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Integrated reporting: On the need for broadening out and opening up

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Abstract

Purpose – The purpose of this paper is to critically assess integrated reporting so as to "broaden out" and "open up" dialogue and debate about how accounting and reporting standards might assist or obstruct efforts to foster sustainable business practices.

Design/methodology/approach – The authors link current debates about integrated reporting to prior research on the contested politics of social and environmental reporting, and critiques of the dominance of business case framings. The authors introduce research from science and technology studies that seeks to broaden out and open up appraisal methods and engagement processes in ways that highlight divergent framings and politically contentious issues, in an effort to develop empowering designs for sustainability. The authors demonstrate the strong resonance between this work and calls for the development of dialogic/polylogic accountings that take pluralism seriously by addressing constituencies and perspectives currently marginalized in mainstream accounting. The authors draw and build on both literatures to critically reflect on the International Integrated Reporting Council's (IIRC, 2011, 2012a, b, 2013a, b) advocacy of a business case approach to integrated reporting as an innovation that can contribute to sustainability transitions.

Findings – The authors argue that integrated reporting, as conceived by the IIRC, provides a very limited and one-sided approach to assessing and reporting on sustainability issues. While the business case framing on which it rests might assist in extending the range of phenomena accounted for in organizational reports, it remains an ideologically closed approach that is more likely to reinforce rather than encourage critical reflection on "business as usual" practices. Recognizing that the meaning and design of integrated reporting are still far from stabilized, the authors also illustrate more enabling possibilities aimed at identifying and engaging diverse socio-political perspectives.

Practical implications – Science and technology studies research on the need to broaden out and open up appraisal methods, together with proposals for dialogic/polylogic accountings, facilitates a critical, nuanced discussion of the value of integrated reporting as a change initiative that might foster transitions to more sustainable business practices.

Originality/value – The authors link ideas and findings from science and technology studies with literature on dialogic/polylogic accountings to engage current debates around the merits of integrated reporting as a change initiative that can contribute to sustainability. This paper advances understanding of the role of accounting in sustainability transitions in three main ways: first, it takes discussion of accounting change beyond the organizational level, where much professional and academic literature is currently focussed, and extends existing critiques of business case approaches to social and environmental reporting; second, it emphasizes the political and power-laden nature of appraisal processes, dimensions that are under-scrutinized in existing accounting literature; and third, it introduces a novel framework that enables evaluation of individual disclosure initiatives such as integrated reporting without losing sight of the big picture of sustainability challenges.

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1. Introduction

> The idea of melding sustainability reporting with companies' traditional financial reporting has been kicking around for a few years, but is now starting to take root [...]. As it does, it becomes another potent tool to help make sustainability mainstream inside companies and among investors (Makower and the editors of GreenBiz.com, 2013, p. 14).

> While these developments in setting standards for narrative and integrated reporting attempt to account for the multiple ways that corporations impact society, they suffer from leaving a false impression that they can cover, in a more or less objective and standardised way, all aspects of organisational activity (Cooper and Morgan, 2013, p. 431).

> We do not agree that the initial focus should be on the reporting needs of "investors" (i.e., shareholders) [...] It is essential from the outset that the design process adheres to the principle of materiality and meets the needs of the full range of internal and external stakeholders. Otherwise there is a risk of designing into the Integrated Reporting Framework a lasting bias towards the needs and priorities of shareholders at the expense of other stakeholders (Trade Union Representatives, 2011, submission to IIRC, p. 3, www.theiirc.org/resources-2/framework-development/discussion-paper/discussion-paper-submissions/discussion-paper-submissions-s-z/).

Contemporary societies face daunting challenges relating to climate change, biodiversity loss, resource depletion, globalization and social justice (Stiglitz, 2002). There is mounting recognition that fundamental changes in socio-technical systems, including accounting, are required if such issues are to be addressed. Accounting and business professionals are increasingly expected, and showing some willingness, to report on social and environmental impacts to which they previously paid little attention. However, doing so presents significant challenges. Sustainability issues are referred to as "post-normal," in that they are complex, involve intractable uncertainties, are deeply contested, and the decision stakes are high (Ravetz, 2006; Söderbaum, 2007; Frame and Brown, 2008). Questions over the changes required in accounting and business, and the best means of achieving them, are similarly characterized by conflicting values, interests and perspectives.

One recent manifestation of these controversies concerns emerging debates around the merits of integrated reporting as an accounting change initiative that might foster sustainability transitions. As the call for papers for this special issue and the quotes above evidence, business people, public policymakers, academics and civil society groups are divided about whether or how integrated reporting might advance sustainability goals. For some, integrated reporting is a "potent tool" to mainstream sustainability in companies and capital markets, while for others it perpetuates the myth that a singular, standardized narrative will somehow satisfy accounting's public interest responsibilities. For yet others, the International Integrated Reporting Council's (IIRC's) proposals are "a masterpiece of obfuscation and avoidance of any recognition of the prior 40 years of research and experimentation" that, if they take over from the Global Reporting Initiative (GRI), threaten to push us "even further away from any plausible possibility that sustainability might be seriously embraced by any element of business and politics" (Milne and Gray, 2013, p. 20).

How can we make sense of this controversy? Following Brown and Fraser (2006), we conceptualize diverse reactions to the IIRC proposals in terms of long-standing differences between proponents of business case, stakeholder accountability and critical approaches to social and environmental reporting. In documenting the contested politics of this field, Brown and Fraser (2006) highlight that at least since the 1960s, groups such as business, labor, environmentalists, academics and policymakers have often agreed in principle that social and environmental reporting is a "good idea," but disagreed on its overall purposes and operationalization. An enduring concern for social and critical accounting academics as well as civil society groups has been the privileging of business and capital markets perspectives in mainstream accounting (Cooper and Sherer, 1984; Malsch, 2013; O'Dwyer, 2005; O'Leary, 1985; Owen, 2008) and in initiatives aimed at institutionalizing social and environmental reporting. The dominance of business case framings and their limitations has, for example, been a recurring theme in commentary on the GRI, the Carbon Disclosure Project, ISO environmental standards and the Aarhus Convention (Boiral, 2013; Brown *et al.*, 2009a, b; Dingwerth and Eichinger, 2010; Fung *et al.*, 2007; Gupta, 2010; Knox-Hayes and Levy, 2011; Levy *et al.*, 2010; Mason, 2008, 2010; Milne and Gray, 2013; Moneva *et al.*, 2006; Schwartz and Tilling, 2009). Given that GRI is widely regarded as the leading international framework for social and environmental reporting by business (Dingwerth and Eichinger, 2010, p. 76) and the close institutional links between the GRI and IIRC[1], prior research on the GRI is of particular relevance in this paper.

In a series of studies, Levy *et al.* (2010) have traced the GRI's trajectory, from the initial enthusiasm of its originators for stakeholder accountability framings based on views of reporting "as a mechanism to empower civil society groups to play a more active and assertive role in corporate governance," to a shift toward business case framings that emphasize the instrumental value of reporting "to corporate management, the investor community, as well as auditing and consulting firms" (p. 90; see also Brown *et al.*, 2009a, b)[2]. Brown *et al.* (2009b, p. 579) report that many early supporters of the GRI have become increasingly disenchanted in the face of its dominance by business logics and interests. Groups such as the World Business Council for Sustainable Development have promoted business case framings of social and environmental reporting internationally, with further diffusion through the industry of sustainability consultancies and audit firms that service organizations reporting under the GRI (Dingwerth and Eichinger, 2010, p. 92; Milne and Gray, 2013). Paralleling observations made in recent critical reviews of the social and environmental accounting field (e.g. Brown and Dillard, 2013a; Gray, 2002; Owen, 2008; Spence *et al.*, 2010), Brown *et al.* (2009b, p. 571) conclude that while by several measures the GRI has been a successful project:

> […] the institutional logic of this new entity, as an instrument for corporate sustainability management, leaves out one of the central elements of the initial vision for GRI: as a mobilizing agent for many societal actors. This emergent logic reflects GRI's dominant constituency – large global companies and financial institutions and international business management consultancies – and not the less active civil society organizations and organized labor.

Some critical commentators claim the drift toward business case logics in both the GRI and in social and environmental accounting can be attributed to conditions arising from unequal power relations among the interested constituency groups. Consider, for example, the challenges presented in developing social and environmental reporting within existing institutional structures (Archel *et al.*, 2011; Brown and Dillard, 2013a;

Brown *et al.*, 2009a, b; Gray, 2002; Levy *et al.*, 2010; Owen, 2008). Those working in the social and environmental accounting field have prided themselves on their reformist, pragmatic approaches to engagement (Gray, 2002). In an effort to get traction or not upset incumbent interests, some adopt business case framings to convince powerful others of the need for change by emphasizing win-win opportunities and connections with current systems (e.g. corporate social responsibility is "good for profits"). This was a key strategy of the GRI founders who are reported to have seen no incompatibility between business case and stakeholder accountability perspectives (Levy *et al.*, 2010, p. 90; Etzion and Ferraro, 2010). This "win-win" approach has been relatively successful in achieving incremental changes within existing systems but failed to provide the more fundamental challenges to established assumptions, structures, processes and techniques required for sustainability transitions, such as the dominance of capital markets perspectives in mainstream accounting standard-setting. A second example relates to problems associated with consensus-oriented stakeholder engagement processes (Archel *et al.*, 2011; Brown and Dillard, 2013b). While ostensibly enabling different voices to be heard, the pressure to reach consensus and the taken-for-grantedness of business case framings leaves less powerful constituencies highly vulnerable to co-option when they engage in business-dominated fora. "Dialogue" and "partnerships" in such circumstances too often serve to reinforce the interests of incumbent power elites and thus the status quo. In the following discussion, we reflect on the development of new accounting and engagement approaches that – given these power asymmetries – seek to address the needs of civil society for corporate accountability and democratic governance and that might be effective in mobilizing the kinds of fundamental changes required for sustainability transitions.

In exploring potentially effective responses to sustainability challenges, there has been a resurgence of interest in the enabling potential of pluralistic approaches to theory and practice across several disciplinary contexts[3]. These are more critical forms of pluralism than the versions Tinker *et al.* (1991) dismissed as "politically quiet" some 20 years ago, in that they are highly alert to asymmetric power relations and the perils of naïve relativism. We, along with colleagues, have explored some of this research in previous papers, in an effort to reflect on the relationship between accounting, politics and democracy, and to open up debate regarding what is to be accounted for, why, how and to whom. A key motivation has been the idea that exploration of competing perspectives of social and environmental reporting will help to highlight the dominance of business case framings and encourage actors "to think more reflectively about the frames available […] and their implications for the social realities we construct, embed or seek to change" (Brown and Fraser, 2006, p. 103). We have sought to "take pluralism seriously" through ideas around dia-/polylogic accountings (Brown, 2009; Brown and Dillard, 2013a, b; Dillard and Roslender, 2011; Dillard and Yuthas, 2013; Molisa *et al.*, 2012; Söderbaum and Brown, 2010) arguing that if social and environmental reporting is to empower stakeholders, enhance accountability or foster sustainability transitions close attention needs to be paid to political-economic contexts, engagement processes and the design of accounting technologies[4].

