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The Triple Bottom Line: The Reporting Of "Doing Well" & "Doing Good"

W. Richard Sherman, J.D., LL.M., C.P.A., Saint Joseph's University, USA

ABSTRACT

Organizations struggle to tell their stories, to communicate the good - and sometimes the bad - they do in the marketplace, in the community, to and for the environment, and in society. Quite clearly, the challenge of telling the company's story is not being met by current corporate reporting practices. In particular, criticism has been directed at the failure of annual reports or other regulatory filings to tell anything about a company's environmental and social performance. Triple bottom-line (TBL) reporting, a term coined by John Elkington in his 1997 book Cannibals with Forks: the Triple Bottom Line of 21st Century Business, aims to remedy this shortcoming by explicitly considering not only the economic performance of a firm but also the company's environmental and social performance as well. This article gives an overview of the TBL concept and how it is changing the way in which corporations tell their story.

Keywords: Triple Bottom Line; Sustainability Reporting; Corporate Social Responsibility; CSR, Triple P

INTRODUCTION – WHAT WOULD YOU LIKE TO KNOW ABOUT YOUR COMPANY?

What would you like to know about a company but don't already know? Would you like to know whether it is a good corporate citizen? How about the impact of its operations on the environment? Do you want to know whether it provides a decent workplace and follows fair employment practices, engages in bribery or uses child labor? In short, would you like to know more about a company than simply its financial performance? If your answer is yes, you are not alone.

Today we are in the midst of a rapid global transformation with increased demand on corporations to perform not only financially but to be good corporate citizens. One of the most important aspects of this transformation is the critical importance of Corporate Social Responsibility (CSR) programs. Climate change; community health, education and development; and business sustainability are some of the most pressing issues of our time. Businesses are increasingly involved in these areas as are their clients and their people. This raises the importance of accurately and transparently accounting for and reporting these activities. Lord Michael Hastings, Global Head of Citizenship & Diversity, KPMG International (KPMG, 2008: 2).

Organizations struggle to tell their stories, to communicate the good - and sometimes the bad - they do in the marketplace, in the community, to and for the environment, and in society. Quite clearly, the challenge of telling the company's story is not being met by current corporate reporting practices. In particular, criticism has been directed at the failure of annual reports or other regulatory filings to tell anything about a company's environmental and social performance. Triple bottom-line (TBL) reporting, a term coined by John Elkington in his 1997 book *Cannibals with Forks: the Triple Bottom Line of 21st Century Business*, aims to remedy this shortcoming by explicitly considering not only the economic performance of a firm but also the company's environmental and social performance as well.[1]

[1] The concept of the Triple Bottom Line is alternatively known as Triple P (Profit, Planet, People) reporting. In Elkington's terms, the three dimensions of organizational performance are economic prosperity, environmental quality, and social justice/equity.

A word of caution should be issued at the outset. TBL is in a sense a misnomer. The aim of TBL reporting is not to arrive at three separate and distinct “bottom lines” (i.e., a financial/economic bottom line, an environmental bottom line, and a social bottom line). Indeed, it would be an impossible task to reduce the performance of an organization in any one of these three areas to a single number. Even in the most common misuse of the term “bottom line” (i.e., net income or profit), no one would actually evaluate a company based solely on this one number. Instead, many other factors such as measures of liquidity, solvency, risk, and return would need to be considered in evaluating an organization’s financial performance. In short, there are several, different financial bottom lines. Similarly, no one should expect TBL reporting to be able to express a company’s environmental or social performance as a single number or numbers. Instead, the disclosures using the TBL approach express performance by a myriad of measures - some quantitative, some qualitative – in order to provide a more robust picture of how the organization impacts the world in which it operates – economically, environmentally, and socially.

At its narrowest, the term triple bottom line is used as a framework for measuring and reporting corporate performance against economic, social and environmental parameters.

At its broadest, the term is used to capture the whole set of values, issues and processes that companies must address in order to minimize any harm resulting from their activities and to create economic, social and environmental value. This involves being clear about the company’s purpose and taking into consideration the needs of all the company’s stakeholders (Elkington, 1997).

