traditional financial measures, there is a risk that social and environmental impacts of corporate operations are not fully covered and that the various and multifaceted stakeholder concerns are translated 'into traditional business language and criteria' (Brown and Dillard, 2013, p. 250; Farooq *et al.*, 2021). The integrated approach has faced critique for dismissing its transformative potential (Brown and Dillard, 2015; Rodríguez-Gutiérrez *et al.*, 2019).

The holistic response

The recent calls have enforced the need for a more fundamental change in corporate sustainability and accountability to reflect the interlinked systemic nature of the various sustainability challenges and the changes needed to support sustainability transitions. In the footsteps of Greta Thunberg, climate activists have strongly claimed that the current sustainability policies of public and private sector are seriously insufficient in light of the current climate crisis. The holistic response to sustainability differs from the reactive and integrated responses by placing sustainability into the centre of attention and explicitly considering a variety of interests and their interlinkages, without permanently prioritizing any. It builds on the important aspects highlighted by the recent calls: complexity and systemic nature of sustainability issues and responsibilities. What we call here a 'holistic response' may take different forms, and similar approaches have been called with different names and approached through different theoretical angles. What is common in all of these approaches is that they rely on a holistic understanding of corporate sustainability where all aspects are interlinked; the boundaries between the different aspects of sustainability are seen as mutually depended, and it is acknowledged that sustainability governance requires multi-actor participation. The holistic approach explicitly recognizes the interdependence of different parties

in society, and that companies' existence and operations rely on different types of societal and ecological resources. While the integrated approach takes similar stance, there is a difference in how these interests and dependencies are prioritized. The holistic approach relies on the idea that a true dialogue can only take place among equals, and stays attentive to power inequalities without prioritizing any interests over other.

Köhler *et al*. (2019) conceptualize and explain the key characteristics to enable and support radical sustainability transitions. With similar purposes, several accounting studies have focused on the role of accounting and the business sector to support sustainable development (see e.g., Bebbington and Larrinaga, 2014; Bebbington *et al*., 2020; Bebbington *et al*., 2017; Puroila and Mäkelä, 2019; Russell *et al*., 2017; Vinnari and Dillard, 2016; among others). Whereas in the past, sustainability governance was conceptualized and approached as a public policy issue, current approaches to sustainability transitions essentially rely on multi-actor collaboration. While global public governance in the form of policy instruments such as taxation and subsidies, as well as regulation, is key in sustainability governance, the powerful role of private businesses in our contemporary society means that companies need to take action for sustainability. Responsibility to take action for sustainability is shared, and the sustainability transition depends on the involvement, co-creation and interdependence of all parties in society; the governments, inter-governmental organizations, private sector, citizens, as well as civil society organizations and social movements.

It is acknowledged (Brown and Dillard, 2013; Köhler *et al*., 2019) that such collaboration is inherently and openly political and the differences in values and norms by each party is appreciated rather than silenced. It is nevertheless normative in a sense that sustainability transitions are seen as necessary and as a precondition for all other goals. The holistic approach nurtures complexity and difference, even disagreement (see, e.g., Beaumont and Loopmans, 2008; Bond, 2011; Brown and Dillard, 2013), and gives space to various competing discourses on sustainability and views of different stakeholders. Highlighting these differences is part of fostering the value of the unexpected, that may lead us to novel, innovative and creative solutions (Brown and Dillard, 2013; Irvine and Moerman, 2017). While disagreements may hinder pre-defined processes, conflicts can also be used as a resource "to inform a more radical praxis' (Bond, 2011, p. 169).

The integrated approach has faced critique for not recognizing stakeholders' unequal distribution of power (Brown and Dillard, 2015). There is also an alarming lack of consideration of the 'silent stakeholders' such as non-human animals as participants in the democratic process (Vinnari and Dillard, 2016; Vinnari and Vinnari, 2021) which may severely limit our understandings of sustainability. The holistic approach emphasizes equality and focuses on acknowledging the inherent power inequalities among stakeholders. As true dialogue can only occur among equals, pursuit of dialogue and consensus is risky in the context of corporate sustainability where the interests of those with financial capital are prioritized more often than not.