A wide range of methods, tools, reports, metrics, frameworks and engagement processes can be used in evaluating sustainability issues. Which approaches are adopted, and how they are operationalized, has a significant impact on which socio-political perspectives and potential sustainability pathways are rendered (in)visible. In previous work we have emphasized that sustainability is an inherently normative and deeply contested concept, with much disagreement over what is to be sustained, for whom, how and who decides. These differences have significant implications for operationalizing social and environmental reporting and, as Cooper and Morgan (2013) highlight, render ideas of objective, standardized accountings highly problematic. Technical and socio-political issues are deeply intertwined in the social and environmental reporting arena, as witnessed in debates about materiality, reporting boundaries and users' information needs.

We have argued for accountings that open up debate over sustainability issues, emphasizing that consensus-oriented deliberation is highly susceptible to domination by power elites. Highlighting the dominance of business case framings in mainstream accounting literature on social and environmental reporting, we have proposed the idea of pluralistic accountings as a critical practice aimed at engaging alternative perspectives and developed through civil society-academic networks. There are considerable parallels here between proposals for dia-/polylogic accountings and what the science and technology studies literature refers to as "empowering designs" for sustainability, which are characterized as:

> […] diverse, deliberately configured processes for consciously engaging with the challenges of sustainability – involving a "broadening out" of the inputs to appraisal and an opening up of the outputs to decision-making and policy. In particular, empowering designs for appraisal aim at eliciting and highlighting marginalized narratives and thus exposing and exploring hidden pathways. In this way, "inclusion" goes beyond simply the bringing of frequently excluded groups to the table – but extends to detailed and symmetrical treatment of alternative pathways for social, technological and environmental change. Crucially, these empowering designs for appraisal also aim at facilitating processes of negotiation between protagonists of different narratives and thus promote explicit deliberation over the detailed implications of contending possible pathways (Leach *et al.*, 2010, p. 99).

Here we extend our previous work by developing connections with science and technology studies research aimed at broadening out and opening up appraisal methods and engagement processes (e.g. see Smith and Stirling, 2007; Stirling, 2008) in the interests of developing empowering designs. We draw on this work to both critique the IIRC proposals and expand on what a more dia-/polylogic approach to accounting would look like and aim to achieve. Paralleling concerns raised in relation to the trajectory of the GRI, we argue that the IIRC's proposals are firmly embedded within business case framings of social and environmental reporting. Indeed compared with the GRI, whose founders at least attempted to engage with stakeholder accountability perspectives, the IIRC proposals reflect an aggressive business case framing. As Milne and Gray (2013) observe, voluntarist corporate-initiated reporting appears to be moving ever further away from pathways that might address issues of stakeholder accountability or ecological crises. While the IIRC proposals may encourage uptake of weak forms of social and environmental reporting, they do little, if anything, to help accountants and others to critically examine the ways of thinking, theories, appraisal techniques and reporting practices that have played a large part in producing society's current unsustainability. In this sense, integrated reporting appears to be designed to serve the interests of finance capital far more than wider public interests. Recognizing that the meaning and design of integrated reporting are still far from solidified, we also illustrate possibilities for developing integrated reporting as a dia-/polylogic technology.

The rest of the paper is organized as follows. In Section 2 we outline an analytic framework for evaluating accounting technologies based on science and technology studies literature that addresses the need for broadening out and opening up sustainability appraisals through pluralistic approaches. In Section 3 we use this framework to critically review the IIRC's proposals for integrated reporting, illustrating how they close down around business case framings of accounting and sustainability. In Section 4 we elaborate on how accounting might be approached differently through a dia-/polylogic lens that seeks to broaden out and open up appraisal methods and outputs. Section 5 provides some concluding remarks.

2. Evaluating accounting technologies: on the need for broadening out and opening up

Integrated reporting potentially represents a significant accounting and reporting change in that the IIRC is proposing it as a replacement to the current reporting regime. We propose that traditional evaluation approaches can be profitably extended, or supplanted, by work in the science and technology studies field addressing the appraisal of sustainability technologies. First, we discuss sustainability technologies and appraisals, drawing on the science and technology literature. Next, we present an evaluative framework that purports to aid in broadening out and opening up thereby facilitating dialogue and debate regarding sustainability appraisals.

2.1 Sustainability technologies and appraisals

Sustainability transitions are increasingly recognized as requiring engagement with complex, uncertain, dynamic and highly contested governance contexts (Bebbington *et al.*, 2007a; Dryzek, 2006; Söderbaum, 2007). Sustainability issues are often characterized as involving "post-normal" or "wicked problems" that are difficult to resolve because, inter alia, they involve contradictory knowledges, cannot easily be reversed, are symptomatic of deeper conflicts, and have significant redistributive implications (Frame and Brown, 2008, p. 227; Rayner, 2006). For example, business commentators, policymakers, academics and civil society groups are often divided over whose values and interests should be prioritized in assessing the relative importance of economic development compared with environmental protection. In addition to the conventional risk factors, those undertaking these appraisals encounter deep uncertainties and ideological conflicts such as those confronted when considering the relationships between profit-maximization and human well-being. Assessing sustainability is thus a challenging and highly political endeavor with which mainstream accounting is ill-equipped to deal (Brown, 2009; Brown and Dillard, 2013a, b). As Leach *et al.* (2010, p. 100) elaborate:

> Conventional methods and approaches often fail to grasp complexity and dynamics, and the challenges of incomplete knowledge. It is all too easy to assume that, if an appraisal process produces "evidence", governance and decision-making processes will respond in an appropriate manner. And, inevitably, appraisal processes are social activities, where both those conducting the appraisal and those contributing to it in other ways are situated in a wider social and political field, bringing their own interests and assumptions to bear.

Leach *et al.* (2010, p. 101) highlight the rapid growth in sustainability appraisals observing that those involved in producing this "socially situated knowledge may range from government agencies and commercial corporations to wider civil society; from certified experts and specialists to citizens and members of the public." Appraisal tools include not only traditional academic research, consultancy reports and quantitative forms of assessment familiar to accountants (e.g. cost-benefit analysis), but also, inter alia, submissions made by local communities, NGO analyses, scenarios, multi-criteria assessment methods and participatory appraisals. While many assessments are undertaken within formal institutional settings, social movements also have long traditions of providing "outsider" appraisals. These are far less constrained by the power structures that pervade business and policy settings, as we see with the current resurgence of interest in external social audits and counter-accountings. As we have argued in respect of dia-/polylogic accountings (e.g. see Brown and Dillard, 2013a, b), for the purposes of understanding social change dynamics:

> […] how the different groups – and their respective forms of knowledge – interact during processes of appraisal is a crucial issue […]. [M]ore deliberately designed, structured processes often co-exist with more spontaneous, contingent and self-organized ones and […] the ways these mutually interact, exclude or shape each other are of central interest (Leach *et al.*, 2010, p. 101).

Notwithstanding increasing interest in addressing broader socio-political and cultural perspectives (e.g. Brown, 2009; Craig *et al.*, 2012; Gallhofer and Chew, 2000; Neu, 2001), traditional expert-analytic methods based on positivistic, quantitative assessment techniques continue to dominate in accounting, as in other disciplinary fields (Leach *et al.*, 2010, p. 103; see also Fischer, 2003). Methods such as cost-benefit analysis and risk modeling are promoted in academic and public policy circles as supporting rational decision making in areas such as environmental resource management, health care planning and infrastructure development. These methods are misleadingly portrayed as apolitical and technical, capable of neutrally addressing a diverse range of issues and interests. Proponents of cost-benefit analysis in sustainability assessments ignore, for example, that as conventionally practiced it:

> (1) cannot determine safe minimum standards in relation to particular natural resources or ecosystem services, since its welfarist framework adopts the *Grundnormen* that all values are commensurable and that all resources [are] substitutable […]; (2) cannot fix a society's obligations to foreign citizens or non-human species, since those questions demand an analytically prior determination of whether, and on what basis, such entities "count" within the cost-benefit community […]; and (3) cannot clarify a society's obligations to future generations, since its method of translating future costs and benefits into present values implicitly prejudges the very questions of distributive equity and environmental sustainability under consideration (Sinden *et al.*, 2009, p. 56).

Moreover, traditional cost-benefit analysis focusses narrowly on single projects and through its neo-classical economic lens privileges dominant elites by, for example, ignoring or de-valuing common property, non-market-based livelihoods or the rights of indigenous peoples (Çağlar, 2010; Movik and Mehta, 2010). In developing country contexts, political issues surrounding large development projects are often reduced to a simple trade-off "between the rights of the majority (or nation as a whole), pitted against the rights of a small minority who are asked to sacrifice their interests in the face of this greater good" (Leach *et al.*, 2010, p. 104). Little effort is made to ensure that those displaced "end up 'no worse off'" when projects are implemented, with critics charging that projects too often disproportionately benefit powerful elites (Agrawal and Redford, 2009, p. 3)[5]. Discounting practices similarly imply that costs and benefits impacting future generations are less important than those in the present, minimizing the harms these populations face. The problems are exacerbated given that those most affected are often unable to participate effectively in decision-making processes "that, in large part, determine their fate" (Sinden *et al.*, 2009, p. 56)[6].

Critics highlight that expert analytic methods and stakeholder engagement exercises often serve the interests of dominant elites by narrowly framing the issues at stake and closing down in a way that privileges their perspectives. However, as Smith and Stirling (2007) and others emphasize, there is nothing inherent about appraisal methods that requires that they be approached in a narrow, reductionist way. Depending on which methods are selected, how they are applied and the form in which results are presented, appraisal can help to "broaden out" and "open up" sustainability assessment in ways that support democratic interrogation of divergent perspectives (cf. Brown, 2009).

2.2 Broadening out and opening up

Science and technology studies commentators suggest that in evaluating the empowerment potential of specific appraisal designs, close attention is paid to the contributions they make to broadening out and opening up sustainability assessments. Leach *et al.* (2010, p. 104) define these constructs as follows. Breadth "refers to the depth, extent and scope" of the reflections that appraisal fosters "over the full character of dynamic systems and diverse knowledges of them." Openness refers to the degree to which "the plural and conditional nature of appraisal outputs" are conveyed to "wider processes of governance," offering "an array of options for policies, institutions, commitments and decisions."

Consistent with dia-/polylogic accounting, this typology highlights that expert-analytic and participatory approaches can operate in broadening out or narrowing in and opening up or closing down ways, and facilitates classification and evaluation of specific initiatives. Just because a stakeholder engagement exercise is labelled "participatory," for example, it cannot be assumed to be either broad or open. Indeed much skepticism levelled at stakeholder engagement focusses on the unwillingness (or inability?) of dominant elites to critically reflect on the values and assumptions underpinning their perspectives or conceive of credible alternatives (Archel *et al.*, 2011; Brown and Dillard, 2013a). Issues of breadth concern the range of inputs in appraisal exercises: the topics addressed, impacts considered, methods used, knowledges recognized, possibilities canvassed, options compared, uncertainties identified, values explored and perspectives engaged. The inclusion of particular inputs in a given appraisal exercise depends heavily on framing processes (Stirling, 2008; Wynne, 2001). For example, in mainstream accounting the focus on shareholder wealth maximization has traditionally led to a range of social and environmental issues being labelled as "externalities" that lie outside accounting's purview. Appraisal inputs can also be broad or narrow across different dimensions, for example, exploring a broad range of topics, but from only one socio-political perspective.