THE SEGREGATION OF THE “BOTTOM LINES”

Another aspect of TBL reporting which should be emphasized and which distinguishes it from financial reporting is the inability of the data produced to be added and subtracted in order to arrive at a total. Robert Kaplan and Edward Norton, creators of the Balanced Scorecard, characterize financial reporting as using a balance sheet model. “The balance sheet is a linear, additive model. It records each class of assets separately and calculates the total by adding up each asset’s recorded value” (2001: 88). To some critics, the absence of "an agreed-upon methodology that allows us, at least in principle, to add and subtract various data until we arrive at a net sum" is seen as a fatal flaw (Norman & MacDonald, 2004: 249). Others treat the triple bottom line as more of a metaphor than as a literal description of what is, can, or should be reported when an organization issues its sustainability reports.[2]

Various approaches have been developed to overcome the non-linear, non-additive aspects of TBL reporting. Rob Gray (1992) and Colin Dey (2007) suggest the use of parallel or shadow accounting systems which keep track of things such as environmental impacts and attach monetary values to these impacts. Using this model, a company’s environmental and social impacts can indeed be added to or subtracted from its conventional profit & loss. Along similar lines, Theo Ferguson of Sustainable Ventures suggests using an “integrated bottom line” in which all measures are combined into one balance sheet and income statement. Sherman, Steingard, and Fitzgibbons (2003) build on these approaches with their Sustainable Stakeholder Accounting model. By attaching monetary values to environmental and social consequences of an organization’s operations, Sustainable Stakeholder Accounting allows stakeholders to adjust both the profit & loss and the balance sheet (assets, liabilities, and equity accounts) to reflect the specific impact of interest to them. Interestingly, the sporting goods company Puma has been developing an environmental profit & loss account which recognizes the economic valuation of the environmental impacts caused by GHG emissions and water consumption along its value chain. Its first environmental profit & loss statement was issued in fall 2011 and values the company’s environmental impact at € 145 million (Puma, 2011b).

[2] For purposes of this paper, sustainability report is the term used to encompass a wide variety of reports which carry titles such as Community Report; Social Report; Corporate Citizenship Report; Environmental, Health & Safety Report; Sustainability Report; Corporate Social Responsibility Report; Environmental, Social & Governance Report; and Sustainable Development Report.

Despite the theoretical appeal of an integrated bottom line, under current practice, TBL reporting maintains a separation of economic, environmental and social performance. Because different metrics are used for reporting economic, environmental, and social impacts, trade-offs are simply not possible. A superior performance in environmental activities does not off-set an inferior social performance; superior financial performance cannot cancel out environmental degradation. Given the differing values and perspectives that stakeholders bring to their analyses, perhaps this is not a bad thing. On the other hand, the fact that various measures of performance even within a single dimension are reported separately and cannot be "summed up" gives the users of TBL reports the uncomfortable feeling that they are missing the big picture. For example, what is superior environmental performance? Using three of the key performance indicators recommended by the Global Reporting Initiative,[3] does the energy saved due to conservation and efficiency improvements offset the direct and indirect greenhouse gas emissions by weight or the number and volume of significant spills? Forget about the impossibility of trading off economic against environmental performance or environmental against social performance, etc., the current state of TBL reporting does not provide the kinds of information that would allow us to arrive at conclusions concerning the trade-off of one element of environmental performance against another element of environmental performance or of one element of social performance against another element of social performance.[4]

If one of the purposes of TBL reporting is to allow us to compare and contrast companies and at the end of our analysis to be able to conclude that Company A's environmental performance is better than Company B's or that Company X's social performance is better than Company Y's, then TBL reporting has failed in this regard.

How and What is Being Reported – Rainbows & Smiling Children

You've heard it all before. Someone reviews a corporate social responsibility report and complains that there are too many pictures of rainbows and smiling children. There's not enough hard data. It's clearly a marketing piece.

On the other hand, overly-analytical reports are described as "dense" and can be overwhelming to anyone but the report writer. You hear things like, I'm not a financial analyst, I'm just trying to understand if your company is "green" or not.