Sustainability transitions are understood as multi-dimensional and co-evolving, and the purposes and outcomes are multifaceted and ambiguous. Refusing the idea of a 'final consensus' is vital for preserving dialogue and democracy and moving forward from the status quo often dominated by powerful (human) stakeholders (Brown and Dillard, 2013; Puroila and Mäkelä, 2019). Many recent studies across disciplines (Brown and Dillard, 2013; Köhler *et al*., 2019; Puroila and

Mäkelä, 2019; Vinnari and Dillard, 2016;) point to the importance of indeterminacy and openness of democratic processes by arguing that processes, participants, or outcomes cannot and should not be predefined or based on consensus.

The holistic approach relying on sustainability transitions requires fundamental reconsideration of corporate accountability. Sustainability accounts usually prioritise numerical and monetary accounts over other forms of communication, and the recent developments in legislation further emphasise the need for quantified and monetised sustainability information (by capital markets). The holistic approach moves away from these static technic-rational accounts of sustainability and from placing rational thinking into the centre point where (allegedly) best argument always wins. What are claimed as rational accounts and arguments of sustainability are rarely neutral but dominated by the financial interests (Mäkelä and Laine, 2011; Milne *et al.*, 2009), similarly as accounting cannot be seen as objective and free from ideologies (Arrington and Puxty, 1991; Burchell *et al.*, 1980; Hines, 1988). How and what we 'know' about sustainability, a complex systemic issue involving various topics and interests, should stay open to different ways of knowing, including numbers, statistics, and financial but also narrative, affective, aesthetic accounts. While human language, as well as numbers and other culturally shared means of communication are a vital basis for common understanding, it is important to acknowledge the limits of language and complement our sustainability knowledge with non-linguistic methods (Heikkurinen, 2017). Indigenous knowledges, for instance, could point us in these directions (Greer and Patel, 2000). Importantly, while we must rely on cumulative knowledge on sustainability to develop 'best practices', we must simultaneously stay alert to combinatory knowledge; collect various accounts but also follow how these different types and qualities of knowledge fit and work together. Combinatory knowledge (e.g., Bacon *et al.*, forthcoming) provides important insights into the uncertainties in sustainability transitions, how the different types of knowledge combine and interact, and how knowledge is exchanged and transferred. If the possible tensions and contradictions in the different types of knowing are over-looked, and corporate sustainability is reduced to exchanging commodities such as carbon-offsets, we risk understanding the multifaceted interrelations between the ecological and social components.

Finally, the holistic approach sees sustainability as *fully* embedded into the business model, including the governance and core principles of the organization. Such a holistic integration may be seen as a utopic ideal, but there are examples of hybrid organizations (Battilana, 2004) that are somewhat close to such integration. Accountability for such an organization would benefit from the conceptualisations by Roberts (1991; 2001; 2009) on the socializing and intelligent accounts, or dialogic accounting by (Brown and Dillard, 2013). Explorations on these types of holistic responses and versions of accountability would be productive for sustainability transitions, as well as elaborations on how we might conceptualise and explore open accountability systems, engagement with various actors, and different ways of knowing sustainability (see e.g. Bebbington *et al.*, 2017). Sustainability transitions require exploring the potential of accounting as a transformative and emancipatory force, rather than providing partial disclosures designed to maintain the self-interest of corporations. 'Attempts to create more nuanced and enabling forms of accounting remain a valid aspiration' (Bebbington *et al.*, 2017, p. 29).

Discussion and conclusions

The chapter presented several recent examples of the calls towards sustainability and accountability and then outlined three organizational responses: reactive, integrated, and holistic. We also elaborated on what accountability means in practice in each of these responses. The categorization of the three types of responses is a simplistic one and does not necessarily cover the full extent of research into accounting and sustainability. Nevertheless, we argue that such a recap of the different types of corporate responses to sustainability helps us understand the possibilities of corporate responses and action, and importantly, how the recent calls perhaps challenge these responses. By conceptualizing and understanding the different possibilities for corporate responses we are better equipped to understand and enable the necessary organizational and societal level sustainability transitions, and the role accounting may play in such transitions.