Issues of openness concern the way appraisal outputs are understood and represented to wider audiences; how they contribute to opening up or closing down decision making, institutional commitments, participatory processes and public debate. The outputs of even broad appraisal exercises can, for example, be presented in a way that closes down around a single perspective or the "unavoidability" of a particular pathway or aim at "a more reflexive "opening up" of the contingencies, contexts, conditions or perspectives" (Smith and Stirling, 2007, p. 357) according to which different pathways might be favored. Where appraisal is directed at closing down – for example, assisting organizations to make profit-maximizing decisions or to manage stakeholder expectations – it takes on a unitary form that involves:

> […] cutting through the messy diversity of interests and perspectives to develop a clear, authoritative, prescriptive recommendation to inform decisions […]. This involves the

> highlighting of a single (or very small sub-set) of possible courses of action […] which appear to be preferable under the particular framing conditions […] privileged. These framing conditions and sensitivities will typically not be explored in any detail (Leach *et al.*, 2010, p. 105).

Stirling (2008, pp. 278-279) observes that many expert analyses and deficit models of stakeholder engagement[7] take this form, with the focus "on defining the 'right' questions, finding 'priority' issues, identifying 'salient' knowledges, recruiting 'appropriate' protagonists, adopting 'effective' methods, highlighting 'likely' outcomes, and so determining the 'best' options." "Narrowing in/closing down" approaches arguably dominate in mainstream accounting. For example, accounting standard-setters embrace understandings of public interest centered on efficient capital markets and standardized accounting practices. They seek to universalize their prescriptions through international harmonization projects, and associated structural adjustment programs (Molisa *et al.*, 2012). Similarly, within organizations, decision making and accountability are approached in line with neo-classical economic framings that privilege shareholder wealth maximization and the contracting model of (now not so) new public management. As in other disciplinary contexts, narrowing in/closing down approaches are often favored on the basis they support effective policymaking, efficient resource allocation and minimize unnecessary conflict.

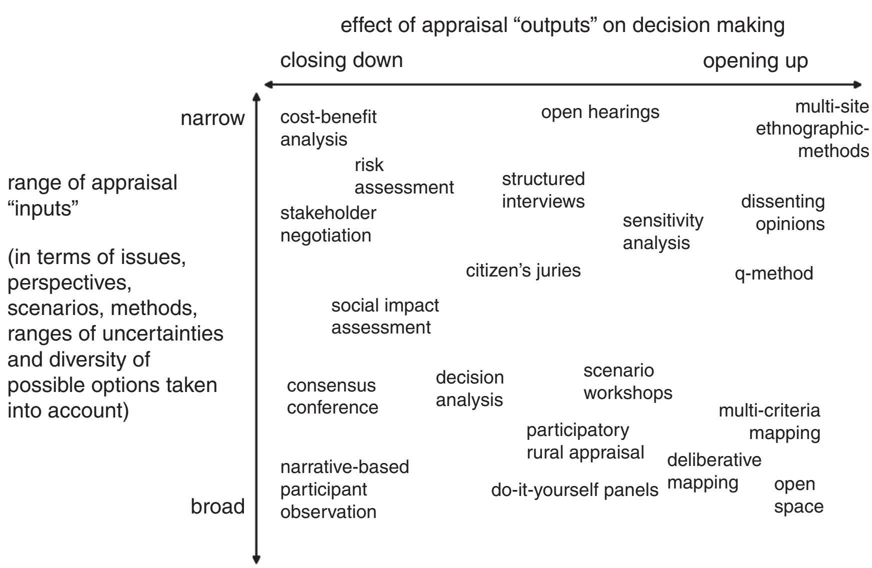
Where appraisals are aimed at opening up, explicit attention is paid to the messy, intractable, contestable and power-laden nature of the social world. The aim is to stimulate reflection and debate by illustrating how the outputs of cost-benefit analysis or sustainability assessments vary depending on the standpoints addressed. Alternative framings are explored showing how they "relate to the real world of divergent contexts, public values, disciplinary perspectives and stakeholder interests" (Stirling, 2008, p. 280). This helps to counter the messages of incumbent elites – prevalent in the contemporary neo-liberal environment – that "there is no alternative" (cf. Brown, 2009). While not common in accounting, opening up approaches are employed in pluralistic methods such as deliberative mapping (Burgess *et al.*, 2007); scenarios workshops (Wallace, 2007), positional analysis (Söderbaum, 2007), citizens' juries (Wakeford *et al.*, 2008); Q methodology (Cuppen, 2012; Cuppen *et al.*, 2010), repertory grid (Pike, 2012) and open space methods (Gross and Jacobs, 2013) being experimented with in other disciplinary contexts. The emphasis, in keeping with proposals for dia-/polylogic accounting, is on surfacing and engaging divergent perspectives:

> Instead of focusing on unitary prescriptive recommendations, appraisal poses alternative questions, focuses on neglected issues, includes marginalized perspectives, triangulates contending knowledges, tests sensitivities to different methods, considers ignored uncertainties, examines different possibilities, and highlights new options (Stirling, 2008, p. 280).

By highlighting how appraisal framings are influenced by the values, assumptions and socio-political positions of different groups, opening up approaches seek to foster critical reflexivity over contentious issues. This includes greater humility concerning the degree of mastery or control achievable, or ethically justifiable, in organizational and policy arenas (Jasanoff, 2003). Opening up is not simply about generating more indicators, but designing social and environmental reporting that engages plural understandings of business-society-environmental relations and organizational performance. The aim is to enable people to articulate, debate and reflect on their conflicting views; recognizing that conflict and encounters with those holding divergent perspectives can be an important catalyst for social change. These practices go further than those who advocate broader appraisals on the grounds of mitigating unintended consequences or who recognize that assessments can vary depending on the level of analysis. Opening up approaches are more fully reflexive in that they emphasize the way appraisals and commitments "condition, represent and recondition one another recursively" (Smith and Stirling, 2007, p. 357) so that appraisal helps demonstrate incommensurabilities, discloses new possibilities and rarely closes issues down definitively.

These contrasting approaches to appraisal methods of "broadening out/narrowing in" and "opening up/closing down" are summarized in Figure 1.

Starting with the "broadening out" axis, Leach *et al.* (2010, p. 106) observe that conventional forms of cost-benefit analysis and stakeholder engagement are narrow both in terms of inputs (e.g. a limited range of costs or benefits quantified in monetary terms using neo-classical economic methods) and close down the scope for wider deliberation by filtering all inputs through a unitary perspective. Participatory appraisals may help to broaden out inputs by involving stakeholders yet still close down by taking for granted dominant framings or emphasizing a "consensus" that marginalizes minority views. Or analytic tools can have relatively broad inputs, but close down through construction of composite indexes that declare the "best performer" rather than provide multi-dimensional representations. In terms of "opening up" possibilities, there is scope for augmenting methods such as cost-benefit analysis through sensitivity analysis to show how different values, judgments or contexts can generate very different results (Leach *et al.*, 2010, p. 107). Practices such as reporting sustainability assessments from different perspectives or highlighting dissenting opinions can also help to produce richer outputs for broader debate. Indicators thus become more socially robust "debatable devices" that foster collective learning (Barré, 2010). However – as experience in accounting illustrates (e.g. Fraser, 2012) – such approaches "can remain



Source: Leach *et al*. (2010, p. 106)

Figure 1.
Characteristics of appraisals methods

relatively narrow if attention is restricted to a small subset of contexts or perspectives" (Leach *et al.*, 2010, p. 107).

Methods that assist in both broadening out and opening up arguably offer the most potential for empowering appraisals and engagements. Methods such as multi-criteria mapping, for example, explicitly incorporate a broad range of "options, perspectives, criteria, scenarios and uncertainties" and systematically illustrate how "different framing assumptions yield a different picture of the right course of action" rather than pointing to a single " 'optimal', 'most reasonable' or 'most legitimate' course of action" (Leach *et al.*, 2010, p. 107)[8].

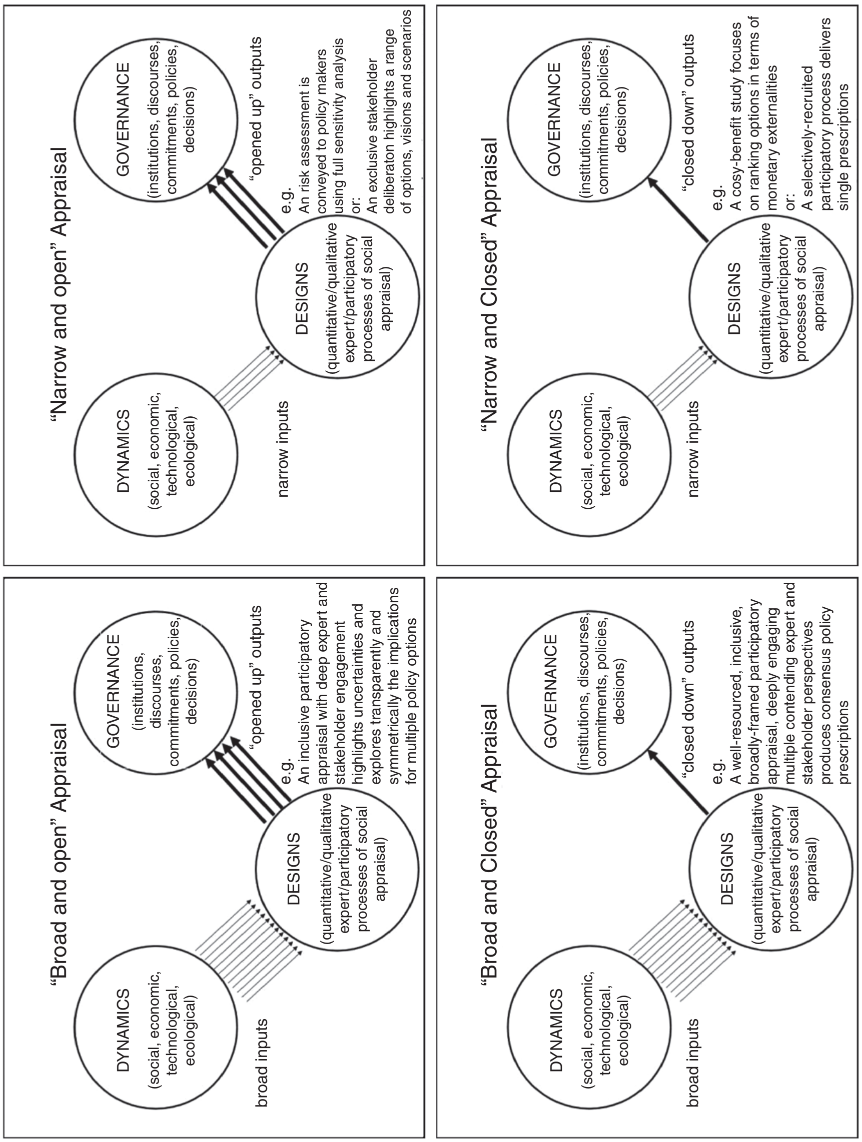
Science and technology studies writers emphasize that there is no simple relationship between appraisal methods and their opening up or closing down qualities. This resonates with Brown's (2009, pp. 328-329) position that specific accounting methods cannot be assumed to be inherently mono-logic or dia-/polylogic. Tools such as the Sustainability Assessment Model (SAM), for example, though designed with dialogic intent and aimed at developing critical reflexivity (Bebbington *et al.*, 2007a, b) can be implemented in monologic ways (Fraser, 2012; cf. Brown, 2009 on the potential for multi-perspectival SAMs). Similarly, while Q methodology can help to identify divergent perspectives, much depends on whose views are canvassed. Minority positions can also be closed down in participatory processes that exclude "outliers" or emphasize the importance of "consensus." Another complicating factor is that methods may encourage broadening out or opening up not only through direct features such as highlighting alternatives, but also:

> […] through more subtle effects – perhaps acting like 'Trojan horses' to gain access to relatively closed organizational cultures and then, through unfolding practice, stimulate forms of reflection or reflexivity that need not be explicitly proclaimed in the methodology itself (Leach *et al.*, 2010, p. 100).