The dilemma for companies is whether to make a CSR report accessible to a broad group of stakeholders (i.e. rainbows) or focus mainly on progress against key indicators (i.e. return on investment). (Hausman, 2008).

TBL reports are as varied in form and substance as the organizations which issue them. No standard report structure has emerged. One consequence of this is that the reader of sustainability reports must sift through interviews, testimonials, case studies, and other narrative techniques in order to try to find information that may not be reported at all. That the current state of TBL is not perfect does not diminish its significance. Extending the common management maxim, if you don't measure it, you can't manage it - if you can't manage it, you can't change it. In this sense, TBL reporting is a necessary precondition for change by forcing organizations to measure and communicate many more dimensions of their impact on the world than the traditional financial reporting practices would.

With all the inconsistency in defining and measuring sustainability, it would be helpful if there were some common framework for reporting that would promote comparability between and among companies. The most widely recognized guidelines for the reporting of economic, environmental, and social performance were developed by the Global Reporting Initiative (GRI). Now in their third iteration, the so-called *G3 Guidelines* provide 79 performance indicators, fifty of which are considered "core." One of the most significant aspects of these indicators

[3] The efforts of the Global Reporting Initiative to establish a generally accepted framework for sustainability reporting are discussed below.

[4] B Lab, a nonprofit organization, directly addresses the trade-off of performance in different areas of the TBL. To achieve certification as being a "B Corporation" (the "B" standing for of "beneficial" to all the company's stakeholders), a company must achieve an overall score 80 points on the 200-point B Ratings Survey of community, employee, consumer, leadership and environmental practices. However, the B Ratings System is intentionally designed to require a minimal standard of performance in all areas of corporate citizenship, with the result that a company cannot achieve enough points in just one or two areas of social responsibility, and be totally deficient in other areas, and still be certified as a B Corp.

is that some are quantitative (e.g. EN16: Total direct and indirect greenhouse gas emissions by weight) while others are more qualitative or policy related (e.g. EC 2: Financial implications and other risks and opportunities for the organization's activities due to climate change; EN26: Initiatives to mitigate environmental impacts of products and services, and the extent of impact mitigation) in nature. Furthermore, the quantitative indicators are expressed in various monetary and non-monetary units of measure. [Note: The new *G3.1 Guidelines* were issued on March 23, 2011. These include expanded reporting on human rights, local community impacts, and gender (GRI, 2011b). The fourth generation (G4) guidelines are currently being drafted, with expected issuance in 2013.]

In order to encourage companies to adopt the guidelines even if they are not prepared to implement all the guidelines immediately, the GRI permits different levels of reporting ranging from A through C. The level of reporting chosen can simply be self-declared, verified by an external third party, or checked by the GRI itself. In addition to content level, a G3 report can itself be externally verified. This additional assurance is noted by a "+" being added to the level of reporting, thereby giving the highest level of G3 reporting an A+. Even though approximately half of the G3-based reports are externally verified, there is a wide variation between geographical regions with European companies leading the way (46% of reports receiving some form of external assurance) and North American firms lagging behind (16%) (GRI, 2011c).

While compliance with the GRI's *Guidelines* is entirely voluntary, more than 1,800 reports were officially registered with the GRI in 2010 (Environmental Leader, 2011). Particularly significant is use of the G3 framework by 80% of the G250 and nearly 70 percent of the N100 use the GRI Guidelines for their reporting (KPMG, 2011: 20). Further evidence of the predominance of the GRI Guidelines can be found by the fact that 64% of companies listed on Germany's DAX 30, 48% of those listed on France's CAC 40, and 22% of the UK's FTSE 100 state they use the GRI guidelines (Ceres, 2010).

In addition to providing a set of common measures of performance, the GRI also requires that *G3 Reports* provide a Content Index of how a particular report complies with the *G3 Guidelines* and where particular information is located in the report. Certainly, this required "roadmap" helps the user of a report better navigate through the "rainbows and smiling children." However, as one study concludes, "it appears that many tend to 'retrofit' the GRI guidelines, i.e., first develop the report and then cross-check with the guidelines to produce the GRI contents index" (Corporate Register, 2008: 31). Consequently, even with the growing acceptance of the GRI framework as a common ground for TBL reporting, the disparity in how and what is being reported continues to be frustrating.