By drawing on the three recent calls above for sustainability and accountability for business organizations we highlight the societal pressure for a complex systemic approach to sustainable development requiring a radical shift in our production patterns and other socio-technical systems toward a more sustainable society. It has become obvious, at least to some, that the scale, likelihood, and complexity of these sustainability challenges require fundamental changes also into how the private sector approaches sustainability. The role of large multinational companies as keystone actors (Bebbington *et al*., 2020; Köhler *et al*., 2019; Österblom *et al*., 2015) is considered crucial in addressing the societal level sustainability transitions. These changing power relations between the public and private sector also challenge corporate sustainability accounting and reporting, as companies are increasingly called accountable for their sustainability impacts. Social movements affect sustainability transitions by causing instant pressure for transition policies, but they may also have more pervasive and less obvious effects on broader cultural values and beliefs (Köhler *et al*., 2019).

The chapter has outlined corporate responses to the pressures created by societal calls for sustainability. While in the holistic and to some extent in the integrated response the companies may have internal sustainability motivations, too, what we have so far not covered is the role of corporate activism in sustainability transitions. Corporate activism sees companies not as a target of outside or inside pressures for sustainability, but as themselves actively promoting sustainability, as corporate activists (Chatterji and Toffel, 2019; Dodd and Supa, 2014; Olkkonen 2021). This also reflects the changing roles in sustainability governance, the political role of private businesses as well as the blurred roles and responsibilities in the multi-actor approach for sustainability transitions. Corporate activism refers to companies actively promoting sustainability in areas that fall outside their usual scope of core businesses. Prior research has often differentiated corporate activism by the origins of motivation and agency (for instance, CEO activism or shareholder activism) (Chatterji and Toffel, 2019; Michelon *et al*., 2020), but they all share an understanding of companies taking a public stance on a controversial social issue, joining the social movements as active participants. Companies may use various forums as channels for activism, such as public meetings, interviews, social media, or other announcements, and of course, accounting and reporting. Corporate activism is not always welcomed by all, but usually divides stakeholders as some who share the same values give their support to such actions, while others may withdraw from their support (Olkkonen, 2021). Corporate activism may also be criticized for inadequate measures and impression management reasons and be seen only as a means to increase

brand value (Chatterji and Toffel, 2019). In the multi-actor approach to sustainability transitions it is likely that corporate participation and accountability take various, even exploratory forms. Our understandings on how corporate activism links to sustainability accounting are so far limited.

Together with scientific evidence on climate change, the calls have impacted our cultural values as well as sustainability governance policies, and companies now face increasing accountability requirements. In the past, corporate sustainability accounting as part of sustainability governance was mainly approached on a voluntary basis. Statutory accounting and reporting requirements have now increased, reflecting a growing need for private sector activities but also the insufficiency of the voluntary measures by companies. A lot is going on: the organisations that provide sustainability and non-financial accounting and reporting frameworks and standards, such as the SASB, IR, and GRI are discussing joint efforts and even mergers, 'green funding' puts even more emphasis on the role of private sector, and international accounting standards face pressure to include sustainability information. It seems obvious that a stronger integration of sustainability into business considerations is necessary.

However, the recent developments in corporate sustainability and accountability have faced similar concerns and critique than before—they tend to translate sustainability into financial language and continue business as usual, and fail to consider the fundamental changes required for sustainability transitions (Rodríguez-Gutiérrez *et al.*, 2019). Even if the pressure has become ever stronger, both from social movements but also through scientific evidence on climate change, corporate responses have not developed accordingly. For instance, what used to be a promising start for more sustainable business operations (Adams *et al.*, 2016), the IR framework has now transitioned into the Value Reporting Foundation through its merger with SASB and explicitly states an investor focus. Corporate sustainability discourse is dominated by a risk rhetoric emphasising sustainability risks to business operations, rather than the acute risk of global warming caused by corporate GHG emissions. A linear information model based on monetised economic transactions and produced by business entities remains central in sustainability accounting practice (and even scholarship) (Russell *et al.*, 2017). The IFRS Foundation recently issued a Consultation Paper on Sustainability Reporting to propose the establishment of a Sustainability Standards Board to provide 'sustainability information most relevant to investors and other market participants' (IFRS Foundation, 2020, p. 14) in the name of 'harmonization' of frameworks for such reporting but this has been rightfully argued to be a highly deceptive 'myth' (Adams and Abhayawansa, forthcoming).