Social and environmental accounting researchers, for example, have sometimes favored framing sustainability issues in monetary terms (e.g. full cost accounting) on the grounds that it provides a "Trojan horse" for encouraging business people to reflect more on sustainability issues. However, others warn that, similar to experiences with business case framings of the GRI, monetization strategies may just as easily reinforce business-as-usual framings and effectively keep the Trojans "inside the horse" (Spence, 2007, p. 875)[9]. The specific methods chosen, the contexts in which they are applied and the way participatory exercises are implemented all contribute significantly to the extent to which particular approaches may be considered empowering designs (Leach *et al.*, 2010, p. 107). For example, the effects can be seen in the recruitment of stakeholders, the facilitation of debate, the boundaries constructed for analysis and the articulation of uncertainty.

In drawing together their discussions on the need for broadening out and opening up sustainability assessments, Leach *et al.* (2010, p. 122) outline four possible approaches based on the breadth/narrowness of appraisal inputs and on the open/closed nature of appraisal outputs to governance contexts (see Figure 2). This typology highlights the inherently socio-political nature of what accountants too often portray as merely "technical" designs, providing illustrations of how both expert-analytic methods and participatory appraisals may be approached with varying degrees of breadth and openness.

We suggest that reflecting on the implications of integrated reporting for broadening out/narrowing down and opening up/closing down assessments of organizational



Source: Leach *et al.* (2010, p. 122)

Figure 2.
Variations of breadth and openness in appraisal

performance is a useful way of evaluating its potential to foster sustainable business practices. It is to this issue that we now turn.

3. Critique of IIRC's proposals for integrated reporting

Using the broadening out (narrowing in) and opening up (closing down) framework outlined in the previous section, we critically review the IIRC's proposals for integrated reporting. By expanding the reporting domain to include social and environmental issues, integrated reporting broadens out the appraisal inputs included relative to the current financial reporting regime. However, we argue that due to the dominance of the business case framing of sustainability, important inputs are omitted or subordinated. Further, we illustrate how this narrow ideological framing of social and environmental reporting and sustainability effectively closes down critical appraisal outputs necessary for taking multiple perspectives and value conflicts seriously.

3.1 The IIRC's proposals for integrated reporting

The IIRC's (2011, 2012a, b, 2013a, b) proposals are the most recent in a long line of attempts by professional bodies and business-oriented networks to engage with social and environmental reporting issues[10]. The IIRC describes itself as "a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs" who agree "that communication about value creation should be the next step in the evolution of corporate reporting" (IIRC, 2013b, p. 1). This coalition sees itself as "the global authority" on integrated reporting (www.theiirc.org/the-iirc/) with a long-term vision of "a world in which integrated thinking is embedded within mainstream business practice in the public and private sectors" supported by integrated reporting "as the corporate reporting norm" (IIRC, 2013b, p. 2). The IIRC envisages that this "cycle of integrated thinking and reporting" will result "in efficient and productive capital allocation" and thereby "act as a force for financial stability and sustainability" (IIRC, 2013b, p. 2). While the primary purpose of integrated reporting is regarded as explaining "to providers of financial capital how an organization creates value over time" integrated reports are also seen to benefit "all stakeholders interested in an organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers" (IIRC, 2013b, p. 4).

The IIRC proposes that organizations draw together financial and other information relating to their performance into a single report. Guidance is provided on how organizations may report on their use or impact on six categories of capitals: financial, manufactured, intellectual, human, social and relationship and natural (IIRC, 2013b, pp. 11-12). Where corporate reports have focussed on financial capital, integrated reports aim to highlight inter-relations between these six capitals and show how business draws on them "to create value over time" (IIRC, 2013b, p. 2). Compared to conventional accounting, integrated reporting is asserted to provide broader explanations of performance making "visible all the relevant capitals on which performance (past, present and future) depends," providing "a meaningful presentation of the organization's prospects for long-term resilience and success" and facilitating "the informational needs of, and assessments by, investors and other stakeholders" (IIRC, 2011, p. 10). The stated purpose of looking beyond the financial reporting entity "is to identify *risks, opportunities and outcomes* that materially affect the organization's ability to create value" (IIRC, 2013b, p. 20, emphasis original) for itself and thus "financial returns to the providers of financial capital" (IIRC, 2013b, p. 4). In short, the IIRC's framework approach is held to provide managements with "a better basis [...] to explain what really matters" (IIRC, 2011, p. 10).

Around 100 organizations are pilot testing the IIRC framework, providing feedback on its "principles, content and practicalities" and helping "to build the business case for a wider shift towards Integrated Reporting and [...] generate support among key stakeholders, including internal audiences, boards, investors and regulators" (IIRC, 2012a, p. 25). To this end, the IIRC is posting examples of integrated reporting practices on an online database as a resource for other organizations to use (http://examples.theiirc.org/home). A network of global investor organizations has also been launched "to help ensure that reporting develops in a way that meets the needs of the investor community" (IIRC, 2012b, p. 2). The IIRC (2011, p. 6) anticipates integrated reports will ultimately become the primary reporting vehicle "replacing rather than adding to existing requirements."

3.2 Broadening out (just a bit) and closing down

So how do the IIRC proposals fare in terms of the broadening out and opening up analytic frame outlined in Section 2? Relative to mainstream accounting, they broaden out in some respects and admit a degree of complexity. Integrated reports provide a more holistic view of business than conventional financial reports by explicitly acknowledging interconnections between financial, environmental and social dimensions of corporate performance. As such, they may promote "cultural change" within organizations (IIRC, 2012a, p. 25) by highlighting that business operates within a broader context of, inter alia, changing stakeholder demands, macro-economic conditions and natural resource constraints. As Eccles and Krzus (2010) observe, integrated reporting encourages company boards and managements to think strategically about how such issues impact their businesses, and the risks and opportunities they present. It may, for example, encourage corporates to take a more commercial approach to their social investments (Potter, 2012). Participants in the IIRC's pilot program are reporting benefits such as: building connections across business units, improved understanding of how organizations create value, increasing senior management's focus and awareness, better articulation of strategy and business models, and creating value for stakeholders (IIRC, 2012a, p. 3). PricewaterhouseCoopers advise that "if done well, integrated reporting can secure capital and credit, help win the war for talent, and build strong business relationships" (www.pwc.com/gx/en/corporate-reporting/integrated-reporting/publications/integrated-reporting.jhtml) and that "moving towards a more integrated reporting approach can give [companies] a competitive edge and help build trust" (www.pwc.com/gx/en/corporate-reporting/integrated-reporting/index.jhtml).

However, this broadening out of phenomena accounted for is approached from narrow business case perspectives of social and environmental reporting and sustainability. Integrated reporting does not address the decision-making and accountability needs of stakeholding publics such as consumers, employees, suppliers, local communities, NGOs, labor unions, social movements, governments, indigenous communities, developing countries and future generations[11]. Indeed, as Milne and Gray (2013, p. 25) observe, compared to the GRI, the IIRC's proposals are "remarkably regressive." The proposals exhibit a strong investor bias, with no attempt to open up substantive discussion on important – and contentious – issues around corporate accountability or sustainability. This is disturbing given the IIRC and its business network portray themselves as authoritative experts – demonstrating "thought leadership" (IIRC, 2012a, p. 20) – with the credentials and aim of forging "a global consensus on the direction in which reporting needs to evolve" (IIRC, 2011, p. 1). Within organizations, strategic priorities are similarly conceptualized as formulated by senior managements with buy-in from employees sought through communication and performance management systems.

Organizations are encouraged to see integrated reporting as "an opportunity [...] to take on a more educational role about their place in broader society" (IIRC, 2012a, p. 19). Ways of understanding and engaging sustainability close down around top-down business case framings ignoring the scope for analysis based on stakeholder accountability or critical perspectives. The IIRC (2013a, p. 3) promotes integrated reporting as a reporting framework "designed by business for business" that puts "businesses in control of explaining how they create value." While it moves beyond a singular focus on financial information, accounting continues to be characterized narrowly as being about organizations telling "their business story" and "business making its case for capital in a more effective way" (www.kpmg.com/Global/en/topics/corporate-reporting/better-reporting/Documents/telling-your-value-creation-story.pdf). Stakeholders are recognized as providing "useful insights about matters that are important to them" thereby assisting "*the organization* to [...] understand how stakeholders perceive value [...] identify trends [and] material matters [...] develop and evaluate strategy [...] manage risks and implement activities" (IIRC, 2013b, p. 17-18, emphasis added), but there is no attempt to identify or engage divergent narratives regarding financial, social or environmental performance. Stakeholder engagement, consistent with business case perspectives, is primarily about stakeholder-management rather than being accountable to stakeholders (Brown and Fraser, 2006, p. 108)[12]. Similarly, the IIRC's multiple capitals approach to reporting reinforces an ecological modernist framing that emphasizes sustainability as a business opportunity that "can add value to a company" (Cock, 2011, p. 46). Indeed, the IIRC (2012a, p. 17) specifically advises organizations to "use the language of business; talk in terms of economic benefits." No mention is made of other standpoints (Ruiz, 2013); for example, those that urge the need for critical reflection on existing social structures and the part that logics of capitalist accumulation have played in producing current crises.

The IIRC proposals, in line with other business case framings of social and environmental reporting, continue to privilege the interests, perspectives and values underpinning mainstream accounting. The IIRC favors a broadening out of the topics accounted for, but filters their considerations through the lens of shareholder wealth maximization, emphasizing potential "win-win" opportunities. Integrated reporting offers companies openings to pursue "new business opportunities, safeguard reputation, maximize competitive advantage and mitigate operations risk" (Phillips *et al.*, 2011, p. 26). It provides a way of making sustainability impacts "financially visible" (Kamp-Roelands, 2013, p. 358) and maximizing long-run shareholder value through alignment of business visions, objectives, strategies, performance measurement systems and indicators. Sustainability disclosures also potentially improve the functioning of capital markets, enabling improved risk assessments and share valuations (Clarkson *et al.*, 2008). Organizations can demonstrate their sustainability commitment to stakeholders, helping them to preserve their social license to operate and display market leadership. In short, social and environmental issues traditionally ignored as "externalities" are recognized as having potential financial impact on investors. Again consistent with other business case experiments with social and environmental reporting, the emphasis is on voluntarist, capital market-oriented governance systems, supported by "dialogue with targeted stakeholders" (Phillips *et al.*, 2011, p. 29). Reporting entities are left to decide which disclosures are appropriate in consultation with stakeholders they choose to involve.