At best, there is currently a benchmarking of the content of TBL reports, not a benchmarking of actual economic, environmental, and social performance. Even the ticking off of content is troublesome because of the widely differing types and amounts of information being reported. In partnership with other organizations, the GRI has analyzed the reporting of human rights, labor practices, and community impact. For human rights, even though 59% of the companies surveyed said they used the *G3* reporting guidelines, these companies reported on only an average of 7% of the GRI core performance indicators (GRI & Roberts, 2008: 14). No company was in complete compliance with the all of human rights core performance indicators (GRI & Roberts, 2008: 24). Furthermore, most common human rights disclosures dealt with the company's policies, plans and goals, not with actual performance.

Reporting on community impact fared no better. While 58 of the 72 companies whose sustainability reports were analyzed had adopted the *G3 Guidelines*, only 11% followed the GRI protocol for society disclosures (GRI et al. 2008: 5).

Overall, companies take a diverse approach to reporting on community performance and show a good degree of individuality in the way they present their community performance and impact. . . .

Companies usually focus on reporting their own performance in relation to community initiatives as opposed to what changes or benefits occur for people and the environment as a result of their activities (GRI et al. 2008: 4).

SPIN – IS TBL REPORTING JUST GREENWASHING?

As TBL reporting has moved away from primarily hard-copy publications to web-based communications, companies have much less control on who is accessing the information it makes available to its stakeholders. A by-product of this may be a shift in the responsibility and oversight for sustainability reporting. In the past, this responsibility was given to the corporate public relations and legal departments. Not surprisingly, critics labeled much of the corporate citizenship disclosures as mere self-serving exercises in greenwashing. L. Hunter Lovins, co-author of *Natural Capitalism*, co-founder of the Rocky Mountain Institute (RMI), and president and CEO of consulting firm Natural Capitalism, does not see this as necessarily a bad thing.

[G]reenwashing is good. Hypocrisy is the first step to real change. If a company makes a claim about something, then you can hold them accountable, and as they make small steps to bring their performance in line with what they're marketing, to avoid a backlash for greenwashing, they actually see the benefit of that improved performance, and it becomes something they integrate into their business for real. General Electric (NYSE: GE) is a classic example. When they announced "ecomagination," it was profound greenwashing. They basically took their existing products and stuck an "eco" badge on them. But then they saw that these "green" products had twice the sales volume of the regular products, and all of a sudden a company without a green bone in its body has one—attached to its wallet. GE pledged by 2012 it would cut emissions by 1 percent in absolute terms, and by last year it had cut emissions by 4 percent, without even really trying. And it saved them a lot of money. (Westervelt, 2008).

The 2008 KPMG survey seems to support Lovins' view that what may have started as green-washing becomes an integral part of a company's business model:

But would these reports pass the "greenwash" test? For the first time in the 15 years we have been doing this survey, we think they just might. Nearly all of the Global 250 companies that report also publish a corporate responsibility strategy with defined objectives. Our findings show that management systems are maturing, and that reporting is likely the result of a systematic approach to corporate responsibility that includes a strategy, management system, stakeholder engagement, reporting, and assurance (KPMG, 2008: 2).

The survey notes a trend "that corporate responsibility is primarily the domain of specialized sustainability units, rather than housed within a communications or public relations department." Because of this more "systematic approach to corporate responsibility, we expect to see the role of public relations departments to diminish as corporate responsibility is better integrated into governance and risk management functions or in specialized sustainability units" (KPMG, 2008: 45).

ASSURANCE – HOW DO WE KNOW WHAT IS REPORTED IS "TRUE AND FAIR"?

In their survey of corporate sustainability reporting, SustainAbility and UNEP (2002) believe we are moving from a "trust me" world to a "show me" world in which people want to see the facts themselves. They will not simply rely on the seemingly public relations motivated statements made by the companies themselves. This raises the question of whether some external assurance would enhance the credibility of a company's sustainability report.