The belief in the unbiased and objective accounts of the 'truth' of corporate sustainability, through which sustainable development can be effectively managed through financial capital allocation, remains strong. There are strong institutional factors that prevent changes towards improved sustainability and accountability performance, and that present such 'true' sustainability accounting as unthinkable, unconceivable, or utopic (Adams and Larrinaga-Gonzalez, 2007; Gray and Milne, 2018). However, these recent calls, and even more recently for instance the Extinction Rebellion movement (XR) enforced by the alarming initial information on the forthcoming IPCC report continue pushing the need for a fundamental change. The 'traditional' approach to corporate sustainability and the capacity of current forms of sustainability accounting to deliver sustainable development and broader stakeholder accountability need to be further questioned.

How could accounting and accountability support the systemic transition towards a more sustainability society? The accounting community has for long elaborated on the idea of social or sustainability accounting, and there is a strong knowledge base to build on (Gray 2002; Gray *et al.* 2014; Laine *et al.*, 2021; Russell *et al.*, 2017). Accounting and accountability have a central role in sustainability transitions as they are placed in the interrelations between the economic, ecological, and social components. Further analysis of sustainability accounting, and what is the role of accounting within accountability in the sustainability context, are encouraged (Bebbington and Larrinaga, 2014; Bebbington *et al.*, 2020; Bebbington *et al.*, 2017; Russell *et al.*, 2017).

To move towards the holistic response required for sustainability transitions it is worth acknowledging that our cognitive structures and understandings of 'sustainability accounting' are not given, but socially constructed. This opens the emancipatory possibilities of sustainability accounting (Adams and Larrinaga, 2007). While holistic responses may be considered as lacking realism, attempts to imagine and create more nuanced forms of sustainability accounting remain 'a valid aspiration' (Bebbington *et al.*, 2017, p. 29) and may provide inspiration for a practical change in sustainability accounting. Utopistic ideas allow us to imagine and embrace accounts of the potential, think anew, and to assess what we could or should do while stepping away from the present (Atkins *et al.*, 2015; Dillard and Reynolds, 2011; Gray and Milne, 2018).

We need new stories that enable us to develop new accounts for sustainability. In this line, we look forward to future studies that explore the possibilities of accounting and accountability to support the systemic transition towards a more sustainability society. In particular, we encourage future empirical research to experiment with the possibilities of holistic accountability. Such studies could, for instance, focus on opening accountability boundaries (see Alawattage *et al.*, 2021) in a multi-actor setting, or understanding complementary knowledge on sustainability. To move towards a holistic conceptualisation necessary for sustainability transitions, as well as practical explorations of sustainability and accountability, we point to the recent ideas and examples of Bebbington *et al.* (2020), Bebbington *et al.* (2017) and Russell *et al.* (2017) that very much echo the principles outlined by Köhler *et al.* (2017) in the context of sustainability transitions research. In short, accountability for sustainability requires focusing on understanding the accountability relationships and practices between organizational actors and physical entities, as well as different modes of accountability such as the political, legal, governance and informal modes of accountability, and to understand accountability not necessarily or only as corporate-centered, or even accounting-centered. The conventional focus on corporate entities should be broadened to consider the multi-actor perspective, and to account for these inherent interdependencies.

'Accountabilities in these spaces are less concerned with calculative rationality, encompassing multi-centric accountabilities (Joss, 2010) while still striving for representational faithfulness and a form of 'truth'. This creates the potential for an accounting that creates compelling and holistic narratives that can include facts, evidence and costs, but only when those preparing the accounts consider them relevant (Brown and Dillard; 2013; Joshi and Moore; 2004).' (Bebbington et al., 2017, p. 29)

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