The IIRC, although ostensibly building on the GRI, makes no attempt to engage with critiques of GRI reports made from stakeholder accountability and critical perspectives (e.g. Boiral, 2013; Brown *et al.*, 2009a, b; Dingwerth and Eichinger, 2010; Levy *et al.*, 2010). Critics observe that while the GRI's founders professed strong commitment to concepts of transparency and stakeholder empowerment, the GRI practices have increasingly been underpinned by instrumental business case framings (Dingwerth and Eichinger, 2010; Levy *et al.*, 2010). Minimal attention has been paid to the governance contexts that might enable accountability and stakeholder empowerment, for example, legislative rights to information and participation. Under pluralistic accounts of social and environmental reporting, stakeholders and civil society groups have important roles in raising public awareness on sustainability issues and exerting pressure on companies but have not found GRI reports useful (Brown *et al.*, 2009a, b; Dingwerth and Eichinger, 2010; Levy *et al.*, 2010). Both academic and civil society commentators express ongoing concerns about the poor quality of reported data and assurance processes and issues of managerial bias. Even those companies reporting at the GRI's A/A+ level, provide information that is of limited value from stakeholder accountability or critical perspectives, contributing to a resurgence of interest in external social audits and counter-accounting practices (Boiral, 2013; Cooper and Morgan, 2013, pp. 431-432; Dey, 2003; Medawar, 1976)[13]. The triple-bottom-line approach that underpins the GRI is also seriously deficient from the perspective of ecological thinking, arguably reinforcing ever "greater levels of *un*-sustainability" (Milne and Gray, 2013, p. 13, emphasis original).

The IIRC's business case framing leads to a conception of social and environmental reporting that is even narrower than the GRI in terms of inputs and that grossly over-simplifies the challenges of sustainability. For example, the IIRC and organizations participating in their pilot program highlight issues such as business strategy, governance, performance and prospects, with minimal acknowledgment of divergent socio-political understandings of sustainability and their implications for assessing issues of "value" and "materiality." The aim of providing "a clear, concise picture of performance" (IIRC, 2011, p. 5) from an investor perspective leads to a focus on highly aggregated information limited to a few key indicators and narrative disclosures. When raised at all, distributional issues are framed primarily in terms of the perspectives and costs/benefits accruing to the firm and its shareholders. Little, if any, attention is paid to wealth and risk distributions for others, for example, wage levels, corporate tax payments and risks across social classes. The silences of GRI reports relating to, inter alia, labor, ecological issues, indigenous concerns and social justice well documented by others (e.g. Boiral, 2013; Dingwerth and Eichinger, 2010; Milne and Gray, 2013) seem likely to continue, if not deepen.

The IIRC proposals also fail to acknowledge the contestability of sustainability or accounting. The focus is on narrow risk management framings[14] with minimal recognition of different forms of incomplete knowledge; for example, areas of ignorance, where impacts are contested, or where analysts have no firm basis for assigning probabilities, values or priorities (Stirling, 2012). Stability-oriented strategies[15] are also emphasized ignoring dynamic systems perspectives aimed at enhancing sustainability properties such as durability, resilience and robustness (Leach *et al.*, 2010, pp. 58-63). Even when these sustainability properties are recognized, the focus is on the resilience and durability of existing trajectories rather than transformations to new pathways.

The assumption seems to be that in keeping capital markets durable, resilient and robust the durability, resilience and robustness of the wider socio-ecological system will be attended to. Such a position is reliant on highly problematic "win-win-win" assumptions about business-society-environment relations. As contemporary crises testify, attempts to stabilize and grow capitalist systems often come at the cost of huge instabilities for, inter alia, redundant workers, displaced local communities, indigenous peoples and eco-systems. Even when relations are win-win, incumbent interests often win far more than others. In contemplating accounting change, as in other arenas, we need to reflect carefully on who or what exactly "is being made resilient […] for whom and by what criteria this is good or bad" (Smith and Stirling, 2010, p. 20).

We have no issue with the idea that stakeholder-business relations can be mutually beneficial or that social and environmental investments can have financial value. Business clearly cannot ignore climate change, resource depletion or changing social expectations. Through improved internal processes, integrated reporting may help organizations identify eco-efficiency gains such as reduced energy costs or cleaner production processes. Decently treated employees and consumers provided with eco-products may well reward companies through productivity gains and brand loyalty. However, the IIRC fails to acknowledge or explore the limits of business case perspectives. As Cooper and Morgan (2013, p. 420) observe, assumptions of a (more or less) automatic harmony of interests between capital markets, stakeholders and broader public interests flies in the face of a wealth of research "whether we take a position from neo-classical economic theory […], a concern with justice […], or an empirical awareness that capital market health is inversely related to many indicators of societal well-being." Indeed, focussing on shareholder wealth maximization to the exclusion of these other legitimate interests amounts to a form of institutional discrimination. As Kelly (2001, p. xiii) and others have long argued, it is possible to "design new economic structures […] new forms of citizenship in corporate governance – that embody both democratic and market ideals."

Issues concerning the role of corporations, fiduciary duties and the most appropriate measures of corporate success were debated during the 1930s (the Berle-Dodd debate), the 1950s, in the 1970s[16] and the 1990s. Then, as now, there were strongly conflicting socio-political visions of business-society-environmental relations and appropriate governance structures. Like Millon (1993), we believe the ideological differences are deep and likely to persist. As we have emphasized elsewhere (Brown and Dillard, 2013a, p. 1), our aim is not necessarily to resolve these differences but "to imagine, develop, and support democratic processes wherein these differences can be recognized and engaged."

While integrated reporting, as currently conceived, may broaden out mainstream accounting a little in terms of appraisal inputs, the IIRC's proposals are based on the same base assumptions and logic as the current reporting regime. They fail to accommodate perspectives beyond the business case, and are unlikely to open up outputs to wider governance debates (other than, perhaps, provoking a backlash against their narrow, closed approach). We consider a fundamental rethink of accounting theory, policy and practice is required if accounting is to take sustainability issues relating to human well-being, social justice and ecological integrity seriously. Otherwise it risks continuing to legitimate the very ideas, systems and structures – those focussed on shareholder primacy and neo-classical economic understandings – that should be questioned[17]. If integrated reporting becomes the primary reporting vehicle, we may well see reduced levels of social and environmental reporting with non-shareholder groups further marginalized than they already are[18]. As such, integrated reporting (in effect, if not intention) seems more likely to reinforce rather than transform (unsustainable) status quo pathways. Like Cooper and Morgan (2013, p. 435) we consider corporate reporting needs to be opened up well beyond capital markets and "fundamentally democratised."

In the following section, we canvass some alternative possibilities. We would like to emphasize that, contrary to the IIRC, we are not proposing these as the way forward but rather with the aim of sparking critical reflection and (inevitably political and power-laden) debate on the failings of conventional accounting, the IIRC's proposals, and alternatives that might contribute to more sustainable organizations and societies.

4. (Re)envisioning integrated reporting through a dia-/polylogic lens

How could accounting operate in a broadening out/opening up rather than narrowing in/closing down manner with respect to social and environmental reporting and sustainability issues? How might accountants take multiple perspectives and value conflicts seriously? Is it possible to move integrated reporting in less reductionist directions?

A broadening out/opening up approach would require that accountants and others consider a wide range of options, viewpoints, contexts and possibilities. Attention would be paid to not only one-off external shocks and controllable aspects of sustainability, but also systemic stresses and intractable dimensions (Stirling, 2012). As discussed in Section 3, the IIRC's proposals recognize the need for broadening out in terms of phenomena to be accounted for, but continue to close down around narrow business case framings of social and environmental reporting and sustainability. First, we look more closely at the significance of divergent framings and framing effects in appraisal. Next, we speculate on alternative approaches to integrated reporting as visualized through a dia-/polylogical lens.

4.1 Framings of social and environmental reporting and sustainability

The proposed IIRC guidelines for integrated reporting attempt to broaden out conventional corporate reporting, but as noted above, their commitment to the business case framing of social and environmental reporting and sustainability restricts the scope of these possibilities. A first step would be to acknowledge rather than ignore other framings. However, this kind of broadening out on its own will not open up decision making and wider governance debates unless accompanied by efforts to distinguish the implications of divergent framings (Leach *et al.*, 2010, p. 108). The opening up dimension requires that we take competing perspectives of business-society-environment relations seriously, and explore what they imply for accountability relationships and change pathways. An ideologically open approach would aim to surface debates over whether, for example, environmental disasters such as the Exxon Valdez are manageable anomalies or manifestations of deep-seated structural conflicts (cf. Spence and Gray, 2007, p. 14). Sustainability calls for this kind of opening up to enable critical reflection on alternative problem framings and change pathways. It aims to move beyond first-order learning directed at incremental change within a system toward second-order learning that involves deeper reflection of established assumptions and structures (Seyfang and Smith, 2007, p. 590).

Science and technology studies commentators have identified a number of ways of broadening out and opening up appraisals, many of which could be adapted to introduce more pluralistic dimensions to integrated reporting. Stirling (2012, p. 3), in exploring alternatives to traditional risk assessment, points to uncertainty heuristics that provide rules of thumb in the absence of known probabilities. Decision makers might, for example, opt to "maximize the best case opportunities," "ameliorate worst case possibilities," highlight "no regrets" strategies or adopt a precautionary stance. Lidskog (2008, p. 84) highlights the importance of socio-political innovation in creating and experimenting with "different institutional forms for the deliberate handling of competing discourses, framings and understandings of risks." These kinds of initiatives are important in addressing issues such as path dependence, inertia, irreversible/not easily reversed impacts and the feasibility of new alternatives. As Leach *et al.* (2010, p. 108) elaborate, they help to draw:

> [...] attention to scenarios that might otherwise be marginalized in appraisal. By also highlighting the intrinsically subjective and thus political values involved in choices between seeking to minimize worst-case outcomes or maximize best-case outcomes, these can also have the effect of opening up subsequent decision-making.

Similarly, methods such as interactive modeling, scenario analysis, participatory deliberation and open space methods could help to broaden out attention to a wide range of socio-political perspectives and associated issues, contexts and possibilities currently ignored in mainstream accounting and in the IIRC's proposals. They could be used, for example, to surface contestation around the meaning of terms such as sustainability, public interest, social justice, accountability or efficiency. Promising approaches such as multi-criteria and deliberative mapping (Burgess *et al.*, 2007; Stirling, 2006) and Q methodology (Cuppen, 2012; Cuppen *et al.*, 2010) focus on identifying and exploring the implications of competing perspectives. These techniques can be used to interrogate:

> [...] the detailed implications of different framing assumptions in appraisal [providing] a map of possible pathways and their respective advantages and disadvantages under contrasting viewpoints [...]. [T]hough offering to broaden out attention in many ways, these kinds of interactive and participatory approaches will only open up debates if the divergent findings that they reveal are clearly conveyed into the political decision-making process. This is [why multi-criteria and deliberative mapping] focus on mapping a set of alternative possible findings and their respective assumptions and conditions, rather than prescribing a single, ostensibly definitive result. Likewise [...] Q-method [...] focuses on the construction of a detailed picture of contrasting discourses, each of which yields a different implication for "reasonable decisions" (Leach *et al.*, 2010, pp. 109-110).