A publicly traded company would not be permitted to issue financial statements which were not audited by an independent accountant. The audit opinion provides the Good Housekeeping Seal of Approval that the financial statements "fairly present" or are "true and fair" representations of the financial affairs of the company. Not surprisingly, a growing trend in sustainability reporting is external verification of the reports.

The GRI reports that 47% of the GRI reports have some form of external assurance (GRI, 2011a). The most common external verification takes the form of a negative assurance. PwC's Independent Assurance Report of the automaker Daimler's 2011 sustainability report makes this clear:

In a present limited assurance engagement the evidence-gathering procedures are more limited than in a reasonable assurance engagement (for example, an audit of financial statements), and therefore less assurance is obtained than in a reasonable assurance engagement. . . .

Based on our work described in this report, nothing has come to our attention that causes us to believe that the data and information mentioned in the subject matter and disclosed with the Daimler Sustainability Report 2011 does not give a fair picture of Daimler AG's performance in the area of Sustainability (PwC, 2011).

According the KPMG survey, 38% of the N100 and 46% of the G250 companies opt for this "limited" or "negative" assurance for their sustainability reports (KPMG, 2011: 28).

In contrast to Daimler, the American automaker Ford does not have its sustainability report "audited." However, it does have its report "reviewed" by a Stakeholder Committee convened by Ceres. Furthermore, Ford notes that some of its data have been subject to various forms of internal and third-party verification. Of particular relevance:

More than two-thirds of Ford's global facility greenhouse gas (GHG) emissions are third-party verified. All of Ford's North American GHG emissions data since 1998 have been externally verified by FINRA, the auditors of the NASDAQ stock exchange, as part of membership in the Chicago Climate Exchange. In addition, all emissions data covered by the EU Emission Trading Scheme (EU-ETS) and voluntary UK Climate Change Agreements are third-party verified. All EU-ETS verification statements are provided to Ford by facility from BSI for UK facilities, Lloyds for Spain, and Flemish Verification Office for Belgium. North American facilities are verified against the World Resources Institute's GHG Protocol. European facilities are verified against the EU-ETS rules and guidelines (Ford, 2010).

This does raise the question of the relative value of the limited assurance opinion provided by Daimler and the stakeholder review provided by Ford. With costs for a "limited assurance" opinion estimated as being around 10% the cost of a financial audit, one wonders if these costs exceed any benefit derived, particularly when more rigorous forms of external verification of relevant data are already in place.

In sum, external verification has not yet evolved to encompass assurance that the non-financial data "fairly presents" or is "true and fair." Nevertheless, as accountancy and other consultancy firms continued to develop and expand their practices in sustainability reporting, one would expect that attestation services paralleling the financial audit will appear – and will be used to add perceived value to the TBL reports.

INTEGRATED OR CONNECTED REPORTS

The non-additive, non-integrated nature that characterizes TBL data does not mean that financial and non-financial information should be presented in different ways, in different reports, and at different times. The Prince of Wales' Accounting for Sustainability (A4S) Project has been advocating the necessity for "connected" reporting of financial, environmental, and social performance for years (A4S, 2010). The Prince of Wales concludes, without some form of integration we are "battling to meet 21st century challenges with, at best, 20th century decision making and reporting systems" (IIRC, 2010). The International Integrated Reporting Committee (IIRC) was formed in 2010 with the goal of creating a globally accepted framework for accounting for sustainability "which brings together financial, environmental, social and governance information in a clear, concise, consistent and comparable format - put briefly, in an 'integrated' format. The intention is to help with the development of more comprehensive and comprehensible information about an organization's total performance, prospective as well as retrospective, to meet the needs of the emerging, more sustainable, global economic model" (IIRC, 2010).

Robert Eccles and Michael Krzus, authors of *One Report*, agree with the necessity of having an integration of financial and TBL reports.