Ignorance is another important, but largely neglected, aspect of incomplete knowledge[19]. One way of addressing this is through deliberate targeting of research efforts, as witnessed in experiments with new accounting technologies that might foster sustainability. These should never be seen as merely technical projects, as they always also involve political choices over desired directions for accounting innovation. The IIRC's continuing focus on shareholder wealth-maximization at least implicitly deprioritizes innovations aimed at addressing indigenous perspectives, stakeholder accountability, social justice or combating environmental (un)sustainability. These inherently political decisions have significant implications for a variety of public interests. They are path-defining in terms of deciding what and whose needs, interests, priorities, costs, benefits or risks matter most. At the level of the accounting profession as a whole, these decisions call for degrees of democratic accountability and civil society engagement expected in other public policy arenas, with explicit acknowledgement of, and opportunities to debate, underlying values and standpoints.

Also key in the sustainability context are efforts to foster institutional learning where, as in accounting, relevant knowledge about competing perspectives, theoretical frameworks and tools of analysis may be well-known to some groups and academics but not to decision makers or incumbent elites (Leach *et al.*, 2010, p. 110; cf. Brown, 2000 emphasizing the need for two-way learning in the accounting and labor relations context). This is arguably particularly important in mainstream accounting where it rarely seems to occur to the profession that it has much to learn from stakeholder accountability or critical perspectives. Rather the "thought leadership" task (e.g. in respect of developing countries, stakeholder engagement) seems to be conceptualized as educating others into business case frames. Indeed, as in other disciplinary contexts, change pathways favored by less powerful groups and critical commentators are often among the most excluded (Stirling, 2012, p. 4). In this regard, we see pressures for the homogenization of accounting research, education and standard-setting around the priorities of stock market capitalism as very disturbing trends (Botzem and Quack, 2009; Hopper, 2013; Tuttle and Dillard, 2007; Walker, 2010).

Science and technology studies scholars emphasize that there is no simple fix for broadening out or opening up appraisals; rather the potential contribution of any method depends on the design specifics, styles of communication and implementation contexts. Attention to framing effects – such as the impact of business case framings of sustainability and social and environmental reporting in the IIRC's proposals – is paramount, requiring careful consideration of both expert appraisal methods and participatory processes. Framing analysis addresses the ways in which boundaries are drawn around issues, priorities set and divergent viewpoints addressed, calling for explicit reflection on:

> […] the choice of policy questions, the bounding of institutional remits, the prioritizing of research, the inclusion of disciplines, the accrediting of expertise, the recruitment of committees, the setting of agendas, the structuring of enquiries, the forming of hypotheses, the choice between methodologies, the interpretation of uncertainties, the setting of base lines, the exploring of sensitivities, the definition of metrics, the characterizing of decision options, the prioritizing of criteria, the constituting of 'proof' […]. [r]elationships with sponsors, the constitution of oversight, the design of the process, the choice of focus, the partitioning of perspectives, the engagement of stakeholders, the recruitment of participants, the phrasing of questions, the bounding of remits, the characterizing of alternatives, the provision of information, the medium of discourse, the conduct of facilitation, the demeanour of practitioners, the personalities of protagonists, the dynamics of deliberation, the management of dissension, the documentation of findings, the articulation of policy […] (Stirling, 2005, pp. 224-225).

As science and technology studies scholars emphasize, the way problems are framed and questions are asked in expert and participatory appraisal exercises helps shape the answers obtained (Jasanoff, 2003; Scoones and Thompson, 2003)[20]. Different configurations of assumptions, methodological variables, procedures and interpretations mean that "even expert-analytic approaches can yield radically divergent results" (Leach *et al.*, 2010, p. 111), a point downplayed by mainstream accountants and economists or one they seek to control through standards and rules. While standardization has merits in terms of clarity, coherence and comparability, it can give appraisal preparers and users "a false impression of precision, rigor and neutrality," obscuring important framing biases (Leach *et al.*, 2010, p. 111). The focus on a single set of acceptable standards, and as proposed by the IIRC, helps to establish the intellectually dishonest "aura of objectivity" that surrounds mainstream accounting (Hines, 1988; O'Leary, 1985). Particular vigilance is required in relation to framings that take for granted the values, assumptions and interests of dominant elites and exclude wider public interests.

Sustainability also requires attention to different spatial and time scales than those accountants traditionally work with; for example, addressing the implications of decisions for non-shareholder constituencies, those in developing countries or future generations. This involves consideration of cumulative and complexly inter-related social, environmental and economic impacts, in addition to more predictable aspects that accountants are used to addressing. The various forms of incomplete and contested knowledges referred to in this section arguably underline the importance of "more qualified, conditional, iterative and reflexive" styles of appraisal and governance, rather than top-down, control-oriented managerialist approaches (Leach *et al.*, 2010, p. 111; see also Stirling, 2012).

Table I provides an overview of framing effects that require attention in socially and politically informed appraisal exercises.

4.2 Integrated reporting through a dia-/polylogic lens

Brown (2009, pp. 324-28) proposes eight general principles that might underpin more dia/polylogic approaches to accounting: recognizing a diversity of ideological orientations; avoiding monetary reductionism; being open about the contestability of calculations; enabling access for non-experts; ensuring effective participatory processes; being attentive to power relations; recognizing the transformative potential of dialogic accounting; and resisting new forms of monologism. In the rest of this section we elaborate on these principles in the specific context of integrated reporting, drawing also on five key principles for "empowering designs[21]." Both sets of principles are targeted at "the practices, styles and ethos of appraisal" (Leach *et al.*, 2010, p. 113) with a key focus on framing issues and power relations between dominant elites and less privileged groups[22]. They aim to both broaden out inputs and open up outputs in terms of how results are linked with wider governance processes and arenas. For reasons of space, we organize our discussion around three main themes:

(1) recognizing divergent socio-political perspectives;

Table I. Framing effects in appraisal

Equally relevant to quantitative and qualitative approaches		
Setting agendas	Defining problems	Posing questions
Prioritizing issues	Deciding context	Choosing methods
Addressing power	Definition of options	Selecting alternatives
Handling dissensus	Designing process	Drawing boundaries
More relevant to expert and quantitative approaches		
Discounting time	Formulating criteria	Characterizing metrics
Setting baselines	Deriving probabilities	Including disciplines
Expressing uncertainties	Recruiting expertise	Commissioning research
Consulting proof	Exploring sensitivities	Interpreting results
More relevant to participatory and discursive approaches		
Identifying stakeholders	Phrasing questions	Bounding remits
Recruiting participants	Providing information	Focussing attention
Engaging personalities	Conducting discourse	Facilitating interactions
Documenting findings	Persuading critics	Adopting norms

Source: Leach *et al.* (2010, p. 112)

(2) acknowledging the subjective, uncertain and contestable nature of calculations and knowledge; and

(3) addressing participatory processes and power relations.

Recognizing divergent socio-political perspectives. Here the focus would be on broadening out in terms of including diverse socio-political perspectives in integrated reporting and recognizing competing priorities. As Jasanoff (2003, p. 242) observes, the world is experienced very differently by powerful elites and those subject to power. We cannot assume that mainstream management and accounting perspectives are the "self-evident, common sense" understandings "shared by all reasonable people" (Yanow, 2009, p. 580). Rather than privileging business case perspectives and accountings based on a neo-classical economic lens, integrated reporting would engage a fuller range of viewpoints. This does not mean eschewing traditional calculative technologies, or denying possible overlaps between different perspectives. Conventional expert-analytic knowledges and techniques will often be relevant, but should not be treated as sufficient on their own:

> Depending on the context, other relevant bodies of knowledge might [...] include those of marginalized scientific disciplines, local communities, farmers, women, workers, consumers, "users," citizens, children or those living with particular health or livelihood conditions [...] Although they may share many features, the knowledges associated with such varied social groups may also embody sometimes subtle but important differences arising from divergent experiences, conceptualizations, values and priorities [...] They may also be associated with important differences concerning the ways that relevant knowledges are (or should be) constructed, accredited, interpreted or validated (Leach *et al.*, 2010, p. 113).

Previously, neglected constituencies and alternative knowledges (e.g. in relation to employees, consumers, indigenous peoples) arguably warrant extra resources and attention given their prior neglect. A concerted effort would, for example, need to be made by accountants to identify the evaluatory criteria and issues of importance to these groups rather than allowing integrated reporting to be dominated by business case perspectives focussed on finance capital. The task would be to move appraisal away from narrow investor-oriented evaluations "of the efficacy, efficiency, acceptability, safety or tolerability" of an organization's sustainability strategies or options (Leach *et al.*, 2010, p. 114). As is well-documented in social and environmental accounting research, in practice these do more to reinforce than steer us away from unsustainable "business-as-almost-usual" trajectories (Gray, 2006).

An opening up approach is valuable not only in highlighting the potential for pursuing diverse pathways (Stirling, 2008, p. 281) but also increases transparency around decision making in controversial areas, indicating how people might have thought and acted otherwise (Tully, 2008). It provides enabling possibilities for those whose standpoints are (intentionally or not) ignored in mainstream perspectives by helping them demonstrate to others where power lies and by providing accountability traces for decisions (not) taken[23]. More optimistically, it may encourage dominant elites to critically reflect on the values and assumptions underlying their stances. Either way, a broadening out and opening up approach provides a basis for more genuinely exploring people's commonalities and differences than current monologic approaches. Actively engaging a diversity of views and options not only provides a challenge to the apolitical win-win messages in business case framings, but may also help to foster new forms of accounting and engagement strategies.

Acknowledging the subjective, uncertain and contestable nature of calculations and knowledge. Science and technology studies commentators emphasize the complex dynamics of sustainability transitions. Rather than a static snapshot approach to impact assessment, they pay close attention to issues such as path dependency, future possible scenarios and learning opportunities. Jasanoff (2003) highlights the need for "technologies of humility" that face up to important knowledge gaps (e.g. the cumulative health impacts of multiple chemical exposures, understanding of divergent worldviews), recognize the importance of ongoing and adaptive learning, and adopt more precautionary approaches to decision-making than the "technologies of hubris" that currently dominate much decision making. This underlines the transformative possibilities of broadening out and opening up approaches. Rather than viewing:

> […] appraisal and decision-making as a monolithic, linear sequential procedure, it becomes […] a more multi-stranded and finely iterated process of interactions between deliberation and intervention – allowing continuous adaptation to shifting knowledges, values and priorities and the persistent inevitability of surprise. Appraisal is undertaken not as a means to produce and defend claims to definitively complete bodies of knowledge, but as a means to catalyze, facilitate and empower more effective social learning (Leach *et al.*, 2010, pp. 115-116).

Critical reflexivity, including explicit attention to "the rationales and approaches being prioritized […] both at the level of institutions and methods and at the level of individual practitioners and commentators," is key here (Leach *et al.*, 2010, pp. 116-117; see also Brown and Dillard, 2013a, b). While Leach *et al.* (2010, p. 117) address these challenges in general terms, their observations are pertinent in the accounting context, highlighting the need to interrogate institutional constraints (e.g. the statutory privileging of shareholders in corporate law) and culturally dominant understandings of what professionalism means:

> For institutions constrained by statutory frameworks or responsibilities to particular stakeholders, this can be difficult not only in terms of the required levels of humility, deliberation and communication, but also in terms of legal duties, administrative remits or political accountabilities. In the case of individuals, the required degree of self-reflexivity can be in stark tension with principles of professionalism – under which the distinguishing imperative is often seen to lie precisely in disengaging from (and by implication denying) one's own personal subjective context and commitments.