In most cases, there is very little linkage between information presented in the information published in these separate reports. To have a real impact, these separate reports need to be integrated with each other, thereby demonstrating that the company has a sustainable strategy based on a commitment to corporate social responsibility that is contributing to a sustainable society that takes into account the needs of all stakeholders, of which shareholders are one time. . . .

The central message of this book is that more integrated reporting of financial, environmental, social, and governance performance is essential (2010: 3).

The momentum for "one report" is growing. The Danish pharmaceutical company, Novo Nordisk, has been issuing an integrated annual report since 2004. In 2009, United Technologies Corporation became "the first among the 30 members of the Dow Jones Industrial Average to publish a fully integrated annual and corporate responsibility report" (Eccles & Krzus, 2010: 29). The GRI reports that 13% of the reports it tracks are said by their preparers to be "integrated" (GRI, 2011d). Most significantly, since June 2010, all companies listed on the South African Stock Exchange are required to file integrated reports disclosing traditional financial information along with environmental and social performance data.

CONCLUSION – DOES THE TBL REALLY HELP TELL THE COMPANY'S STORY?

It is not surprising that in a 2008 survey of 2,279 respondents worldwide, 452 did not read sustainability reports because they thought there were better ways to get information about a company's environmental and social performance (KPMG & SustainAbility, 2008). In this same survey, 25% of the respondents felt that the most significant issues were entirely absent from the reports with a slight majority feeling the most significant issues weren't treated with enough detail. Those who participated in the survey felt the most significant omission in sustainability reports was the absence of any acknowledgement of the company's failures.

Yet TBL reporting continues to experience impressive gains in terms of the numbers of organizations that are issuing reports. The international accounting firm KMPG recently reviewed the disclosures of more than 3,400 companies, including the Global Fortune 250 and 100 largest companies in 34 countries. The KPMG *International Survey on Corporate Responsibility Reporting* found that 95 percent of the 250 largest global companies (as measured by revenue) published corporate responsibility information in 2011, either as part of their annual financial report or as a separate document. This represents an increase of the 14 percent over that reported in KPMG's last survey in 2008 (KPMG, 2011: 6). Despite this increase, TBL reporting may not be achieving its objective of telling the good - and sometimes the bad – a company does in the marketplace, in the community, to and for the environment, and in society.

At the same time, the problem may arise from the lack of an established means of assessing sustainability information in reports. It might then be said that the reports provide "too much information, too little meaning" (KPMG & SustainAbility, 2008: 29).

Why do companies take the considerable time, effort, and expense to put together TBL reports if so many decision-makers don't even read them – and those that do, don't have the means to assess the significance of the information presented? The KPMG survey found that 67% of the G250 companies said that reputational or brand considerations were a driver for reporting, with ethical considerations (58%) also being high on the list of reasons for sustainability reporting (KPMG, 2011: 18). Making the "business case" for corporate responsibility, 47% of the G250 felt their sustainability initiatives created financial value by increasing revenue, improving cost savings, or increasing market share (KPMG, 2011: 18). Perhaps the reason is that everyone else is issuing these reports. "The question is no longer 'Who is reporting?' but 'Who is not?' Corporate responsibility reporting is now a mainstream expectation of companies" (KPMG, 2008: 14).

Let us hope that the mainstream expectation will be for TBL reports to provide meaningful, comparable, externally verified information about an organization so that stakeholders can evaluate its relative economic, environmental, and social performance.

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AUTHOR INFORMATION

W. Richard Sherman, J.D., LL.M., CPA, is a Professor of Accounting at Saint Joseph's University's in Philadelphia, PA. Recipient of numerous awards for teaching excellence, including the prestigious Lindback Foundation Award for Distinguished Teaching, Professor Sherman has published over 50 articles in academic and professional journals, including the *Accounting Educators Journal*, *Accounting Historians Journal*, *Journal of Accounting Education*, *Critical Perspectives in Accounting*, *Journal of College Teaching & Learning*, *the CPA Journal*, and *the Journal of Business & Economics Research*. His research spans issues in accounting education, uses of accounting information, and sustainability reporting. E-mail: rsherman@sju.edu

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