This highlights the importance of understanding the relations between accounting technologies and the broader socio-political contexts in which they are embedded (Chambers, 1997; Kelly, 2001). For example, while the IIRC (2012a, p. 19) profess "a strong commitment to stakeholder engagement," this is hardly a level playing field if participatory processes remain firmly rooted in investor-oriented governance structures.

Addressing participatory processes and power relations. If divergent perspectives and knowledges are to be recognized and engaged, effective participatory processes are crucial. This requires consideration of, inter alia, issues of accessibility, rights to information and participation, engagement processes and dialogue ethics[24].

As Brown (2009, pp. 326-327) and others observe, achieving effective participation in power-laden contexts is extremely challenging. At present those unable or unwilling to express themselves in terms of mainstream expert framings face high barriers to entry (Jasanoff, 2003, p. 239). For example, respondents who refuse to assign monetary values to the preservation of wildlife in contingent valuation studies – used as input for cost-benefit analysis – are often dismissed as "protest votes" (Sinden, 2004, p. 209). Moreover, the value judgments underpinning expert-analytic frames are often obscured; for example, regarding materiality, boundaries of analysis, relevant expertise, definitions of accountability and whose views count. "Tacit commitments to particular meanings or salient questions" are assumed and "effectively imposed with no collective negotiation" (Wynne, 2003, p. 403). Actors who share the values and perspectives built into these frames benefit at the expense of those with divergent perspectives. In accounting, excluded groups "face a double jeopardy": to the extent that dominant hegemonies infuse their own perspectives, their ability to recognize the possibilities of broader accounts/accountabilities is limited; and even if they do question existing approaches, the advantages dominant groups enjoy through their institutional, symbolic and economic power make change a daunting challenge (Booth and Cocks, 1990, p. 522).

Science and technology studies commentators emphasize that a concerted effort is required "to bring the voices and perspectives of groups disempowered by prevailing social and institutional structures" into deliberations over framings, suggesting that purposefully iterating between a mix of appraisal methods helps surface blindspots in conventional analysis and foster social learning (Leach *et al.*, 2010, p. 114). In this vein, experimentation with diverse forms of calculative and narrative accountings including, inter alia, counter-accountings, testimony, interactive online technologies and visual methods (Dey, 2003; Brown, 2010; Brown and Dillard, 2013b) might enable participation by groups who object to, or seek to go beyond, traditional monetized analysis based on neo-classical economics. Critical accountants could work together with academics from other disciplines (e.g. heterodox economists) and civil society groups to co-develop alternative accounts (Brown and Dillard, 2013a).

Vigilance is also required to ensure framing effects and power relations do not unduly restrict the alternatives examined, prioritizing pathways favored by dominant elites. The aim would be to surface a wide range of viewpoints and options, posing questions from divergent and, in particular, currently marginalized perspectives. Leach *et al.* (2010, p. 116) provide three concrete suggestions here, all of which could be applied to integrated reporting. First, rather than assessing options solely in terms of utilitarian trade-offs of costs and benefits, alternative frameworks could be used that highlight impacts on vulnerable groups. For example, we might ask questions such as the following. What does this investment option mean for the most precarious workers in organizations? What are the implications for those in developing countries? How might it impact on their rights and risks? Or concerns about the monetary valuation of environmental issues might be opened up through "agreement to pay" debates (Lo and Spash, 2013). Second, rather than focussing on aggregate conceptions "of economic benefit, social utility, human welfare or 'the public good'" or benefits for capital markets, distributional issues could be highlighted (Leach *et al.*, 2010, p. 116). In contemplating the direction of accounting innovation, for example, strong social justice grounds might be provided for developing accounting systems that engage non-shareholder groups, analogous to the concept of "upstream" public engagement in science and technology studies (Wilsdon and Willis, 2004). Third, rather than treating terms such as "'objectivity,' 'authority,' 'representativeness' and 'legitimacy'" as politically neutral, we might critically reflect on the ways they can be interpreted to favor dominant elites (Leach *et al.*, 2010, p. 116); for example, how the "generally accepted" views of finance capital are used to exclude other perspectives. Similarly, singular conceptions of "rationality" that take the standpoints of incumbent interests for granted would be subject to careful scrutiny (Flyvbjerg, 1998; Pellizzoni, 2001). Of course, realizing alternative approaches in power-laden and resource-constrained contexts remains a key challenge.

We summarize key contrasts between the IIRC's business case framing of accounting and sustainability, and our proposed alternative dia-/polylogic accounting approach below. For analytic purposes, we focus on the different responses each framing provides to a set of questions adapted from Leach *et al.* (2010, pp. 158-159). These questions are designed to highlight differences between the two approaches in terms of which and whose perspectives are accounted for, how sustainability issues are bounded, how accounting is viewed, which dimensions of sustainability are prioritized, how uncertainties are addressed, which appraisal methods are used, approaches to stakeholder engagement, and the implications of the framing for non-shareholder constituencies. Alternative framing of dialogic/polylogic accountings illustrates the principles outlined above, demonstrating how a change in framing of integrated reporting leads to different approaches to what is accounted for, for whom and how. It draws on ideas from science and technology studies, together with insights from case studies and cross-disciplinary interactions that form part of our wider funded project Dialogic Accounting: The Challenge of Taking Multiple Perspectives Seriously. As this work is ongoing, we emphasize that this articulation of what dia-/polylogic accountings would look like and do is very much a work-in-progress. It is offered here in an effort to promote debate about the pathway the IIRC's proposals are taking, and alternative possibilities. Our hope is that in doing so, we might encourage others to join in the task of fleshing out these and other alternatives.

Dominant business case framing underpinning the IIRC's proposals:

How is accounting and sustainability approached? Whose perspectives, goals and values are prioritized? Focus on incremental innovation in mainstream accounting practice and institutions. Prioritizes perspectives, goals and values of business, investors and capital markets (e.g. shareholder wealth maximization, economic growth). Emphasis on sustainability activity that results in win-wins for shareholders and other stakeholders (e.g. eco-efficiency gains, social investments) that enhance corporate reputation. Stakeholder accountability and critical perspectives of accounting and sustainability ignored, downplayed or dismissed.

How are sustainability issues bounded? What spatial and temporal scales are used? Bounding: the reporting organization and broader social and environmental considerations that impact on financial investors. Issues extrapolated to regional, national, international and global levels where there are expected costs and benefits for business, investors and capital markets.

View of accounting. Accounting theory and practice portrayed as technical, neutral and apolitical. Favors technical standardization around the values and perspectives of business, investors and capital markets which is asserted to also serve broader public interests. This view is reinforced through corporate law, securities regulation, accounting education and cultural logics that portray accounting as objective and value-free, and treat neo-classical economic perspectives as the only viable set of ideas to underpin accounting. Framing effects of accounting are ignored, denied or glossed over. Little, if any, acknowledgement that mainstream accounting helped to produce contemporary crises, for example, by failing to account for the broader financial, social and environmental impacts of business decisions.

Which properties of sustainability are prioritized? How is incomplete knowledge addressed? Focus on stability of extant systems through managerialist strategies – protecting profits against shocks, defending and preserving existing institutions, maintaining a social license to operate, mitigating negative stakeholder reactions, and pre-empting unwanted legislation. Sustainability challenges framed narrowly as risk management issues to be addressed through advanced technical methods and stakeholder engagement initiatives. Aim to reduce, control and manage uncertainties. Contestability and ignorance rarely acknowledged, unless referring to deficits in stakeholder understandings to be rectified through education in business perspectives.

What styles of appraisal are favored? Do they close down or open up alternative framings/pathways? Narrowly framed expert-based quantitative methods – e.g. cost benefit analysis, probabilistic risk assessments – close down around business case framings. Costs and benefits assessed in financial terms, longer term highly discounted, models underpinned by instrumental economic logic. Distributional questions of risk/reward beyond impacts for shareholders and capital markets rarely addressed. Little, or no, mention of alternative stakeholder accountability or critical perspectives. Where stakeholders are consulted, the focus is on closing-down styles of participation.

What governance, policy and mobilization processes close down or help open up alternatives? Top-down approach to governance and stakeholder engagement: one-way learning whereby corporations educate others about their role in society. Mainstream accounting/business case framings sedimented through accounting education, professional norms and institutional structures – business domination in accounting standard-setting; corporate law and securities market legislation; dominant cultural and media representations of accounting (e.g. focussed on capital markets); technocratic policy processes; privileging of neo-classical economic perspectives.

What are the implications of this frame for non-shareholder constituencies? Broadens out from mainstream accounting in the range of phenomena accounted for, but still from the perspective of finance capital. Does not broaden out or open up in terms of admitting diverse socio-political perspectives, such as stakeholder accountability or critical viewpoints. Closes down by ignoring the information/accountability needs of non-shareholder groups, deepening the GRI's business case trajectory. Public interest issues, when considered at all, are framed in terms of ecological modernization, neo-liberal values and capital markets. Responses to sustainability issues are based on these framings, e.g. improving the "value relevance" of disclosure for shareholders. Overall effects unclear – may provoke broader interest in social and environmental reporting and/or a backlash against narrow business case framings (e.g. growing interest in counter-accountings and external social audits).

Alternative framing of dialogic/polylogic accountings:

How is accounting and sustainability approached? Whose perspectives, goals and values are prioritized? Seeks to broaden out and open up sustainability appraisals, accountability and decision-making. Normative issues are treated as central, with a diverse range of goals and values recognized including, inter alia, efficiency, economic growth, sustainable livelihoods, labor rights, fair trade, cultural identity, and social justice. Business case framings regarded as unjustifiably privileging business interests, traditional profit-maximizing investors and capital markets. Accounting information needs are multiple but, given the prior neglect of non-shareholder groups and social and environmental reporting by the accounting profession, not yet well understood. Those interested in developing pluralistic approaches need to collaborate to co-develop new theory and practice.

How are sustainability issues bounded? What spatial and temporal scales are used? The aim is to develop accounting systems that respond to the decision-making and accountability needs of a range of groups (e.g. ethical investors, consumers, employees, CSOs, governments, indigenous peoples, future generations) across multiple geographical and time scales. Depending on the issues under discussion, relevant boundaries may be local, national, regional, international or global and focussed on current or inter-generational impacts.

View of accounting Accounting theory and practice is inherently political and value-laden. Aims to deal openly with plurality, contestability, uncertainty and the value-laden nature of sustainability assessment. Accounting profession's decision to prioritize capital markets perspectives of what should be accounted for, why and on whose terms unacceptable. Focus on the need for broadening out and opening up forms of accounting that take multiple perspectives seriously and support participatory decision-making and reflexive governance. Standardization projects that obscure socio-political differences (e.g. over accountability) entrench the interests of financial capital at the expense of wider public interests. Contested framings, policy controversies, social justice and power key foci: questions about sustainability and reporting of what, for whom, in what ways, and who gains or loses? Given the privileging of capital markets/business narratives in mainstream accounting, focus on the views and information needs of non-shareholder groups. Legislatively backed information and participation rights necessary to empower stakeholders/civil society, and foster democratic governance.

Which properties of sustainability are prioritized? How is incomplete knowledge addressed? Different forms of incomplete knowledge – risk, uncertainty, contestability and ignorance – are recognized. Addressing multiple perspectives involves recognizing diverse information needs for decision-making and accountability purposes, and divergent framings of problems and responses. Pluralist innovation and institutional designs aim to foster reflexive learning and adaptive responses that address system stresses (cf. short-term 'shocks') and enable second-order change. Emphasis on capacity building (e.g. developing new expertise, articulating information needs of non-shareholder constituencies, multi-perspectival information systems, cross-disciplinary practices). Need for multi-way learning and wide-ranging debate through accountings that foster critical reflection, challenge power relations and highlight alternative perspectives.

What styles of appraisal are favored? Do they close down or open up alternative framings/pathways? Need for cross-disciplinary expertise and new appraisal approaches. Focussed on assessment methods that broaden out in terms of inputs, open up issues for wider deliberation and debate (e.g. livelihoods analysis, multi-criteria mapping, Q methodology). Exploration of divergent socio-political framings of sustainability issues.

What governance, policy and mobilization processes close down or help open up alternatives? Far-reaching innovation and change seen as unlikely from working solely through prevailing institutions. To address deeply entrenched institutional practices, power and interests, need for concerted engagement with formal policymaking processes sitting alongside "citizen engagement and mobilization, and public reflection on values and priorities" (Leach *et al.*, 2010, p. 172). Consensus-oriented approaches susceptible to domination by incumbent elites. Diverse forms and styles of engagement (e.g. invited, uninvited, visual, online, counter-accounts) favored aimed at developing alternative framings and new sustainability pathways. Broad-based alliance-building linking social movements, academics, policymakers, business people, students and local communities interested in fostering pluralist approaches. Need for greater public awareness of, and debate about, different views of social and environmental reporting – giving more visibility to currently excluded perspectives important in developing counter-narratives and increasing pressures for institutional change.

What are the implications of this frame for non-shareholder constituencies? Looks for "empowering designs" that go beyond business case understandings of accounting, accountability and sustainability in developed/developing country contexts. Targeted efforts to work with groups whose information and accountability needs are currently ignored or not well understood (e.g. employees, consumers, women, indigenous communities, social movements). Pluralistic approaches aimed at fostering critical reflection of taken for granted business case framings, and opening up alternative pathways.

5. Concluding remarks

We have drawn on social and environmental reporting literature, together with science and technology studies research concerned with developing pluralistic appraisal methods and engagement practices, to critically assess the value of integrated reporting as a sustainability change initiative. We argue that in closing down around business case framings of social and environmental reporting and sustainability, the IIRC's proposals ignore and obscure other possible pathways based on stakeholder accountability and critical framings. Whether this is done intentionally or due to a lack of understanding of alternatives, the practical effect is to reinforce the drift to business case logics evident in other attempts to institutionalize social and environmental reporting such as the GRI.

In previous work we have advocated for the importance of accounting technologies and engagement practices that take pluralism seriously (Brown, 2009; Brown and Dillard, 2013a, b). Here we argue this requires approaches that help to both broaden out and open up issues for appraisal. Drawing on science and technology studies literature, our primary motivation is to develop empowering designs that foster accountability and sustainability especially in relation to currently neglected constituencies and perspectives. While we consider this is crucial for all areas of accounting, we have focussed on sustainability and proposals for integrated reporting for two main reasons: first, the sustainability arena provides a stark illustration of the issues at stake and second, as a relatively new area of accounting it offers a space for change. We have highlighted the IIRC's advocacy of business case perspectives of social and environmental reporting and sustainability, emphasizing what is omitted from such an approach and the possibilities for (re)imagining integrated reporting along more pluralistic pathways.

We have reflected on the implications of Leach *et al.*'s (2010, p. 122) typology – see Figure 2 in Section 2 – for the design of integrated reporting, arguing that the IIRC's proposals reflect a narrow, closed approach to assessing business performance. While integrated reporting may code well with mainstream accounting and existing governance structures that privilege finance capital, we contend that it will do little, if anything, to serve the needs of other constituencies. Indeed, it is likely to take us ever further away from social and environmental reporting that might promote corporate accountability, stakeholder empowerment, democratic governance and sustainability.

We have also pointed to ways in which integrated reporting might be re-articulated in line with aspirations for dia-/polylogic accountings (a broad and open approach) that take multiple perspectives seriously and, in particular, those of currently neglected constituencies. Here we have drawn on and sought to contribute back to science and technology studies literature that highlights the enabling possibilities of pluralistic approaches to appraisal. In doing so, we emphasize the importance of recognizing a diversity of perspectives and knowledges, elaborating on alternatives to business case framings, utilizing a variety of appraisal methods, highlighting distributional and equity issues, fostering critical reflexivity, and remaining constantly alert to the ways asymmetric power relations lead to narrow and closed forms of appraisal.

As the science and technology studies literature emphasizes, there are no simple fixes to the challenges of sustainability assessment and engagement, not least because of their political and value-laden nature. We cannot automatically assume, for example, that more qualitative, participatory methodologies are "good" or that calculative technologies are "the problem." The issues are far more complex, requiring careful consideration of contexts, discursive framings and engagement practices. While we consider that mainstream accounting theory and practice – in terms of its productive effects if not intention – has been complicit in many of the crises currently facing the developed and developing worlds, we are hopeful that pluralistic accountings could provide more enabling alternatives. We are under no illusions regarding the enormity of the task of mapping out new possibilities and operationalizing them. While we have pointed to a number of methods that could assist with the design of dia-/polylogic approaches to appraisal and engagement, there are still significant implementation barriers. The two main challenges are developing the resource base around which these accountings might emerge, and creating the institutional and civil society spaces that enable critical exploration of dominant narratives and alternative framings. We hope this paper – through its critical reflections on integrated reporting – serves to highlight the need for change and helps open up new pathways in and beyond accounting.

Notes

1. The IIRC was established by the Prince of Wales Accounting for Sustainability (A4S) project in 2010 in collaboration with the GRI and the International Federation of Accountants, together with other international financial, securities and accounting bodies. See Owen (2013) for an overview of these institutional links.
2. Levy *et al.* (2010, p. 90) label stakeholder accountability framings as the logic of civil regulation and business case framings as the logic of corporate social performance.
3. See, for example, Davies (2005) and Santos (2002) on legal pluralism; Harvey and Garnett (2008) and Söderbaum (2007) on heterodox economics; Fischer (2003) and Yanow (2009) on interpretive policy analysis.
4. See also Archel *et al.* (2011); Cooper and Sherer (1984); O'Leary (1985); Shenkin and Coulson (2007) and Spence *et al.* (2010) on the importance of political economy.
5. See Roy (1999) for a seminal piece questioning the displacement of village communities in the name of the "common good."
6. For example, members of developing countries, minority groups and non-human life-forms.
7. Deficit approaches are aimed at educating those involved in participatory exercises in a top-down fashion.

8. This does not necessarily mean accepting "total pluralism." Brown (2009, p. 323), in adopting a critical pluralist stance, discusses grounds for excluding perspectives based on the subordination of others.

9. See Lorde (2007, pp. 110-113) for a seminal argument that "the master's tools will never dismantle the master's house."

10. Other recent examples include the GRI, the Prince of Wales Accounting for Sustainability (A4S) project (Fries *et al.*, 2010) and narrative reporting. Early initiatives include The Corporate Report (Accounting Standards Steering Committee, 1975) and proposals from the American Accounting Association (1973, 1974, 1975).

11. The identification of users and their accountability needs is complex (Young, 2006). Integrated reporting that broadened out and opened up would require a major departure from the current emphasis on evaluating the usefulness of information from the point of view of business and capital markets. Investors themselves are also not a homogeneous group – "fair trade" investors have different information needs from the "rational economic men" posited in neo-classical economics. We reject the view that accounting policymakers can neutrally determine these issues on their own or by consulting with business-dominated networks. Notwithstanding a suggestion that it would revisit "the need for balanced representation of stakeholders" (IIRC, 2012b, p. 6), there is a notable absence of civil society groups, labor unions, or others who might provide socio-political perspectives beyond the business case in the IIRC's governance structures.

12. For example, while accountability and stewardship are mentioned in Section 3C of the IIRC framework discussing "stakeholder relationships," the IIRC (2013b, p. 17) makes it clear that its guiding principle in this area "does not mean that an integrated report should attempt to satisfy the information needs of all stakeholders." Materiality considerations, as outlined in Section 3D (IIRC, 2013b, pp. 18-20), remain firmly based around the interests of financial capital.

13. The Toxics Release Inventory, introduced by The Emergency Planning and Community Right-to-Know Act 1986 in the USA, by contrast, is often cited as a relatively successful initiative. This requires manufacturing industries to disclose information on a range of chemicals. Civil society groups take an active role in developing corporate performance scorecards and disseminating information in an attempt to advance accountability and citizen empowerment goals (Dingwerth and Eichinger, 2010; Fung and O'Rourke, 2000).

14. This includes both traditional risk management where analysts identify possible end states and probabilities, and reputation management strategies aimed at restoring corporate legitimacy (Power, 2007).

15. For example, preserving existing institutions or managerialist interventions premised on ideas of prediction and control.

16. In the 1970s, much debate focussed on Milton Friedman's article, *The Social Responsibility of Business* (Friedman, 1970).

17. In this sense, we find it interesting that some business case proponents support mandatory integrated reporting (e.g. see Eccles and Saltzman, 2011, p. 59). The institutionalization of business case social and environmental reporting arguably renders regulated disclosure safer for finance capital (e.g. by confining it within the realm of capital markets), and risks deflecting attention away from the need for more fundamental change. To date South Africa is the only country with mandatory reporting, introduced through the Johannesburg Stock Exchange's listing requirements on a comply or explain basis.

18. Indeed, the IIRC (2011, p. 24) itself acknowledges that the integration of social, environmental and financial issues "could result in a reduction in focus on some issues of concern to particular civil society interest groups."

19. In the case of the global financial crisis, for example, there were all sorts of risk quantifications in terms of individual financial instruments, but no recognition of systemic stresses meaning this crisis (like so many others) came as a complete surprise to most mainstream commentators.
20. See Bacchi (2009) for a novel methodology for exploring how policy "problems" are constructed.
21. These principles are as follows: "include a diversity of knowledges through participatory engagement," "extend scope and enable choice," "take a dynamic perspective, accept incomplete knowledge," "attend to rights, equity and power" and "be reflexive."
22. We are not suggesting that power is only exercised through framing effects. However, as discourse theorists have long recognized, framing practices are important in shaping the way we see, understand and think about the world and can encourage or impede social change (e.g. see Howarth, 2000). The interplay of frames, institutional interests and political-economic power all help to shape the overall context of appraisal.
23. For example, a dissenting perspective reported in an integrated report (e.g. relating to warnings of environmental harm) would provide a record that civil society groups could use to promote or re-open debate.
24. For discussion, including critique of consensus-oriented Habermasian approaches, see Brown and Dillard (2013b).

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